



## *UBS Response to Request for Proposals for Investment Banking and Underwriting Services*

A handwritten signature in black ink, appearing to read "Gary Garay".

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Executive Director  
Southeast Public Finance  
100 SE 2<sup>nd</sup> Street  
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A handwritten signature in black ink, appearing to read "Vince Jannetti".

Vince Jannetti  
Executive Director  
East Public Finance  
1285 Avenue of the Americas  
New York, NY 10019  
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vincent.jannetti@ubs.com



## Cover Letter

Village of Wellington  
Tanya Quickel, Deputy Village Manager  
Ana Acevedo, Director of Administrative & Financial Services  
12300 Forest Hill Boulevard  
Wellington, FL 33424

Dear Ms. Quickel and Ms. Acevedo,

On behalf of UBS Financial Services Inc. ("UBS", "UBS FSI" or the "Firm"), we are pleased to submit our response to the Village of Wellington's Request for Proposals ("RFP") to serve as Senior Manager and Underwriter for the Village's upcoming Revenue Bonds, Series 2023. **Gary Garay, Executive Director**, from our Miami office, will serve as the Village's primary point of contact and will work with **Vince Jannetti, Executive Director**, from our New York Public Finance office, **David Moffett, Executive Director**, from our Atlanta Public Finance office, and **Keith Hausman, Executive Director**, also located in our New York office. UBS offers the Village a leading combination of extensive Florida and overall Southeast experience from our banking and underwriting teams, strong distribution capabilities with a best-in-class retail and private client distribution system (which **manages 15% of the retail market in the State of Florida**), and the resources and financial strength of the world's largest wealth manager. The bullets below highlight our key qualifications and support the themes of our Public Finance Practice:

✓ **Significant Local Footprint.** In Florida, UBS has 23 retail offices with over 1,200 employees, including 434 financial advisors, managing \$96 billion in assets -- **\$7.8 billion of which are in municipal bonds**. UBS has local offices in Palm Beach Gardens, West Palm Beach, and Boca Raton. Our local presence includes:

- Having **over \$11 billion** in total assets held in Palm Beach County – **over \$1.4 billion of municipal assets** and employing **317 Financial Advisors** in Palm Beach County alone
- Serving as a top holder of Palm Beach County Bonds, ranking third relative to institutional investors, holding over **\$141 million** within our retail network

✓ **Experienced Team Offers the Village Creative Financing Solutions.** The Village's coverage team is composed of experienced professionals who have a deep understanding of the municipal market and have covered all types of issuers, structures, credits, and tax statuses, particularly in the State of Florida. Throughout his career, **Gary Garay, Executive Director**, has led \$20 billion of financings as senior manager, including over \$3 billion for Florida issuers. **Vince Jannetti, Executive Director**, has over 20 years of Public Finance experience and has served on senior manager on over \$15 billion of financings for municipal issuers all along the East coast. **David Moffett, Executive Director**, has over 20 years of public finance experience with Florida issuers such as Clay County, Seminole County, Jacksonville Electric Authority, Orlando Utilities Commission, and Florida Municipal Power Agency. **Keith Hausman, Executive Director**, has 17 years of Public Finance experience and longstanding relationships with issuers throughout the Southeast. **Angelia Schmidt, Managing Director and Head of Municipal Underwriting**, is based in New York and will lead the pricing syndicate for the proposed issuance. Ms. Schmidt has extensive experience in the State, **having underwritten over \$2.0 billion for various Florida issuers.**

✓ **Distribution Platform to Provide Seamless Execution.** UBS is uniquely positioned to employ a four-pronged approach to market the Village's bonds through our retail, tier-one institutional, middle market, and international distribution channels. **UBS's capability to distribute bonds efficiently to all major market segments ensures the broadest base of timely and accurate information regarding investor perceptions of credit issues and views on pricing levels.** Our Firm possesses strong, long-standing relationships with top tier institutional and international investors, middle market institutions, and an extensive retail network, bolstered by our 4,600



UBS Office Locations in Florida



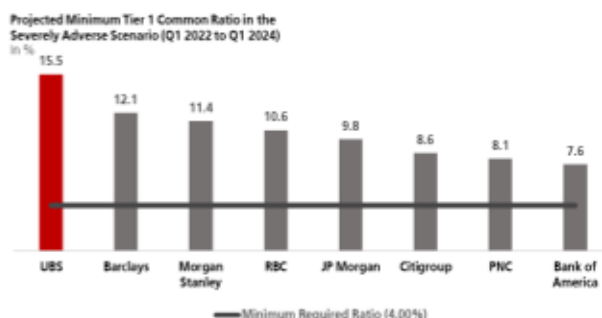
financial advisors that serve wealth management clients across the country with more than \$84 billion in municipal holdings. Such relationships enable UBS to provide the most diverse distribution of the Village's bonds. Complementing these extensive marketing efforts is our local trading group located in **Orlando**. These **local traders located in Florida** are extremely familiar with Florida credits, the geographical area and investor base, a competitive advantage over our competitors relying on traders over 1,000 miles away in New York. UBS is the only firm on Wall Street that has a local sales and trading desk in the State.

- ✓ **Commitment to Diversity.** UBS believes a diverse workforce and inclusive culture are crucial to the firm's long-term success. Three main criteria have driven senior leadership's hiring efforts: (i) core competency; (ii) cultural fit within the Firm; and (iii) diversity of perspective. UBS is proud to have a diverse Public Finance team, with a majority of our public finance department and the team members assigned to the Village identifying as female and/or an ethnic minority, both at the senior and junior levels. **58% of the Public Finance department** identifies as diverse talent. At the senior level, women and minorities hold a vast majority of key leadership positions. **71% of our group heads are diverse talent.**

	Public Finance Department					
	Women		Men		Diverse Talent	
	Number	%	Number	%	Number	%
Total	30	42%	42	58%	42	58%
Officers	17	37%	29	63%	28	61%
Associates	10	45%	12	55%	11	50%
Paraprofessionals	3	75%	1	25%	3	75%

Note: UBS Internal, as of 3/7/2022

- ✓ **Capital Strength and Liquidity Provider.** UBS is a leading global financial firm and the world's largest wealth manager, with over \$3.3 trillion of invested assets globally and approximately 73,000 employees across more than 50 countries. UBS is the most financially stable institution among the top underwriters of municipal bonds – see adjacent chart. **UBS has demonstrated our willingness and ability to support our clients by taking bonds into inventory and committing capital in order to provide strong pricing levels.**



Our team prides itself on providing best in class service to our issuing clients both before, during and post transaction execution. Our commitment to the Village is not limited to this financing. UBS is committed to working with the Village as an extension of its staff as needed – **we will work tirelessly to serve the Village at every level in order to provide Wellington with all of the resources that UBS has at its disposal.** Thank you again for the opportunity to compete to serve the Village in its team of underwriters, and we look forward to hearing back from you soon.

Regards,

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Executive Director  
Southeast Public Finance  
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## I. Qualifications

**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.

**General Firm Information.** UBS draws on its 150-year heritage to serve private, institutional, municipal, and corporate clients worldwide. Our business strategy is centered on our preeminent global wealth management business and leading universal bank, complemented by UBS Asset Management and the Firm's Investment Bank. The operational structure of UBS Group AG is comprised of our Corporate Center and four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management, and our Investment Bank. UBS is present in all major financial centers worldwide, with offices in more than 50 countries and approximately 73,000 employees globally. UBS's Public Finance Department and municipal trading, sales and underwriting groups are a business area within UBS Wealth Management Americas, a business division of UBS Financial Services Inc. ("UBS FSI"). UBS FSI is a wholly-owned subsidiary (directly and indirectly) of UBS Group AG, a publicly traded entity.

**Public Finance Overview.** UBS's Public Finance banking business is headquartered at 1285 Avenue of the Americas in New York City, which is the primary office responsible for providing the underwriting services. However, to underscore the Firm's commitment to reentering the negotiated municipal business, **UBS has also opened 14 regional Public Finance investment banking offices throughout the country, including an office in Miami.**



### UBS Difference:

- **Fastest-growing Public Finance franchise in the U.S.** following re-launched platform in 2017
- Wealth Management network of local financial advisors with **\$96 billion of assets under management in Florida** provide broad retail distribution for municipal bond transactions
- Local presence with Public Finance office in **Miami** and a regional trading desk in **Orlando**

Since UBS's strategic re-entry into the negotiated underwriting space in mid-2017, no other financial services firm has made a greater investment in the municipal finance sector over the past five years than UBS. While other firms have been trimming staff and resources committed to public sector clients, **UBS has hired over 110 municipal bond bankers and trading floor professionals and has committed \$750 million of direct firm capital to the sector.** UBS Public Finance bankers work extremely closely with sales, trading, and underwriting, as well as our department's specialty groups, including Credit Strategies, Municipal Issuance Strategies and our ESG Strategies Group. UBS's Public Finance Department and municipal trading, sales, and underwriting groups are business areas within UBS's Global Wealth Management division. UBS's Public Finance division is uniquely capable of leveraging our Wealth Management business, network of financial advisors, and regional network of experienced traders to provide exceptionally broad retail distribution for transactions.

From 2018 to 2021, UBS has increased its Negotiated Senior Managed municipal bond volume by over 16x **(including a 149% increase from full year 2020 to full year 2021)** and climbed 21 spots in the rankings—making UBS the only firm to newly become a Top 20 municipal bond underwriter over this period. UBS is on a similar trajectory for 2022, including two recent mandates as Joint Bookrunner for the State of California (\$2.4 billion General Obligation Bonds) and for the City of Chicago (\$720 million General Obligation Bonds). Given this growth and as we continue to grow, UBS Public Finance is committed to continue to expand the business, which includes investing in the right people.

UBS Senior-Managed Negotiated Underwriting Growth<sup>1</sup> (In \$mm)



**2. Firm Experience:** Describe the firm's experience with issuers similar to the Village and 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.

**Firm Experience.** The Village's coverage team is composed of experienced professionals who have a deep understanding of the municipal market and have covered all types of issuers, structures, credits and tax statuses, particularly in the State of Florida.

As mentioned above, UBS re-entered the negotiated Public Finance space in 2017, and as such, has limited experience with CB&A deals as a firm. However, **our lead banker serving the Village, Gary Garay**, brings

decades of experience with similar non-ad valorem transactions at previous firms to UBS's Wellington coverage team. Mr. Garay has 18 years of investment banking and quantitative analytical experience and has worked as senior manager with a vast array of issuers throughout his career including COPs, **Non-Ad-Valorem CB&A**, Sales Tax, Water & Sewer, General Obligation, Special Obligation/ Revenue, State Revolving Funds, Mass Transit, Toll Road, Airport and Housing credits totaling **over \$20 billion of par**. Specifically in Florida, **Gary Garay has personally led senior managed**



### UBS Difference:

- **Comprehensive approach which reaches buyers other underwriters might miss** by deploying a wider range of distribution channels
- **World-leading retail platform** which provides access to ultra-high net worth buyers that only UBS can reach
- **UBS clients are a natural buyer base** with \$84 billion of municipal debt held in UBS retail network which includes **\$7.8 billion in Florida**

**transactions for Florida Cities, similar to Wellington, for GO, CB&A and Special Tax credits.** Gary has led transactions for the **cities of Miami Beach, Pembroke Pines, and Cape Coral, served in the senior manager pool for Clearwater, and has provided credit/liquidity products for the City of West Palm Beach.** Below UBS provides a summary of Gary's \$3.6 billion of negotiated experience with Florida CB&A issues relevant to the Village since 2012 when he began covering municipal issuers in Florida. UBS recognizes that Florida schools issuances are backed by ad-valorem revenues, but we believe our team's experience in this sector is relevant to the Village given this credit structure's appropriation feature. City Issuers similar to the Village are **bolded** in the below chart.

Sale Date	Issuer	Par (\$mm)	Series	Issue Description
2/14/2018	Palm Beach Co School Board	103.96	Series 2018 B	Certificates of Participation
2/1/2018	Palm Beach Co School Board	114.77	Series 2018 A	Certificates of Participation
12/19/2017	Broward Co School Board	56.30	Series 2017 B	Certificates of Participation
12/19/2017	Broward Co School Board	151.23	Series 2017 C	Certificates of Participation
<b>4/27/2017</b>	<b>City of Pembroke Pines</b>	<b>45.96</b>	<b>Series 2017</b>	<b>Capital Imp Rev Ref Bonds</b>
<b>1/13/2017</b>	<b>City of Cape Coral</b>	<b>62.60</b>	<b>Series 2017</b>	<b>Special Obligation Ref Bonds</b>
9/21/2016	Lee Co School Board	6.82	Series 2016 A	Certificates of Participation
9/21/2016	Lee Co School Board	54.27	Series 2016 A	Certificates of Participation
7/15/2016	Miami-Dade County	90.00	Series 2016	Sub Special Obligation Ref Bonds
7/15/2016	Miami-Dade County	219.84	Series 2016	Sub Special Obligation Ref Bonds
3/23/2016	Broward Co School Board	216.94	Series 2016 A & B	Certificates of Participation
11/19/2015	Palm Beach County	56.65	Series 2015 D	Public Improvement Rev Bonds
11/19/2015	Palm Beach County	65.36	Series 2015 C	Public Improvement Rev Bonds
9/23/2015	Palm Beach Co School Board	62.97	Series 2015 C	Certificates of Participation
6/25/2015	Miami-Dade County	205.35	Series 2015 A	Public Facs Revenue & Ref Bonds
4/29/2015	Miami-Dade Co School Board	56.00	Series 2016 B	Certificates of Participation
4/29/2015	Miami-Dade Co School Board	66.43	Series 2016 A	Certificates of Participation
<b>4/16/2015</b>	<b>City of Cape Coral</b>	<b>51.79</b>	<b>Series 2015</b>	<b>Special Oblig Ref Rev Bonds</b>
3/26/2015	Palm Beach Co School Board	221.64	Series 2015 D	Certificates of Participation
1/9/2015	Broward Co School Board	170.81	Series 2015 B	Certificates of Participation
1/8/2015	Broward Co School Board	252.36	Series 2015 A	Certificates of Participation
12/11/2014	Palm Beach Co School Board	145.54	Series 2015 B	Certificates of Participation
12/4/2014	St Lucie Co School Board	26.08	Series 2015 A	Ref Certificates of Participation
10/17/2014	Miami-Dade Co School Board	277.00	Series 2014 D	Certificates of Participation
<b>8/20/2014</b>	<b>City of Pembroke Pines</b>	<b>41.54</b>	<b>Series 2014</b>	<b>Communications Svcs Ref Bonds</b>
6/18/2014	Palm Beach Co School Board	166.01	Series 2014 B	Certificates of Participation
<b>9/11/2013</b>	<b>City of Pembroke Pines</b>	<b>35.30</b>	<b>Series 2013</b>	<b>Communications Svcs Rev Bonds</b>
8/10/2012	Palm Beach Co School Board	67.15	Series 2012 C	Certificates of Participation
5/24/2012	Miami-Dade Co School Board	29.42	Series 2012 B-1&2	Certificates of Participation
5/24/2012	Miami-Dade Co School Board	58.78	Series 2012 A	Certificates of Participation
5/24/2012	Miami-Dade Co School Board	90.59	Series 2012 A	Certificates of Participation
4/5/2012	Broward Co School Board	270.65	Series 2012 A	Certificates of Participation
3/14/2012	Lee Co School Board	149.02	Series 2012 B	Certificates of Participation
<b>Total</b>		<b>3,689.06</b>		



**UBS Team Prior Experience.** UBS has experienced significant momentum as the business continues to expand into its fifth year of re-entry into the negotiated Public Finance business. The investment banking professionals who have joined UBS from prior firms have been instrumental in our Public Finance buildout as they leverage decades of prior and recent experience serving clients in all regions and sectors, including Florida municipalities. As outlined below, **our Wellington coverage team** brings the Village a long history of experience serving clients in Florida at UBS and while at previous firms. Such experience will enable the Village's coverage team to provide it robust, tailored coverage to ensure its Bonds are structured and subsequently marketed so that they can best serve Wellington. ***Below UBS provides a summary table of the Wellington's team's collective experience with Florida and national issuance which totals over \$42 billion of negotiated transactions.*** These were for entities of relevance to the Village such as the Orlando Utilities Commission, JEA, Florida Municipal Power Agency, Seminole County, Clay County, Miami-Dade County, Broward County, Palm Beach County, multiple School Board COPs, City of Pembroke Pines, City of Cape Coral, and City of Miami Beach. A more detailed list of UBS's Florida coverage can be found in the Additional Information section.

Coverage Team's Prior Firm Senior and Co-Managed Experience Since 2012						
	Senior-Managed		Co-Managed		Total	
	Deals	Par (\$mm)	Deals	Par (\$mm)	Deals	Par (\$mm)
<b>National</b>	15	2,542.1	168	25,582.4	183	28,124.6
<b>Florida</b>	29	4,406.2	68	9,811.1	97	14,217.2
<b>Total:</b>	<b>44</b>	<b>6,948.3</b>	<b>236</b>	<b>35,393.5</b>	<b>280</b>	<b>42,341.8</b>

**Case Studies.** Please see below for two recent case studies for Florida negotiated underwritings and their similarities to the Village's upcoming Series 2023 CB&A bond issuance.

#### Clay County, Florida Sales Surtax Revenue Bonds \$103.420 Million, Series 2020



##### Overview

On **March 5, 2020**, UBS served as Senior Manager for the Clay County, Florida's Sales Surtax Revenue Bonds, Series 2020 (the "Bonds"). The Bonds were structured as 19-year serials from 2021-2039, with an optional par call on October 1, 2029 and consisted mainly of 5.00% coupons, with 4.00% coupons on the final two maturities to attract a diverse investor base. The transaction priced during one of the most volatile weeks in financial markets since the 2008 Financial Crisis, with multiple financial indicators reaching record highs and lows alongside an emergency 50 bps rate cut by the Fed amidst intensifying market reactions to the coronavirus. This was the first emergency cut since 2008. Despite unprecedented market conditions, the UBS Team was able to successfully market the transaction and tighten spreads on the front and long ends of the curve, providing a lower cost of borrowing to the issuer.

##### Marketing

Coronavirus fears ran rampant with many nations, including the U.S., looking to school closings and other means to mitigate the spread of the virus, thereby sending risk markets into a freefall during the week of bond pricing. Throughout the week of pricing, the CBOE Volatility Index spiked and even reached an intraday high of 42.87 on pricing day, the highest level since 2011. The 2, 5, 10, and 30-year U.S. Treasuries all rallied nearly a full percentage point with the 10-year reaching an all-time low, and municipals significantly underperformed on a relative basis. Several institutional investors had either completely opted out of the tax-exempt market due to extreme volatility or were in the midst of implementing split resource location strategies due to the coronavirus. In response to the weakening landscape, UBS initially widened spreads (from pre-marketing levels) by 1-3 bps for the 2025-2029 maturities and 4-13 bps from 10 years out, which allowed the team to build an order book of up to 3.4x for some of those maturities. Preliminary spreads on the front end were kept unchanged (from pre-marketing levels) due to ample demand in this portion of the curve and tightened 1 to 5 bps due to oversubscription during pricing. UBS was also able to reduce spreads on the final two maturities by 2 bps, with over 3x subscription for the 2039 maturity.

##### Financing Results

UBS built a strong order book from 26 investors, including three Florida retail investors in a market with extremely limited retail participation, with a composite subscription of 2.3x. Ultimately, the County was able to achieve an all-in TIC of 2.326% for a 19-year financing. In support of the financing and commitment to pricing, UBS underwrote approximately \$17.35 million in unsold balances in the 2030-35 callable maturities.

## Similarities to the Village

UBS's ability to successfully market the Surtax Bonds despite volatile market conditions highlights our ability to successfully market Wellington's Bonds as well, despite current market volatility. **The Sales Surtax Bond transaction represents a successful execution of a strong Florida local government credit that priced during a volatile market – much like the anticipated sale of the Village's Bonds.** UBS will leverage its four-pronged approach to market the Village's bonds through our retail, tier-one institutional, middle market, and international distribution channels. UBS's capability to distribute bonds efficiently to all major market segments ensures the broadest base of timely and accurate information regarding investor perceptions of credit issues and views on pricing levels to ensure a successful transaction.

## Seminole County, Florida Water and Sewer Revenue Refunding Bonds \$62.105 Million, Series 2019



### Overview

On September 18, 2019, UBS served as Senior Manager for Seminole County's (the "County") \$62.105 million Water and Sewer Revenue Refunding Bonds (the "Bonds") transaction. The County is located in Central Florida within easy driving distance to downtown Orlando and attractions such as Disney World, Universal Studios, Epcot, Sea World, Daytona Beach and the Kennedy Space Center. Many of the County's natural assets are water-related. The Bonds, rated Aa2/AA+ by Moody's and S&P, respectively, were issued to advance refund the County's Water and Sewer Revenue Series 2010B (Federally Taxable Build America Bonds – Direct Subsidy) Bonds. The Bonds were upgraded to 'AA+' from 'AA' by S&P based on very strong financial metrics, the system's broad and growing economic base, affordable rates, and robust asset and financial management practices.

### Marketing

To ensure a retail-friendly transaction, UBS gave priority to Seminole County retail, Florida retail and national retail, respectively, during the retail order period. During the order period, \$110.485 million in orders were submitted with maturities subscribed from 1.0x to 2.1x. The majority of the order book comprised of insurance companies (23%), SMA accounts (17%), and bond funds (13%).

### Financing Results

With a continued low, volatile rate environment, UBS structured the transaction with many sub-5% coupons to ensure successful placement of the Bonds. The All-in TIC of the Refunding Bonds was 3.14%, with all bonds priced at a premium. The refunding produced over \$8.7 million of net present value savings, or 12.32% of the refunded par amount of bonds, well above the County's target of \$7.0 net present value savings.

## Similarities to the Village

UBS will similarly ensure a retail-friendly transaction for the Village by leveraging its robust retail network throughout the country with a designated county, State, and national retail. Specifically in Florida, UBS has 434 financial advisors, 317 strategically located in Palm Beach County to support the Village's upcoming issuance. UBS clients hold over \$11 billion in total assets within Palm Beach County alone – over \$1.4 billion of municipal bonds, emphasizing a market for local retail for the Village's upcoming issuance.

**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.*

**Team Experience.** The Village's coverage team is composed of experienced professionals who have a deep understanding of the municipal market and have covered all types of issuers, structures, credits, and tax statuses, particularly in the State of Florida. **Gary Garay, Executive Director**, will lead day-to-day efforts from our Miami office. Mr. Garay has 18 years of investment banking and quantitative analytical experience and has worked as senior manager with a vast array of issuers throughout his career including Water & Sewer, **Non-Ad-Valorem CB&A**, General Obligation, Special Obligation/ Revenue, State Revolving Funds, Mass Transit, Toll Road, Airport and Housing credits total over **\$20 billion** of par. Recent issues on which Gary has served as **senior manager in Florida total over \$3 billion of financings** for Miami-Dade County and Schools, Broward County and Schools, Palm Beach County and Schools, St. Lucie County Schools, City of Miami Beach, City of Pembroke Pines, and City of Cape Coral. **Vincent Jannetti, Executive Director**, has served a senior manager on over \$15 billion of financings for municipal issuers all along the East coast and will be providing additional coverage to the Village. Additionally, **David Moffett, Executive Director**, will provide regional expertise. Mr. Moffett is based out of our Atlanta office and works with issuers across the Southeast. David has over 20 years of experience in the municipal finance market with deep relationships throughout the Southeast region including the State of Florida. His practice focus has been threefold:



(a) traditional Southeast general municipal business; (b) essential service public utility clients and (c) project finance including micro energy solutions, real estate and structured financings. Mr. Moffett has participated in various transactions involving Southeast issuers, including Lee County, Seminole County, Clay County, JEA, City of Atlanta, Orlando Utilities Commission, Florida Municipal Power Agency, City of Charlotte, Metro Nashville, Nashville Electric Service, Chattanooga Electric Power Board, and East Baton Rouge Sewerage Commission. **Keith Hausman, Executive Director**, will leverage his longstanding relationships in the Southeast. Mr. Hausman has served as the lead banker on over \$25 billion tax-exempt and taxable transactions of various sizes, structure, and tenors throughout his 17-year career in Public Finance. Lastly, **Kate Kehne, Associate Director**, will provide quantitative and transaction execution support for the Village, alongside **McKensie Griffis, Analyst**.

**Credit Ratings Strategist.** UBS has extensive experience securing upgrades for existing credits. In addition to the banking team's credit expertise, our Firm's rating agency strategy efforts are led by **Kristin Stephens, Managing Director and Head of Credit Strategies**. Ms. Stephens has an extensive background in credit analysis and leverages her expertise to assist issuers in developing innovative credit approaches. With over twenty years of experience in municipal credit, Ms. Stephens' analytical skills cover a wide range of sectors. She worked closely with the banking team on a transaction for the Indianapolis Local Public Improvement Bond Bank that was named 2019 Midwest Deal of the Year by The Bond Buyer, and, more recently, was integral to the rating agency process **that resulted in a triple upgrade for the State of Connecticut GO**. Most recently, UBS's Credit Strategies group was asked by the New York City Comptroller's Office to develop rating agency materials in connection with their annual review. UBS spent an extensive amount of time researching, curating, and customizing innovative content in connection with the assignment for New York City to best position its credit profile. **Following the rating agency meetings, NYC received an outlook change to positive from stable by Fitch. As a result of this engagement, UBS was selected to serve as Senior Manager and Remarketing Agent on the Series 2023A \$200 million NYC TFA General Obligation VRDO transaction.** As with any client's credit strategy assignment, we commit to working tirelessly and in partnership with the Village as its credit advocate.

**Underwriting Team.** **Angelia Schmidt, Managing Director**, leads the execution of new issue tax-exempt and taxable bond transactions for UBS from the New York office. Ms. Schmidt brings extensive fixed income capital markets experience, underwriting and distributing products for and to a wide range of issuer and investor clients. **Ms. Schmidt is the only female in the industry to head a municipal underwriting desk and is a member of the Board of Directors of the Municipal Securities Rulemaking Board and serves on the Finance Committee and the Technology Committee.** As additional testament to her expertise, Ms. Schmidt was honored as a 2018 Trailblazing Woman in Public Finance by the Bond Buyer and a 2010 Rising Star by the Women's Bond Club. Ms. Schmidt has extensive experience in the State, having underwritten over \$2.0 billion for various Florida issuers such as the Counties of Miami-Dade, Broward, Palm Beach, Osceola, Clay and Seminole, the Cities of Tampa and Lakeland, Miami-Dade County Health Facilities Authority, Polk County Industrial Development Authority, and multiple School Board COPs.

All of our Firm's resources will be available to the Village for its financings, including an experienced team of Public Finance bankers, underwriters, salespeople and traders. Below UBS provides a summary of the Village's coverage team; detailed resumes can be found in Appendix A.

UBS Coverage Team for the Village					
Name	Title	Role	Location	Phone	Email
<b>Investment Banking Team</b>					
Gary Garay	Executive Director	Florida and COPs Expertise; Lead Banker	Miami, FL	(305) 536-9347	gary.garay@ubs.com
David Moffett, CFA	Executive Director	Southeast Coverage	Atlanta, GA	(404) 848-8502	david.moffett@ubs.com
Vince Jannetti	Executive Director	Southeast Coverage	New York, NY	(212) 821-2098	vincent.jannetti@ubs.com
Keith Hausman	Executive Director	Southeast Coverage	New York, NY	(212) 821-3624	keith.hausman@ubs.com
Kate Kehne	Associate Director	Florida Analytical Support	New York, NY	(212) 821-4016	kathryn.kehne@ubs.com
McKensie Griffis	Analyst	Florida Analytical Support	New York, NY	(212) 882-6519	mckensie.griffis@ubs.com
<b>Underwriting</b>					
Angelia Schmidt	Managing Director	Head of Municipal Underwriting	New York, NY	(212) 821-3131	angelia.schmidt@ubs.com
Elizabeth Andreev	Executive Director	Municipal Underwriting	New York, NY	(212) 713-3991	elizabeth.andreev@ubs.com
<b>Credit Strategies</b>					
Kristin Stephens	Managing Director	Head of Credit Strategies	New York, NY	(212) 713-9854	kristin.stephens@ubs.com
Nicole Pey	Director	Credit Strategies	Chicago, IL	(312) 525-4140	nicole.pey@ubs.com
<b>Issuance Strategies</b>					
Ed Tishelman	Managing Director	Head of Issuance Strategies	New York, NY	(212) 821-2090	edward.tishelman@ubs.com
<b>Strategic Municipal Solutions (Green Bond Strategies)</b>					
Mark Price	Executive Director	Head of Strategic Municipal Solutions	New York, NY	(212) 821-3630	mark-a.price@ubs.com

**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.

**UBS's Commitment to Diversity and Inclusion.** UBS believes a diverse workforce and inclusive culture is crucial to our Firm's long-term success. It is our experience that teams with diversity in gender, race, age, ethnicity, education, background, sexual orientation, etc. better understand and relate to our equally diverse clients' needs. Three main criteria have driven senior leadership's hiring efforts as we have grown our Public Finance practice: (i) core competency, (ii) cultural fit within our Firm and (iii) diversity of perspective. At the time of this RFP, we have a total of 72 team members in our Public Finance Department. 58% of the Public Finance Department identifies as diverse talent. At the senior level, women and minorities hold a number of key leadership positions. 71% of our group heads are diverse talent, including our Head of Credit Strategies and Head of Municipal Underwriting. We feel that diversity of thought, opinion and experience at all levels enables our team to make more informed decisions and provide innovative financing solutions in support of our clients.

Our firm's DE&I strategy is to create an inclusive and supportive culture that attracts, develops and retains the industry's best talent across gender, age, gender identity, racial/ethnic minority, educational background, sexual orientation and other identities. We know that more diverse teams better understand and relate to our equally diverse clients' needs. When we incorporate more diverse thought, opinion and experience, we innovate more effectively and make better decisions. By building a culture of belonging where everyone contributes and unlocks their full potential, UBS will become a better place to work for everyone and this directly impacts our ability to retain our best and diverse talent. Please visit <https://www.ubs.com/global/en/our-firm/our-culture/diversity-and-inclusion.html> for UBS's 2021 DE&I Impact Report for additional information, including our target goals of representation at levels across the firm by 2025.

UBS DE&I Pillars			
Hire	Develop	Belong	Accountable
Attracting <b>diverse perspectives and experiences</b> into our workforce	Providing employees the <b>visibility</b> and <b>opportunities</b> to realize their <b>unique potential</b>	Creating a sense of belonging through our inclusive culture, where employees from <b>all backgrounds and identities</b> feel <b>recognized and valued</b>	The framework through which <b>leaders deliver the strategy</b> and <b>everyone is held accountable</b> for achieving our DE&I vision
<ul style="list-style-type: none"> <li>• External sourcing partnerships</li> <li>• Social media and branding</li> <li>• Onboarding experience</li> <li>• Diversity outreach and attraction</li> </ul>	<ul style="list-style-type: none"> <li>• Development programs</li> <li>• Sponsorship and mentoring</li> <li>• Promotion</li> </ul>	<ul style="list-style-type: none"> <li>• Inclusive leadership</li> <li>• Equitable policies and practices</li> <li>• Employee Engagement</li> <li>• Awareness</li> </ul>	<ul style="list-style-type: none"> <li>• GEB commitment (aspirational goals) and oversight</li> <li>• Line manager objectives and key results</li> <li>• Measurement and Monitoring</li> <li>• Governance (e.g. ROI, budget, networks, etc.)</li> <li>• Transparency and reporting</li> </ul>

**UBS's Commitment to Community Involvement.** As part of the Global Sustainability and Impact organization, Community Impact is an important driver of bringing UBS's purpose to life – reimagining the power of investing, connecting people for a better world in the communities where we live and work. We accelerate inclusive growth through our education and skill-building programs, and by unleashing the power of employee volunteering and giving. We do this through three signature initiatives:



- **Commitment to Education: UBS Next Gen Leaders** is our signature education initiative to increase college and career success for students from lower-income households and/or first-generation college goers. We recognize that the attainment of a bachelor's degree enables inter-generational economic mobility, and our programming aims to increase postsecondary readiness and success for all students. Each year, hundreds of UBS colleagues serve as mentors to students across the country.
- **Commitment to Entrepreneurship: UBS Elevating Entrepreneurs** is our signature training and skill-building initiative to drive equitable economic opportunity for underrepresented founders, especially women and people of color. We believe that entrepreneurship is an important pathway to ownership and generational wealth building in the innovation economy, and we design and invest in programs that challenge systemic issues of the racial wealth gap and long-standing gender inequities. Several hundred UBS colleagues have participated as volunteer advisors, reviewers, judges, and workshop leaders for our programs.
- **Employee Engagement: UBS Community Corps.** Philanthropy and volunteerism are core to our culture at UBS. Whether through our leading corporate volunteer program, employee matching gifts to support local causes, or year-round initiatives to mentor the next generation of talent, our culture of service and giving is at the heart of how we live our purpose.
  - **Donations:** UBS made direct cash donations totaling over \$24.51 million across the Americas in 2021. UBS donated approximately \$879.1k to Florida organizations in 2021, including Shark Shootout Charities Inc, Tampa Bay Innovation Hub Inc, Raymond F Kravis Center For The Performing Arts Inc, St Jude Children's Research Hospital Inc, and Make A Wish Foundation Of Southern Florida.
  - **Volunteering:** In 2021, 45% (nearly 10,000) of our employees volunteered 56.9k hours in social and community engagement projects. 574 UBS employees in Florida volunteered 2,918 hours with organizations such as Cardz For Kidz, Send A Smile Today, Together We Rise Corporation, Encore Community Services, and Kids N Capes.
  - **Impact:** In 2021, we drove long-term impact in local communities by supporting over 536.5k beneficiaries.

**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?

**Strong Local Presence.** As mentioned, UBS has an extensive presence both within Palm Beach County and the surrounding area, in addition to our Public Finance office in Miami. UBS investment and commitment to the Florida market on a local level is what allows us to keep up to date on news and developments that are relevant to the Village. We believe that there is no substitute for local presence when it comes to being in tune with the issues impacting our municipalities, and UBS delivers that in a way that is unmatched by our competitors, specifically, through our local trading desk in Orlando. Our local traders located in Florida are extremely familiar with Florida credits, the geographical area and investor base, a competitive advantage over our competitors relying on traders over 1,000 miles away in New York. UBS is the only firm on Wall Street that has a local sales and trading desk in the State.

In Florida, UBS has 23 retail offices with over 1,200 employees, including 434 financial advisors, managing \$96 billion in assets -- **\$7.8 billion of which are in municipal bonds.** Additionally, our firm has **over \$11 billion** in total assets held in Palm Beach County – **over \$1.4 billion are in municipal bonds** and employs **317 Financial Advisors** in Palm Beach County alone. UBS also serves as a top holder of Palm Beach County Bonds, relative to institutional investors, ranking third and holding over **\$141 million** in our retail network as seen in the chart to the right. Such a robust local presence allows UBS to stay informed about how to best serve both the Village of Wellington and its investors to whom it markets the Village's Bonds.

Rank	Firm Name	Par Amount (\$mm)
1	Franklin Advisers	169.125
2	Vanguard Group	159.545
3	<b>UBS Retail Holdings</b>	<b>141.212</b>
4	Fidelity Investments	136.659
5	Nuveen	101.555
6	BlackRock	43.887
7	State Farm Insurance Companies	43.830
8	Goldman Sachs Asset Management	41.040
9	The Travelers Companies, Inc	35.940
10	JP Morgan Asset Management	25.017

**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 2023 Bonds. Discuss any credit or rating agency advantages or concerns related to obtaining credit ratings for the Series 2023 Bonds.

**Credit Ratings Strategy.** At UBS, meeting the credit objectives of our clients is a foremost priority and we welcome the opportunity to support the Village as its advocate when presenting its credit to rating agencies and investors.

Our team delivers an unparalleled level of attention and care for our clients in this important aspect of any financing, facilitates a seamless process, and prepares clients to anticipate and actively address any potential rating agency concerns. We begin by working with our clients and their municipal advisors to understand the client's goals with respect to the credit and rating agency strategy so that we can best address their needs. Once the Village is in agreement with a planned course of action, UBS would develop materials that are customized for the rating agency/s, making a compelling rating argument, comparing with peers, understanding the relevant rating methodologies, and incorporating innovative third-party research into our analysis and strategy. UBS will assist the Village in best positioning its fundamental credit considerations and assessing how the nature of the Village's CB&A credit is likely to be treated in order to appropriately focus the discussion with the rating agencies. Given the current Aa1 rating from Moody's and AA+ rating from Fitch, UBS expects the Village's new Series 2023 issuance to secure a rating level one notch below the ratings of the Village's underlying Aa1/AA+ ratings given the appropriation nature of the new credit.

**UBS recommends that the Village obtain no more than two ratings to optimally market the proposed transaction.** Over the last ten years, there has been a trend of fewer ratings as a percentage of par issued, and the market has been receptive. Based on the strength and consistency of the pledged revenues of the Revenue Bonds, UBS recommends the Village consider one rating for the upcoming issuance, especially given the par amount size. Of the three major rating providers, Moody's and S&P would be most advantageous to the Village in our view, given their better reception with investors historically. Should the Village opt to use two ratings and is inclined to use Fitch as one of them, we would advise using either Moody's or S&P as an anchor. We welcome the opportunity to support the Village as its advocate when assisting with the creation of an overall credit strategy and provide an overview of the pros and cons of opting for one, two, or three rating agencies. **Lastly, UBS believes the Village could successfully sell the transaction with one rating (so long as this agency is Moody's or S&P) in order to save on costs and time.** UBS recently successfully sold the CalArts credit with just a Moody's rating and was able to achieve nearly 9x oversubscription on average. Additionally, UBS has sole managed 3 transactions for the Louisiana Stadium and Exposition District totaling \$188mm using only a Fitch rating.

Advantages of One Rating	Advantages of Two/Three Ratings
<ul style="list-style-type: none"> <li>One rating is often sufficient from a marketing perspective. In fact, more issuers are coming to market with fewer ratings; unrated and single-rated transactions accounted for nearly 40% of the par issued during the first half of 2021 compared to 25% in 2012 according to Municipal Market Analytics.</li> <li>This approach could save the Village money, with one fewer rating, and time, with one fewer rating agency presentation in connection with the transaction.</li> </ul>	<ul style="list-style-type: none"> <li>The expense is not altogether too great to have two or all three agencies.</li> <li>Investors do not dislike having multiple ratings.</li> </ul>

**Credit Ratings Strategist.** UBS has extensive experience securing upgrades for existing credits. In addition to the banking team's credit expertise, our Firm's rating agency strategy efforts are led by ***Kristin Stephens, Managing Director and Head of Credit Strategies***. Ms. Stephens has an extensive background in credit analysis and leverages her expertise to assist issuers in developing innovative credit approaches. With over twenty years of experience in municipal credit, Ms. Stephens' analytical skills cover a wide range of sectors. She worked closely with the banking team on a transaction for the Indianapolis Local Public Improvement Bond Bank that was named 2019 Midwest Deal of the Year by The Bond Buyer, and, more recently, was integral to the rating agency process **that resulted in a triple upgrade for the State of Connecticut GO**. Most recently, UBS's Credit Strategies group was asked by the New York City Comptroller's Office to develop rating agency materials in connection with their annual review. UBS spent an extensive amount of time researching, curating, and customizing innovative content in connection with the assignment for New York City to best position its credit profile. **Following the rating agency meetings, NYC received an outlook change to positive from stable by Fitch. As a result of this engagement, UBS was selected to serve as Senior Manager and Remarketing Agent on the Series 2023A \$200 million NYC TFA General Obligation VRDO transaction.** As with any client's credit strategy assignment, we commit to working tirelessly and in partnership with the Village as its credit advocate.

**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 investor demand, both retail and institutional, for the Series 2023 Bonds



and for the 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.

**Strategies to Market, Sell and Underwrite.** UBS understands that the Village depends on us to deliver the most optimal and efficient financing that will result in the lowest cost of capital. UBS's approach to pricing a bond deal is market dependent but always with the same objective: ***working with our clients to implement an aggressive strategy to secure the lowest possible market pricing levels.*** Given our experience as Senior Manager on similar transactions in which UBS was able to drastically reduce our clients' spreads, we believe that the volatile tone of the current market requires the Village to engage a senior manager with a strong balance sheet, pricing expertise, strong distribution, and in-depth familiarity with the credit. During a more volatile market, UBS will provide an extensive investor outreach strategy, engage with other syndicate members, and strategize around the optimal calendar to price the transaction. UBS keeps an open line of communication with its clients during pricing. As a Senior Manager, we will collaborate with the other underwriting desks in the syndicate to form price views to communicate with the Village and push tighter spreads from the onset. We highly recommend premarketing wires as an effective way to gauge pricing levels in an effort to tighten pricing spreads. During the pricing, we can offer the Village access to real-time data that tracks the sale and sees where bonds are realizing the highest demand and participation. ***Our strategy is to work with the Village to set an appropriately tight spread, implement a comprehensive investor identification and marketing campaign, and generate a sizeable order book that allows for the best possible pricing outcome – and if needed, we have one of the most robust balance sheets to allow us to underwrite bonds.*** In order to engage and potentially broaden the institutional investor base of the Village, UBS will leverage its vast, multipronged distribution channel detailed below.

- ✓ **Institutional.** UBS has a team of **seven institutional salespeople** who actively cover Tier 1 institutional investors well beyond the "first-in-line" Tier 1 buyers. With one of the longest tenured institutional salesforce on Wall Street with the average member having at least 20 years of experience, our salesforce has been with UBS through multiple economic cycles and knows how to market bonds in all environments. Complementing these extensive marketing efforts is our local trading group located in **Orlando**. These **local traders located in Florida** are extremely familiar with Florida credits, the geographical area and investor base, a competitive advantage over our competitors relying on traders over 1,000 miles away in New York. UBS is the only firm on Wall Street that has a local sales and trading desk in the State.
- **Middle Market.** UBS will leverage its Regional Institutional Sales network, Unified OneClient Fixed Income Sales, to complement its Tier 1 and Tier 2 salesforce. **UBS has a 40-person middle market sales team** in 17 cities covering approximately 850 Tier 2 and Tier 3 institutional investors. The Unified OneClient team will be integrally involved in our comprehensive distribution, serving clients \$500 million to \$5 billion of assets under management. The regional nature of the middle markets sales team allows UBS to access buyers who often only speak to a few dealers and are often overlooked by our competitors. The Unified OneClient team covers pension and endowment funds, RIAs, insurance companies and asset managers. This distribution channel brings in true "buy and hold" accounts with typical order sizes ranging from \$2 million to \$25 million, offering additional investor depth of demand.
- **Retail.** UBS maintains a best-in-class retail network with **over 4,600 financial advisors** to wealth management clients across the country in all 50 states holding \$84 billion in municipal holdings. UBS sustains a strong retail presence in Florida with 434 financial advisors located across 23 branches with roughly \$96 billion of client assets under management, including over \$7.8 billion of municipal bonds. To facilitate the marketing of municipal bonds to retail investors, UBS maintains a group of 10 professionals whose exclusive responsibilities are to coordinate the marketing of municipal bonds to our Firm's financial advisors and retail investors.

Unified OneClient Sales Team



**Retail Marketing.** In order to successfully market municipal bonds to retail investors, UBS maintains a central sales desk in New York whose exclusive responsibilities are to coordinate the marketing of municipal bonds to the Firm's financial advisors and retail investors. These retail salespeople are further supported by a group of retail traders located in **Florida**, New Jersey, California, and Illinois, who average 20 years of experience buying and selling municipal bonds. Outreach to retail investors will be conducted through UBS's retail branch network and two parallel retail marketing campaigns – one specifically tailored to Florida investors and one designed to generate

national retail investor appeal. **Executive Director and Head of Retail Sales, CJ Duffy, will lead UBS's in-state retail marketing efforts in conjunction with the UBS banking team and our New York-based underwriting and sales team.** Below we provide recommendations for targeting retail investors. Although we acknowledge this is for a taxable transaction, we believe it is relevant to share our retail strategy as it could still play a role in this issuance and other future Village transactions.

- **Engage with the Local Retail Buyer Base.** UBS will work with our strong retail distribution network to make sure that all of our offices in Florida, **including our local branches shown on the right**, as well as offices nationwide play a role in the Village's financing. The banking team, underwriters and retail sales group will host financial advisor calls, send out targeted marketing pieces and conduct virtual office visits (in-person if permissible) to engage with and give our local brokers the opportunity to develop a deep understanding of the Village's management and offering.
- **Release the POS at least 7-10 days prior to pricing.** While early release of the POS is important to all investors, retail investors in particular tend to require more lead time. As such, UBS recommends releasing the POS as early as possible to increase awareness among retail investors and allow them sufficient time to review the document and contemplate participation on the transaction. Given the expected closing date of April 5, 2023, UBS recommends the POS post in late February or early March ahead of pricing.
- **UBS can offer the Village access to UBS Radio.** This platform reaches all UBS advisors through the UBS website with a spot that can be structured similarly to a traditional media advertisement: making investors aware of the sale, the "story" behind the development or as a short interview with members of the Village to describe the credit and specific details of the upcoming sale.

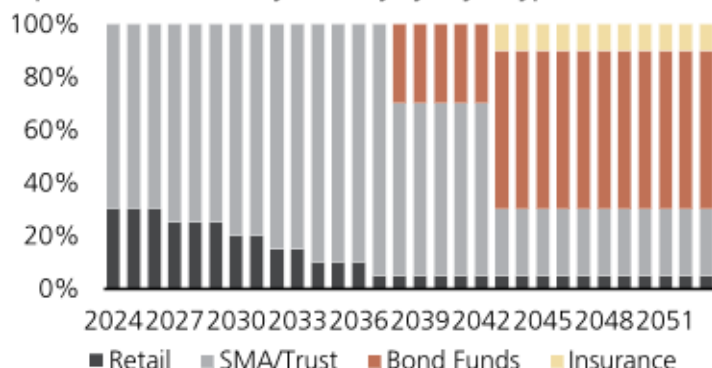


**Investor Targets.** It is imperative for the Village to be able to access the entire spectrum of investor types in order to optimize participation in the financing. As discussed in the section above, UBS can leverage our unparalleled distribution channels to engage investors of all types from Florida and National retail, middle market investors, and institutional investors. In particular, in collaboration with our institutional sales colleagues, UBS has identified a list of likely institutional buyers. The methodology to understanding likely participants was identifying the largest holders of AA-rated, Florida CB&A credits. As can be seen in the accompanying graphic, this list of institutions would be ideal targets for this transaction. The **bolded** institutions represent the top holders of taxable, AA-rated Florida COPs, emphasizing a stronger target toward those institutions.

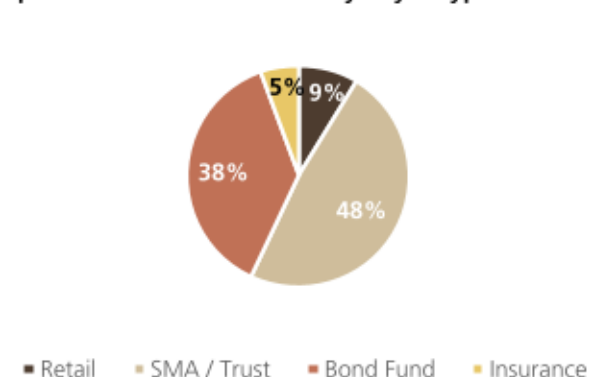
Top Holders of Florida, AA-rated CB&A Credits		
#	Firm	Holdings (\$mm)
1	Vanguard	189.920
2	Tennessee Farmers	38.010
3	Wells Fargo	28.375
4	Northern Trust	22.660
5	<b>Opus Investment</b>	<b>16.935</b>
6	FMR LLC	15.905
7	<b>Penn Mutual</b>	<b>12.960</b>
8	Thornburg	12.635
9	<b>JP Morgan</b>	<b>12.606</b>
10	T Rowe Price	12.029

**Anticipated Demand from Investors for Recommendation.** Our Municipal Issuance Strategies group analyzed the proposed 30-year taxable structure and believes that 48% will skew to SMA/Trusts, followed by 38% to bond funds, 9% to retail, and 5% to insurance. Given the smaller maturities on the front end of the curve, we anticipate retail and SMA/Trusts as the primary buyer type until the term bonds. We believe that our recommended structures, coupled with an investor strategy focused on engaging

**Expected Distribution by Maturity by Buyer Type**



**Expected Overall Distribution by Buyer Type**





the retail market and with the goal of diversifying the Village's investor base, will ultimately yield the lowest possible borrowing cost for the Village's upcoming financing. Below, we have outlined the expected distribution of orders for this transaction based on expected ratings, coupon levels, spreads and structure (in the Plan of Finance).

### UBS's Four-Pronged Distribution Platform.

Investor preferences vary greatly and the ability to capture all major market segments is a capability held by very few firms. However, given UBS's strong relationships with Tier 1 institutional investors, our multi-local platform with strong regional presence, and our vast retail distribution network as the world's largest wealth manager, UBS is uniquely positioned to employ a four-pronged approach to market transactions through our tier-one institutional, middle market, retail, and international distribution channels. UBS's

capability to distribute securities efficiently to all major market segments ensures the broadest base of timely and accurate information regarding investor perceptions of credit issues and views on pricing levels. Most importantly, it provides access to the capital markets under all market conditions and valuable support the Village's debt in the secondary market. Below UBS provides the locations of our firm's institutional and retail sales offices.



UBS Retail Sales Locations									
State	Locations	State	Locations	State	Locations	State	Locations	State	Locations
AK	1	GA	4	MD	4	NH	3	RI	2
AL	3	HI	1	ME	2	NJ	15	SC	3
AR	1	IA	2	MI	12	NM	2	SD	1
AZ	3	ID	2	MN	7	NV	3	TN	10
CA	42	IL	7	MO	3	NY	17	TX	21
CO	8	IN	3	MS	1	OH	16	UT	3
CT	6	KS	2	MT	2	OK	3	VA	5
DC	2	KY	4	NC	8	OR	4	VT	2
DE	1	LA	4	ND	1	PA	7	WA	7
FL	24	MA	7	NE	2	PR	2	WI	3
<b>Total Locations:</b>									<b>298</b>

UBS Institutional Sales Locations			
State	Location	State	Location
CA	Los Angeles	MN	Minneapolis
CA	Newport Beach	NC	Winston-Salem
CA	Sacramento	NJ	Weehawken
CO	Denver	NY	New York
CT	Stamford	PA	Pittsburgh
IL	Chicago	PR	San Juan
MA	Boston	TX	Dallas
MD	Baltimore	TX	Houston
<b>Total Locations:</b>			<b>16</b>

**Additional Considerations in Today's Market.** The current market environment presents a situation in which the UST yield curve is higher than historic averages. This coupled with recent market volatility, causes us to consistently monitor rate movements as we move closer to the desired 2023 CB&A bonds pricing early next year.

UBS regularly publishes research and has a dedicated municipal research division within our Chief Investment Office (CIO). Because of this, UBS can actively provide the Village with our latest, up-to-date municipal research reports. In our view from the Chief Investment Office's Global Forecast published every Thursday, **UBS estimates a larger probability that rates will remain flat or lower by summer 2023, as seen in the chart to the right.**

**Disclosure.** Understanding the Village is an infrequent issuer, it is important to consider the additional disclosure with bringing a transaction to the public market. Issuers are faced with additional disclosure regarding cybersecurity and environmental concerns with the prospect of potentially spending additional time and money preparing and monitoring these disclosure requirements. The Village should engage with disclosure counsel to ensure all documents and required disclosures are organized ahead of the preliminary official statement posting. Additionally, the SEC and MSRB continue to evaluate best practices for disclosure in an effort to maintain standards for the industry, so it is important to continue to monitor these practices as well.

**8. 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

Americas					
	Current	Dec 2022	Mar 2023	Jun 2023	Sep 2023
USD Effective FFR	2.33	3.33	3.33	3.33	3.08
USD 3M Libor	3.19	3.54	3.54	3.42	3.04
USD 2Y Treas	3.43	3.25	3.00	2.75	2.75
USD 5Y Treas	3.36	3.25	2.75	2.75	2.75
USD 10Y Treas	3.26	3.25	2.75	2.75	2.75
USD 30Y Treas	3.41	3.25	3.00	3.00	3.00
CAD 3M TBB	3.26	3.25	3.25	3.25	2.75
CAD 10Y GOV	3.14	3.25	3.25	3.25	2.75
MXN 3M TRE	9.06	9.50	9.50	9.50	9.50
MXN 10Y Bond	9.04	9.25	9.25	9.25	9.25
BRL 3M Swap rate	13.74	13.75	13.75	13.00	11.00
BRL 5Y Treasury note	11.88	12.00	11.00	10.00	10.00

Sources: Bloomberg, Thomson Reuters, UBS

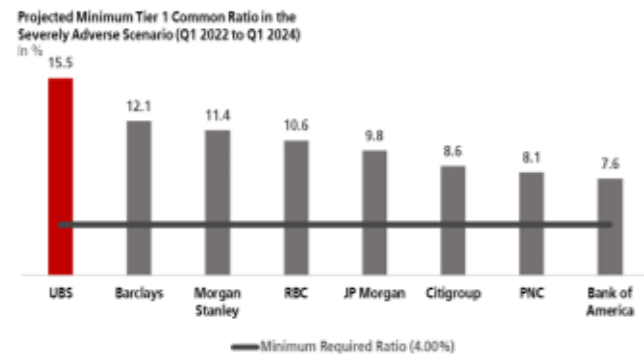
allocated to primary market underwriting versus secondary trading. Describe the firm's ability and willingness to underwrite bonds and provide a specific case study in which the firm committed capital to a Florida municipal issuer.

Please see below for a summary of UBS's total capital, equity capital, net capital, and excess net capital based on UBS's FOCUS report for the last three years. While there is a difference in process, deductions for both primary underwriting and secondary trading are taken from the firm's net capital.

UBS FSI Capital Position (in \$ millions)			
	2021	2020	2019
Total Capital:	5,896	5,408	5,939
Equity Capital:	5,421	4,538	3,749
Net Capital:	1,328	1,194	1,903
Excess Net Capital:	1,174	1,049	1,767

**UBS Firm Capital.** UBS's total capital is \$5.896 billion and uncommitted excess net capital is \$1.174 billion as based on the Firm's 12/31/2021 filing with the SEC. UBS Financial Services Inc.'s municipal bond operation has been allocated a Firm capital commitment of up to \$750 million, a portion of which is dedicated to our current municipal inventory. Given our current capital position, and assuming that we received all necessary internal approvals, we expect to have an underwriting capacity of several billion dollars.

The results of the recent Federal Reserve annual stress test show that UBS is the most financially stable institution among the top underwriters of municipal bonds, as shown in the adjacent bar chart. The Tier 1 common capital ratio measures the Firm's core equity capital compared to its total risk-weighted assets; a higher ratio demonstrates more capital in relation to risk-weighted assets. As indicated, UBS's common capital ratio of 15.5% is over 3x the minimum required ratio and over 3% higher than that of the next leading firm.



**Support UBS Client Liquidity Needs with Credit Products.** UBS is among a relatively small number of firms that have been actively supporting the cash flow and credit needs of municipal issuers in response to the fiscal and cash flow uncertainty associated with COVID-19. UBS has a wide variety of liquidity and credit facilities and general lending products available to support the cash flow needs of our public finance clients. Since closing on our first credit facility on April 24, 2020, a \$50 million revolving line of credit for the Massachusetts Bay Transportation Authority, **UBS has closed 17 credit facilities totaling nearly \$1.7 billion, with several more in process.** We believe that is important for issuers to choose partners like UBS that not only provides a global platform, local presence and experienced bankers but also the capacity to provide credit products.

Liquidity and Credit Facilities	
Standby Bond Purchase Agreements	Letter of Credit (Direct-pay & Standby)
Tenor: 1-3 years	Tenor: 1-3 years
General Lending Products	
Bridge Loans	Term Loans
Tenor: 1-3 years	Tenor: 1-3 years
	Revolving Credits
	Tenor: 1-3 years

**Ability and Willingness to Commit Capital.** In order to support UBS's re-entry into the negotiated underwriting space in 2017, UBS FSI made a significant capital commitment to the Public Finance department's expansion. In addition, UBS is extremely active in the secondary market, providing support and liquidity for our issuing clients, while maintaining an average daily inventory of almost \$350 million of municipal bonds. UBS has prioritized the growth of our negotiated underwriting business and we have expanded our capabilities and proven our ability to successfully senior manage transactions of many different sizes and structures. When UBS's Underwriting Desk evaluates how to distribute unsold balances across the syndicate, UBS's chief objective is securing the best pricing for issuers. **Angelia Schmidt, Head of Municipal Underwriting,** has full discretion to use the UBS capital allocation without need for any additional approvals. While generally the market has allowed UBS to place bonds with a wide base of investors often resulting in an infrequent need for use of balance sheet, given the current state of the market, our capital strength and ability to act quickly will allow our Firm to provide our clients with support during times of uncertainty. UBS would generally prefer to take down bonds into our own inventory, as opposed to distributing unsold balances to the syndicate, to manage the sale of those balances. UBS has put in for stock orders in many transactions as a show of support when demand during the order period is not sufficient and would encourage syndicate members to do the same in an adverse market.

#### Case Study: Capital Committed to Florida Issuer



## Clay County, Florida Sales Surtax Revenue Bonds \$103.420 Million, Series 2020



### Overview

On **March 5, 2020**, UBS served as Senior Manager for the Clay County, Florida's Sales Surtax Revenue Bonds, Series 2020 (the "Bonds"). The Bonds were structured as 19-year serials from 2021-2039, with an optional par call on October 1, 2029, and consisted mainly of 5.00% coupons, with 4.00% coupons on the final two maturities to attract a diverse investor base. The transaction priced during one of the most volatile weeks in financial markets since the 2008 Financial Crisis, with multiple financial indicators reaching record highs and lows alongside an emergency 50 bps rate cut by the Fed amidst intensifying market reactions to the coronavirus. This was the first emergency cut since 2008. Despite unprecedented market conditions, the UBS Team was able to successfully market the transaction and tighten spreads on the front and long ends of the curve, providing a lower cost of borrowing to the issuer.

### Marketing

Coronavirus fears ran rampant with many nations, including the U.S., looking to school closings and other means to mitigate the spread of the virus, thereby sending risk markets into a freefall during the week of bond pricing. Throughout the week of pricing, the CBOE Volatility Index spiked and even reached an intraday high of 42.87 on pricing day, the highest level since 2011. The 2, 5, 10 and 30-year U.S. Treasuries all rallied nearly a full percentage point with the 10-year reaching an all-time low, and municipals significantly underperformed on a relative basis. Several institutional investors had either completely opted out of the tax-exempt market due to extreme volatility or were in the midst of implementing split resource location strategies due to the coronavirus. In response to the weakening landscape, UBS initially widened spreads (from pre-marketing levels) by 1-3 bps for the 2025-2029 maturities and 4-13 bps from 10 years out, which allowed the team to build an order book of up to 3.4x for some of those maturities. Preliminary spreads on the front end were kept unchanged (from pre-marketing levels) due to ample demand in this portion of the curve and tightened 1 to 5 bps due to oversubscription during pricing. UBS was also able to reduce spreads on the final two maturities by 2 bps, with over 3x subscription for the 2039 maturity.

### Financing Results

UBS built a strong order book from 26 investors, including three Florida retail investors in a market with extremely limited retail participation, with a composite subscription of 2.3x. Ultimately, the County was able to achieve an all-in TIC of 2.326% for a 19-year financing. In support of the financing and commitment to pricing, UBS underwrote approximately \$17.35 million in unsold balances in the 2030-35 callable maturities.

**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.

Our team prides itself on delivering exceptional client service and seamless execution. We encourage the Village to reach out to any of our clients, including the references listed below, to get a first-hand account of our team's commitment and tireless dedication to our clients.

References			
	Clay County	Seminole County	Port of Fernandina
<b>Name:</b>	Howard Wanamaker	Nicole Guillet	Chris Ragucci
<b>Title:</b>	Clay County Manager	County Manager	Chief Executive Officer
<b>Address:</b>	P.O. Box 988 477 Houston Street Green Cove Springs, Florida 32043	County Services Building 1101 East First Street Sanford, Florida 32771	86130 License Road Suite 9 Fernandina Beach, FL 32034
<b>Phone:</b>	(904) 269-6347	(407) 665-7211	(904) 572 - 3823
<b>Email:</b>	howard.wanamaker@claycountygov.com	nguillet@seminolecountyfl.gov	chris.ragucci@worldwideterminals.com

**9. 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

*or 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.*

To the best knowledge of the person submitting this response on behalf of UBS Financial Services Inc. ("UBS FSI"), there is no existing or potential conflict of interest that would interfere with UBS FSI, if engaged as an underwriter for a Village bond issuance, satisfying any regulatory or contractual obligations that UBS FSI would owe the Village in connection with such engagement.

Due to the global nature of its business, UBS Group AG (the UBS parent company) is subject to a wide range of regulatory oversight, including oversight of its U.S. public finance business. We are involved in a variety of claims, disputes, legal proceedings and governmental and regulatory inquiries and investigations in jurisdictions where we are active and such matters from time to time include matters involving our municipal securities or public finance business. As part of the securities industry registration and licensing process, UBS and its employees are required to disclose certain arbitration awards, disciplinary, financial, and regulatory events. In addition, actions by regulatory authorities against current or former employees are also disclosed. Information in this regard is available on FINRA's BrokerCheck website (<https://brokercheck.finra.org/>). This information includes disclosures related to not only the broker dealer through which UBS conducts its public finance business (currently UBS Financial Services Inc.) but to our parent company (UBS Group AG) and other UBS Affiliates. UBS Group AG discloses material legal proceedings as part of its SEC filings, including matters relating to its subsidiaries. The most recent such filings can be found on the firm's Investor Relations website ([https://www.ubs.com/global/en/about\\_ubs/investor\\_relations.html](https://www.ubs.com/global/en/about_ubs/investor_relations.html)). We are not able to comment on pending, anticipated, ongoing or completed non-public governmental or regulatory inquiries, investigations or legal proceedings, if any.

**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 underwriters' due diligence process. Mark E. Raymond, Esq. is acting as Bond Counsel and Disclosure Counsel to the Village on the Series 2022 Bonds.*

For Underwriter's Counsel, we propose Luis Reiter of Squire Paton Boggs with a not-to-exceed fee of \$25,000. The appropriate contact is via email at [luis.reiter@squirepb.com](mailto:luis.reiter@squirepb.com).

## 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 any relevant information on any additional services offered by your firm.*

Below is a table of all Florida transactions for which a member of the Village's coverage team has served as Senior or Co-Manager since 2012, totaling a **par amount of over \$17.4 billion**. Although those prior to 2017 were completed while at other firms, the team's Florida coverage experience is extensive. Similar non-ad valorem transactions to the Village's upcoming CB&A transaction are **bolded** in the table below.

Sale Date	Issuer	Par Amount (\$mm)	Issue Description	Tax Status	Banker Role
1/17/2012	Jacksonville Electric Authority (JEA)	174.88	Electric System Sub Rev Bonds	TE	Co-Manager
1/26/2012	Jacksonville Electric Authority (JEA)	354.88	Water & Sewer Sys Rev Sub Bonds	TE	Co-Manager
3/9/2012	Broward Co-Florida	47.66	Wtr & Swr Utility Rev Ref Bonds	TX	Co-Manager
3/9/2012	Broward Co-Florida	251.55	Wtr & Swr Utility Rev & Ref Bonds	TE	Co-Manager
<b>3/14/2012</b>	<b>Lee Co School Board</b>	<b>149.02</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
<b>4/5/2012</b>	<b>Broward Co School Board</b>	<b>270.65</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
5/17/2012	Broward Co-Florida	92.78	Airport System Revenue Ref Bonds	TE	Senior
5/17/2012	Broward Co-Florida	217.08	Airport System Revenue Ref Bonds	AMT	Senior
<b>5/24/2012</b>	<b>Miami-Dade Co School Board</b>	<b>29.42</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Senior</b>
<b>5/24/2012</b>	<b>Miami-Dade Co School Board</b>	<b>58.78</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Senior</b>
<b>5/24/2012</b>	<b>Miami-Dade Co School Board</b>	<b>90.59</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Senior</b>
7/16/2012	Jacksonville Electric Authority (JEA)	121.48	Revenue Bonds	TE	Co-Manager
7/18/2012	Jacksonville Electric Authority (JEA)	178.37	Water & Sewer Sys Sub & Rev Bonds	TE	Senior
7/20/2012	Miami-Dade Co-Florida	537.21	Transit Sys Sales Surtax Rev Bond	TE	Senior
7/30/2012	Jacksonville Electric Authority (JEA)	109.61	Electric System Sub Rev Bonds	TE	Co-Manager
8/2/2012	Jacksonville Electric Authority (JEA)	140.64	Electric System Revenue Bonds	TE	Co-Manager
<b>8/10/2012</b>	<b>Palm Beach Co School Board</b>	<b>67.15</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
8/21/2012	Jacksonville Electric Authority (JEA)	3.46	Power Park Sys Ref Rev Bonds	TX	Co-Manager
8/21/2012	Jacksonville Electric Authority (JEA)	81.68	Power Park Sys Ref Rev Bonds	TE	Co-Manager
9/20/2012	Broward Co-Florida	105.71	Airport System Revenue Bonds	AMT	Co-Manager
9/20/2012	Broward Co-Florida	515.62	Airport System Revenue Bonds	TE	Co-Manager
<b>9/20/2012</b>	<b>Fort Lauderdale City-Florida</b>	<b>337.76</b>	<b>Special Obligation Bonds</b>	<b>TX</b>	<b>Co-Manager</b>
11/20/2012	Orlando Utilities Commission (OUC)	241.93	Utility System Revenue Ref Bonds	TE	Senior
11/29/2012	Miami-Dade Co Educational Facs Auth	25.27	Revenue Bonds	TX	Co-Manager
11/29/2012	Miami-Dade Co Educational Facs Auth	94.62	Revenue Bonds	TE	Co-Manager



1/18/2013	Jacksonville Electric Authority (JEA)	59.33	Electric System Sub Rev Bonds	TE	Co-Manager
1/21/2013	Sunshine State Govt Fin Commiss	115.74	Commercial Paper Revenue Note	TE	Senior
1/25/2013	Jacksonville Electric Authority (JEA)	203.26	Electric Sys & Sub Revenue Bonds	TE	Co-Manager
1/31/2013	Palm Beach Co-Florida	72.43	Water & Sewer Revenue Ref Bonds	TE	Sole
3/22/2013	Miami-Dade Co Expressway Auth	270.22	Toll System Ref Revenue Bonds	TE	Co-Manager
4/26/2013	Jacksonville Electric Authority (JEA)	96.23	Electric Sys Revenue & Sub Bonds	TE	Co-Manager
6/7/2013	Jacksonville Electric Authority (JEA)	43.33	District Energy Sys Ref Rev Bonds	TX	Co-Manager
7/26/2013	Jacksonville Electric Authority (JEA)	29.71	Water & Sewer System Rev Bonds	TX	Co-Manager
7/26/2013	Jacksonville Electric Authority (JEA)	173.93	Water & Sewer Sys & Sub Rev Bonds	TE	Co-Manager
8/14/2013	Jacksonville Electric Authority (JEA)	197.17	Electric Sys & Sub Revenue Bonds	TE	Co-Manager
9/11/2013	Pembroke Pines City-Florida	35.30	Communications Svcs Ref Rev Bonds	TX	Co-Manager
10/8/2013	Broward Co-Florida	165.31	Airport System Revenue Bonds	AMT	Senior
10/8/2013	Broward Co-Florida	266.38	Airport System Revenue Bonds	TE	Senior
11/22/2013	Davie Town-Florida	114.47	Educational Facs Rev & Ref Bonds	TE	Co-Manager
12/4/2013	North Port City-Florida	39.53	Transportation Imp Assess Bonds	TE	Co-Manager
1/16/2014	Jacksonville Electric Authority (JEA)	287.92	Electric System & Sub Rev Bonds	TE	Co-Manager
2/26/2014	Sunshine State Govt Fin Commiss	57.00	Revenue Bonds	TE	Senior
3/6/2014	Jacksonville Electric Authority (JEA)	72.46	Bulk Power Supply Sys Rev Bonds	TE	Senior
5/15/2014	Jacksonville Electric Authority (JEA)	88.79	Revenue Bonds	TE	Co-Manager
6/5/2014	Jacksonville Electric Authority (JEA)	63.93	Revenue Bonds	TE	Co-Manager
<b>6/18/2014</b>	<b>Palm Beach Co School Board</b>	<b>166.01</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
6/26/2014	Jacksonville Electric Authority (JEA)	300.20	Water & Sewer System Rev Bonds	TE	Co-Manager
8/20/2014	Pembroke Pines City-Florida	41.54	Communications Svcs Tax Ref Bonds	TX	Senior
<b>10/17/2014</b>	<b>Miami-Dade Co School Board</b>	<b>277.00</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Senior</b>
<b>12/4/2014</b>	<b>St Lucie Co School Board</b>	<b>26.08</b>	<b>Ref Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
<b>12/11/2014</b>	<b>Palm Beach Co School Board</b>	<b>145.54</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
<b>1/8/2015</b>	<b>Broward Co School Board</b>	<b>252.36</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
<b>1/9/2015</b>	<b>Broward Co School Board</b>	<b>170.81</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
1/15/2015	Palm Beach Co Solid Waste Auth	50.33	Refunding Revenue Bonds	TE	Co-Manager
2/26/2015	Jacksonville Electric Authority (JEA)	83.33	Electric System Revenue Bonds	TE	Co-Manager
<b>3/26/2015</b>	<b>Palm Beach Co School Board</b>	<b>221.64</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Senior</b>
4/10/2015	St Lucie Co SD	79.88	Sales Tax Refunding Rev Bonds	TE	Senior
<b>4/16/2015</b>	<b>Cape Coral City-Florida</b>	<b>51.79</b>	<b>Special Oblig Refunding Rev Bonds</b>	<b>TE</b>	<b>Senior</b>
4/24/2015	Miami-Dade Co-Florida	9.42	General Obligation Bonds	TE	Co-Manager



4/24/2015	Miami-Dade Co-Florida	233.67	General Obligation Bonds	TE	Co-Manager
<b>4/29/2015</b>	<b>Miami-Dade Co School Board</b>	<b>56.00</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Senior</b>
<b>4/29/2015</b>	<b>Miami-Dade Co School Board</b>	<b>66.43</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Senior</b>
4/29/2015	Jacksonville Electric Authority (JEA)	7.16	Refunding Revenue Bonds	TX	Co-Manager
4/29/2015	Jacksonville Electric Authority (JEA)	65.97	Refunding Revenue Bonds	TE	Co-Manager
5/14/2015	Miami-Dade Co-Florida	197.48	Transit Sys Sales Rev Ref Bonds	TE	Co-Manager
5/20/2015	Miami-Dade Co-Florida	481.18	Water & Sewer Sys Rev Ref Bonds	TE	Co-Manager
6/10/2015	Miami-Dade Co-Florida	38.50	Aviation Revenue Refunding Bonds	TE	Co-Manager
6/10/2015	Miami-Dade Co-Florida	498.34	Aviation Rev & Ref Rev Bonds	AMT	Co-Manager
<b>6/25/2015</b>	<b>Miami-Dade Co-Florida</b>	<b>205.35</b>	<b>Public Facs Revenue &amp; Ref Bonds</b>	<b>TE</b>	<b>Co-Manager</b>
7/8/2015	Jacksonville Electric Authority (JEA)	9.15	Electric System Revenue Bonds	TE	Co-Manager
7/8/2015	Jacksonville Electric Authority (JEA)	33.21	Electric System Revenue Bonds	TE	Co-Manager
7/24/2015	Miami Beach City-Florida	99.59	Stormwater Revenue Bonds	TE	Co-Manager
<b>9/23/2015</b>	<b>Palm Beach Co School Board</b>	<b>62.97</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
<b>11/19/2015</b>	<b>Palm Beach Co-Florida</b>	<b>56.65</b>	<b>Public Improvement Rev Bonds</b>	<b>TE</b>	<b>Co-Manager</b>
<b>11/19/2015</b>	<b>Palm Beach Co-Florida</b>	<b>65.36</b>	<b>Public Improvement Rev Bonds</b>	<b>TX</b>	<b>Co-Manager</b>
11/20/2015	Miami Beach City-Florida	58.83	Parking Revenue Bonds	TE	Senior
12/2/2015	Miami-Dade Co-Florida	83.76	Solid Waste System Rev Ref Bonds	TE	Senior
2/3/2016	St Johns Co SD	42.76	Sales Tax Revenue Bonds	TE	Co-Manager
<b>3/23/2016</b>	<b>Broward Co School Board</b>	<b>216.94</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Senior</b>
5/25/2016	Miami-Dade Co-Florida	340.14	General Obligation Bonds	TE	Co-Manager
<b>7/15/2016</b>	<b>Miami-Dade Co-Florida</b>	<b>90.00</b>	<b>Sub Special Obligation Ref Bonds</b>	<b>TE</b>	<b>Co-Manager</b>
<b>7/15/2016</b>	<b>Miami-Dade Co-Florida</b>	<b>219.84</b>	<b>Sub Special Obligation Ref Bonds</b>	<b>TE</b>	<b>Co-Manager</b>
8/4/2016	Miami-Dade Co-Florida	315.73	Aviation Revenue Refunding Bonds	TE	Co-Manager
8/4/2016	Miami-Dade Co-Florida	428.65	Aviation Revenue Refunding Bonds	TX	Co-Manager
<b>9/21/2016</b>	<b>Lee Co School Board</b>	<b>6.82</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
<b>9/21/2016</b>	<b>Lee Co School Board</b>	<b>54.27</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
1/6/2017	Monroe Co SD	68.73	Sales Tax Revenue Bonds	TE	Co-Manager
<b>1/13/2017</b>	<b>Cape Coral City-Florida</b>	<b>62.60</b>	<b>Special Obligation Ref Bonds</b>	<b>TE</b>	<b>Co-Manager</b>
4/27/2017	Pembroke Pines City-Florida	45.96	Capital Improvement Rev Ref Bonds	TE	Co-Manager
<b>12/19/2017</b>	<b>Broward Co School Board</b>	<b>56.30</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
<b>12/19/2017</b>	<b>Broward Co School Board</b>	<b>151.23</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
<b>2/1/2018</b>	<b>Palm Beach Co School Board</b>	<b>114.77</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Co-Manager</b>
<b>2/14/2018</b>	<b>Palm Beach Co School Board</b>	<b>103.96</b>	<b>Certificates of Participation</b>	<b>TE</b>	<b>Senior</b>
8/16/2018	Miami-Dade Co-Florida	4.19	Aviation Revenue Refunding Bonds	TE	Senior

8/16/2018	Miami-Dade Co-Florida	19.75	Aviation Revenue Refunding Bonds	AMT	Senior
8/16/2018	Miami-Dade Co-Florida	766.82	Aviation Revenue Refunding Bonds	TX	Senior
4/17/2019	Miami Beach City-Florida	162.23	GO & Refunding Bonds	TE	Senior
5/9/2019	Martin Co Health Facs Authority	247.05	Hospital Revenue Bonds	TE	Co-Manager
5/16/2019	Ocean Highway & Port Authority	8.50	Port Facilities Revenue Bonds	AMT	Sole
5/16/2019	Ocean Highway & Port Authority	19.10	Port Facilities Revenue Bonds	TE	Sole
10/1/2019	Seminole Co-Florida	62.11	Water and Sewer Revenue Ref Bonds	TE	Senior
10/3/2019	Greater Orlando Aviation Authority	1,135.37	Airport Facilities Revenue Bonds	AMT	Co-Manager
12/19/2019	Lee Co-Florida	104.84	Water & Sewer Revenue Ref Bonds	TX	Co-Manager
3/26/2020	Clay Co-Florida	103.42	Sales Surtax Revenue Bonds	TE	Senior
9/1/2020	Jacksonville City-Florida	119.71	Health Care Facilities Rev Bonds	TE	Senior
9/15/2021	Miami-Dade Co-Florida	316.39	Seaport & Sub Rev Refunding Bonds	TE	Co-Manager
9/15/2021	Miami-Dade Co-Florida	384.67	Seaport & Sub Rev Refunding Bonds	AMT	Co-Manager
9/15/2021	Miami-Dade Co-Florida	541.77	Seaport & Sub Rev Refunding Bonds	TX	Co-Manager
2/22/2022	Greater Orlando Aviation Authority	191.77	Airport Facs Rev & Ref Bonds	AMT	Co-Manager
2/22/2022	Greater Orlando Aviation Authority	75.54	Airport Revenue & Ref Bonds	TX	Co-Manager
2/22/2022	Greater Orlando Aviation Authority	19.74	Airport Facs Ref Rev Bonds	TE	Co-Manager
<b>Total:</b>		<b>17,547.19</b>			



## Cost and Time

**Plan of Finance:** Provide structuring ideas for the CB&A Bonds.

**Financing Overview.** As the Village contemplates its upcoming financing, UBS has developed a financing recommendation that fits into the Village's goals of financing long term capital financing needs while also allowing for future financial flexibility and positive rating actions.

**Village of Wellington – Current Debt Portfolio.** Despite two outstanding Utility System notes, the Village is currently carrying a minimal debt burden. With this debt service pattern in mind and the increase in the Village's capital plan to fund project needs for the Wellington Community Park, we provide below a summary of our structuring recommendation for the Series 2023 issuance. We have structured this issuance based on the outline in the Pricing section as well as utilizing the scale found below utilizing a 10-year par call. Although the Village is interested in a 10-year par call, the Village could consider a Make-Whole Call as an alternative to reduce overall borrowing cost by 5-25 bps depending on maturity as outlined below in our pricing scale.

	Recommendation
Bond Maturities (Fiscal Year)	2024-2053
Par Amount (\$)	31,140,000
Project Fund Deposit	31,000,000
All-In TIC	5.33%
Average Life (years)	19.60
Average Annual Debt Service	2,086,151

**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:

- \$31 million project fund
- 30-year final maturity
- Interest-only payments through and including April 1, 2024; first principal payment on October 1, 2024, and level debt service thereafter
- The cost of a 10-year par call
- Dated/Delivery April 5, 2023

UBS has structured this transaction given the parameters outlined in this RFP, including a \$31 million project fund, a 30-year final maturity, the first principal payment on October 1, 2024 with level debt service thereafter, and dated April 5, 2023. UBS provided pricing and a scale assuming a 10-year par call, but we have also provided the pricing differential for a Make-Whole Call instead should the Village opt for a different structure. UBS has included the indicated proposed gross spread itemized below. The resulting TIC of this transaction is 5.33%.

Indicative Scale for Series 2023 CB&A Issuance					
Maturity	USTs as of 9/8/2022	Amortizations	Spread (bps)	Yield	MWC Differential (bps)
10/1/2024	3.49%	485,000	40	3.89%	
10/1/2025	3.55%	500,000	50	4.05%	
10/1/2026	3.54%	525,000	65	4.19%	
10/1/2027	3.54%	545,000	75	4.29%	
10/1/2028	3.39%	570,000	100	4.39%	
10/1/2029	3.39%	595,000	110	4.49%	
10/1/2030	3.30%	620,000	125	4.55%	
10/1/2031	3.30%	650,000	130	4.60%	
10/1/2032	3.30%	680,000	140	4.70%	
10/1/2033	3.30%	710,000	150	4.80%	-5
10/1/2034	3.30%	745,000	160	4.90%	-10
10/1/2035	3.30%	780,000	170	5.00%	-15
10/1/2036	3.30%	820,000	180	5.10%	-20

10/1/2037	3.30%	860,000	185	5.15%	-20
10/1/2038	3.46%	905,000		--	
10/1/2039	3.46%	955,000		--	
10/1/2040	3.46%	1,005,000		--	
10/1/2041	3.46%	1,055,000		--	
10/1/2042	3.46%	1,115,000	185	5.31%	-25
10/1/2043	3.46%	1,170,000		--	
10/1/2044	3.46%	1,235,000		--	
10/1/2045	3.46%	1,305,000		--	
10/1/2046	3.46%	1,375,000		--	
10/1/2047	3.46%	1,450,000		--	
10/1/2048	3.46%	1,525,000		--	
10/1/2049	3.46%	1,610,000		--	
10/1/2050	3.46%	1,695,000		--	
10/1/2051	3.46%	1,785,000		--	
10/1/2052	3.46%	1,885,000		--	
10/1/2053	3.46%	1,985,000	195	5.41%	-25

Assumes 4/5/2023 delivery date, 10-year par call, and level debt service

**Fees:** Provide proposed takedowns by maturity and expenses for this transaction.

**Gross Spread.** Please see below for UBS's proposed fees for the upcoming Series 2023 CB&A issuance. These fees assume the structure we are proposing as outlined in the Plan of Finance section, utilizing a 10-year par call, dated April 5, 2023, and amortizations beginning October 1, 2024 with level debt service thereafter. ***UBS is committed to delivering the best service to the Village and is eager to serve as Senior Manager.*** UBS proposes an average takedown of \$3.50/bond, which we believe can achieve an optimal level during the upcoming pricing. UBS did not make any assumptions about issuer's costs of issuance, such as bond and disclosure counsel.

Proposed Gross Spread		
Component	\$/Bond	\$ Amount
Average Takedown	3.500	108,623
Expenses	0.956	29,779
Management Fee	0.000	0
<b>Total Gross Spread</b>	<b>4.456</b>	<b>138,402</b>

\*Assumes No MuniOS; Fee increases to \$2,000 for slide presentation only with POS & OS posted; Fee increases to \$3,750 if audio is included.

Breakdown of Expenses				
Component	Basis	\$/Bond	\$ Amount	
IPREO	Per Bond	0.067	2,095	
IPREO Electronic Order Entry	Fixed	0.009	272	
IPREO Wire Charge	Fixed	0.004	114	
DTC	Fixed	0.026	800	
CUSIP	Per Bond	0.048	1,498	
Underwriter's Counsel	Fixed	0.803	25,000	
<b>Total Expenses</b>		<b>0.956</b>	<b>29,779</b>	

Please see the table to the right for the contact information for our proposed law firm to serve as Underwriter's Counsel on this transaction. The Not-to-Exceed Fee, as outlined above in the breakdown of expenses, is \$25,000.

Underwriter's Counsel	
Recommendation	
<b>Name</b>	Luis Reiter, Esq.
<b>Contact</b>	luis.reiter@squirepb.com
<b>Firm</b>	Squire Patton Boggs LLP

These commitments to the Village are not limited to a financing. UBS is committed to working with the Village as an extension of its staff as needed – ***we will work tirelessly to serve the Village at every level in order to provide the Village with all of the resources that UBS has at its disposal.*** UBS would be pleased to serve the Village as senior underwriter, and we thank you again for the opportunity to compete to serve as a role the Village's upcoming transaction. We look forward to hearing from you soon.



## Appendix A – Team Resumes

### Core Coverage Team

#### Banking Coverage



**Gary Mariano Garay**  
*Executive Director*  
*Florida Regional Banking*

100 SE 2<sup>nd</sup> Street, Suite 2400  
Miami, FL 33131

**Phone:** (617) 877-1931

**Email:** gary.garay@ubs.com

Gary M. Garay re-joined the UBS Public Finance team in October 2019. Gary, a Miami-Dade native, is based out of our Miami office and works with issuers across the State of Florida, New England, and Housing. Gary brings 17 years of investment banking and quantitative analytical experience to the team and has worked as senior manager with a vast array of issuers throughout his career including Water & Sewer, General Obligation, Special Obligation/Revenue, State Revolving Funds, Mass Transit, Toll Road, Airport and Housing credits total over **\$20 billion** of par (predominantly for issuers based in South Florida and the Commonwealth of Massachusetts). Recent issues on which Gary has served as senior manager in Florida total over \$3 billion of financings for Miami-Dade County and Schools, Broward County and Schools, Palm Beach County and Schools, St. Lucie County Schools, City of Miami Beach, City of Pembroke Pines, and City of Cape Coral. Gary will deliver regional expertise, including knowledge of the local landscape, and can assist in developing tailored recommendations for the Village.



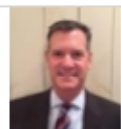
**Vince Jannetti**  
*Southeast Coverage*

1285 Avenue of the Americas  
New York, NY 10019

**Phone:** (212) 821-2098

**Email:** vincent.jannetti@ubs.com

Vincent Jannetti will be providing additional day-to-day banking support from the New York office. Mr. Jannetti has over 17 years of experience in municipal fixed income products and has served as senior manager on over \$15.0 billion of senior managed financings for municipal issuers. Mr. Jannetti has served as an underwriter for City of Atlanta Watershed Department, Fulton County Water and Sewer Authority, Gwinnett County Water and Sewer Authority, Fairfax County Water (VA), Fairfax County, VA (GO and Sewer Revenue), Hampton Roads Sanitation District, Virginia Resources Authority (Pooled Loan Program for Water and Sewer Projects), DC Water, the District of Columbia, City of Philadelphia Water and Sewer Department, and the Municipal Authority of Westmoreland County, among others.



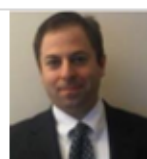
**David Moffett, CFA**  
*Executive Director*  
*Southeast Regional Coverage*

Two Alliance Center  
3560 Lenox Road NE, Suite 2800  
Atlanta, GA 30326

**Phone:** (404) 242-6475

**Email:** david.moffett@ubs.com

David Moffett will work with the County and will provide dedicated coverage from the Firm's Atlanta office. Mr. Moffett has over 20 years of experience in the municipal finance market with deep relationships throughout the Southeast region, including Florida. His practice focus has been threefold: (a) traditional Southeast general municipal business, (b) essential service public utility clients, and (c) project finance including micro energy solutions, real estate, and structured financings. Mr. Moffett has participated in various transactions involving Southeast issuers, including Lee County, Seminole County, Clay County, JEA, the City of Atlanta, Orlando Utilities Commission, Florida Municipal Power Agency, Athens-Clarke County, Columbia County, MEAG, Municipal Gas Authority of Georgia, Metro Nashville, Nashville Electric Service, Chattanooga Electric Power Board, and East Baton Rouge Sewerage Commission.



**Keith Hausman**  
*Executive Director*

Keith Hausman joined UBS from Oxford Advisors and Oxford Capital, where he was the Managing Partner, and President and CEO, respectively. Prior to Oxford, Mr. Hausman had a long career in public finance investment banking and strategic consulting, including 15 years in investment banking at J.P. Morgan and Bear Stearns, most recently as an Executive Director based in New York City with responsibility for a wide range of clients across the United States. Mr. Hausman's expertise

## *Southeast Coverage*

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**Phone:** (212) 821-3624

**Email:** keith.hausman@ubs.com



**Kate Kehne**

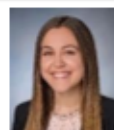
*Associate Director*

*Analytical/Transaction Support*

1285 Avenue of the Americas  
New York, NY 10019

**Phone:** (212) 821-4016

**Email:** kathryn.kehne@ubs.com



**McKensie Griffis**

*Analyst*

*Analytical/Transaction Support*

1285 Avenue of the Americas  
New York, NY 10019

**Phone:** (212) 822-6519

**Email:** mckensie.griffis@ubs.com



**Angelia Schmidt**

*Head of Municipal Underwriting*  
*Lead Underwriter*

1285 Avenue of the Americas  
New York, NY 10019

**Phone:** (212) 821-3131

**Email:** angelia.schmidt@ubs.com

includes general Texas banking, securitizations, project finance, public power, cooperatives, public utility commissions/public service commissions and general public sector M&A. Mr. Hausman was the lead banker on over \$25 billion tax-exempt and taxable transactions of various sizes, structures, and tenors. Additionally, Mr. Hausman led numerous M&A transactions while a senior banker at J.P. Morgan and was involved in most of J.P. Morgan's public sector M&A transactions for more than a decade. Mr. Hausman has been called upon to speak at various industry conferences, quoted in the press, and has appeared on various news outlets, including CNBC and Fox Business, discussing industry hot topics. Mr. Hausman holds Series 7, 24, 53, 63, and 79 licenses from FINRA.

Kate Kehne, Associate Director, will provide day-to-day coverage and any transactional support for the Village from the Firm's New York Office. Ms. Kehne joined UBS in July 2019 and provides junior coverage to issuers throughout the Eastern U.S., with a particular emphasis on Florida issuers. Ms. Kehne graduated from Cornell University with a B.S. in Industrial and Labor Relations and minors in Law and Society and Policy Analysis and Management. She holds the SIE, Series 52, and Series 63 licenses from FINRA.

McKensie Griffis is an analyst in the East Region of Public Finance, supporting issuers in the Northeast, Mid-Atlantic, and Southeast. Ms. Griffis joined UBS in July 2021 and previously interned with UBS Public Finance in Summer 2020. Ms. Griffis has prior internship experience in the utility sector throughout the Atlanta area.

Ms. Griffis graduated from the Georgia Institute of Technology with a B.S. in Business Administration with a concentration in Finance and a minor in Leadership Studies. She holds the SIE, Series 52, and Series 63 licenses from FINRA.

Angelia Schmidt brings extensive fixed income capital markets experience, underwriting and distributing products for and to a wide range of issuer and investor clients. Since 2008, Ms. Schmidt was a Senior Underwriter in the Public Finance group at J.P. Morgan, leading transactions for some of the largest and most sophisticated issuers in the market including Energy Northwest, New York City Municipal Water Finance Authority, New York State Environmental Facilities Corporation, Philadelphia Water Department, the City of New York, the State of New York, New York City Housing Development Corporation, Kaiser Permanente, and Vanderbilt University Medical Center, among others. Prior to covering municipal issuers in Public Finance, Ms. Schmidt oversaw debt distribution for taxable products in J.P. Morgan's Global Structured Syndicate group. Most recently, Ms. Schmidt was elected to the 21 member Board of the Municipal Securities Rulemaking Board (MSRB) for a four year term. The MSRB was established by Congress in 1975 as the Self-Regulatory Organization (SRO) for the industry. The MSRB is empowered to create rules that promote trust



and transparency for investors in municipal bonds. Ms. Schmidt has extensive experience in the State, **having underwritten over \$2.0 billion for various Florida issuers** such as: the Counties of Seminole, Clay, Broward, and Osceola, the Cities of Tampa and Lakeland, Miami-Dade County Health Facilities Authority, Halifax Hospital Medical Center, Polk County Industrial Development Authority, and the Orange County School Board.



**Elizabeth Andreev**  
*Municipal Underwriting  
Executive Director*

Elizabeth Andreev, Director, will assist Angelia Schmidt in underwriting the County's Bonds from our New York office. Ms. Andreev joined UBS from U.S. Bank, where she was a Director in Institutional Sales for 7 years. Previously, she was a propriety trader at Susquehanna International Group, focusing on municipal bonds, as well as a market maker on the NASDAQ and NYSE for 10+ muni bond ETFs.

1285 Avenue of the Americas  
New York, NY 10019  
**Phone:** (212) 713-3991  
**Email:** elizabeth.andreev@ubs.com

#### Credit and Issuance Strategies



**Kristin Stephens**  
*Managing Director  
Head of Credit Strategies*

Kristin Stephens, Head of Credit Strategies, has an extensive background in credit analysis and will leverage her expertise to assist the County in developing credit approaches. She previously served as the Senior Municipal Credit Strategist for the UBS CIO Fundamental Research Team, where she focused on the tax exempt fixed income market. Ms. Stephens worked extensively with financial advisors across the country in addressing questions related to client portfolios, individual credits and the broader municipal market. Prior to joining UBS in 2008, Ms. Stephens held positions in bond insurance as an underwriting analyst at ACA Financial Guaranty Corporation and as a sell-side credit analyst at J.P. Morgan where she worked with many municipal issuers and institutional investor clients. With over 17 years of experience in municipal credit, Ms. Stephens's analytical skills cover a wide range of sectors, both high-grade and high-yield.

1285 Avenue of the Americas  
New York, NY 10019  
**Phone:** (212) 713-9854  
**Email:** kristin.stephens@ubs.com



**Nicole Pey**  
*Director  
Credit Strategies*

Nicole Pey, Associate Director, who serves on the UBS Credit Strategies team, will contribute to UBS's rating strategies effort. Of note, she contributed to the creation of the inaugural credit and rating agency strategy for the Indianapolis Local Public Improvement Bond Bank's Community Justice Campus transaction, which won the Bond Buyer 2019 Midwest Deal of the Year Award. Ms. Pey has been with UBS for six years and began her career as an Analyst in the UBS Graduate Talent Program, where she rotated across six business areas within the Wealth Management Division. Prior to joining the Credit Strategies team, Ms. Pey served as a municipal finance banker for four years.

One North Wacker Drive  
Chicago, IL 60606  
**Phone:** (312) 525-4140  
**Email:** nicole.pey@ubs.com

#### Issuance Strategies

**Ed Tishelman***Managing Director**Head of Municipal Issuance  
Strategies*

1285 Avenue of the Americas  
New York, NY 10019

**Phone:** (212) 821-2090

**Email:** edward.tishelman@ubs.com

Edward Tishelman, Managing Director and Head of Issuance Strategies at UBS, focuses on delivering quality market execution to our issuer clients. Prior to joining UBS, Mr. Tishelman was a pricing specialist at the Municipal Advisory firm Mohanty Gargiulo. Prior to joining Mohanty Gargiulo, Mr. Tishelman was Head of the TD Securities Municipal Finance Group, where he was responsible for public finance, underwriting, trading and distribution of all municipal securities and products. Mr. Tishelman led the municipal underwriting desk at Bank of America from 2007-2009, and also served as National Sales Manager for Municipal Securities at JP Morgan from 1998-2007. He began his career in municipal finance in 1981 as a trader at E.F. Hutton and went on to trade municipal bonds institutionally for 16 years, serving as Head of Trading at PaineWebber.

**Strategic Municipal Solutions****Mark Price***Executive Director**Head of Sustainability Issuance  
Strategies*

1285 Avenue of the Americas  
New York, NY 10019

**Phone:** (212) 821-3630

**Email:** mark-a.price@ubs.com

Mark Price has over 20 years of experience in the municipal finance industry. During his career, he has been a public finance banker, municipal derivatives specialist, the debt manager for the City of Atlanta and head of an infrastructure advisory practice at a boutique investment bank. As the Head of Strategic Municipal Solutions, he leads our department's efforts for ESG issuance strategies. Notably, he co-led our efforts as co-senior manager for the New York State Housing Finance Agency's inaugural \$130 million Sustainability Bond issuance in 2019. As a member of the UBS Global Banking Sustainable Finance Working Group, he collaborates with professionals across the firm to share in best practices and latest sustainable finance activities, connecting the firm's global sustainability experience to the municipal bond market.

In addition to his focus on municipal ESG approaches, Mr. Price, collaborates with department's banking coverage teams to identify, analyze and execute non-traditional financing opportunities.



## *G-17 Letter*

Village of Wellington  
Tanya Quickel, Deputy Village Manager  
Ana Acevedo, Director of Administrative & Financial Services  
12300 Forest Hill Boulevard  
Wellington, FL 33424

Dear Ms. Quickel and Ms. Acevedo,

UBS Financial Services Inc. proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the potential issuance of bonds (the "Bonds").

### **I. Disclosures Concerning the Underwriters' Role:**

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
- (iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- (iv) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriters will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

### **II. Disclosures Concerning the Underwriters' Compensation:**

The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

### **III. Conflicts Disclosures:**

At this time, UBS Financial Services Inc. has identified the following potential or actual material conflicts (within the meaning of MSRB Rule G-17) specific to UBS Financial Services Inc.'s potential participation in the underwriting of the Bonds:

In the ordinary course of its various business activities, UBS Financial Services Inc. and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (whether directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. UBS Financial Services Inc. may compensate its eligible Wealth Management employees to refer business to its Public Finance Group. UBS Financial Services Inc. and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments, in capacities other than as Municipal Advisor.

### **IV. Disclosures Concerning Complex Municipal Securities Financing:**

Since UBS Financial Services Inc. has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17. If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions

or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth below. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We hope to have the opportunity to work with you and the Issuer in connection with the issuance of the Bonds. Thank you.

Sincerely,



Gary Garay  
*Executive Director*  
*Southeast Public Finance*  
100 SE 2<sup>nd</sup> Street  
Miami, FL 33131  
(305) 536-1931  
gary.garay@ubs.com



Vince Jannetti  
*Executive Director*  
*East Public Finance*  
1285 Avenue of the Americas  
New York, NY 10019  
(212) 821-2098  
vincent.jannetti@ubs.com

Acknowledgement:

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Date: \_\_\_\_\_

## Disclaimers

### **Disclosures About UBS Financial Services Inc.'s Role as Underwriter, Not as Municipal or Financial Advisor:**

UBS Financial Services Inc. ("UBS FSI") intends to serve as an underwriter, and not as a municipal or financial advisor, in connection with the potential issuance of bonds, notes or other municipal securities (the "Bonds"). We are providing you, the issuer of the Bonds (the "Issuer"), with certain disclosures relating to the Bonds, as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012). Such disclosures can be found herein under the heading "Disclosures by UBS Financial Services Inc. Pursuant to MSRB Rule G-17."

**Additional Disclosures:** This RFP has been prepared by UBS FSI exclusively for the Issuer and the other party or parties to whom UBS FSI delivers this RFP (collectively, the "Intended Recipients"). Except with respect to information concerning UBS FSI and its operations and capabilities and any transactions previously or currently underwritten by UBS FSI, UBS FSI has not independently verified any information contained herein and does not make any representation or warranty, either express or implied, as to the accuracy, completeness or reliability of such information. Any estimates or projections as to future events (including, but not limited to, projections as to future debt service payments) contained in this RFP, if any, reflect the best judgment of UBS FSI based upon the information provided by the Intended Recipients, current market conditions and other publicly available information as of the date of this RFP. Actual results may vary from the estimates or projections reflected herein. Nothing contained herein is, or shall be relied upon as, a promise or representation that such estimates or projections will be realized.

This RFP has been prepared in response to a request for proposals issued by Wellington, Florida. It is the understanding of UBS FSI that this RFP has been distributed to at least 3 market participants. The Intended Recipients should not construe the contents of this RFP as legal, tax, accounting or financial advice or a recommendation. The Intended Recipients should consult their own legal, tax, accounting, financial and other advisors to the extent it deems appropriate.

Notwithstanding the remainder of this paragraph, the Intended Recipients and any of their employees, representatives or other agents may distribute this RFP to any other person or entity if such distribution is required under any federal, state or local law. This RFP has been prepared on a confidential basis solely for the use and benefit of the Intended Recipients; provided, however, that the Intended Recipients and any of their employees, representatives, or other agents may disclose all, or any portion of, this RFP to any of their municipal, legal, tax, accounting, financial and other advisors to the extent they deem appropriate. Distribution of this RFP to any person other than the Intended Recipients and those persons retained to advise the Intended Recipients (each of whom, by taking delivery of this RFP, agrees to maintain the confidentiality of this material and be bound by the limitations outlined herein) is unauthorized. This RFP shall not be copied, reproduced, distributed or passed to others, in whole or in part, at any time without the prior written consent of UBS FSI. UBS FSI accepts no liability whatsoever for the actions of any third parties recipient of this RFP.

In the ordinary course of its various business activities including providing brokerage services to the Issuer and other persons, UBS FSI and its affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and may actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of an issuer of municipal securities, including, if applicable, one of the Intended Recipients (whether directly, as collateral securing other obligations or otherwise), and/or persons and entities with relationships with such an issuer. UBS FSI and its affiliates also may communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views, in respect of such assets, securities or instruments and at any time may hold, or recommend to clients that they should acquire, long and/or short positions in assets, securities and instruments, in capacities other than as a municipal advisor. Any certification or representation made by an authorized signatory that relates to, or is made on behalf of, UBS FSI, any affiliate or parent of UBS FSI or any officer, director or employee of UBS FSI or such affiliate or parent is made to the best knowledge of such signatory.

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