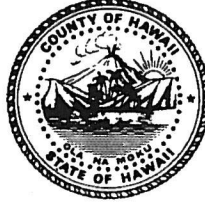


Mitchell D. Roth  
Mayor



Elizabeth A. Strance  
Corporation Counsel

Laureen L. Martin  
Assistant Corporation  
Counsel

**COUNTY OF HAWAI'I**  
**OFFICE OF THE CORPORATION COUNSEL**

101 Aupuni Street, Suite 325 • Hilo, Hawai'i 96720 • Phone (808) 961-8251 • Fax (808) 961-8622

July 20, 2021

Via Electronic Mail only

Roger L. Davis, Esq.  
John Y. Wang, Esq.  
Orrick, Herrington & Sutcliffe LLP  
The Orrick Building  
405 Howard Street  
San Francisco, CA 94105  
[rogerdavis@orrick.com](mailto:rogerdavis@orrick.com)  
[jwang@orrick.com](mailto:jwang@orrick.com)

Dear Mr. Davis and Mr. Wang:

Re: Fiscal Year 2021-22 Professional Services: Statement of Qualifications (SOQs)

Thank you for submitting your firm's Statement(s) of Qualifications for providing professional services to the Office of the Corporation Counsel, County of Hawai'i. Based upon the information provided, the Department's review committee has determined that your firm is qualified to perform services for the following category(ies):

- 50) Attorney/Law (Civil Rights Defense)
- 51) Attorney/Law (General Personal Injury Defense)
- 52) Attorney/Law (Criminal Defense of County Employees)
- 53) Attorney/Law (General defense in civil matters, including administrative proceedings)
- 54) Attorney/Law (Federal and State Tax)
- 55) Attorney/Law (Worker's Compensation)
- 56) Attorney/Law (Constitutional)
- 57) Attorney/Law (Public Sector Employment)
- 58) Attorney/Law (Public Financing)
- 59) Attorney/Law (Drafting of Legislation and Administrative Rules)
- 60) Attorney/Law (Real Estate)
- 61) Attorney/Law (Land Use, Planning)
- 62) Attorney/Law (Class Actions)

Roger L. Davis, Esq.  
John Y. Wang, Esq.  
July 20, 2021  
Page 2 of 2

- 63) Attorney/Law (Procurement)
- 64) Attorney/Law (Enforcement of Federal, State and County Law)
- 65) Attorney/Law (Condemnation)
- 66) Attorney/Law (Construction Litigation)
- 67) Attorney/Law (Bankruptcy)
- 68) Attorney/Law (Commercial Transactions)
- 69) Attorney/Law (Collections)
- 70) Attorney/Law (Fair Labor Standards Act and other laws related to compensation)
- 71) Attorney/Law (Environmental)
- 72) Attorney/Law (Regulatory)

If you are qualified for a category, your firm will remain on the Department's List of Qualified Providers of Professional Services until June 30, 2022. For your information, this list may be utilized by any County agency during this time period.

When the need for professional services arises, a selection committee will review the qualifications of firms on the list in the appropriate category. Professional services procurements that equal or exceed \$5,000.00 are posted on the County's website within seven (7) days of the contract award.

Thank you for your interest in providing professional services to the County of Hawai'i. If you have any questions or concerns, please contact Amy Bautista at (808) 961-8251 or [corpcounsel@hawaiiicounty.gov](mailto:corpcounsel@hawaiiicounty.gov).

Respectfully,



J Yoshimoto  
Deputy Corporation Counsel /  
Chair, 2021-22 Professional Services  
Statement of Qualifications (SOQs) Review Committee

bcc: County of Hawai'i, Procurement with enclosure



**Statement of Qualifications and Expression of Interest in  
Providing Bond Counsel, Public Financing Law and Related  
Services for the:**

## **COUNTY OF HAWAII**

June 15, 2021

**RFP CONTACTS:**

**Roger L. Davis**

Partner

T 415-773-5758

E [rogerdavis@orrick.com](mailto:rogerdavis@orrick.com)

**John Y. Wang**

Partner

T 415-773-5993

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June 15, 2021



**Orrick, Herrington & Sutcliffe LLP**

405 Howard Street  
San Francisco, CA 95814-4497

+1 415 773 5700

Via Email

Ms. Deanna Sako  
Director of Finance  
County of Hawaii  
25 Aupuni Street  
Suite 2103  
Hilo, Hawaii 96720

Crystallene.Pacheco@hawaiicounty.gov

Ms. Elizabeth A. Strance  
Corporation Counsel  
County of Hawaii

101 Aupuni Street  
Suite 325  
Hilo, Hawaii 96720

corpounsel@hawaiicounty.gov

Re: Statement of Qualifications and Expression of Interest in  
Providing Bond Counsel, Public Financing Law and Related  
Services for the County of Hawaii

The undersigned attorneys, Roger L. Davis and John Y. Wang and the law firm of which they are partners, Orrick, Herrington & Sutcliffe LLP, are very interested in providing legal services for the County of Hawaii (the "County"), its departments and agencies in any matters pertaining to:

- Bond Counsel;
- Public Financing Law;
- Disclosure Counsel;
- Tax Counsel;
- Continuing Disclosure Counsel;
- Lease Financing;
- Community Facilities Districts;
- Multifamily Rental Housing Finance
- Investment Agreements;
- Swaps;
- Arbitrage Rebate Compliance;
- Other Post-Issuance Compliance;
- IRS or SEC Audits/Inquiries/Rulings;
- Public Private Partnerships; and
- any other matter related to public finance.

Pursuant to the Notice to Providers of Professional Services (HRS 103D-304) the following statement of qualifications and expression of interest is submitted for your evaluation.

The information requested (in the order specified) in the Notice to Providers of Professional Services is set forth below:

**1. The name of the firm or person, contact information, including email address, the principal place of business, and location of all of its offices:**

Roger L. Davis  
Partner  
Orrick, Herrington & Sutcliffe LLP  
The Orrick Building  
405 Howard Street  
San Francisco, CA 94105  
Tel: 415.773.5758  
Fax: 415.773.5759  
Email: rogerdavis@orrick.com

John Y. Wang  
Partner  
Orrick, Herrington & Sutcliffe LLP  
The Orrick Building  
405 Howard Street  
San Francisco, CA 94105  
Tel: 415.773.5993  
Fax: 415.773-5759  
Email: jwang@orrick.com

In addition to San Francisco, Orrick, Herrington & Sutcliffe LLP also has offices in Boston, Austin, Houston, Los Angeles/Orange County, New York, Portland, Sacramento, Santa Monica, Silicon Valley, Seattle, Washington, D.C., Beijing, Berlin, Brussels, Dusseldorf, Hong Kong, Shanghai, London, Milan, Munich, Paris, Rome, Taipei and Tokyo. Orrick's subsidiary, BLX Group ("BLX") also has offices in Dallas, Los Angeles, New York, Phoenix, and Tampa.

**2. The age of the firm and its average number of employees over the past five years:**

Orrick, Herrington & Sutcliffe LLP traces its history to 1863. The number of attorneys practicing at Orrick has steadily increased each year and is now over 1,300. Firm-wide, we employ more than 2,900 people in our 26 offices. Over the past five years, Orrick has averaged 1,355 attorneys and 1,108 non-attorneys..

**3. The education, training, and qualifications of the individual, or if a firm, its key employees in accordance with HRS 103D-304 and/or the professional and scientific occupation series contained in the United States Office of Personnel Management's Qualifications Standards Handbook**

Roger Davis would be the lead attorney, assisted primarily by John Wang with Chas Cardall handling tax issues, with regard to all financing matters for the County of Hawaii. They would be assisted by the other members of Orrick's Hawaii team and other members of Orrick's public finance department as required by the demands of any particular financing. Resumes of the attorneys most likely to be involved are included as **Exhibit A**. Below is a narrative description of the background of the lead members of the County of Hawaii team.

**Roger L. Davis**

Mr. Davis is the former Chairman of Orrick's Public Finance Department led that practice at Orrick for more than 30 years. Over the course of his career, Mr. Davis has been principally responsible as lead bond counsel, disclosure counsel or underwriters' counsel for over one thousand transactions of almost every conceivable type and has participated in many others, and has handled a great many non-transactional public finance matters (e.g., legislation, IRS rulings and audits, SEC no action letters and investigations, test litigation, investment agreements, interest rate swaps, escrow restructurings, default work-outs, etc.). In addition, Mr. Davis has written (and, on occasion, helped lobby) a substantial amount of the bond related legislation enacted in California and some bond related legislation for other states, including Hawaii. Mr. Davis co-authored articles for the National Law Journal about: (1) the effect on state and local governments

of the SEC's continuing disclosure rules and (2) liability of municipal issuers in the event their bonds are determined by the IRS to be taxable. Clients and other participants have reported that they particularly value Mr. Davis for the breadth of his experience and ability to apply it in finding or creating solutions and otherwise improving the structure and terms of the matters in which he is involved.

For over two decades, Hawaii has been one of Mr. Davis's principal areas of concentration. Since 1988, he has worked on more than 250 bond transactions involving Hawaii State or County issuers. For example,

**General Obligation Bonds** (including issues for the State of Hawaii, the City and County of Honolulu, the County of Maui, the County of Kauai and the County of Hawaii).

**Revenue Bonds** (for transportation including Hawaii Harbor Revenue Bonds and Hawaii Highway Revenue Bonds, revenue bonds for the Department of Hawaiian Home Lands, the University of Hawaii and Hawaii Health Systems Corporation, bonds backed by excise, sales or transient accommodations taxes, including legislation and test litigation for Hawaii Convention Center Bonds (*Convention Center Authority v. Anzai*), water revenue bonds and wastewater revenue bonds for the City and County of Honolulu and an EB5 Loan Agreement for the University of Hawaii).

**Special improvement district** (a.k.a., assessment) and **community facilities district** (a.k.a., Mello-Roos) bonds, the type of bonds authorized to be issued under Hawaii Revised Statutes Section 46-80.1. Community facilities districts ("CFDs") have their origin in Hawaii in a speech given by Roger Davis on infrastructure finance sponsored by the Hawaii Island Economic Development Board. He devoted only a few minutes at the end of his speech to CFDs, which were available in California and a few other states but not in Hawaii. After the speech, several people asked Mr. Davis to prepare CFD legislation for Hawaii. Mr. Davis drafted what is now Section 46-80.1 H.R.S. He lobbied for it with the State legislature for several years until it became law. He gave a number of presentations at meetings of county finance officers and others explaining Section 46-80.1 and CFD financing. He drafted the model ordinance implementing the authority provided by Section 46-80.1, on which the ordinances adopted by the County of Hawaii, the City and County of Honolulu, and the County of Kauai were based.

**Lease financing** (including certificates of participation in financing leases, such as the lease agreement for the State Telecommunications System for the Hawaii State Government, IFB No. F-95-022-OHMKL (the first lease financing for Hawaii), the certificates of participation "COPs" financing for the State Office Building in Kapolei (Hawaii's first COPs financing), the COPs financing of No. 1 Capitol District State Office Building, the refunding of these two COPs financings in 2009, the State's safety equipment lease purchase agreement in 2010, an EB5 Loan Agreement for the University of Hawaii (2012), advice on H.B. No. 3389 (Act 119, Chapter 37D Hawaii Revised Statutes) authorizing lease financings, co-counsel (with the Attorney General) on the petition to the Hawaii Supreme Court regarding the validity of lease financing (*In re Anzai*, 85 Haw. 1, 936 P.2d 637 (1997)), and general advice on lease financing, including preparation of a standard form of financing lease rider, to be attached to all vendor leases, for the State of Hawaii and for the County of Kauai and the County of Maui).

**Housing Bonds** (including issues for the Hawaii Public Housing Authority (and its predecessors), Hawaii Housing Finance & Development Corporation, the City and County of Honolulu and the County of Kauai).

**Conduit Bonds** (for hospitals, investor-owned utilities and private schools and colleges, including special purpose revenue bonds for The Queen's Health Systems, Hawaii Pacific Health, Kapiolani Health Care System, Wahiawa General Hospital, G.N. Wilcox Memorial Hospital, Kaiser Permanente, Kahala Nui, Hawaiian

Electric Company, Citizens Utility, Wailuku River Hydroelectric, Mid-Pacific Institute, Hawaii Pacific University, Chaminade University, Montessori of Maui and Island Pacific Academy).

**Swaps and other hedges** (including explicit and embedded swaps, caps, floors, options, swaptions, and other hedges, both primary and secondary markets; Mr. Davis helped draft Acts 38 and 39 enacted in 2003 amending Section 47-7(b) and Section 49-4(c), H.R.S., to authorize Hawaii counties to enter into interest rate swaps and other hedge contracts). He also co-authored the booklet on *Interest Rate Swaps: Application to Tax-Exempt Financing*.

**Investment Agreements** (including forward purchase and reserve put agreements), including for the City and County of Honolulu, the Board of Water Supply of the City and County of Honolulu and the County of Maui.

**Disclosure Compliance** (as co-head of Orrick's disclosure group), including SEC Rule 15c2-12 continuing disclosure for the City and County of Honolulu and the County of Maui.

**Rebate and other Post-Issuance Tax Compliance** (as one of the partners responsible for supervising Orrick's wholly-owned subsidiary, BLX Group LLC), including for the State of Hawaii, the City and County of Honolulu, the Board of Water Supply of the City and County of Honolulu, and the County of Maui.

**Audits, Investigations and Workouts** (as co-head of Orrick's Troubled Transactions Group), including IRS audits, SEC investigations, defaults, work-outs and the like, including several IRS audits for the State of Hawaii and the City and County of Honolulu.

A list of transactions is attached hereto as **Exhibit B**. At the end of **Exhibit B** is also a list of non-transactional Hawaii matters on which Mr. Davis has worked during that period.

#### **John Wang**

Mr. Wang joined Orrick from Hawkins, Delafield & Wood in 2003 and became part of Orrick's Hawaii team in 2004. Since then, Mr. Wang has worked with a variety of different Hawaii issuers either as bond counsel or underwriter's counsel, including matters for the City and County of Honolulu, the State of Hawaii, the University of Hawaii, the County of Hawaii and the County of Kauai (consisting of most of the issues listed in Exhibit B since 2004.)

Mr. Wang, a partner in the Public Finance Department, has broad experience serving as bond counsel, disclosure counsel and underwriter's counsel, focusing on a variety of types of transactions, including municipal general obligations bonds, municipal water and wastewater financings, solid-waste, waste-to-energy, higher education financing, pollution control, industrial development financing, public power financing, municipal lease financings, redevelopment financings and conduit financing for nonprofit 501(c)(3) borrowers.

#### **Charles C. Cardall**

Mr. Cardall, Chair of Orrick's Tax group, has been part of Orrick's Hawaii team for a number of years and has been the principal tax lawyer on many of the financings listed in **Exhibit B** for which Orrick was bond counsel or special tax counsel.

The tax aspects of municipal bonds is a very complex and arcane subject in which only a handful of tax lawyers around the country can claim true expertise. One of the best and most experienced of these is

Chas Cardall, who has specialized in the tax aspects of public finance at Orrick for 20 years and reviews and provides tax advice on more than 100 bond issues a year and handles a number of IRS audits of the tax status of bonds each year, including for the State of Hawaii and the City and County of Honolulu. In an era of increasing IRS audits, and corresponding increased exposure of issuers of tax exempt bonds to IRS audits and related consequences, the importance of prudent and experienced tax advice cannot be overstated. Because Orrick has the largest and most diverse municipal bond practice in the country, its tax lawyers, and Mr. Cardall in particular, are experienced in virtually every tax issue that may arise in the types of transactions that may be undertaken by the County of Hawaii, and constantly up-to-date on every new development, including IRS concerns and attitudes about these types of financing.

### **Hawaii Experience**

We believe that in recent years Orrick and its Hawaii team have been involved in a greater number and diversity of bond issues in Hawaii than any other firm. This has included, as bond counsel, every issue for the City and County of Honolulu and for the Board of Water Supply of the City and County of Honolulu since at least 2001 (as well as providing advice on potential homeless, street lighting and multifamily housing programs) and every issue for the County of Maui from the fall of 1992 to the beginning of 2005 (with new engagement starting 2020), and, as bond counsel or underwriter's counsel, most issues by the County of Kauai since the early 1990s and, as underwriter's counsel, all or most recent issues by the County of Hawaii since 2008 (excluding those sold by competitive sale), as well as many issues, usually as bond counsel but occasionally as underwriter's counsel, for the State of Hawaii and for every State department or agency that issues tax-exempt bonds (except Airports), and for Department of Hawaiian Homelands, the University of Hawaii and Hawaii Health Systems Corporation. In addition to bond issues, such experience has included lease financing, IRS ruling requests, arbitrage rebate compliance, periodic review of private use, investment contracts, continuing disclosure, IRS audits and VCAPs, solid waste and waste-to-energy matters, transit matters (HART), preparation of or advice on legislative statutes and ordinances, test litigation, seminars and workshops. As a result, we are thoroughly familiar with all legal, practice, procedural, disclosure and other matters pertaining to bond financing in Hawaii. This includes relevant portions of the State Constitution, particularly Article VII, Sections 12 and 13 (and the related history and case law), Hawaii Revised Statutes Chapter 46 (pertaining to county powers), including Sections 46-15.1 and 46-15.2 (housing), Section 46-19.1 (solid waste/H Power), Section 46-80.1 (which we wrote, authorizing community facilities districts), Chapter 47 (pertaining to general obligation bonds), Chapter 47D (pertaining to lease financing), Chapter 49 (pertaining to revenue bonds), Sections 47-7 and 49-4 (relating to interest rate swaps and other hedges), other relevant statutes, as well as the particular practices and procedures followed when issuing bonds.

**4. A list of recent projects and the names of up to five clients who may be contacted, including at least two for whom services were rendered during the preceding year:**

Recent Projects. A list of transactions for Hawaii state and county issuers is attached hereto as **Exhibit B**. At the end of **Exhibit B** is also a list of non-transactional Hawaii matters on which we have worked during that period. Because a list of all transactions for which our firm served as bond counsel during just the last five years would include several thousand transactions, we have not included such a list here, but one can be supplied upon request.

Clients. Following are five clients for whom we have rendered service during the preceding year:

- (1) Andrew Kawano  
Director  
City and County of Honolulu  
Department of Budget and Fiscal Services  
530 South King Street, Room 208  
Honolulu HI 96813  
Phone: 808-768-3901
- (2) Kristopher Lum Kee  
Acting Chief Of Treasury  
City and County of Honolulu  
530 South King Street,  
Room 115  
Honolulu HI 96813  
Phone: (808) 768-3985
- (3) Kalbert Young  
Vice President of Budget & Finance  
University of Hawaii  
Bachman Hall  
2444 Dole Street, #201  
Honolulu, Hawaii 96822  
Phone: (808) 956-1976
- (4) Lynn Y. Wakatsuki  
Deputy Corporation Counsel  
City and County of Honolulu  
530 South King Street, Room 110  
Honolulu HI 96813  
Phone: (808) 768-5140
- (5) Deanna Sako  
Deputy Director of Finance  
County of Hawai'i  
Department of Finance  
25 Aupuni Street, Suite 2103 – Finance  
Hilo, HI 96720-4245  
Phone: (808) 961-8517

**5. Any promotional or descriptive literature which the firm desires to submit:**

**Public Finance Practice.** Orrick has maintained a substantial practice in the area of public finance for over a hundred years. Orrick has been ranked first in the country as bond counsel and also as disclosure counsel for most of the last two decades. Nationally, during 2020, Orrick served as bond counsel for 531 issues aggregating \$56.2 billion (representing a national market share of 12.5%) and served as disclosure counsel on 137 transactions aggregating nearly \$31.6 billion (representing a national market share of 20.3%).



Attached hereto as **Exhibit C**, are national bond counsel rankings for the last ten years and the first quarter of 2021. In addition to serving as bond counsel and underwriter's counsel, Orrick also acts as issuer counsel, special tax counsel, trustee's counsel, company counsel, credit provider counsel,

swap/derivative provider counsel and lender counsel in connection with the issuance of tax-exempt bonds, as well as providing post-issuance services in connection with arbitrage rebate, continuing disclosure, IRS audits, SEC investigations, defaults, bankruptcies and other workouts. We have served as bond or other counsel for issues in 44 of the 50 states and several territories.

What is relevant is not so much that we are the oldest, largest or even the most experienced bond counsel firm, but that enough governmental clients have put their trust in us, and have done so repeatedly, to enable us to achieve and maintain the status reflected above.

More than 100 public finance and public finance tax attorneys are located in Austin, Houston, Los Angeles, New York, Orange County, Portland, Sacramento, San Francisco, Seattle and Washington, DC. Members of our Hawaii team are all located in San Francisco. The quality of our attorneys, the depth of resources, the diversity of practice and the unmatched level of tax and disclosure expertise are considered to be particular strengths of our public finance department. As the former chair of the department, Roger Davis can assure the County of Hawaii of priority access to the full resources of the department and the firm, including every office and practice unit.

**Department Practice Groups.** The public finance department at Orrick is loosely organized into the following practice area groups:

- general obligation bonds
- land-secured financings (including assessment and community facilities districts)
- revenue bonds (including enterprise and lease revenue bonds)
- tax, revenue and grant anticipation notes
- leasing and certificates of participation
- water and wastewater financing
- single family and multifamily housing
- redevelopment agency financing
- school financing
- higher education, student loan and other non-profit corporation financing
- public power financing
- transportation financing
- health care financing
- industrial development, pollution control and solid waste financing
- pension and other post-employment benefit (OPEB) financing
- derivative products/swaps
- asset securitization (delinquent taxes, federal and state grants, parking fines, tobacco settlement revenues, consumer transition charges)
- credit enhancements
- arbitrage rebate
- continuing disclosure
- troubled transactions

The purpose of these groups is to focus and enhance expertise, efficiency, consistency, quality and responsiveness to clients. Each group can field several teams of attorneys with broad experience in its practice area, familiarity with all of the financing options that may be considered, knowledge of the most recent developments in state law, federal tax law and financing techniques, and sufficient resources to meet any rigorous financing schedule.

Mr. Davis and Mr. Wang are each members of the General Obligation Bond Group. Since 2019, the attorneys in this Group have worked on more than 1,000 general obligation bonds issues totaling more than

\$78 billion for states, counties, cities and other entities in California, Florida, Hawaii, Illinois, Louisiana, Mississippi, Nevada, New York, Oregon and Texas. They are also members of the Revenue Bond Group, which over the same period worked on more than 11,00 revenue bond issues of virtually every conceivable type, throughout the United States and its territories aggregating more than \$131 billion. In addition, Mr. Davis is a member of our Lease and Certificates of Participation Finance Group which over the same period handled 75 transactions totaling more than \$ 5 billion. Mr. Davis is also a member of Orrick's Community Facilities District/Assessment Financing Group, which has worked on nearly 80 financings for cities, counties, joint powers authorities, and other special districts. These financings have aggregated more than \$9 million since 2019.

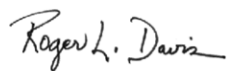
We would be pleased to supply additional information about our public finance department and its practice specialties upon request.

We believe that the following special features distinguish Orrick's public finance practice:

- more experience specifically with Hawaii county bond matters than any other bond counsel firm, currently and for the past 20 years
- more experience with Hawaii public finance generally than any other firm and with every type of bond financing that Hawaii County may consider
- a consistent team of attorneys who continuously work together on Hawaii matters
- particular expertise in the tax aspects of public finance
- particular expertise in securities laws matters, including Rule 15c2-12 continuing disclosure
- ranked number one bond counsel nationally for the past 20 years, preeminent national reputation and universal acceptance of our opinions by the bond market
- commitment to thorough, high quality, innovative, solution-oriented client service and not just "doing deals"
- emphasis on outstanding service, responsiveness, cost effectiveness, and attention to the needs of our client to ensure that financings work as intended and that our client's interests are served and protected.

We are very interested in the opportunity to provide legal services for the County of Hawaii as bond counsel, in public financing law and on any related matters and we hope that the foregoing is sufficient to demonstrate our qualifications. We believe that we can offer the best combination of experience, reputation, reliability, continuity, responsiveness and results. Please let us know if you have any questions or if we can provide any additional information.

Respectfully submitted,



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Roger L. Davis



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John. Y. Wang

**EXHIBIT A  
HAWAII TEAM RESUMES**

**Roger L. Davis  
Partner**

**(415) 773-5758**

Born New Orleans, Louisiana, admitted to bar, California. Education: Tulane University (B.A.); University of California at Los Angeles (M.A., Ph.D.); Harvard Law School (J.D., Magna Cum Laude). Member, Harvard Law Review. Director, American College of Bond Counsel. Director, California Public Securities Association. Member, Legal Advisory Committee to the Securities Industry and Financial Markets Association. Member, Technical Advisory Committee, California Debt and Investment Advisory Commission. Member, Municipal Fiscal Advisory Committee to the Mayor of San Francisco. Member, Bay Area Council, Transportation Committee. Member, National Association of Bond Lawyers, Committee on Professional Responsibility and Committee on Securities Law and Disclosure. Mr. Davis was the Chairman of the firm's Public Finance Department for more than 30 years. He has served as bond counsel, underwriter's counsel and bank counsel with respect to virtually every type of obligation issued by public entities, in addition to speaking on panels, writing articles about public finance and drafting legislation which facilitates borrowing by public entities for a wide variety of projects and programs. Mr. Davis is generally in charge of Orrick's Hawaii bond practice and has worked on practically all of the issues listed in **Exhibit B**.

**John Wang  
Partner**

**(415) 773-5993**

Born Ridgewood, New Jersey; admitted to bar, California. Education: University of California, Los Angeles, (B.S. Applied Mathematics); Southwestern University School of Law (J.D.). Southwestern Journal of Law and Trade in the Americas, Editor-in-Chief. Mr. Wang has broad experience serving as bond counsel, disclosure counsel and underwriter's counsel, focusing on a variety of types of transactions, including municipal general obligation and lease financings, municipal water and wastewater financings, private activity financings and conduit financings for nonprofit 501(c)(3) borrowers, including most of the issues listed in **Exhibit B** for the past nine years.

**Charles Christopher Cardall  
Tax Partner**

**(415) 773-5449**

Born Pomona, California; admitted to bar, California. Education: University of California at Berkeley (B.A.), with High Honors; Hastings College of Law, University of California (J.D.). Mr. Cardall specializes in municipal finance, nonprofit corporation and general corporate tax matters. His tax-exempt financing experience includes general obligation, private activity, health care, revenue, cash flow, lease, special tax, certificates of participation and pooled financings, and he has extensive experience with refinancings and arbitrage and rebate matters. Mr. Cardall is Chair of Orrick's Tax Group and is a regular panelist on various federal tax topics for the National Association of Bond Lawyers, the Practising Law Institute, and the California Debt Investment Advisory Commission. Mr. Cardall is co-chair of Orrick's public finance tax group and regularly works with its Hawaii team, including on most of the issues listed in **Exhibit B**.

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

**ORRICK EXPERIENCE AS BOND COUNSEL  
OR UNDERWRITER'S COUNSEL  
IN THE STATE OF HAWAII SINCE 1988  
(as of June 14, 2021)**

<u>Name of Bond Issue</u>	<u>Amount</u>	<u>Date of Issuance</u>
City and County of Honolulu General Obligation Bonds, Series 2021	\$TBD	Fall 2021
County of Kauai General Obligation Bonds, Series 2021A and 2021B	\$28,560,000	5/4/2021 a
Board of Water Supply of the City and County of Honolulu Water System Revenue Bonds Series 2021A (Tax-Exempt) and Series 2021B (Taxable)	\$93,535,000.00	3/25/2021
City and County of Honolulu Wastewater System Revenue Bonds (First Bond Resolution) Senior Series 2020A (Taxable)	\$273,670,000	12/29/2020
Department of Budget & Finance of the State of Hawaii General Obligation Bonds Series GA, GB and GC	\$1,147,555,000	10/21/2020
County of Maui General Obligation Bonds, Series 2020	\$74,420,000	09/09/2020
City and County of Honolulu General Obligation Bonds Series 2020, C, D, E and F	\$346,335,000	7/22/2020
Board of Water Supply of the City and County of Honolulu Water System Revenue Bonds Series 2020A (Tax-Exempt) and Series 2020B (Taxable)	\$106,635,000	3/11/2020
City and County of Honolulu General Obligation Bonds (Honolulu Rail Transit Project) Series 2020A and Series 2020B	\$295,225,000	2/12/2020
Department of Budget & Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawaii Mid-Pacific Institute) Series 2020	\$9,520,000	2/13/2020
City and County of Honolulu Wastewater System Revenue Bonds Senior Series 2019A,B and C Junior Series 2019A and B	\$469,910,000	10/23/2019

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

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City and County of Honolulu General Obligation Bonds Series 2019C, D, E, F, G, H, I and J	\$548,945	8/7/2019
Department of Budget & Finance of the State of Hawaii Special Purpose Revenue Refunding Bonds (Hawaii Pacific Medical Group), Series 2019	\$48,079,910	5/15/2019
City and County of Honolulu General Obligation Bonds Series 2019A (Tax-Exempt) and Series 2019B (Tax-Exempt)	\$250,025,000	1/31/2019
City and County of Honolulu General Obligation Bonds Series 2018 A and B and Series 2018 C, D, E and F (Taxable)	\$468,470,000	8/15/2018
Department of Budget & Finance of the State of Hawaii Special Purpose Revenue Refunding Bonds (Hawaii Pacific University), Series 2018	\$33,915,000	3/15/2018
City and County of Honolulu Wastewater System Revenue Bonds Junior Series 2018 A and B and Senior Series 2018 A and B	\$324,745,000	2/13/2018
County of Kauai General Obligation Bonds Series 2017	\$24,015,000	10/18/2017
City and County of Honolulu General Obligation Bonds Series 2017 H	\$350,000,000	9/6/2017
City and County of Honolulu General Obligation Bonds Series 2017 A, B, C, D, E (Cross-Over Refunding Bonds), F (Taxable Cross-Over Refunding Bonds), and G (Green Bonds)	\$416,670,000	8/16/2017

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

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Department of Hawaiian Homelands Certificates of Participation 2017 Series A	\$15,125,000	7/25/2017
Department of Hawaiian Homelands Revenue Bonds 2017 Series E	\$30,940,000	7/25/2017
Hawaii County General Obligation Bonds 2017 Series A, B, C, D, and E	\$139,895,000	7/6/2017
State of Hawaii General Obligation Bonds, Series 2017 FK, Series 2017FL, Series 2017 FM, Series 2017 FN and Series 2017 FO	\$854,755,000	5/24/2017
Hawaii Housing Finance and Development Corporation Multifamily Housing Revenue Construction Note (Waipahu Tower Project) Series 2017A-1 and 2017A-2	\$11,500,000	4/21/2017
City and County of Honolulu General Obligation Bonds Series 2016 A, B, C and D	\$378,805,000	10/26/2016
City and County of Honolulu Wastewater System Revenue Bonds Senior Series 2016 A, B and C	\$418,550,000	9/8/2016
City and County of Honolulu Wastewater System Revenue Bonds Junior Series 2016 A	\$29,605,000	9/8/2016
Hawaii Housing Finance and Development Corporation Multifamily Housing Revenue Bonds (Kamana Elderly Apartments) Subordinate Series 2016-S	\$5,314,000	8/4/2016

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

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Hawaii Housing Finance and Development Corporation Multifamily Note (Kamana Elderly Apartments)	\$2,836,000	8/4/2016
Board of Regents of the University of Hawaii University Revenue Bonds, Series 2015 E (Forward Delivery)	\$67,400,000	4/20/2016
State of Hawaii General Obligation Bonds, Series 2016 FB, Series 2016 FC, Series 2016 FD, Series 2016 FE and Series 2016 FF	\$869,720,000	4/14/2016
Hawaii County General Obligation Bonds, 2016 Series A, B, C, D, E and F	\$235,765,000	2/18/2016
City and County of Honolulu Commercial Paper	\$450,000,000	12/23/2015
Department of Budget & Finance of the State of Hawaii Special Purpose Revenue Bonds (Chaminade University of Honolulu, Series 2015 A and B)	\$22,255,000	12/3/2015
Board of Regents of the University of Hawaii University Revenue Bonds Series 2015 A, B, C and D	\$166,285,000	9/10/2015
City and County of Honolulu Wastewater System Revenue Bonds Senior Series 2015 A, B and C and Junior Series 2015 A and B	\$698,930,000	7/22/2015
Hawaii Housing Finance and Development Corporation Multifamily Housing Revenue Bonds, (Kalani Gardens), Series 2015 A	\$10,750,000	3/13/2015

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

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City and County of Honolulu General Obligation Bonds Series 2015 A, B, C, D and E	\$888,635,000	4/2/2015
Hawaii Housing Finance and Development Corporation Multifamily Housing Revenue Bonds (Kalani Gardens) Series 2015A	\$10,750,000	3/13/2015
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawaii Pacific University Project) Series 2015	\$32,545,000	1/22/2014
Board of Water Supply of the City and County of Honolulu Water System Revenue Bonds, Series 2014A and 2014 B	\$144,985,000	12/9/2014
State of Hawaii Taxable General Obligation Refunding Bonds of 2014 Series ER and ES	\$199,760,000	11/25/2014
State of Hawaii Taxable General Obligation Bonds of 2014 Series EO, EP and EQ	\$809,015	11/25/2014
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawai'i Pacific Health Obligated Group) Series 2013C	\$50,000,000	10/13/2013
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawai'i Pacific Health Obligated Group) Series 2013 A & B	\$158,980,000	10/13/2013
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawai'i Pacific University Project) Series 2013A	\$42,190,000	7/30/2013

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

County of Hawaii General Obligation Bonds 2013 Series A, 2013 Series B and 2013 Series C	\$98,825,000	1/30/2013
State of Hawaii General Obligation Bonds of 2012, Series EE, General Obligation Refunding Bonds of 2012, Series EF and Taxable General Obligation Bonds of 2012, Series EG	\$866,990,000	12/4/2012
City and County of Honolulu, Hawaii General Obligation Bonds, Series 2012A, Series 2012B, Series 2012C, Series 2012D (Taxable), Series 2012E (Taxable) Series 2012F (Taxable) and Series 2012G (Taxable)	\$912,480,000	12/4/2012
City and County of Honolulu Wastewater System Revenue Bonds (First Bond Resolution) Senior Series 2012	\$265,610,000	10/4/2012
Hawaii Health Systems Corporation (Maui Regional Health Care System) Revenue Bonds, 2012 Series A (USDA Guaranteed) and 2012 Series B	\$9,001,000	9/27/ 2012
County of Kauai General Obligation Bonds, Series 2012A (Non-AMT) and Series 2012 B (AMT)	\$34,375,000	6/13//2012
City and County of Honolulu General Obligation Commercial Paper	\$100,000,000	5/14/2012
University of Hawaii EB5 Loan Agreement	\$18,000,000	5/14/2012
Board of Water Supply of the City and County of Honolulu Water System Revenue Bonds, Series 2012A	\$85,195,000	3/14/2012
Board of Regents of the University of Hawaii University Revenue Bonds, Series 2012 A (R )	\$8,575,000	2/9/2012
City and County of Honolulu Wastewater System Revenue Bonds (First Bond Resolution) Senior Series 2011A	\$169,189,999	10/13/2011
City and County of Honolulu General Obligation Bonds, Series 2011A and Series 2011B	\$304,345,000	8/4/2011
County of Kauai General Obligation Refunding Bonds, Series 2011A	\$26,110,000	7/7/2011
State of Hawaii Equipment Lease Purchase Agreement	\$25,511,611	4/14/2011
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawaii Pacific Health Obligated Group), Series 2004B (Letter of Credit Substitution and Remarketing)	\$50,000,000	4/14/2011
City and County of Honolulu, Hawaii General Obligation Bonds, Series 2010A Build America Bonds (Taxable) and Series 2010B	\$347,770,000	12/15/2010
City and County of Honolulu Wastewater System Revenue Bonds (First Bond Resolution), Senior Series 2010 Subseries 2010A and Subseries 2010B Build America Bonds (Taxable)	\$204,435,000	11/9/2010

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

City and County of Honolulu Wastewater System Revenue Bonds (Second Bond Resolution), Junior Series 2010A	\$100,755,000	11/9/2010
Board of Regents of the University of Hawaii University Revenue Bonds, Series 2010A-1 (Build America Bonds), Series 2010A-2, Series 2010B-1 (Build America Bonds) and Series 2010B-2	\$292,730,000	10/7/2010
County of Hawaii, Hawaii General Obligation Bonds 2010 Series A and 2010 Series B	\$60,000,000	7/13/2010
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawai'i Pacific Health Obligated Group) Series 2010B	\$61,210,000	7/21/2010
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawai'i Pacific Health Obligated Group) Series 2010A	\$101,940,000	6/4/2010
City and County of Honolulu, Hawaii, General Obligation Commercial Paper Notes, Issue A	\$215,000,000	5/19/2010
City and County of Honolulu Wastewater System Revenue Bonds (USDA Bond Resolution) Series 2010	\$2,750,000	3/25/2010
County of Kauai Taxable General Obligation Bonds, Series 2010A	\$120,000,000	3/2/2010
State of Hawaii Taxable General Obligation Refunding Bonds of 2009, Series DT, Series DU, Series DV and Series DW	\$293,680,000	11/10/2009
State of Hawaii Taxable General Obligation Bonds of 2009 (Qualified School Construction Bonds), Series DS (Tax Credit Bonds)	\$32,000,000	11/5/2009
City and County of Honolulu, Hawaii General Obligation Bonds, Series 2009D, Series 2009E Build America Bonds (Taxable) and Series 2009F	\$241,860,000	11/3/2009
State of Hawaii Certificates of Participation (State Office Buildings) 2009 Series A	\$41,120,000	10/15/2009
City and County of Honolulu Wastewater System Revenue Bonds (First Bond Resolution) Senior Series 2009A, 2009B, and 2009C	\$148,285,000	9/15/2009
City and County of Honolulu Wastewater System Revenue Bonds (Second Bond Resolution), Junior Series 2009A	\$127,045,000	9/15/2009
City and County of Honolulu General Obligation Bonds Series 2007B	\$152,840,000	4/6/2009
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawai'i Pacific Health Obligated Group) Series 2009A	\$88,875,000	4/1/2009

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

City and County of Honolulu General Obligation Bonds, Series 2009A , Series 2009 B and Series 2009 C	\$376,710,000	4/28/2009
University of Hawaii Board of Regents University Revenue Bonds Series 2009A	\$100,000.00	3/31/2009
State of Hawaii Department of Hawaiian Homelands Revenue Bonds Series 2009A	\$42,500,000	3/18/2009
Hawaii County General Obligation Bonds Series 2008A	\$50,000,000	11/25/2008
City and County of Honolulu Wastewater System Revenue Bonds (Second Bond Resolution) Junior Series 2008A	\$112,440,000	5/14/2008
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawai'i Pacific Health Obligated Group) Series 2004B	\$50,000,000	4/24/2008
Hawaii Health Systems Corporation (Maui Regional System) Master Indenture Revenue Bond No. 1	\$11,000,000	4/10/2008
City and County of Honolulu General Obligation Bonds Series 2007A	\$268,630,000	11/14/2007
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Island Pacific Academy Project) Series 2007	\$20,000,000	10/23/2007
City and County of Honolulu Wastewater System Revenue Bonds (First Bond Resolution) Senior Series 2007B	\$9,325,000	8/8/2007
City and County of Honolulu Wastewater System Revenue Bonds (First Bond Resolution) Senior Series 2007A	\$162,565,000	7/24/2007
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Montessori of Maui Project) Series 2007	\$5,7100,000	2/21/2007
Board of Regents of the University of Hawaii University Revenue Bonds, Series 2006A	\$100,000,000	11/29/06

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

Board of Regents of the University of Hawaii University Bonds, Refunding Series 2006A	\$133,810,000	9/28/2006
City and County of Honolulu Wastewater Revenue Bonds (First Bond Resolution) Senior Series 2006A, 2006B and 2006C	\$340,760,000	8/22/2006
City and County of Honolulu Wastewater Revenue Bonds (Second Bond Resolution) Junior Series 2003 A-1 and 2003 B-1	\$86,700,000	8/22/2006
Board of Water Supply of the City and County of Honolulu Water System Revenue Bonds Series 2006A and Series 2006B	\$213,805,000	6/21/2006
Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds (Mid-Pacific Institute Project) Series 2006	\$15,000,000	3/14/2006
Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds (Chaminade University Project) Series 2006	\$10,000,000	3/14/2006
City and County of Honolulu General Obligation Bonds Series 2005E and 2005F	\$396,165,000	11/02/2005
County of Kauai General Obligation Bonds Series 2005A	\$50,230,000	10/27/2005
City and County of Honolulu Wastewater System Revenue Bonds (First Bond Resolution) Senior Series 2005A and Series 2005B	\$152,815,000	8/10/2005
Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds (Hawai'i Pacific Health Project) Series 2005B	\$28,600,000	6/27/2005
State of Hawaii (Housing and Community Development Corporation of Hawai'i) Single Family Mortgage Purchase Revenue Bonds Series 2005A and Series 2005B	\$75,155,000	6/23/2005
State of Hawaii General Obligation Bonds Series 2005DF, General Obligation Refunding Bonds Series 2005DG, and General Obligation Refunding Bonds Series 2005DH	\$966,310,000	6/15/2005
City and County of Honolulu General Obligation Bonds Series 2005A, Series 2005B, Series 2005C, Series 2005D	\$371,770,000	5/26/2005
Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds (Hawai'i Pacific Health Obligated Group) Series 2005A	\$128,305,000	4/7/2005

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

County of Maui General Obligation Bonds, 2005 Series A, 2005 Series B and 2005 Series C	\$59,300,000	1/26/2005
Department of Budget and Finance of the State of Hawaii Variable Rate Special Purpose Revenue Bonds (North Hawai'i Community Hospital) Series 2004	\$17,280,000	5/25/2004
State of Hawaii General Obligation Bonds of 2004, Series DD	\$225,000,000	5/13/2004
City and County of Honolulu, Hawaii General Obligation Bonds, Series 2004A, Series 2004B and Series 2004C	\$321,620,000	4/14/2004
County of Maui General Obligation Bonds, 2004 Series A and 2004 Series B	\$231,100,000	3/17/2004
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawai'i Pacific Health Obligated Group) Series 2004B	\$50,000,000	1/14/2004
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawai'i Pacific Health Obligated Group) Series 2004A	\$30,000,000	1/14/2004
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (The Queen's Health Systems), 2003 Series A, 2003 Series B, and 2003 Series C	\$114,300,000	12/11/2003
City and County of Honolulu, Hawaii General Obligation Bonds, Series 2003A	\$250,000,000	8/8/2003
County of Maui General Obligation Bonds, 2003 Series A, B, C, and D	\$41,125,000	06/3/2003
City and County of Honolulu Wastewater System Revenue Bonds (Second Bond Resolution) Junior Series 2003 A1 and 2003 A2, Series 2003 B1 and 2003B2 (Auction Rate Certificates)	\$218,400,000	05/08/2003
State of Hawaii Department of Budget & Finance Special Purpose Revenue Bonds (Kahala Nui Project) Series 2003A, Series 2003 B-2, Series 2003C and Series 2003D	\$142,000,000	01/23/2003
City and County of Honolulu Multifamily Housing Revenue Bonds Series 2002 (Moanala Hillside Apartments Project)	\$55,000,000	10/01/2002
County of Maui General Obligation Bonds, 2002 Series B and Series C	\$26,250,000	09/10/2002
University of Hawaii University Revenue Bonds, Series 2002A (Health and Wellness Center Project)	\$150,000,000	06/27/2002
County of Maui General Obligation Bonds, 2002 Series A	\$25,000,000	5/23/2002

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

State of Hawaii Harbor System Revenue Bonds Series A of 2002 (Non-AMT) and Series B of 2002 (AMT)	\$24,420,000	03/27/2002
Housing and Community Development Corporation of Hawaii (State of Hawaii) Single Family Mortgage Purchase Revenue Bonds Series A (AMT) and Series B (Non-AMT)	\$36,775,000	03/01/2002
Board of Water Supply City and County of Honolulu Water System Revenue Bonds (Auction Rate Certificates), Series 2002A and 2002B	\$54,400,000	02/28/2002
City and County of Honolulu Mortgage Revenue Refunding Bonds, Series 2002A (FHA Insured Mortgage Loan – Smith-Beretania Apartments Section 8 Assisted Project)	\$9,860,000	02/25/2002
City and County of Honolulu Taxable Mortgage Revenue Refunding Bonds, Series 2002B (FHA Insured Mortgage Loan – Smith-Beretania Apartments Section 8 Assisted Project)	\$365,000	02/25/2002
State of Hawaii General Obligation Bonds of 2002, Series CX	\$250,000,000	02/13/2002
State of Hawaii General Obligation Refunding Bonds of 2002, Series CY	\$319,290,000	02/13/2002
Board of Regents, University of Hawaii University Revenue Bonds Refunding Series 2001B	\$18,665,000	12/19/2001
City and County of Honolulu General Obligation Bonds, Series 2001C	\$250,000,000	11/28/2001
County of Maui, Hawaii General Obligation Bonds	\$29,880,000	10/18/2001
State of Hawaii, Highway Revenue Bonds Series 2001	\$70,000,000	10/10/2001
State of Hawaii General Obligation Bonds of 2001, Series CV	\$300,000,000	08/08/2001
State of Hawaii General Obligation Refunding Bonds of 2001, Series CW	\$156,750,000	08/08/2001
City and County of Honolulu Wastewater System Revenue Bonds (First Bond Resolution) Senior Series 2001	\$136,020,000	07/10/2001
County of Kauai, State of Hawaii, General Obligation Bonds, Series 2001A	\$43,360,000	06/13/2001
County of Maui General Obligation Bonds 2001 Series A	\$23,485,000	06/05/2001
Board of Water Supply City and County of Honolulu Water System Revenue Bonds, Series 2001	\$66,600,000	05/31/2001
City and County of Honolulu General Obligation Bonds Series 2001A and Series 2001B	\$150,000,000	02/27/2001
Housing and Community Development Corporation of Hawaii Multifamily Housing Revenue Bonds (GNMA Collateralized—Sunset Villas) Series 2000	\$27,408,000	12/18/2000
State of Hawaii Certificates of Participation (No. 1 Capitol District State Office Building) 2000 Series A	\$23,140,000	11/30/2000
State of Hawaii General Obligation Bonds of 2000, Series CU	\$150,000,000	10/11/2000
Hawaii Housing and Community Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series A	\$1,900,000	06/05/2000

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

Hawaii Housing and Community Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series B	\$106,785,000	06/05/2000
City and County of Honolulu, Hawaii General Obligation Bonds, Series 2000 A and Series 2000 B	\$150,000,000	05/24/2000
County of Maui, Hawaii General Obligation Bonds, 2000 Series A	\$14,400,000	05/23/2000
State of Hawaii, Harbor System Revenue Bonds Series A of 2000	\$79,405,000	04/11/2000
County of Kauai, Hawaii General Obligation Bonds, Series 2000A	\$24,685,000	01/19/2000
County of Kauai, Hawaii General Obligation Bonds, Series 2000B (Taxable)	\$2,820,000	01/19/2000
State of Hawaii, General Obligation Bonds of 1999, Series CT	\$300,000,000	09/29/1999
County of Maui, Hawaii General Obligation Bonds, 1999 Series A	\$11,600,000	05/19/1999
City and County of Honolulu, Hawaii General Obligation Bond, Series 1999D	\$45,820,000	10/03/1999
City and County of Honolulu, Hawaii General Obligation Bonds, Series 1999A, B, C	\$449,215,000	04/14/1999
Department of Budget and Finance of the State of Hawaii Kaiser Permanente Revenue Bonds, 1998 Series A	\$38,845,000	12/29/1998
City and County of Honolulu, Wastewater System Revenue Bonds, Senior Series 1998	\$55,300,000	12/09/1998
City and County of Honolulu, Wastewater System Revenue Bonds, Junior Series 1998	\$264,152,890	12/09/1998
State of Hawaii Certificates of Participation (Kapolei State Office Building) 1998 Series A	\$54,850,000	11/19/1998
City and County of Honolulu, Hawaii General Obligation Bonds Tax Exempt Commercial Paper Series	\$43,700,000	10/21/1998
County of Maui, Hawaii General Obligation Bonds, 1998 Series C	\$11,760,000	08/11/1998
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (The Queen's Health Systems), 1998 Series A	\$69,100,000	07/01/1998
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (The Queen's Health Systems), 1998 Series B	\$50,000,000	06/25/1998
Hawaii Housing Finance and Development Corporation Single Family Mortgage Purchase Revenue Bonds 1998 Series A, B, C	\$164,060,000	06/12/1998

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

County of Maui, Hawaii General Obligation Bonds, 1998 Series B	\$4,255,000	05/06/1998
County of Maui, Hawaii General Obligation Bonds,   1998 Series A	\$39,285,000	05/06/1998
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Wilcox Memorial Hospital Projects), Series 1998	\$29,510,000	03/26/1998
City and County of Honolulu, Hawaii General Obligation Bonds, Series 1997 A, B and C	\$257,605,000	10/23/1997
State of Hawaii, General Obligation Bonds of 1997, Series CP	\$200,000,000	10/07/1997
State of Hawaii, General Obligation Refunding Bonds of 1997, Series CQ	\$78,815,000	10/07/1997
Hawaii Housing Finance and Development Corporation Single Family Mortgage Purchase Revenue Bonds 1997 Series A	\$45,400,000	07/25/1997
Hawaii Housing Finance and Development Corporation Single Family Mortgage Purchase Revenue Bonds 1997 Series B	\$116,530,000	07/25/1997
Hawaii Finance and Development Corporation (State of Hawaii), Single Family Mortgage Revenue Bonds of 1997	\$161,930,000	08/12/1997
County of Maui, Hawaii General Obligation Bonds of 1997, Series A	\$17,750,000	06/25/1997
State of Hawaii, Highway Revenue Bonds Series 1996	\$55,000,000	10/16/1996
City and County of Honolulu, Hawaii General Obligation Bonds, Series 1996A	\$100,000,000	10/02/1996
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (The Queen's Health Systems), 1996 Series A	\$118,500,000	07/18/1996
Department of Budget and Finance of the State of Hawaii Revenue Bonds	\$69,100,000	07/18/1996
County of Maui, Hawaii General Obligation Bonds, 1996 Series A	\$14,500,000	06/27/1996
State of Hawaii, General Obligation Bonds of 1996, Series CL	\$100,000,000	03/20/1996
Hawaii Housing Finance and Development Corporation Affordable Rent Housing Program Bonds	\$7,020,000	11/16/1995
Department of Budget and Finance of the State of Hawaii Kaiser Permanente Special Purpose Revenue Bonds, 1995 Series A	\$10,800,000	10/11/1995
Hawaii Housing Finance and Development Corporation Variable Rate Multifamily Housing Revenue Bonds (Nani Maunaloa) 1995 Series A	\$4,350,000	09/27/1995
MRC West, LLC Taxable Variable Rate Demand Revenue Bonds, Series 1995 (St. Francis Medical Center)	\$16,300,000	08/23/1995
County of Maui, Hawaii General Obligation Bonds, 1995 Series A	\$17,285,000	06/28/1995
State of Hawaii, General Obligation Bonds of 1995, Series CJ	\$268,000,000	01/31/1995

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

County of Kauai, Hawaii General Obligation Refunding Bonds, Series 1994A, Water Bonds, Series 1994B	\$12,505,000	09/25/1994
City and County of Honolulu, Hawaii General Obligation Bonds Series 1994B	\$94,000,000	05/18/1994
City and County of Honolulu, Hawaii General Obligation Bonds Series 1994A	\$150,000,000	03/29/1994
Housing Finance and Development Corporation (State of Hawaii) Single Family Mortgage Purchase Revenue Bonds, 1994 Series A (AMT) and 1994 Series B (Non-AMT)	\$271,665,000	02/24/1994
County of Maui, Hawaii General Obligation Bonds 1993 Refunding Series F and 1993 Series G	\$55,480,000	01/13/1994
County of Maui, Hawaii General Obligation Bonds, Series 1993	\$55,480,000	12/16/1993
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects) Series 1993	\$100,000,000	11/17/1993
State of Hawaii General Obligation Bonds of 1993, Series CH	\$250,000,000	11/10/1993
State of Hawaii General Obligation Bonds of 1993, Series CI	\$316,915,000	11/10/1993
City and County of Honolulu, Hawaii General Obligation Bond Anticipation Notes Tax Exempt Commercial Paper Series	\$63,500,000	10/26/1993
State of Hawaii Highway Revenue Bonds Series 1993	\$75,000,000	09/02/1993
City and County of Honolulu, Hawaii General Obligation Bonds Series 1993C	\$28,000,000	09/29/1993
State of Hawaii General Obligation Refunding Bonds of 1993, Series CF	\$157,735,000	07/16/1993
State of Hawaii General Obligation Refunding Bonds of 1993, Series CG	\$21,500,000	07/16/1993
Housing Finance and Development Corporation (State of Hawaii) Rental Housing System Revenue Bonds 1993 Series A	\$14,175,000	07/01/1993
County of Maui, Hawaii General Obligation Refunding Bonds 1993 Series B, 1993 Series C, 1993 Series D, 1993 Series E	\$104,275,000	05/12/1993
City and County of Honolulu, Hawaii General Obligation Bonds, Refunding and Improvement Series, 1993B	\$611,335,000	04/15/1993
State of Hawaii General Obligation Refunding Bonds of 1993, Series CC	\$334,860,000	03/11/1993
State of Hawaii General Obligation Refunding Bonds of 1993, Series CD	\$137,935,000	03/11/1993
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Kapiolani Health Care System Obligated Group), Series 1993	\$106,235,000	02/18/1993
County of Maui, Hawaii General Obligation Bonds, 1993 Series A	\$22,800,000	02/11/1993
State of Hawaii General Obligation Bonds of 1993, Series CA	\$90,000,000	02/4/1993
State of Hawaii General Obligation Bonds of 1993, Series CB	\$107,845,000	02/04/1993

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

City and County of Honolulu, Hawaii General Obligation Bonds, 1993 Series A	\$150,000,000	01/06/1993
Department of Budget & Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects) Series 1992	\$60,000,000	12/22/1992
City and County of Honolulu, Hawaii General Obligation Water Bonds, Series 1992	\$38,425,000	12/30/1992
State of Hawaii General Obligation Bonds of 1992, Taxable Series BY	\$120,000,000	10/14/1992
State of Hawaii General Obligation Bonds of 1992, Series BZ	\$200,000,000	10/14/1992
County of Maui, Hawaii General Obligation Refunding Bonds, 1992 Series A	\$5,710,000	09/22/1992
Board of Regents, University of Hawaii University System Revenue Bonds, Series G	\$16,135,000	08/18/1992
County of Kauai, State of Hawaii General Obligation Refunding Bonds, 1992 Series A	\$1,105,000	08/20/1992
County of Kauai, State of Hawaii General Obligation Refunding Bonds, 1992 Series B	\$4,830,000	08/20/1992
County of Kauai, State of Hawaii General Obligation Refunding Bonds, 1992 Series C	\$15,290,000	08/20/1992
State of Hawaii Harbor Revenue Bonds Series of 1992	\$19,450,000	06/24/1992
City and County of Honolulu, Hawaii General Obligation Refunding Bonds 1992 Series One	\$52,690,000	06/09/1992
City and County of Honolulu Mortgage Revenue Refunding Bonds, Series 1992 (FHA Insured Mortgage Loan – Smith Beretania Apartments Section 8 Assisted Project)	\$10,680,000	05/15/1992
County of Kauai, State of Hawaii Rental Housing Revenue Bonds (Paanau Project) Series 1992	\$4,200,000	04/08/1992
City and County of Honolulu, Hawaii General Obligation Bonds, 1992 Series A	\$100,000,000	03/18/1992
Department of Budget and Finance of the State of Hawaii Special Purpose Mortgage Revenue Bonds (Wahiawa General Hospital Project), Refunding Series 1992	\$16,225,000	03/04/1992
State of Hawaii, General Obligation Bonds of 1992, Series BW	\$100,000,000	03/18/1992
State of Hawaii, General Obligation Bonds of 1992, Series BX	\$100,000,000	03/18/1992
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds Wailuku River Hydroelectric Project, Series 1992	\$25,000,000	12/18/1991
Housing Finance and Development Corporation (State of Hawaii) Single Family Mortgage Purchase Revenue Bonds, Series A & B	\$119,520,000	12/11/1991
Department of Hawaiian Home Lands, State of Hawaii, Revenue Bonds, Series 1991	\$18,000,000	10/24/1991
City and County of Honolulu, Hawaii General Obligation Bonds, 1991 Series A	\$100,000,000	08/14/1991

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

City and County of Honolulu, Hawaii Taxable Mortgage Revenue Bonds, Series 1991B (FHA Insured Mortgage Loan C Smith- Beretania Apartments Section 8 Assisted Project)	\$615,000	07/22/1991
City and County of Honolulu, Hawaii Taxable Mortgage Revenue Bonds, Series 1991 A (FHA Insured Mortgage Loan -- Smith-Beretania Apartments Section 8 Assisted Project)	\$10,680,000	07/22/1991
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds Kapiolani Health Care System Obligated Group (Pali Momi Medical Center Project) Series 1991	\$71,400,000	03/20/1991
State of Hawaii General Obligation Bonds of 1991 Series BT	\$250,000,000	02/26/1991
Department of Budget & Finance of the State of Hawaii Special Purpose Revenue Bonds (Hawaiian Electric Company Inc. and Subsidiaries Projects) Series 1990C	\$55,000,000	12/12/1990
State of Hawaii Harbor Revenue Bonds Series of 1990	\$57,890,000	11/15/1990
Housing Finance and Development Corporation State of Hawaii Single Family Mortgage Purchase Revenue Bonds, 1990 Series A	\$50,000,000	09/27/1990
County of Kauai, State of Hawaii General Obligation Public Improvement Bonds, Series 1990	\$16,440,000	09/13/1990
State of Hawaii General Obligation Bonds of 1990 Series BS	\$150,000,000	09/13/1990
City and County of Honolulu, Hawaii General Obligation Bonds West Loch Issue (August 1990 Series)	\$17,805,000	08/29/1990
City and County of Honolulu, Hawaii General Obligation Bonds West Loch Issue (August 1990 Series)	\$60,960,000	08/29/1990
Housing Finance and Development Corporation (State of Hawaii) Rental Housing System Revenue Bonds, 1990 Series A and 1990 Series B	\$69,200,000	07/19/1990
Department of Budget and Finance (State of Hawaii) Special Purpose Revenue Bonds (Hawaii Electric Company, Inc. and Subsidiaries Projects) Series 1990C	\$55,000,000	07/17/1990
City and County of Honolulu, Hawaii General Obligation Refunding Bonds 1990 Series A	\$169,880,000	7/2/1990
City and County of Honolulu, Hawaii Variable Rate Demand Multifamily Housing Revenue Bonds (Iolani Regent Project) 1990 Series A	\$9,400,000	06/28/1990
City and County of Honolulu, Hawaii General Obligation Bonds, 1990 Series C and General Obligation Water Bonds, Series 1990	\$99,000,000	06/19/1990
State of Hawaii General Obligation Bonds of 1989, Series BR	\$100,000,000	06/19/1990
State of Hawaii General Obligation Bonds of 1990, Series BS	\$150,000,000	06/19/1990
State of Hawaii General Obligation Bonds of 1989, Series BQ	\$80,005,159	11/28/1989
City and County of Honolulu, Hawaii Variable Rate Demand Multifamily Housing Revenue Bonds (Halekua Garden Projects) 1989 Series A	\$22,500,000	11/16/1989

**EXHIBIT B – EXPERIENCE IN THE STATE OF HAWAII**

Housing Finance and Development Corporation (State of Hawaii) Single Family Mortgage Purchase Revenue Bonds 1989 Series A	\$120,145,000	10/31/1989
Housing Finance and Development Corporation (State of Hawaii) Rental Housing System Revenue Bonds 1989 Series A (Honokowai Project)	\$16,500,000	10/05/1989
State of Hawaii General Obligation Refunding Bonds of 1989, Series BO	\$74,730,000	08/01/1989
State of Hawaii General Obligation Refunding Bonds of 1989, Series BP	\$47,355,000	08/01/1989
City and County of Honolulu, Hawaii General Obligation Bonds, West Loch Issue (June 1989 Series)	\$43,360,000	06/28/1989
City and County of Honolulu, Hawaii General Obligation Bond Anticipation Notes, 1989 H-Power Series	\$108,800,000	03/31/1989
City and County of Honolulu, Hawaii Variable Rate Demand Multi-family Housing Revenue Bonds (Royal Kunia Gardens I Project) 1988 Series B	\$10,500,000	12/16/1988
City and County of Honolulu, Hawaii Variable Rate Demand Multi-family Housing Revenue Bonds (Cambridge Park Project) 1988, Series A	\$8,000,000	12/14/1988
State of Hawaii General Obligation Bonds of 1988, Series BL	\$65,000,954	12/06/1988
State of Hawaii General Obligation Bonds of 1988, Series BM	\$45,000,000	12/06/1988
Department of Budget and Finance of the State of Hawaii Special Purpose Revenue Bonds (Kapiolani Medical Center for Women and Children Project), Series 1988	\$17,500,000	10/20/1988
Department of Budget and Finance of the State of Hawaii, Special Purpose Revenue Bonds (G.N. Wilcox Memorial Hospital Project) Floating Rate Weekly Demand Series 1988	\$15,000,000	03/17/1988
Total	\$32,757,797,483.00	

## EXHIBIT C – NATIONAL BOND COUNSEL RANKINGS

Source: Thomson Reuters Date: 04/01/2021

### National Bond Counsel Rankings - Q1 2021

Bond Counsel Full to Each Manager	Par Amount (US\$ mil)	Rank	Mkt. Share	Number of Issues
Orrick Herrington & Sutcliffe LLP (CA,DC,NY,OR,TX,WA)	14,484.7	1	14.2	121
Norton Rose Fulbright	8,409.9	2	8.2	85
Bryant Rabbino LLP (NY)	6,092.6	3	6.0	13
Nixon Peabody LLP (NY,CA,MA,DC)	5,521.2	4	5.4	23
Hawkins Delafield & Wood LLP (CA,CT,DC,NJ,NY,OR,MI)	5,102.2	5	5.0	90
Kutak Rock LLP (AZ,CO,DC,GA,NE)	4,125.1	6	4.0	112
Stradling Yocca Carlson & Rauth (CA,NV,CO,WA)	3,533.7	7	3.5	49
Hardwick Law Firm LLC (MO)	3,316.7	8	3.3	9
Ballard Spahr LLP (PA,CO,UT,MD,NJ,DC,DE,AZ,NV,CA,GA,NY)	3,277.9	9	3.2	34
Gilmore & Bell PC (IL, KS,MO,NE,UT,)	3,163.5	10	3.1	142
Chapman and Cutler LLP (IL,CA,UT)	2,841.6	11	2.8	87
Butler Snow LLP (MS)	2,753.0	12	2.7	42
McCall Parkhurst & Horton LLP (TX)	2,497.6	13	2.5	60
McManimon Scotland & Baumann LLC (NJ)	2,046.1	14	2.0	16
Bass Berry & Sims PLC (TN)	2,006.2	15	2.0	28
McKennon Shelton & Henn LLP (MD)	1,590.1	16	1.6	11
Bracewell LLP	1,546.0	17	1.5	28
Quarles & Brady LLP (WI)	1,447.3	18	1.4	119
Locke Lord LLP	1,441.8	19	1.4	53
Foster Garvey PC (WA, OR, NY)	1,244.5	20	1.2	15
Hunton Andrews Kurth LLP	1,205.2	21	1.2	22
Jones Hall (CA)	1,199.3	22	1.2	43
Miles & Stockbridge PC (MD)	1,158.2	23	1.1	5
Dinsmore & Shohl LLP (OH, PA)	1,122.2	24	1.1	62
Foley & Lardner LLP (CA, IL, KY)	1,088.4	25	1.1	13
<b>Subtotal with Bond Counsel</b>	<b>102,060.3</b>	<b>-</b>	<b>99.9</b>	<b>2,583</b>
<b>Subtotal without Bond Counsel</b>	<b>72.1</b>	<b>-</b>	<b>0.1</b>	<b>9</b>
<b>Industry Total</b>	<b>102,132.4</b>	<b>-</b>	<b>100.0</b>	<b>2,592</b>

Source: Thomson Reuters Date: 04/01/2021

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## EXHIBIT C – NATIONAL BOND COUNSEL RANKINGS

Source: Thomson Reuters Date: 03/26/2021

### National Bond Counsel Rankings

for the Past Ten Years

Bond Counsel Full to Each Manager	Par Amount (US\$ mil)	Rank	Mkt. Share	Number of Issues
Orrick Herrington & Sutcliffe LLP (CA,DC,NY,OR,TX,WA)	440,229.6	1	10.8	4,421
Hawkins Delafield & Wood LLP (CA,CT,DC,NJ,NY,OR,MI)	258,655.0	2	6.3	3,596
Norton Rose Fulbright	185,438.0	3	4.5	3,754
Kutak Rock LLP (AZ,CO,DC,GA,NE)	173,419.1	4	4.3	4,196
McCall Parkhurst & Horton LLP (TX)	157,896.2	5	3.9	4,126
Squire Patton Boggs (US) LLP	131,364.2	6	3.2	2,079
Nixon Peabody LLP (NY,CA,MA,DC)	124,748.9	7	3.1	864
Chapman and Cutler LLP (IL,CA,UT)	101,811.7	8	2.5	4,560
Stradling Yocca Carlson & Rauth (CA,NV,CO,WA)	91,807.7	9	2.3	1,902
Gilmore & Bell PC (IL, KS,MO,NE,UT,)	85,351.0	10	2.1	5,149
Sidley Austin LLP (CA,IL,NY)	77,324.2	11	1.9	363
Ballard Spahr LLP (PA,CO,UT,MD,NJ,DC,DE,AZ,NV,CA,GA,NY)	76,343.1	12	1.9	1,189
Hunton Andrews Kurth LLP	75,602.8	13	1.9	1,407
Greenberg Traurig LLP (FL,NY,AZ,PA,DC,IL,GA)	73,934.3	14	1.8	1,113
Bracewell LLP	68,574.8	15	1.7	1,142
Locke Lord LLP	66,451.3	16	1.6	2,496
Dinsmore & Shohl LLP (OH, PA)	61,383.8	17	1.5	2,822
Foster Garvey PC (WA, OR, NY)	58,213.4	18	1.4	1,001
Bryant Rabbino LLP (NY)	54,419.0	19	1.3	176
D Seaton & Associates (FL,NY,WA)	51,428.5	20	1.3	199
Mintz Levin Cohn Ferris Glovsky & Popeo PC (MA)	51,162.1	21	1.3	344
Sherman & Howard	45,252.6	22	1.1	902
Katten Muchin Rosenman LLP (DC, IL,NY)	44,330.4	23	1.1	410
Jones Hall (CA)	41,814.7	24	1.0	1,940
McGuireWoods LLP (GA,NC,VA,MD)	41,370.6	25	1.0	752
<b>Subtotal with Bond Counsel</b>	<b>4,081,326.8</b>	<b>-</b>	<b>100.0</b>	<b>122,528</b>
<b>Subtotal without Bond Counsel</b>	<b>2,014.9</b>	<b>-</b>	<b>0.1</b>	<b>254</b>
<b>Industry Total</b>	<b>4,083,341.7</b>	<b>-</b>	<b>100.0</b>	<b>122,782</b>

Source: Thomson Reuters Date: 03/26/2021

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