



Village of Wellington, Florida

**J.P. MORGAN'S RESPONSE TO REQUEST FOR PROPOSAL FOR INVESTMENT
BANKING / BOND UNDERWRITING SERVICES**

September 2022

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Transmittal/Introduction Letter

Summarize the key points of the proposal, demonstrate an understanding of the scope of work, and ensure the transmittal/introduction letter is signed by an authorized official of the firm. Briefly summarize why your Firm should be selected and what distinguishes your Firm. The transmittal letter will not count towards the page limit.

September 13, 2022

Dear Ms. Quickel, Ms. Acevedo, Mr. Eaddy and Ms. Abadin,

On behalf of J.P. Morgan Securities LLC ("J.P. Morgan" or the "Firm"), thank you for the opportunity to submit our response to The Village of Wellington's (the "Village") Request for Proposals for the issuance of Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). Below and in the response that follows, we have outlined the specific qualities that set J.P. Morgan apart from other firms and will allow us to provide the Village the highest level of service for its Series 2023 financing.

Strong Florida and Local Investment Banking Experience and Firm Presence. Our Public Finance team based in Miami and Orlando will serve the Village, and will be led by T.J. Whitehouse and Jim Cook. J.P. Morgan has a long-standing involvement with municipal clients on their issuance of bonds nationally and within the State of Florida. Over the past three years, we have senior managed 20 bond transactions for Florida issuers for a total par value of \$4.5 billion.

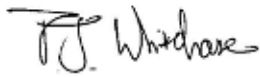
J.P. Morgan is proud to be part of the Palm Beach County community, and supports the County in a variety of ways. We are part of the County's business community and economic development efforts, as we have 579 employees in 50 locations, serving 51,400 business customers. Additionally, the firm employs 612 employees residing in the County.

Broad Distribution Capabilities. J.P. Morgan's distribution platform gives the Village access to the broadest possible group of investors for its bond sales. J.P. Morgan offers one of the most powerful institutional distribution platforms in the municipal market, making us well-positioned to deliver aggressive pricing and broad distribution. J.P. Morgan also has access to more than 44,600 retail advisors in over 17,400 offices nationwide.

Dedicated Investor Marketing Team. J.P. Morgan's Investor Marketing Team, composed of five experienced professionals, is the largest team in the industry dedicated solely to investor outreach. Our continuous dialogue with investors provides unparalleled input into the investor marketing process and helps us develop an understanding of investors' key credit concerns and buying patterns, including what parts of the curve they value most given market conditions at pricing.

Strong Balance Sheet and Demonstrated Willingness to Commit Capital. With more than \$285 billion in capital as of Q1 2022 (the date most recently reported), JPMorgan Chase & Co. ("JPMC") is one of the strongest financial institutions in the world and has the ability to support the Village's issuance in any type of market environment. In the last several years, J.P. Morgan has underwritten long-term competitive transactions as large as \$1.1 billion, as well as \$9.1 billion in a single short-term note sale, evidencing our strong ability to commit balance sheet for municipal issuers. Even across times of market stress, J.P. Morgan has still taken over \$25.7 billion of fixed rate bonds into inventory since 2010 in negotiated transactions, including over \$554 million in a single negotiated transaction.

We appreciate the opportunity to present our qualifications, and we look forward to discussing them with you. Please do not hesitate to contact us with any questions or if you need additional information.



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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.

Firm Overview. JPMorgan Chase & Co. ("JPMC"), a publicly held global financial services corporation headquartered in New York City, dates back to 1799 with approximately 170,000 employees throughout the United States and approximately 250,000 worldwide. JPMC is one of the world's premier financial services institutions with over \$2.6 trillion in total assets. The firm currently has over 5,100 retail branches in 23 states and top-tier positions in investment banking, commercial banking, credit cards, retail banking, asset and wealth management, and treasury and securities services. JPMorgan Chase & Co. conducts business through three wholly owned subsidiaries, J.P. Morgan Securities LLC ("J.P. Morgan"), JPMorgan Chase Bank, N.A. ("JPMorgan") and J.P. Morgan Asset Management. J.P. Morgan, a Delaware limited liability company, was established August 12, 1985.

Public Finance Platform. J.P. Morgan's Public Finance department is headquartered in New York and currently employs approximately 152 investment banking and credit professionals and sales, underwriting, and trading professionals located in 16 offices across the country, **including offices in Miami and Orlando in which the work will be performed.** We have not had significant changes in organizational structure, ownership or management either firm-wide or within Public Finance over the past five years. Below we outline our municipal bond business.

- **Investment Banking.** J.P. Morgan's 107-member banking team is committed to providing first-in-class expertise in structuring, marketing, and executing transactions for every type of credit in the municipal space. Public Finance sector groups include regional banking teams, transportation and infrastructure advisory, healthcare, higher education, housing, and environmental and utilities groups.
- **Sales, Trading and Underwriting.** J.P. Morgan has 33 professionals dedicated to the primary and secondary markets. These individuals focus on the underwriting, sales, and trading of long- and short-term, fixed and variable rate, taxable and tax-exempt municipal bonds. Included in that number is four senior underwriters

J.P. Morgan Chase & Co.		
J.P. Morgan Securities LLC	JPMorgan Chase Bank, N.A.	J.P. Morgan Asset Management
<ul style="list-style-type: none"> ■ Credit Analysis ■ Private Equity ■ Investment Management ■ Private Banking ■ Treasury Services ■ Middle Markets ■ Investment Banking 	<ul style="list-style-type: none"> ■ Consumer Banking ■ Small Business Services ■ Auto Finance ■ Education Finance ■ Credit Cards ■ Home Finance ■ Investments and Insurance 	<ul style="list-style-type: none"> ■ Asset Management ■ Portfolio Management ■ Private Banking
Public Finance		
<ul style="list-style-type: none"> ■ Investment Banking ■ Municipal Credit ■ Underwriting, Sales, and Trading ■ Debt Capital Markets ■ Investor Marketing ■ Credit Research 		

Public Finance Office Locations Nationwide



and 14 dedicated institutional salespeople. In addition, we have middle markets coverage comprised of 30 general sales professionals located in San Francisco, Chicago, and Boston who are responsible for the account coverage of Tier II, III and IV institutional investors.

- **Debt Capital Markets.** This nine-person team leads new product development initiatives and also provides expertise on specific products and markets to provide clients the most comprehensive transaction preparation and execution coverage possible. Our DCM team led the development and roll-out of our proprietary "Deal Room" platform that clients can use to track real-time order flow, detail on investors, and other pertinent information related to their transactions.
- **Credit Analysis and Investor Marketing.** This five-person team maintains daily interaction with the sales force and investors to gain timely investor information and proactively engages with investors. This team works with both the buy-side and issuing side of the municipal market to provide a unique dimension to an issuer's credit structuring and investor outreach process that can ultimately lead to strong buyer demand.
- **Credit Origination.** JPMorgan Chase Bank, N.A. ("JPMC"), has been a market leader in tax-exempt credit origination (i.e., direct lending, LOCs and other credit support facilities, etc.) for over 35 years. We have a dedicated municipal credit team of 13 professionals integrated within J.P. Morgan's Public Finance group, which allows us to effectively deploy our balance sheet and credit products to our municipal clients.

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.

J.P. Morgan has consistently been a top three underwriter in Florida. Our firm offers the Village an industry-leading public finance platform and the unmatched combination of resources of a global, full-service investment bank, while also offering a team of dedicated professionals with deep experience working with Florida credits.

Select Senior Managed Florida Transactions

<p>February 2022 City of Fort Lauderdale \$7.900 million</p>  <p>Senior Manager</p>	<p>May 2021 Palm Beach SB \$111.840 million</p>  <p>Senior Manager</p>	<p>April 2021 Orange County SB \$101.940 million</p>  <p>Senior Manager</p>	<p>December 2020 Miami-Dade County \$506.515 million</p>  <p>Senior Manager</p>	<p>September 2020 Broward County \$98.245 million</p>  <p>Senior Manager</p>	<p>August 2020 Tampa- Hillsborough Expressway Auth. \$222.300 million</p>  <p>Senior Manager</p>	<p>July 2020 Jacksonville Electric Auth. \$221.670 million</p>  <p>Senior Manager</p>
<p>May 2020 Broward County \$202.590 million</p>  <p>Senior Manager</p>	<p>February 2020 Reedy Creek Improvement Dist. \$338.025 million</p>  <p>Senior Manager</p>	<p>December 2019 Osceola County \$308.827 million</p>  <p>Senior Manager</p>	<p>December 2019 Lee County \$104.835 million</p>  <p>Senior Manager</p>	<p>November 2019 Central Florida Expressway Auth. \$570.940 million</p>  <p>Senior Manager</p>	<p>September 2019 Greater Orlando Aviation Auth. \$1,135.370 million</p>  <p>Co-Senior Manager</p>	<p>April 2019 City of Miami Beach \$162.225 million</p>  <p>Senior Manager</p>

Below we provide two case studies of recent Florida senior managed transactions which are relevant to the Village.



Case Study – City of Fort Lauderdale, Florida (\$7,900,000 Special Assessment Bonds, Series 2022, Las Olas Isles Undergrounding Project)

In February 2022, J.P. Morgan sole managed the City of Fort Lauderdale's (the "City") issuance of \$7.9 million Special Assessment Bonds, Series 2022 for the Las Olas Isles Undergrounding Project.

The Series 2022 Bonds were issued for the purpose of providing funds, together with other legally available moneys of the City, to pay the costs of relocating overhead utility lines, appurtenant equipment and related improvements in the existing residential community known as the Las Olas Isles Neighborhood within the City. J.P. Morgan worked closely with the City and their financial advisor to structure the transaction without ratings to only qualified institutional buyers ("QIBs"). The transaction was well received in the market and allowed the City to move forward with the project.

MIAMIBEACH Case Study – City of Miami Beach, Florida (\$162,225,000 General Obligation and Refunding Bonds, Series 2019)

In April 2019, J.P. Morgan senior managed the City of Miami Beach's (the "City") issuance of General Obligation and Refunding Bonds, Series 2019. The bonds were issued for the purpose of providing funds to finance a portion of the costs of the City's Public Safety, Neighborhoods and Infrastructure, and Parks and Recreational and Cultural Facilities Projects along with refunding all of its outstanding Series 2003 Bonds.

At the time of pricing, the long-end of the curve was the most challenging to place with investors so JPM and the City created 4% coupon bonds in 2044 to attract diversified investor demand. Ultimately J.P. Morgan underwrote approximately \$4 million of bonds to support the transaction in areas of the curve where investor demand was less robust. The City was able to decrease TIC from 3.49% to 3.38% between the preliminary pricing wire and the final pricing wire, due to robust investor demand and the restructuring of the term bonds to sub-5% coupons.

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.

J.P. Morgan has dedicated an experienced team of Public Finance professionals to serve the financing needs of the Village.

T.J. Whitehouse, *Executive Director*, is a Fort Lauderdale resident and will lead our team assigned to the Village and serve as the day-to-day contact throughout the course of the engagement. Mr. Whitehouse will be available on a priority basis to ensure the

highest level of service and commitment of resources to the Village. **Jim Cook**, *Associate*, will serve as a secondary contact to the Village. T.J. and Jim have experience in virtually all types of financings for issuers throughout Florida including utility, sales tax, general governmental and other special tax revenue transactions as well as note experience and have led similar recent senior managed financings for the Cities of Fort Lauderdale

Primary Coverage		Underwriting Syndicate
T.J. Whitehouse <i>Executive Director</i> Day-to-Day Coverage Miami, Florida	Jim Cook <i>Associate</i> Day-to-Day Coverage Orlando, Florida	Robert Servas <i>Managing Director and Head of Syndicate</i> New York, New York
Carly Brilliant <i>Analyst</i> Analytical & Transaction Support Orlando, Florida		Spencer Whipkey <i>Executive Director</i> New York, New York
Investor Marketing		
Marshall Kitain <i>Executive Director</i> New York, New York		

and Miami Beach and Counties of Sarasota, Osceola, Lee, Miami-Dade, Broward and Palm Beach, among others. Assisting T.J. and Jim will be **Carly Brilliant**, Analyst.

Robert Servas, *Managing Director*, and **Spencer Whipkey**, *Executive Director*, will lead the Village's long-term pricing and underwritings. Ms. Whipkey will serve as the primary underwriting contact on the Village's financings from our headquarters in New York.

Marshall Kitain, *Executive Director*, is the head of our Credit Analysis and Investor Marketing group and will be engaged with the Village to develop effective marketing strategies and formulate tailored rating agency communications for the Village's financing.

Full resumes can be found in **Appendix A**.

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.

Diversity & Inclusion is Critical to the Success of JPMorgan Chase. Diversity, equity and inclusion are critical to our identity and our success. To grow and thrive in our global marketplace, our workplace and workforce must be diversified to deliver our best to our customers, clients and communities we serve. In addition, we know that together, we – as a diverse and inclusive organization – can spark innovation and discover more ways of sustaining competitive advantages. As our Business Principles make clear, building a great team and a winning culture means strengthening our work environment of respect and inclusion. Ours is a culture where individuals of any ethnicity, nationality, culture, gender, sexual orientation, gender identity, religion, physical ability – or other attribute that makes a person unique – have the opportunity to excel based on their performance and contribution to the firm. Simply put, we understand that our collective diversity is our strength and leads to the best solutions for our clients.



"People are our most important asset. Maintaining a diverse and inclusive workplace where everyone can thrive is not only the smart thing to do—it's the right thing to do."

—Jamie Dimon, Chairman and CEO, JPMorgan Chase



"We believe in, and are committed to, a culture of respect and inclusion. A company that is can better serve the world and have generational impact—and that is good for everyone."

—Brian Lamb, Global Head of Diversity & Inclusion, JPMorgan Chase

Hiring with a Focus on Diversity. We believe that hiring the highest-quality talent at all levels is critical to the ongoing success of our company. Starting with Campus Recruiting, today's students are tomorrow's future leaders. In 2019, we continued to maintain best-in-class diversity hiring for our 2020 intern class at 47% female globally, 13% U.S. black, 16% U.S. Hispanic and 25% U.S. Asian, which are all at or near historic highs. We have a larger commitment to hire 4,000 black students across the firm by 2023, and we are the top overall employer at three key historically black colleges (Howard, Morehouse, Spelman). The Firm has hired more than 15,000 U.S. veterans since 2011 and over 1,236 in 2019 alone, with 65% coming from self-identified diverse backgrounds. Finally, we are focused on giving employees from all backgrounds the opportunity to grow their careers at JPMorgan and therefore have developed numerous Managing and Executive Director Forums to advance career trajectories and ensure that diverse employee populations have promotion opportunities.

Retaining and Developing Our Talent. Our talent strategy focuses on developing and retaining a high-performing global, diverse workforce for today and the future. For leaders at all levels, we launched Leadership Edge in May 2015 as our firmwide initiative to enable leaders to grow and succeed throughout their careers. Leadership Edge is

now recognized as a best-in-class leadership development platform in the industry and we are frequently used as a benchmark for peers and clients. By the end of the year, 74% of our 40,000 current managers had attended one or more programs. Participant feedback remains positive with an overall program rating of 4.7/5.0. After attending, 98% of managers report that they can apply their learning immediately back on the job. Through our Corporate Responsibility efforts, we are maximizing the talents and expertise of our people. MyCR, the firm's portfolio of employee volunteer and workplace giving programs, provides an easy portal for employees to use their talents to support communities and causes that are personally important to them – maximizing the impact of the firm's philanthropic investments, as well as enabling nonprofit partners to increase their ability to serve local communities. In 2019, we also continued the partnership with Corporate Responsibility to deliver programs for 78 leaders of our nonprofit grantees in Detroit, Wilmington and San Francisco, deepening our commitment to their success and impact in their communities. We also continue to focus on supporting our employee's professional development and career success. Finally, we are focused on giving employees from all backgrounds the opportunity to grow their careers at JPMorgan and therefore have developed numerous Managing and Executive Director Forums to advance career trajectories and ensure that diverse employee populations have promotion opportunities. These groups include the following: Asian Executive Forum, Hispanic Executive Forum, and the LGBT+ Executive Forum.

Advancing Black Leaders (ABL) / Advancing Black Pathways (ABP). The 5th anniversary of the Firm's ABL Strategy is this year and the program reflects our commitment to increase representation and opportunity for black talent across all of our businesses. ABL best practices such as diverse slates and strategic sourcing were shared with other traditionally underrepresented populations.

Driving Results through Business Resource Groups. Through our Business Resource Groups (BRG), shown below, employees have the opportunity to develop their skills through career and professional development programming, in addition to helping drive our firmwide Diversity & Inclusion agenda. Approximately 43% of our employees are a member of at least one BRG.

Select JPMorgan Chase & Co. Business Resource Groups



Maximizing the contributions of employees affected by disabilities, long-term illness or care giving responsibilities



Empowering Hispanic and Latino employees to identify and pursue opportunities for career development and community involvement



Enhancing the professional development and leadership opportunities of employees of Asian and Pacific-Islander heritage



Providing employees, specifically those of African descent, with an empowering environment that focuses on professional and personal development



Engaging early career professionals to network, build relationships across all business levels and groups, and promote career development



Engaging and supporting Lesbian, Gay, Bisexual and Transgender employees, and Allies and management, in promoting an inclusive environment



Identifying and advocating for opportunities that will keep the firm as an industry leader while deepening its commitment to veteran families



Promoting knowledge sharing and providing networking opportunities to support employees with work and family integration



Providing a collaborative forum and access to tools that enable the successful retention, development and advancement of women at all levels

Marketplace Recognition. We're proud of the industry recognition received that recognizes the firm's efforts and represents our diverse, global talent. Throughout 2019, 2020, and into 2021, we received numerous awards and accolades—which all serve to deepen our commitment and make our actions to drive inclusion and equity even more intentional.

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?

J.P. Morgan is one of the few banks that continues to maintain a significant “on the ground” public finance presence in Florida. Through this investment in local bankers, we are able to keep up with relevant issues in local communities as well as for the State. Below we have outlined a few of the more pressing issues that we currently see impacting Florida municipalities, including the Village.

- **Climate Change.** As a coastal state, Florida is susceptible to natural disasters and other extreme weather events including floods and hurricanes which could result in negative economic impacts for issuers such as the Village. These effects can be worsened by long-term shifts in the climate, including increasing temperatures and rising sea levels driven by global greenhouse gas emissions. We are seeing issuers in coastal locations begin to address this threat by implementing policies to conserve water, energy, fuel and protect natural spaces that reduce greenhouse gas emissions as well as by incorporating climate change goals into comprehensive development plans.
- **Cyber-Security.** The Village, like many other municipalities, relies on a technology environment to conduct its operations. Through this, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other such attacks on computer or other sensitive digital systems and networks. And with the sophistication of today’s attacks, there can be no assurance that any security and operational control measures implemented by the Village will be completely successful to guard against and prevent cyber threats and attacks. It is becoming even more paramount for cities and towns to maintain dedicated cyber security teams that focuses on system-wide hardware and software mitigation solutions, back-ups for redundancy or critical records and system processes, as well as limitations on user downloads and system uses. Additionally, we are seeing many issuers beginning to implement automated security awareness software packages to help deploy learning modules, simulate phishing and social media engineering attacks, distribute supportive messaging and provide analytics to train and counsel employees.

As many of the J.P. Morgan deal team members call Florida home, much of our knowledge about news and developments that are relevant to the Village come from first hand experiences, such as conversations with local issuers, board meetings and local news and papers. In addition to this experience at the local level, J.P. Morgan invests significant resources to ensure that our public finance department is kept apprised of broad changes that could affect our clients. This includes staffing employees such as Peter DeGroot, who is a top ranked municipal bond strategist, to evaluate political, economic and legal changes and their effects on J.P. Morgan’s municipal clients.

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.

We understand that the Village plans to secure the approximately \$31 million Series 2023 Bonds with its covenant to budget and appropriate (“CB&A”) non-ad valorem revenues. J.P. Morgan has extensive previous experience working with issuers on similar credits, including the City of Jacksonville and Osceola County, and is well positioned to assist the Village in securing its credit ratings. We recommend the Village engage with the rating

agencies soon after identifying the preferred plan of finance and selecting a senior underwriter. We expect the process to take no longer than 30-45 days subject to the availability of the rating agencies and bond documents drafted by bond counsel and disclosure counsel.

Given the size and security for the proposed transaction, we recommend the Village seek a maximum of two ratings. If desired by the Village, the rating can initially be requested on a confidential basis and released publicly upon approval from the Village. If the Village opts to secure just one rating, we recommend the use of S&P. Many Florida CB&A credits that are rated by S&P as well as one other agency benefit from the S&P rating being one "notch" higher than either Moody's or Fitch. If the Village wishes to secure two ratings, we would recommend the use of S&P as well as either Moody's or Fitch (both seem to typically rate CB&A credits at the same relative rating). Based on the Village's current financials as well as our understanding of the proposed project, we would expect ratings in the "AA" category for the Series 2023 Bonds. The J.P. Morgan team will work with the Village on all rating agency needs. We will work with the Village and its advisors to develop a customized presentation for each rating agency, highlighting the salient factors that are important to each agency.

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. Discuss your understanding of investor demand, both retail and institutional, for the Series 2023 Bonds and for 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.

J.P. Morgan has developed a tailored investor marketing strategy that is centered on our ability to synthesize and interpret publicly available data along with our extensive knowledge of investor behavior, relationships, and municipal market expertise to (1) develop a credit narrative that highlights the Village's strengths, while addressing potential concerns, (2) identify key potential investors that have the ability to submit "anchor orders" for the upcoming offering, (3) undertake marketing efforts to realize the most impact from the Village's time, effort, and cost, (4) tailor the structure to address investor feedback when cost effective and within financing parameters, and (5) leverage retail demand to complement institutional interest.

J.P. Morgan will work with the Village and its Financial Advisor to execute this marketing strategy, as summarized below.

Developing the Credit Narrative. Our marketing strategy will be built around our ability to articulate the Village's key credit strengths and credit considerations to the capital markets. J.P. Morgan's CAIM team will lead this process, drawing on their extensive experience developing credit narratives and presentations for our clients. As a Firm, we have invested significantly in this effort, and we believe it is a key part of the services we offer that distinguish us from our competitors. The Village may ultimately include an internet/virtual investor road show, detailing the credit fundamentals for the financings, including fees associated with the pledge, their growth and the strategic/financial benefits. Our banking and investor marketing teams will work closely with the Village and its financial advisor to craft this presentation, which we post alongside the preliminary official statement. The presentation is a series of slides with materials gathered from the preliminary official statement. We use these road shows to track potential investors that visit the site – and identify those that have not viewed the materials but would be likely targets. Our CAIM team actively reaches out to viewers to identify their positions on the credit and potential structure. They also reach out to potential institutional buyers that did not review the road show to identify the upcoming financing. We begin with key investors, as detailed below.

Identifying Key Investors. The next step in our marketing strategy for the Village involves identifying and strategically targeting the institutional investors that will have the largest impact on the upcoming transaction. As an example, we have focused below on who the top holders of tax-exempt Florida bonds and of CB&A bonds are. These target groups include:

- **Top Holders of Tax-Exempt and Taxable Florida Bonds** – Buyers that are notable participants in Florida transactions, such as Vanguard, TIAA-CREF, BlackRock and Capital Group
- **Top Holder of Florida CB&A Bonds** – Buyers that are notable participants in Florida CB&A transactions, such as Invesco, Goldman Sachs Asset Management, New York Life and Franklin

In addition, J.P. Morgan has developed a proprietary tool that provides additional insight into up-to-date buying patterns and preferences of hundreds of municipal investors across the country, including active investors that do not disclose their holdings publicly. Our proprietary database of over 300,000 investor orders across municipal credit types allow us to evaluate, in real-time, shifts in investor behavior, but it also allows us to sort by sector, rating, maturity, and geography in which investors are most active in the market segments most comparable to the Village's transaction.

Focused Marketing Effort. With the investor targets developed and in conjunction with our thorough understanding of the Village's credit narrative, J.P. Morgan will educate investors through the following activities:

Posting of Preliminary Official Statement (8-10 Days Before Pricing) – Investors today spend more time analyzing a borrower's credit before participation in a transaction. Posting the POS more than a week prior to pricing gives investors time to complete their reviews and follow-up on information needed to participate.

Potential One-on-One Conversations (0-5 Days Before Pricing) – As investors complete their credit work, they may have specific follow-up questions they want addressed before participating in a sale. We will ensure all questions are addressed, and where needed, coordinate responses or potential calls with Village staff.

Early Mobilization of Sales Team – We plan to inform sales of key details of the credit, structure, and timing during the pre-marketing effort which will be an important enhancement to our outreach efforts.

Retail Marketing for Tax-Exempt Bonds – We provide below suggestions on ways to attract both separately managed accounts ("SMAs") and traditional retail investors.

- **Florida Funds.** The most active SMA purchasers of the Village's bonds are likely to be large Florida investors. Therefore, we would include these bonds funds as targets for an upcoming issuance.
- **Retail Specific Marketing Call.** In order to reach the broadest retail audience, on previous transactions our CAIM team has hosted "teach-ins" for advisors and syndicate retail sales forces across the various retail distribution networks associated with a transaction. This approach provides a venue to both educate and focus retail advisors on a transaction's specific details and timing.

J.P. Morgan's Distribution Capabilities

J.P. Morgan has one of the broadest and most comprehensive distribution networks in both the tax-exempt and taxable markets, with significant institutional and retail distribution platforms. J.P. Morgan's sales capabilities are divided into three key segments: institutional, middle markets, and retail. Additionally, J.P. Morgan's relationships with large institutions and their SMAs provide the Firm's clients with access to a large pool of "professional" retail buyers, as outlined herein.

Institutional Distribution Platform. J.P. Morgan's Public Finance Institutional sales force is dedicated solely to selling municipal bonds (tax-exempt, AMT and taxable), and it maintains long-standing relationships with the 500 largest institutional buyers listed as the most active municipal buyers in the Greenwich Associates Annual Survey. This seasoned team of 14 institutional sales professionals focuses on buyers of the long- and short-ends of the municipal yield curve, including national, Tier I institutional investors, such as bond funds, tax-exempt money market funds, insurance companies, commercial banks and corporations. In today's market, it is important not only to market to bond funds, but to other investor classes as well, including insurance companies, asset managers, bank portfolios and bank trusts.

Retail Distribution Platform. A key feature of J.P. Morgan's distribution capabilities is its retail network, which is summarized in the table below. The Village will have access to J.P. Morgan's highly-developed retail brokerage franchise and third-party distribution partnerships for each of its future financings. J.P. Morgan has one of the most extensive retail distribution platforms in the industry with access to over 44,600 financial advisors – 2,658 of which are located directly in Florida – and 17,442 offices around the country. J.P. Morgan reaches retail investors internally through Chase Investment Services Corp. and the Firm's Private Bank / Private Wealth Management divisions, and externally through distribution agreements with Charles Schwab & Co. and LPL Financial.

	National Retail Distribution			Florida Retail Distribution		
	Assets (\$mm)	Offices	Reps	Assets (\$mm)	Offices	Reps
J.P.Morgan	654,311	112	5,164	53,973	12	371
CHASE	478,965	4,495	17,174	21,553	397	1,226
charles SCHWAB	7,860,000	558	2,494	Not Disclosed	51	179
LPL Financial	1,160,000	12,277	19,867	Not Disclosed	632	882
TOTAL	10,153,276	17,442	44,699	75,526	1,122	2,658

*Data based on 1Q2022; LPL data represents data as of 12/1/2021

Timing Considerations. We understand that the Village plans to post the POS for this transaction in March 2023 and price/close in March/April 2023. There are a number of current market themes that influence the choice of when to price the bonds. Importantly, a number of these themes are quite different from recent years where rates and spreads seemed to continuously grind lower and inflows into municipal bond funds persisted. On the following pages, we provide a market update of these key trends in order to provide the Village greater context for our plan.

1 Rates Have Risen YTD2022

As shown in the chart to the right, MMD has risen significantly across the curve so far in 2022. Since the start of the year 5, 10 and 30 year MMD have increased by 161 bps, 145 bps and 162 bps, respectively. US Treasuries have increased at a similar pace, with 5, 10 and 30 year rates increasing by 186, 149 and 134 bps over the same period. J.P. Morgan's economists expect that both MMD and UST will remain fairly stable until March 2023.



2 Federal Reserve Policy

At the July FOMC meeting, the Federal Reserve raised the Federal Funds rate by 75 bps for the second consecutive meeting, representing the fourth rate hike in 2022. Federal Reserve officials lifted the target range for the Federal Funds rate to 2.00% - 2.25% and currently project raising it to a range of 3.25 to 3.50% by year-end, implying another 100 bps of tightening this year. June's Fed dot plot showed the median FOMC member forecasts a peak rate of 3.8% in 2023, and five members forecast a federal funds rate above 4%. Amid strong employment data and hawkish Fed speak, J.P. Morgan Research revised expectations from a 50 bps to 75 bps rate hike in September. At the June FOMC meeting, the committee reiterated its balance sheet reduction schedule, which began June 1st at a pace of \$47.5 billion per month (\$17.5 billion MBS/\$30bn UST) and is expected to increase in September to \$95 billion per month (\$35 billion MBS/\$60 billion UST). Effective in May, the Federal Reserve began reducing their pace of principal payment reinvestments from securities held in their \$8.4 trillion System Open Market Account ("SOMA"). J.P. Morgan Research estimates that the balance sheet runoff will end sometime around 2025 or 2026, when bank reserves reach around \$2 trillion.

Meeting	JPM Forecasted Action
Mar-22	25 bps hike (realized)
May-22	50 bps hike (realized)
Jun-22	75 bps hike (realized)
Jul-22	75 bps hike (realized)
Sep-22	75 bps hike
Nov-22	25 bps hike
Dec-22	25 bps hike

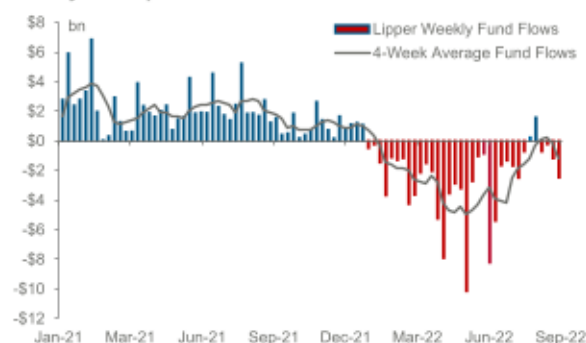
3 Spreads Have Widened

We have seen significant spread widening since the start of 2022 and the increase in rates. The spread between AAA and A MMD began the year at 22 bps and has now more than doubled to 49 bps. Although this is still low from a historical standpoint, it has increased quickly in 2022 and adds to the absolute rise in yields.

4 Municipal Bond Flows

The amount of cash investors have to purchase municipal bonds has always had a critical impact on our market, namely on credit spreads. Simply put, with more cash from inflows, there is more demand for municipal bonds. During an outflow cycle, the opposite is true in that investors have less cash and can be more selective on both credit and credit spreads. Fund flows have been mixed in recent weeks, on the tail of the largest outflow cycle (\$81.9bn) since the data series began in 1992. This week muni funds saw the second consecutive week outflows of \$229mn, bringing net YTD outflows to \$80bn. This outflow cycle in 2022 has taken place after a sustained inflow cycle for most of 2020 and 2021, in which investors had significant cash to invest that resulted in lower spreads. Historically, the catalyst for sustained municipal fund outflow cycles has been an average increase in 10 year UST yields of ~40bps, over a 6-8 week period. These cycles have been extended by an increase in UST rates of ~50bps over ~13 weeks. On one hand, spiraling inflation and tight labor markets speak to a steeper UST curve, and a protracted outflow cycle. However, a successfully engineered soft landing could result in more stable long-dated UST rates by as early as 2H22.

Weekly Municipal Bond Fund Flows



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 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.

With nearly \$286 billion in total capital, JPMorgan Chase & Co. is one of the largest financial institutions in the world, the largest in the United States, and one of the highest rated domestic banks with ratings of A2/A-/AA-. J.P. Morgan frequently uses this capital strength to support new issuance and remarketing transactions on behalf of municipal issuers. As highlighted on the table below, J.P. Morgan Securities LLC had over \$15.6 billion of excess net capital as of Q1 2022.

Capital Positions	JPMorgan Chase & Co (\$mm)*				J.P. Morgan Securities LLC (\$mm)*			
	Q12022	2021	2020	2019	Q12022	2021	2020	2019
Total Capital	285,899	294,127	279,354	261,330	43,276	294,127	279,354	261,330
Equity Capital	253,061	259,289	249,291	234,337	14,301	259,289	249,291	234,337
Net Equity Capital	n/a	n/a	n/a	n/a	21,975	24,581	27,651	22,953
Excess Net Capital	n/a	n/a	n/a	n/a	15,611	18,612	22,627	19,046

J.P. Morgan's ability to underwrite bonds is ultimately a business decision at the time of underwriting and is not limited by specific capital constraints. We do not draw a distinction between excess net capital allocated to primary market underwriting and to secondary trading. In the last several years, J.P. Morgan has underwritten competitive transactions as large as \$1.1 billion in long-term bonds as well as \$9.1 billion in a single short-term note sale, evidencing our strong ability to commit balance sheet for municipal issuers. We have provided a case study below that demonstrates our ability to commit capital for a client during a recent pricing.



Case Study – Central Florida Expressway Authority

On November 7, 2019, J.P. Morgan served as senior manager on Central Florida Expressway Authority's ("CFX") Series 2019A and Series 2019B Senior Lien Revenue Bonds (the "Bonds").




The Bonds are secured by Net Revenues of the CFX System, which opened in 1963 and includes seven expressways for a total of 118 centerline miles consisting of 830 lane miles, 69 interchanges, 339 bridges, 14 mainline toll plazas, three mainline gantries and 74 ramp toll facilities. Proceeds from the Series 2019A Bonds are being used to finance the costs of purchasing and acquiring a toll facility known as the Poinciana Parkway (SR 538) from Osceola County. J.P. Morgan worked closely with CFX and their financial advisor to create an investor presentation that would increase investor interest by educating them on the Authority's credit and transaction. The transaction priced during volatile market conditions that caused 30-year MMD and 30-year UST yields to increase by 7 bps and 10 bps, respectively. ***Faced with uncertain investors in a volatile market, J.P. Morgan supported the transaction by taking \$92.9 million of the Bonds into inventory (16.3% of the final par amount), helping CFX achieve an all-in TIC of 3.24%.***

Our strong capital position provides comfort to investors that the primary market bond issue they are buying will be placed successfully, and that the firm from which they are purchasing securities will be there to provide liquidity and secondary market support well into the future over the life of the bonds.

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.

Below, we provide three (3) references **for issuers whom we have recently served as senior manager**, which we believe are relevant to the Village.

Client Name	Contact Information
	Arlesa Wood Bond Administration Division Director 111 NW 1 st Street, Suite 2550 Miami, FL 33128 (305) 375-5147 arlesa.wood@miamidade.gov
	John Woodruff Chief Financial Officer 1700 Convention Center Drive Miami Beach, Florida 33139 (305) 673-7466 johnwoodruff@miamibeachfl.gov
	Amanda Clavijo Comptroller 1 Courthouse Square, Suite 2100 Kissimmee, Florida 34741 (407) 742-1705 amanda.clavijo@osecola.org

10. Regulatory and Conflicts of Interest

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

J.P. Morgan has a robust Supervisory and Compliance program, designed to ensure J.P. Morgan's municipal securities activities comply with all applicable securities laws, regulations and rules.

Please note that JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters and does not believe that any pending legal proceeding would have a material effect on the Firm's performance of the services contemplated by the RFP. For further discussion, please refer to JPMorgan Chase & Co.'s publicly-filed disclosures, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (available at: <http://investor.shareholder.com/jpmorganchase/sec.cfm>) and J.P. Morgan Securities LLC's FINRA BrokerCheck Report (available at [FINRA.org](http://finra.org)).

To the best of our knowledge and belief, there are no conflicts of interest or potential conflicts of interest that may arise as a result of J.P. Morgan being hired for this engagement. Please note that J.P. Morgan and its affiliates comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of our trading, brokerage, asset management, and financing activities, J.P. Morgan and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers, in debt or equity securities or senior loans of parties that may be involved in the issuance of bonds by the Village. In addition, J.P. Morgan and its affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may be involved in the issuance of bonds by the Village. J.P. Morgan has in place policies and procedures which are designed to identify, analyze and avoid or mitigate conflicts of interest which may arise as a result of our relationships with clients who may have competing interests in respect of a particular transaction. In addition, we have in place policies regarding use and disclosure of confidential client information. The policies are designed to prevent disclosure of confidential client information outside the firm or for the benefit of other J.P. Morgan clients. These policies expressly prohibit disclosure of confidential client information outside the firm and limit internal dissemination of confidential client information to those specific employees who need to know such information for purposes of providing services to the client to whom the information belongs.

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 2023 Bonds.

We are pleased to provide the following firm for consideration as proposed underwriter's counsel. Their not-to-exceed fees and expenses are \$25,000.

**Bryant
Miller
Olive**

Bryant Miller Olive

JoLinda Herring

(305) 374-7349

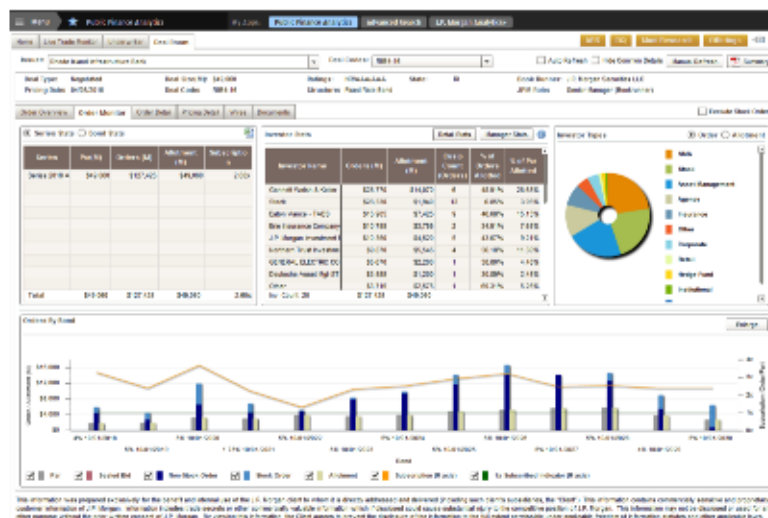
jherring@bمولaw.com

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 relevant information on any additional services offered by your firm.

As part of the Village's investment banking team, J.P. Morgan would provide the highest level of service and dedication to the Village, and will ensure that it is kept abreast of the latest market conditions and opportunities by providing the County with ongoing access to Morgan Markets, our proprietary, award winning, web-based research, market data and transaction portal.

- Access to Proprietary Research Platforms on Morgan Markets.** Morgan Markets ("JPMM") gives the Village access to J.P. Morgan research in taxable and tax-exempt capital markets. An important ongoing service we offer our clients, both during and in between transactions, our multi-asset client platform is designed to deliver J.P. Morgan's financial markets solutions across the full trade lifecycle. The Public Finance Analytics content on JPMM offers comprehensive market insight and tools in a single location.



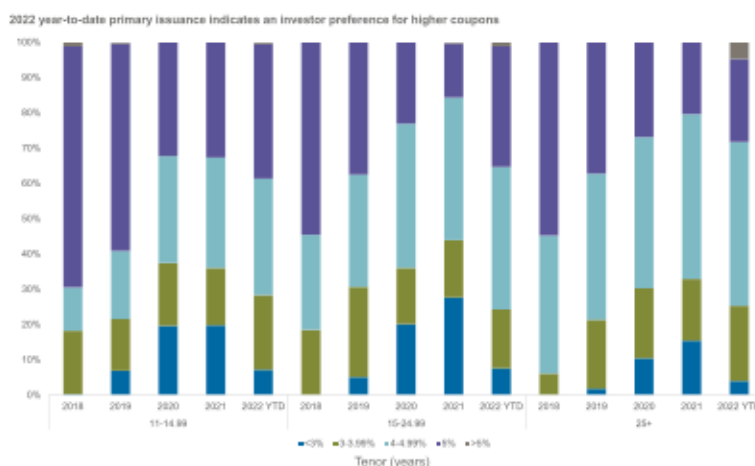
- Market Updates.** Through JPMM, the Village can access J.P. Morgan's award winning research, including market updates by Institutional Investor's #1 Municipal Strategist, Peter DeGroot, who publishes a weekly report and special commentary on the municipal market. J.P. Morgan also provides a weekly market update publication to its municipal issuer clients, updating current market benchmark yields and providing summaries of J.P. Morgan economists' rate forecasts, in addition to outlining the drivers of market movements and future implications. In preparation for the Village's financings, J.P. Morgan could also develop customized market updates for the Village, tailored to the transaction specifics of a Village offering.
- Deal Room.** J.P. Morgan was the first firm on Wall Street to develop Deal Room, a comprehensive live-deal orders and allotment tracking system that competes with the basic IPREO Order Monitor. The Public Finance Deal Room provides orders, allotments and additional deal details on issuer's live and past transactions where J.P. Morgan is the bookrunner. This allows our clients to avoid third party fees for viewing live orders and allotments on new issuances, and other features include: (i) Live (or historical) orders and allotments with breakdown by individual investor and investor types; (ii) Subscription broken out by maturity year; drill down to view investors by maturity and CUSIP level detail; (iii) Deal details including structure and pricing with spreads to MMD; (iv) Access to wires and POS.

Cost and Time

1. Plan of Finance

Provide structuring ideas for the CB&A bonds.

Alternative Coupon Strategies. Higher coupons are benefitting issuers to attract investor demand in the current market with the recent rise in rates. While sub-5% coupons were experiencing a resurgence in the past few years, they are no longer as attractive to potential buyers. Couponing can stimulate the demand from multiple investor classes that creates the competition necessary to drive down the Village's yields.



As the Village approaches pricing of their potential offering, J.P. Morgan would work with the Village to develop a couponing structure providing the lowest total cost, including potential structuring of lower coupon bonds for callable maturities. For these lower coupon bonds, investors typically demand a higher spread to MMD on a yield to call (YTC) basis, but the reduced coupon results in a lower yield to maturity (YTM). These lower yields to maturity can decrease the Village's all-in TIC and total debt service for the financing. The Village will need to weigh these two factors – the cost of capital today versus future refunding flexibility, although limited without the potential for tax-exempt advance refundings. J.P. Morgan would work with the Village to identify couponing structures balancing advantageous pricing with certainty of execution and investor demand.

Final Maturity Date. The Village could certainly consider issuing 20 or 25-year bonds as opposed to the fairly standard 30-year debt that we see in the market. While this will lower the Village's total interest paid as well as its all-in TIC, assuming the same \$31 million project fund it will raise annual debt service payments which has an effect on coverage and in turn possibly ratings. The Village would also want to carefully consider its current thoughts of future issuance on this credit – if the Village were to move forward with 20-year final maturity debt and were to issue again in the near future, would the future debt need to be wrapped in order to keep debt service manageable in early years? And if so, would the higher than average all-in TIC of that issuance offset the savings achieved from the first issuance? These are all considerations that the Village will need to work with their financial advisor and senior manager to work through before the issuance.

2. Pricing

Provide a proposed taxable pricing scale (including applicable Treasury, spread, and yield) assuming Treasury rates as of close of business on Thursday, September 8, 2022, based on the following characteristics: i. \$31 million project fund, ii. 30-year final maturity, iii. interest-only payments through and including April 1, 2024; first principal payment on October 1, 2024, and level debt service thereafter, iv. the cost of a 10-year par call, v. dated/delivery April 5, 2023.

As shown on the following page, we have provided a 30 year taxable scale for the Village's issuance with rates as of September 8, 2022 assuming an "AA" category rating. Our scale was developed based on real-time

feedback received from our syndicate desk on recent primary issuances, analysis of recent comparable bond issues and secondary trade data of similar credits.

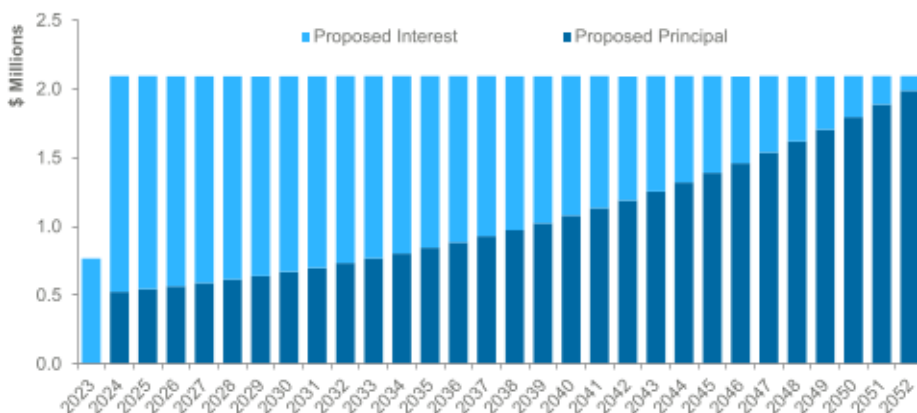
Village of Wellington, FL					
Maturity	Treasury Benchmark	UST Rate	Spread (bps)	Yield	10YPC Cost (bps)
10/1/2023	2-Year	3.51%	20	3.71%	0
10/1/2024	2-Year	3.51%	40	3.91%	0
10/1/2025	3-Year	3.55%	45	4.00%	0
10/1/2026	5-Year	3.40%	70	4.10%	0
10/1/2027	5-Year	3.40%	80	4.20%	0
10/1/2028	7-Year	3.39%	95	4.34%	0
10/1/2029	7-Year	3.39%	100	4.39%	0
10/1/2030	10-Year	3.31%	115	4.46%	0
10/1/2031	10-Year	3.31%	125	4.56%	0
10/1/2032	10-Year	3.31%	130	4.61%	0
10/1/2033	10-Year	3.31%	140	4.71%	5
10/1/2034	10-Year	3.31%	145	4.76%	10
10/1/2035	10-Year	3.31%	150	4.81%	15
10/1/2036	10-Year	3.31%	155	4.86%	20
10/1/2037	10-Year	3.31%	160	4.91%	20
10/1/2042 T	20-Year	3.70%	135	5.05%	25
10/1/2052 T	30-Year	3.46%	170	5.16%	25

Note: Rates and spreads as of 9/8/2022, assumed call date of 10/1/2032

We have provided below a structuring analysis based on the parameters outlined in the RFP. Under the level debt service scenario, we estimate that the Village could achieve an all-in TIC of 5.19% (assuming an average life of 18.8 years).

Series 2023 Bonds – 30-Year Level Debt Service Scenario

Bond Summary Statistics	
Par Amount	\$31,190,000
Project Fund Amount	\$31,000,000
Dated/Delivery Date	4/5/2023
Arbitrage Yield	5.142%
All-in TIC	5.194%
Average Life	18.796
Average Annual Debt Service	\$2,085,050



Assumptions: Rates as of September 8, 2022.

Note: Interest rates used herein are hypothetical and take into consideration conditions in today's market and other factual information such as the issuer's credit rating, geographic location and market sector. Interest rates applied herein are hypothetical, based on current market facts and should not be viewed as rates that J.P. Morgan might expect to achieve for you at the time of any relevant transaction should we be selected to act as your underwriter.

3. Fees

Provide proposed takedowns by maturity and expenses for this transaction.

The table at right shows a breakdown of our detailed takedowns and expenses for the proposed issuance. We are proposing a takedown of \$2.00 per bond across all maturities. This proposal assumes that our firm realizes 80% of the economics from the transaction. We believe the proposed compensation is reasonable given the current volatile market conditions and when compared to other similarly rated and sized transactions. J.P. Morgan is determined to provide the Village with the best possible service at a fair and reasonable cost **and willing to discuss our proposed takedowns further**, should we be selected. Certain expenses, including Dalcomp/IPREO, CUSIP and Dayloan would be determined by the final size and structure of the Village's financing. Out of Pocket charges will only be included in expenses if incurred. If J.P. Morgan's Deal Room (as described below) is used for the proposed transaction, the Village would avoid the costs related to the IPREO Order Monitor/GameDay.

Village of Wellington, FL Fee Proposal	
Underwriters' Discount	
Underwriter Spread (\$/1000)	
Average Takedown	\$2.00000
Underwriting Expenses	\$0.95947
Total	\$2.95947
Breakdown of Expenses (\$)	
CUSIP	971.00
DTC	800.00
IPREO	935.70
Dalcomp	941.85
Day Loan	777.44
Underwriter's Counsel	25,000.00
Not to Exceed Out of Pocket	500.00
Total	\$29,925.99

J.P. Morgan Deal Room. In an effort to improve our execution capabilities while limiting costs to our clients, J.P. Morgan has developed "Deal Room", a proprietary web-based platform which will enable the Village to view deal information on its live and past transactions where J.P. Morgan serves as the bookrunner. Access to the Deal Room is free of charge for J.P. Morgan clients. We discuss this service further in the "Additional Information" section of our response.

Appendix A – Resumes

Primary Coverage	
<p>T.J. Whitehouse <i>Executive Director</i> 1450 Brickell Ave. Floor 15 Miami, FL 33131 Tel: 305-579-9482 thomas.j.whitehouse@jpmorgan.com</p>	<p>Mr. Whitehouse has participated in over 250 senior managed financings totaling over \$15 billion since entering the industry in 1999. T.J. has worked on senior managed transactions primarily for clients in Florida, Kentucky, Michigan, Illinois and Tennessee. He's led financings for issuers that include Lee County, Miami-Dade County, Broward County, Palm Beach County, Lee County, City of Cape Coral, Michigan Department of Transportation, Turnpike Authority of Kentucky, the City of Miami Beach, City of Pembroke Pines, City of Detroit, City of Chicago, Detroit Public Schools, Wayne County (MI), Macomb County (MI), Cook County (IL), State of Michigan, Michigan Finance Authority, Illinois Regional Transportation Authority, Chicago Public Schools, City of Memphis, Broward County Schools, Palm Beach County Schools, Karegnondi Water Authority, and the Chicago Metropolitan Water Reclamation District, amongst others. He served as lead banker on two Bond Buyer "Deal of the Year" regional winners: the Kentucky Asset/Liability Commission's 2010 Funding Notes and Karegnondi Water Authority's (MI) 2014 Revenue Bonds. T.J. graduated Summa Cum Laude from Albion College with a BA in Economics.</p>
<p>Jim Cook <i>Associate</i> 450 South Orange Ave. Floor 10 Orlando, FL 32801 Tel: 407-236-7081 jim.t.cook@jpmorgan.com</p>	<p>Mr. Cook, joined J.P. Morgan in 2018 and provides banking coverage to a variety of clients in the Southeast region. Prior to joining J.P. Morgan in August 2018, Mr. Cook worked at Wells Fargo Securities in their public finance transportation group and also at Plenary Group, structuring and investing in public-private-partnerships across the country. Mr. Cook has extensive experience with Florida counties including Sarasota County, Osceola County, Broward County and Miami-Dade County, among others. Mr. Cook graduated from Florida Gulf Coast University with a B.S. in Finance and from the University of Florida with a M.S. in Finance.</p>
<p>Carly Brilliant <i>Analyst</i> 450 South Orange Ave. Floor 10 Orlando, FL 32801 Tel: 407-236-5457 carly.brilliant@jpmorgan.com</p>	<p>Carly Brilliant joined J.P. Morgan in 2021 and provides coverage to a variety of clients in the Southeast region. Prior to joining J.P. Morgan, Miss Brilliant worked at Liberty Mutual Investments assisting in the analysis of their fixed-income portfolio, inclusive of municipal bonds. Miss Brilliant graduated cum laude from Northeastern University with a B.S. in Finance and Marketing and holds Series 52 and Series 63 licenses.</p>

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Robert Servas manages a team of four underwriters who are responsible for the placement of long term new issuance for both negotiated and competitive issuers. His role includes the integration of banking, sales, trading, and investor marketing while also leading transactions for J.P. Morgan's clients throughout the country. Since 2008, Robert has senior managed over \$140 billion in negotiated transactions. During his 35-year career, Robert has gained a broad range of experience in the municipal market. He joined J.P. Morgan in 2004 through the Bank One merger, where he managed the Municipal Syndicate desk. Prior to his position at J.P. Morgan, Robert worked at Kemper Securities and Legg Mason Wood Walker in Chicago. He began his career in 1988 on Lehman Brothers' Municipal Bond Desk in Los Angeles. Robert holds a B.A. from California State University-Fullerton in Business Administration and Finance.

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Spencer Whipkey is responsible for pricing tax-exempt and taxable bond transactions for municipal issuers across the country and spanning various sectors. Since 2014, Spencer has senior managed over \$11bn in negotiated transactions. Prior to joining the Syndicate desk, Spencer worked in the Public Finance Debt Capital Markets Group, where she was responsible for conducting pricing analysis for municipal issuers across all sectors, writing and distributing weekly market updates to J.P. Morgan's issuer clients, and liaising information among the various banking teams and the Sales, Trading, and Syndicate desks. Spencer graduated from Georgetown University with a major in Finance.

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Marshall Kitain has 14 years of experience in J.P. Morgan's Public Finance Group. In his role as Head of the Municipal Credit Analysis and Investor Marketing team, Marshall develops marketing and credit strategies to best position new issue transactions, leads J.P. Morgan's municipal investor outreach efforts, including working directly with buy-side credit analysts on primary and secondary market opportunities, and runs the desk analyst and credit strategy function for J.P. Morgan's municipal high-grade and high-yield secondary market trading teams. A multi-discipline and perennial Smith's Research municipal all-star, Marshall has led marketing for multiple Bond Buyer deal of the year winners. Marshall graduated with the highest honors from the University of Pennsylvania with a B.A. in Economics and Political Science and holds a M.B.A. from the Stern School of Business at New York University.