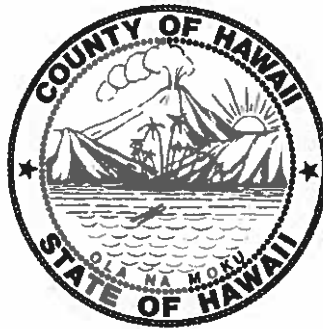




FISCAL YEAR 2021-22
ANNUAL STATEMENT OF QUALIFICATIONS
PUBLIC FINANCE ADVISING SERVICES

DEPARTMENT OF FINANCE
DATE REC'D: JUL 12 2021
ROUTE TO: _____
COPY TO: _____
PROCESSED BY: *Public Fin. & Commercial Adv.*

July 12, 2021



COUNTY OF HAWAII

July 12, 2021

Via email: Crystallene.Pacheco@hawaiicounty.gov

Deanna Sako
County of Hawaii
25 Aupuni Street, Suite 2103,
Hilo, HI 96720

Re: Statement of Qualifications for Public Finance Bond Advising Services

Dear Ms. Sako:

In order to keep our information current and to remain on the County's approved vendor list, enclosed please find our updated Statement of Qualifications for Public Finance Bond Advising Services for the County of Hawaii.

Fieldman, Rolapp & Associates, Inc. is a full service, western region independent municipal financial advisor that has local presence and experience in all areas of public finance. The firm specializes in land based (community facilities districts and special assessment districts), general obligation bonds, water and wastewater, school districts, lease revenue and transportation financings. Members of our firm have provided advice and are currently serving as financial advisors to the County of Hawaii. Given our experience and our business practice areas, we believe that we can provide value added services to the County.

Please let us know if additional information is needed, and we look forward to the opportunity to assist you in any way we can.

Sincerely,
FIELDMAN, ROLAPP & ASSOCIATES, INC.



Adam S. Bauer, CEO and President
(949) 660-7303 direct, (949) 295-5735 cell
abauer@fieldman.com



Anna V. Sarabian, Ph.D., CIPMA, Principal
(949) 660-7308 direct, (949) 274-0625 cell
asarabian@fieldman.com



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EXHIBIT A: Other Pertinent Information



SECTION 1 – FIELDMAN, ROLAPP & ASSOCIATES, INC.

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

Firm Overview

Fieldman, Rolapp & Associates, Inc. (“Fieldman” or the “Firm”) is a western region full service, independent registered municipal advisor focused on providing financial advisory services to public agencies and non-profit organizations, with 100% of our firm’s business focused on public sector financial services. We began business in 1966, have been incorporated in California since 1974, and have a long history of successful service to municipalities across the United States.

Fieldman is an independent advisor and as a fiduciary, we guard our clients’ short-term and long-term interests. Although the firm interacts daily with the underwriting community and actively monitors financial markets, the firm does not underwrite bonds or have a relationship, direct or otherwise, with any municipal bond underwriter or broker/dealer. The firm represents public entities and non-profit organizations only. We do not accept engagements representing developers or other private, for profit enterprises.

Because of our independence and exclusive focus on public sector clients, Fieldman understands the unique requirements of the public sector, and is well-positioned, both in experience and in temperament, to consistently deliver high quality, responsive services which are compatible with the environment in which those agencies operate.

Fieldman concentrates its consulting activities in three primary areas: capital finance transaction management, the planning, management and policy development required to support the capital formation process, and continuing disclosure services. By concentrating on the client’s overall needs, the firm is equipped to provide topical, useful consulting services to its clients on all aspects of the capital process.

The Firm maintains its primary office at 19900 MacArthur Blvd., Suite 1100, Irvine, California 92612. The headquarters office is staffed with professional, technical, and administrative support personnel. We also maintain representative offices in San Francisco, Oakland, Washington and Hawaii.

We have a staff of 17 full-time employees (13 qualified municipal advisor representatives who have successfully passed the Series 50 exam) and through our Employee Stock Ownership Program (ESOP), our employees, as beneficial owners of the Firm, participate in an ownership culture. Each of us has a strong interest in being efficient and providing responsive service to each client on each and every assignment. The Firm is led by our three partners: Adam Bauer, CEO/President with 20+ years of experience in municipal finance, Dr. Anna V. Sarabian, Principal with 20+ years of experience in municipal finance and James V. Fabian, Principal with 36+ years of experience in municipal finance. Contact information for the proposed finance team is found in Section 3 herein.

Over the past five years Fieldman has advised its public agency clients on 645 transactions with an aggregate par amount of bonds of nearly \$25 billion¹. We have advised on virtually every type of financing done in the municipal bond marketplace for issuers of every size and level of complexity. For every one of these clients

¹ These statistics are based on a database of recently completed transactions maintained by Fieldman, Rolapp & Associates, Inc.

July 12, 2021



we have been able to apply our vast experience, knowledgeable staff and resources to maximize bond proceeds and savings and minimize costs. The majority of the firm's activities have been in the areas of land based (community facilities district (CFD)/special assessment district (AD)), general obligation, lease revenue and water/wastewater and transportation financings; however, the firm has expertise in all areas of public finance.

Services We Provide

As a full service, independent financial advisor, we are active in municipal finance with the numerous transactions and assignments we are engaged in allowing us to be in the market on average at least twice every week pricing an issue for our clients. Thus, we have a good pulse on the market. Our technical capabilities, in terms of the level of resources and technical staff, make a huge difference in the breadth of the services we provide. Having the necessary resources and having the capability to apply those resources to provide our clients with sophisticated analysis and service involving the most complex financing structures enable us to produce tangible results.

Our mission is to provide our clients a level of resources and expertise equal to those of the Wall Street investment banking firms, but also to present our analysis in a clear, concise manner so our clients can make informed decisions. The first step is having the resources; the next step is having the capability to apply those resources to produce tangible results. An overview of some of our resources is listed below:

- ✓ **Bloomberg.** We can monitor and analyze real-time financial market data movements. This same system is used by all major investment banking firms. The indispensable timeliness and breadth of the data available through this resource justify its high cost, which is prohibitive for smaller firms.
- ✓ **TM3.** Our subscription access to the Thomson Reuters Municipal Market Monitor (TM3) provides comprehensive coverage of the municipal cash, derivatives and U.S. Treasury markets.
- ✓ **DBC.** DBC Finance (DBC) offers the most sophisticated sizing and structuring software package that will permit us to analyze and structure any bond or loan structure for the County. The personnel assigned to the County's team are proficient in the use of this software and Fieldman runs all of its analyses "in-house."

Each of these resources allows us to gather and analyze data for use in debt pricing, spread negotiations and forecasting economic conditions. We constantly monitor market conditions and trends and when the time is right, have on several occasions advised clients to accelerate their pricing to take advantage of favorable market conditions and lock in attractive interest rates. With access to Bloomberg and TM3, we have access to the latest pricing information in the fixed income markets. This information gives us the ability to actively monitor our client's debt portfolio, estimate interest rates (which we utilize in pricing scenarios and in preparing for competitive and negotiated sales) and to monitor refunding opportunities.

The Firm has three practice sectors: (1) general financial consulting, primarily fiscal management, capital planning and policy development; (2) financing and transaction management; and, (3) through our affiliated entity, Applied Best Practices LLC, disclosure advice and services relating to existing and future bond issues.

CAPITAL PLANNING, MANAGEMENT AND POLICY DEVELOPMENT

The planning, management and development of the capital structure often is the least visible, but is clearly the most important undertaking in the management of the balance sheet of public sector clients. This is where the basic decisions are made about the scope, cost and approach to financing the client's needs. The firm assists clients with the development of clear, thoughtful plans for the implementation of the capital plan. Creation of such plans is critical to delivering cost-effective capital to the client's project. The firm is



experienced in the development of cash flow models, financing plans, strategic planning and privatization – all elements of effective capital planning.

CAPITAL FINANCE TRANSACTION MANAGEMENT

The firm assists clients with all aspects of the debt issuance or borrowing process. For example, we advise clients on the general feasibility of financing a project, the nature and manner of the debt issue to be structured and sold, the size of the issue required to accomplish the client's funding requirements and the general state of the credit markets.

We assist the client with defining objectives for the financing, the determination of a process for sale, the selection of other service providers and the establishment of a timetable for the financing process.

A key aspect of the project management service we provide is project scheduling. We view ourselves as an extension of the Administration/staff of local government and we usually act as the coordinator of all aspects of the financing process. Initially, our focus might be presenting to the Council in a study session to allow the Council members to better understand how the financing tool they are considering operates.

If the project is a CFD, for example, after completion of a study session, we would normally work with the Administration/staff to develop an internal process to govern how a developers' request to form CFDs might be handled. Assuming the County implements screening procedures to handle CFD applications from landowners, we would then develop a project schedule to guide the formation and financing process.

Whether the proposed financing is a CFD or another form of public financing, we usually assist the client with the proper structuring of the credit vehicle. This requires a thorough evaluation of the political, regulatory and financial constraints that the client faces. Structuring alternatives and experience range from bank loans or private placements to the most sophisticated of fixed income issues sold on an advertised or negotiated basis.

Once the objectives are defined and the best structure is selected, we assist the client with the marketing, sale and closing of the debt issue. This part of the process requires a thorough understanding of the criteria and requirements of the credit rating agencies, credit enhancement providers and the underwriting community.

The firm handles both competitive and negotiated sales of debt. In competitive sale situations, the firm assists with the dissemination of information to bidders and the calculation and acceptance of the bids received. In negotiated sales, the firm advises its clients on the terms of the sale offered by the negotiating underwriter and assists with the negotiation of prices that are compatible with the client's needs.

Finally, the firm assists its clients with the closing process. This entails the calculation of the various flows of money to be paid and received at closing. A detailed summary of the transaction is presented to the client at closing. The firm is always available to assist the client with any aspect of the issue after the closing.

CONTINUING DISCLOSURE

As a firm that has been in business since 1966, we recognized early on the need to be out in front of regulatory changes. In response to increased disclosure requirements impacting our city and county clients we created a subsidiary called Applied Best Practice to provide comprehensive disclosure services to make sure initial and continuing disclosure requirements were understood, procedures were developed to provide the required information and the timeline requirements were documented and a calendar was created to track the requirements.



SECTION 2 – FIRM FACTS

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

The firm traces its roots to William L. Fieldman & Associates which was first incorporated in 1966. The current firm was incorporated in 1974 and currently has 18 full time employees. The firm has averaged approximately 16 employees over the last five years, not including those individuals participating in the firm's active summer intern program.

SECTION 3 – PROJECT TEAM QUALIFICATIONS

The education, training, and qualifications of the individual, or if a firm, its key employees

The firm is owned by its employees, all of whom are active in the business on a day-to-day basis. The major shareholders/Principals of the firm are:

- Adam S. Bauer
- James V. Fabian
- Anna V. Sarabian

Our mission is to provide sound, unbiased, and creative consulting services to local governments such as the County. Our experience has proven to us that this mission is best accomplished through interaction with our client at multiple levels and by assigning professional staff with a variety of talents. By being aware of a bigger picture, and by assigning professionals at several levels, we have found that our client derives more value from the consulting process and the realization that value offers a very high degree of client satisfaction. This "matrix" style of consulting is patterned after the style of law, engineering, and general consulting firms more than it is after the style of Wall Street brokerage firms where the focus is entirely transaction based. At its center is the belief that any client, but particularly a client of the size of the County, really needs talented consultants that are skilled far beyond the execution of the transaction. Such consultants should have a solid background in government, finance, securities sales, trading, underwriting, and the political environment in which the client operates.

In order to fulfill this larger set of expectations, we propose to assign the team described below, each of whom will assume different duties and responsibilities. Using a team approach assures the County that several individuals will be familiar with the County's needs and requirements. This approach offers superior service, better turnaround times and more efficient use of the County's staff time. To the extent that specialty expertise is required, due to the nature of a specific assignment, other qualified personal of the firm will be available to the County.

Resumes

Co-Engagement
Manager

Mr. Adam Bauer, Chief Executive Officer/President, joined the firm in September 2004 and is the head of the firm's school district practice. Mr. Bauer has been involved with a variety of public agencies throughout the State of California assisting them with their debt transactions and policy development.

Furthermore, Mr. Bauer has specific expertise in public financings for school districts. Mr. Bauer has developed capital facilities funding plans that incorporate General Obligation Bonds, Lease Financings, Special Tax Bonds and State funding. Prior to joining the firm, Mr. Bauer acted as a Financial Advisor, Special Tax Consultant and Community Facilities District Administrator.

Statement of Qualifications, Financial Advisory Services
COUNTY OF HAWAII

July 12, 2021



ADAM S. BAUER
949.660.7303 direct
949.295.5735 cell
abauer@fieldman.com

Mr. Bauer is an active participant in organizations associated within his field. He has been an annual speaker for USC Rossier School of Education and frequent speaker and writer on issues related to school districts for the California Debt Investment Advisory Committee ("CDIAC"). Mr. Bauer is the former Co-Chair of the Finance Strand of the Planning Committee for the California's Coalition for Adequate School Housing (CASH), is a member of the California School Board Association (CSBA), the Association of California School Administrators (ACSA), the California Association of School Business Officials (CASBO) and the Committee on Assessments Special Taxes and other Financing Facilities (CASTOFF). Mr. Bauer also has been asked to speak about school district finance at the California Association of Latino Superintendents and Administrators ("CALSA"). In addition, Mr. Bauer is a registered investment advisor (Series 65). Mr. Bauer received his Bachelor of Science in Business Administration with a concentration in Finance from San Francisco State University. Mr. Bauer has passed the MSRB's Municipal Advisor Representative Qualification Examination (Series 50).

Co-Engagement
Manager



ANNA V. SARABIAN
CIPFA
949.660.7308 direct
949.274.0625 cell
asarabian@fieldman.com

Ms. Anna V. Sarabian, Ph.D., Principal, joined the firm in July 2003. Before joining the firm, Ms. Sarabian served as a management analyst, investment banking analyst, and teaching and research assistant. Ms. Sarabian has focused on serving a wide variety of municipal clients in the firm's city, county and utility client sectors. She has completed transactions with, or is currently engaged by, the City and County of San Francisco, Riverside County, Riverside County Transportation Commission, Eastern Municipal Water District, County of Kauai, County of Hawaii, Los Angeles County, Orange County, the cities of Los Angeles, Oakland, Sacramento, Milpitas, Monterey, Costa Mesa, Aliso Viejo, Dana Point, Santa Ana, Tustin, Mission Viejo, Diamond Bar, and Lake Forest, among others. During the last three years, Ms. Sarabian has completed more than 68 financings totaling nearly \$4.0 billion.

Since joining the firm, Dr. Sarabian has completed several hundred financing engagements, including a variety of fixed and variable rate negotiated or competitive transactions, such as tax allocation bonds, certificates of participation, lease revenue bonds, water and wastewater revenue bonds, sales tax revenue bonds, toll revenue bonds, commercial paper, general obligation bonds, interest rate swap agreements, and special district formations and financings. Recently, she has completed projects involving a wide range of municipal advisory services, including post-redevelopment tax allocation bond financings, solar feasibility analysis, debt, reserve and budget policy development, capital improvement plans and long range financial plans, parking fund financial analysis, TIFIA loans, debt structuring cash flow utilization and refinancing opportunities, credit analysis, and ad hoc financial analysis.

Dr. Sarabian received her Master of Business Administration (concentration in Finance) from the University of California-Riverside and her Ph.D. in Economics from the Center for Economic Research and Graduate Education (CERGE), Prague, the Czech Republic. Her paper, "The default of special district financing: Evidence from California" was published in 2015 in the Journal of Housing Economics. Dr. Sarabian holds the CIPMA designation as a Certified Independent Professional Municipal Advisor from the National Association of Municipal Advisors (NAMA). She currently is the co-president of the Women in Public Finance, Los Angeles chapter and is a frequent speaker at the CDIAC's Debt Essentials seminar series and has participated in speaker panels at the CSMFO annual conferences. Dr. Sarabian is a registered municipal advisor principal (Series 54) and municipal advisor representative (Series 50).



**Lead Technical
Consultant**



CHELSEA REDMON
949.660.7306 direct
credmon@fieldman.com

Ms. Chelsea L. Redmon, Assistant Vice President, joined the firm in August of 2016. Since joining the firm, Ms. Redmon has been dedicated to both the firm's city, county and special district clients. She has worked on a variety of transactions, which include, but are not limited to, tax allocation, lease revenue, general obligation and special tax bonds. In addition to these transactional services, Ms. Redmon also utilizes her extensive background in economics and data analytics to create financial forecasts, develop debt capacity models, evaluate market conditions, and assist in drafting debt and continuing disclosure policies.

Prior to joining the firm, Ms. Redmon taught an Econometrics lab at California State University, Long Beach and was an Economics Instructor for Golden West College, Huntington Beach. Ms. Redmon is a registered municipal advisor representative and holds the Series 50 license and the CIPMA designation. Ms. Redmon graduated Summa Cum Laude from the California State University, Long Beach, with her Master of Arts degree in Economics and a Bachelor of Arts degree in Political Science, with a concentration in Law, Politics and Policy.

Consultant Support



MELINDA KAYS
808.342.6165 direct
mkays@fieldman.com

Ms. Melinda Kays, Associate, joined the firm in May 2021. Since joining the firm, Ms. Kays has been assisting with the firm's City and County clients. Before joining the firm, Ms. Kays worked as a Payroll Specialist and an Accounting Assistant in Honolulu, HI.

Ms. Kays received her Bachelor of Arts degrees in Economics and in Anthropology, both from the University of Washington. She is a registered municipal advisor representative and holds the Series 50 license.

Resumes of Others - To the extent that other Fieldman personnel are needed to assist the County, additional resumes will be provided to supplement the foregoing information.

SECTION 4 – RECENT PROJECTS & CLIENT REFERENCES

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.

Fieldman, Rolapp & Associates, Inc. is one of the most active financial advisors in the western United States, assisting governmental agencies in all areas of public finance, including the policy planning and the implementation of community facilities districts. The assignments highlighted below demonstrate our experience assisting Counties with projects which have been, are, or will be facing them in the immediate future.



COUNTY OF KAUA'I

4444 Rice Street Lihui, HI 96766

Reiko Matsuyama, *Director of Finance* (808) 241-4200


rmatsuyama@kauai.gov

In 2006, Fieldman initiated financial advisory activities for the County of Kauai, Hawaii, related to the formation and financing for the master planned community of Kukui'ula. The project is a 1,010 acres luxury resort community entitled for 1,500 residential units, 94,000 sq. ft. of commercial and an 18-hole golf course. This was the first CFD formation in the State of Hawaii.

With the assistance of its financing team, the County enacted a CFD formation and bond issuance law, similar to the model used in California, and formed CFD No. 2008-1 (Kukui'ula Development Project) in 2008 with a \$120 million bond authorization. Fieldman guided and educated the County through the CFD formation process, including providing educational workshops for staff and council members, advised on the implementation of the County's CFD formation and bond issuance law. In 2012 we assisted with the issuance of the first series of bonds for the CFD in the par amount of \$11.875 million. In 2019, we advised the County on the structuring and successful issuance of a second, parity, series of bonds for the CFD totaling \$20.32 million in par size. We provided County staff and Council with educational workshops, advised on the selection of an appraiser and an underwriter, and ensured the County's policies were adhered to, while meeting the planning objectives for the new financing. This year, we served as a pricing consultant on the County's \$28.56 million General Obligation Bonds issued as tax-exempt and taxable series.

Adam Bauer and Anna Sarabian have been providing services to the County.



	<p>COUNTY OF RIVERSIDE 4080 Lemon Street, 4th Floor, Riverside, CA 92501 Don Kent, County Finance Director, (951) 955-1110 drkent@rivco.org</p> <p>We have served as primary municipal advisor to Riverside County since 2010. We have advised the County on numerous significant general fund backed lease financings for assets such as: the Monroe Park Building in Indio (2011), the County Administrative Complex (2012), the Public Defender/Probation Building (2013), the Historic Courthouse (2013), the Riverside County Information Technology Center (2014), the East County Detention Facility (2015), Lease Revenue Bond refunding (2016) and the Southwest Animal Shelter and Public Health Lab (2017), and the Technology Refunding Projects (2019). In 2019, we completed an advance refunding on a taxable basis to ease restrictions on private business use of the County’s Public Defender Probation Building and the County’s Technology Solutions Center Projects. The refunding resulted in net present value savings of more than \$685,000 or 6.14%, and gross savings of nearly \$1.28 million.</p> <p>We have also advised the County on its issuance of TRANs each year since 2010, totaling over \$2.6 billion in notes issued. We served the County most recently as financial advisor on its FY 2021-22 TRAN issue with a principal amount of \$340 million. We have also served as the County’s sole advisor with regard to land-secured (CFD and AD) financings. Since 2017, we have served the County on financings and refinancings of bonds for CFD Nos. 89-1, 89-4, 05-8, and 07-2 to fund critical transportation projects. Most recently we assisted with the \$27.22 million third series of parity bonds for CFD 07-2. In addition, we are currently assisting the County with the extension of the letter of credit supporting one of the County’s outstanding lease revenue bonds.</p> <p>DAC Guidance. A principal of Fieldman, Rolapp & Associates, Inc. sits on the County’s Debt Advisory Committee and continues to serve as the financial advisor to the Committee. Members of our firm also provided input to County staff in the formulation of the County’s general Debt Policies and also provided feedback to the Economic Development Agency through the DAC in their debt guidelines. In the course of our engagement, we have assisted the County with the creation (1989) and periodic revision of its land secured financing policies, the first such policies in the State of California. As a result of the County’s leadership, these policies became the benchmark for other public agencies and are now required by California statute.</p> <p>In addition, over the past few years, we have served as the primary financial advisor to the County for general fund and special tax financings, as well as providing ad hoc financial advice and evaluation of various proposals the County receives in its general course of business.</p> <p>Land Secured Financings. For more than twenty-five years we have provided financial advisory services to the County in connection with all of its land-secured debt programs. To date, more than two dozen community facilities and assessment districts have been formed. During the late 1990’s and early 2000’s the County</p>
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identified critical transportation facilities that needed to be constructed to service the rapidly growing number of residents moving to the County. In conjunction with assessing new fees on new development the County amended its land secured goals and policies such that it would form financing districts that would assist in getting its transportation facilities sooner. In order to get the County identified facilities sooner the County encouraged large financing districts that would include all the developments that would benefit from the new road infrastructure. The entire financing district would secure the bonds when issued. In order to encourage developers who were in the early stages of development to voluntarily include their property in the financing district the County agreed to form smaller financing districts that would finance public improvement that the developer wanted financed. By taking such an approach the County has been able to finance large road improvements in advance of development with a relatively low assessment while allowing a developer to issue bonds for other improvements closer to their completion of their development.


During the 1990's and 2000's, when some of the land secured financings struggled, members of our firm worked hand in hand with County staff to create financing workouts and restructurings to put these projects back on sound financial footings.

Pension Financial Plan. Fieldman Rolapp served the County's Pension Advisory Review Committee on the planning and implementation of a resolution of the County's Unfunded Actuarial Accrued Liability to CalPERS. We worked with the PARC for more than six months on a major two part analysis of the actuarial reports for the Miscellaneous and Safety plans and the analysis of potential restructuring actions with CalPERS. Ultimately, the County opted for a "fresh start" re-amortization of unfunded liabilities in its Miscellaneous Plan prior to the issuance of any pension obligation bonds. A major portion of our work was the development of an analytical and policy basis for the treatment of unfunded liabilities in the future. We produced a Part I analysis as a review of the options available for the County in the short run. That work was followed by a Part II analysis, developed jointly with the County's consulting actuary, which analyzed the potential for refinancing all or a significant portion of the County's unfunded liability.


Teeter and Traditional Financings. In 2008, the County engaged Fieldman Rolapp & Associates, Inc. to assist with its \$400 million Capital Facilities Improvement Program, restructure several of its variable rate transactions and an ongoing Teeter Financing. Much of this work was accomplished amidst the backdrop of the national liquidity crisis and involved times of financial stress on the County, as well as exposure to variable rate and derivative risk. Our work was focused on resolving the most pressing of those financial problems.

In 2008, we served the County in connection with its issue of Commercial Paper Teeter Program Notes. Those Notes were fully backed by a letter of credit and marketed on a variable rate basis. While the County planned in advance for a rise in delinquencies when it secured a \$200 million letter of credit to back a Commercial Paper Program it could not have anticipated the substantial rise in delinquencies throughout the County in 2008. While the County positioned itself well with the letter of credit, we structured an additional series of bond anticipation notes, Series



	<p>C, secured solely by the general fund to fund additional capacity of the Teeter program beyond the size of the letter of credit. The County has been issuing Teeter Notes every year ever since. We are currently providing advice on the FY 2021-22 Teeter Notes to be issued in October 2021.</p> <p>Anna Sarabian, Adam Bauer and Chelsea Redmon have been providing services to the County.</p>
	<p>COUNTY OF LOS ANGELES 500 W. Temple St. Los Angeles, CA, 90012 John Wong, <i>Treasurer and Tax Collector Finance Analyst</i> (213) 974-6802 jwong@tcc.lacounty.gov</p> <p>Fieldman has served Los Angeles County since 2003. We have advised the County on a wide range of topics, spanning from a financial model for their Renewable Energy Improvements Program to Recovery Zone Facility Bonds to analyses of lease and potential purchase of real estate. Additionally, we have assisted with the issuances of lease revenue bonds in 2005, 2006 and 2011, totaling almost \$770 million in par amount. Most notably, we are currently assisting the County with the formation of their Valencia Project. which is planned to consist of a CFD structure with multiple Improvement Areas including approximately 25,000 dwelling units and approximately 13 million square feet of commercial, industrial, and other non-residential uses. It will include a broad range of housing types, from apartments to single-family attached and detached homes of all sizes as well as affordable housing and approximately 10,000 acres of protected open space and a multitude of public facilities.</p> <p>Anna Sarabian and Chelsea Redmon have been providing services to the County.</p>
<p>SACRAMENTO</p>	<p>CITY OF SACRAMENTO 915 I Street, 3rd Floor, Sacramento, CA 95814 Brian Wong, <i>Debt Manager</i>, (916) 808-5811 bwong@cityofsacramento.org</p> <p>Through an RFP process in 2019, Fieldman was hired by the City of Sacramento to serve as the city’s Independent Registered Municipal Advisor (“IRMA”) for as-needed projects and bond financings. In February 2020, we advised and took the lead in preparing a credit presentation book for Standard & Poor’s (“S&P”) surveillance review of the city’s issuer credit rating. We assisted the city prepare for the meeting with the rating analysts and helped the city craft its story effectively. Our efforts resulted in an upgrade of both the city’s issuer credit rating and the rating on the city’s outstanding lease revenue bonds from S&P. Immediately after the city’s issuer credit review process, the city kicked off its \$188.39 million Water Revenue Refunding Bonds, Series 2020 (Federally Taxable) financing. The bonds advance refunded a portion of the city’s outstanding 2013 Water Revenue Bonds that had an optional call date in 2023. The principal and interest payments due on the bonds will be repaid by net revenues of the city’s water enterprise system. The bonds were sold during the height of the pandemic via negotiated sale by a 4-firm</p>



	<p>underwriting syndicate team. Concurrently with the water system refunding bonds, the city began its refunding transaction for the city's Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable) that had a financing timeline parallel to the water system refunding bonds. Due to the recent market volatility and dislocation in municipal bond interest rates, we advised the City to put the wastewater system refunding bonds on a day-to-day pricing schedule, with the expectation that the pricing will be executed when the required minimum net present value savings threshold is met. We monitored the market and advised the City on optimal entry. The refunding closed successfully on July 1, 2020, locking in gross savings of over \$4.8 million, or \$2.7 million of net present value savings (10.8%). In February 2021 we worked on the negotiated sale of \$43.47M Special Tax Bonds for the Greenbriar CFD. With tangible evidence provided by Fieldman and discussions with the underwriter, Fieldman was successful in negotiating a more aggressive (lower interest cost) structure before the bond order period was opened. As detailed earlier in the proposal, Fieldman also drafted a general fund stress test model for the city. In addition, we are currently tasked with assisting the City's Department of Utilities and developing a Long-Range Financial Plan for the water, wastewater and storm drain systems.</p> <p>Anna Sarabian and Chelsea Redmon have been providing services to the City.</p>
	<p>IRVINE UNIFIED SCHOOL DISTRICT Business & Fiscal Services 5050 Barranca Parkway, Irvine, CA 92604-4652</p> <p>John Fogarty, <i>Assistant Superintendent of Business Services/CFO</i>, (949) 936-5035 johnfogarty@iusd.org</p> <p>Since 1986 we have served as financial advisor to the Irvine Unified School District. We have served as financial advisor for more than \$560,000,000 in CFD bonds. More recently we served as financial advisor on the issuance of \$95 million in special tax bonds for CFD No. 09-1 Series A Bonds, which priced in April 2020, the \$6.4 million special tax refunding bonds for CFD 06-1 (Portola Springs) that priced in May 2020, and the \$45 million general obligation bonds in March 2021</p> <p>Adam Bauer has been providing services to the School District.</p>

Demonstrated Experience

We are consistently one of the most active financial advisors by volume and number of bond issues in California and are accustomed to both high volume and advising large/sophisticated issuers. The number of transactions we have completed and the diversity of our clients has provided our consultants with a unique understanding of the business side of the municipal industries. It is this understanding which permits us to approach challenges with practicality which, when added to our financial expertise, yields unparalleled advice for our clients.



Land-Secured Experience

Fieldman, Rolapp & Associates, Inc. has consistently been the leading financial advisor assisting governments in numerous states with implementation of community facilities districts since the California statute was enacted in 1982. As demonstrated in the adjacent chart, we are the undisputed leader in land secured financings. Our extensive experience with land secured transactions means we have encountered, reasoned and addressed issues that many advisors have not. We have advised on virtually every type of land secured transaction done in the municipal bond marketplace for issuers of every size and level of complexity.

We have served similar prominent public agencies like the cities of Los Angeles (for Ponte Vista) and Irvine (for Great Park) in significant land-secured financings to provide infrastructure for redevelopment. For the City of Sacramento we completed a financing for the Greenbriar CFD earlier this year and are currently advising them on the EIFD and CFD for Aggie Square. For Los Angeles County, we are also assisting with the development of a CFD with multiple Improvement Areas for the Valencia Project, which is slated to consist of approximately 25,000 dwelling units and approximately 13 million square feet of commercial, industrial, and other non-residential uses. In addition, we currently serve as the municipal advisor to Eastern Municipal Water District and Jurupa Community Services District, who are the two largest issuers of land-secured debt in California, and have assisted them with 24 issues, totaling nearly \$91 million in bonds sold since 2018. At present, we also are working with the County of Hawaii on the formation of the Kaloko Heights CFD.

**California CFD Experience - Financial Advisor
 Sales From 1/1/2011 to 12/31/2020
 Fieldman Rolapp & Associates**

FINANCIAL ADVISOR Equal to Each Manager (Proportionate)	Number of Issues	Rank	Mkt. Share	Par Amount (US\$ mil)
Fieldman Rolapp & Associates	233	1	33.3	5102.6
Cooperative Financial LLC	81	2	11.1	944.3
CSO Advisors Incorporated	77	3	10.7	944.3
Urban Financial	53	4	6.6	599.9
EIFD Financial Advisors LLC	42	5	4.6	447.7
Elitay Securities	39	6	4.1	384.9
Del Rio Advisors	32	-	3.1	287.7
Kaynes LLC	28	6	2.9	280.0
Government Financial Advisors Inc	25	7	2.1	444.4
First Capital & Co	17	16	2.1	190.0
Harvest & Company Advisors	14	11	2.6	175.7
California Financial Services	13	12	1.7	111.7
OCGamer & Co Securities Inc	11	13	1.4	140.7
YELA Advisors	10	14	1.4	147.7
Capital Path Finance Group	9	17	1.1	141.1
Willam Engel Market Capital Finance Inc	8	17	1.1	77.7
ESG Path Finance	4	17	.9	140.4
Red Cross and Associates Inc	3	18	.7	66.7
Redwood Advisory Group & Co	3	18	.7	26.1
Edman & Company	3	18	.7	104.4
ESG Capital Markets	4	21	.4	140.4
CMAA Orth & Co Inc	4	21	.4	2.7
Dale Street & Company Inc	4	21	.4	36.1
Calwest Finance Advisors Inc	4	21	.4	26.1
Public Finance & Advisory Group	3	22	.4	8.1
California Capital Markets	3	22	.4	44.7
Northern Hill & Act	3	22	.4	11.1
Industry Total	700	-	100.0	12,052.3
(*)				
Source: Bondwire				

Lease Revenues Bonds/Certificates of Participation (COPs) Experience

Fieldman has extensive experience in the issuance of General Fund backed financings. Additionally, we are very familiar with the complexity associated with COPs/Lease Revenues Bonds, from finding appropriate pledged assets, to forming/amending public financing authorities, and to formulating and analyzing the most cost-effective financing structures. Since 2018, we have provided financial advisory services and assisted with the issuance of 47 General Fund lease revenue bonds, lease purchase financings, and COPs amounting to more than \$930 million in par size. In 2019, we assisted the City of Aliso Viejo analyze and compare the available funding options for the rehabilitation and adaptive reuse of the Aliso Viejo Ranch. Fieldman conducted a comprehensive review of multiple funding scenarios, including an analysis of each scenario's



foregone earnings and net benefit. As a result, Fieldman assisted with the issuance of \$12.25 million in COPs to fund a portion of the Aliso Viejo Ranch Project. Other recently completed lease revenue bond transactions we have assisted with include issuances for the cities of Beverly Hills, Concord, Diamond Bar, La Habra, Milpitas, Rancho Cucamonga, and Thousand Oaks.

Water and Wastewater Experience

Our predecessor firm, William L. Fieldman & Associates was formed in 1966 as an outgrowth of Bill Fieldman's activities in the 1950's in the water industry. Mr. Fieldman was instrumental in establishing special districts to serve water and provide wastewater services to areas not served by the larger governmental agencies. Fieldman, Rolapp & Associates, Inc. has continued its commitment to this industry, having expanded its consulting practice to become the major financial advisor to the water industry in California. The firm still serves many of the same clients that Bill Fieldman had relationships with 40-50 years ago and currently has over three dozen active water/wastewater/water recycling projects for water agencies or water departments. Over the last five years Fieldman has completed over 70 utility financings for our California utility clients. The combined par amount for these transactions exceeds \$2.7 billion. For all our utility clients, our approach is to provide advice on key financial structuring matters; matters for which we have real-world experience. This begins with a thorough analysis of the client's options to achieve the lowest cost of capital without undue risk. Our approach views each of our consulting activities as an integral component of a global strategy. Our advice addresses every aspect of a client's financial status. By concentrating on a client's global strategy, the Firm provides practical and cost-effective advice in every aspect of the capital process. As the most active transactional advisor to California water agencies (based on the number of transactions completed), Fieldman has been able to guide our clients through numerous changes in the municipal bond market over our 55-year history. Some of the recently completed utility transactions include the \$110.53 million of solid waste revenue bonds for the City of Los Angeles, \$27.97 million of wastewater revenue bonds and \$188.39 million of water revenue bonds for the City of Sacramento and \$23.22 million of water revenue bonds for the City of Garden Grove.

Tax-Increment Experience

Fieldman has extensive experience in the issuance of Tax Allocation Bond ("TAB") financings. Fieldman has completed 14 tax allocation financings since 2018 totaling more than \$311 million. Mr. Fabian heads the Firm's city and redevelopment finance practice and along with Ms. Sarabian has led the majority of Fieldman's TAB financings and post-dissolution refundings. Given the complexity of these financings, our experience in this area demonstrates our ability to structure any type of financing.

General Obligation Bonds Experience

Fieldman has significant experience with the issuance of General Obligation (GO) bonds sold via both negotiated and competitive sales. Since January 2016, Fieldman has served as municipal advisor on 193 GO financings totaling over \$8.16 billion in par amount. As a sole municipal advisor, Fieldman leads each financing, coordinating the key steps in meeting the timing objectives for our issuer clients. Fieldman has a long history of assisting public agencies with establishing finance plans to fund needed infrastructure through the issuance of GO bonds. Such plans include bond issuance finance plans and establishing tax rates to fund the needed infrastructure. Also, Fieldman has provided consultant services in regards to pricing GO bond issues. In 2020, we served as pricing consultant for the County's \$77.135 million general obligation bonds, issued as 4 separate series. Over the three-day pricing period, several adjustments to coupons and yields were made. Due to a large amount of supply in the market, the pricing team had to be flexible to capture the attention of investors when they had so many options. As a result of the very heavy supply, the team agreed

July 12, 2021



to adjust the pricing spreads, resulting in large oversubscriptions that allowed the underwriter to make further yield reductions.

Financial Modeling Experience

Fieldman has comprehensive experience and expertise in providing our clients with dynamic models that can be used to frame policy decisions. Our proposed team of advisors has extensive analytical skills and financial modeling experience. We prepare many financial models and forecasts for our clients to use as a tool to help develop long-term strategic plans or determine the best course of action for a specific project, and we can do the same for the County.

Recently, we worked hands-on with a client to develop an interactive model to forecast revenues and expenditures, monitor reserve balances and highlight key performance indicators. The model also incorporated the client's full cost of annual pension payments over a five-year period. The client has implemented it as a financial tool to analyze the impact of various possible overlapping scenarios and the model serves as a benchmark of many specific financing decisions and reserve goals. It used the model to successfully engage the public and garner support for a new sales tax measure which successfully passed. More recently, we updated our model to show revenues and expenditures per individual accounts. This allows more minute manipulation and forecasting and has been used by the client in its budget development.

Further, Fieldman serves as the City of Sacramento's independent registered municipal advisor, and we developed a comprehensive budgeting model to allow the city to stress test the affordability of future debt to fund affordable housing and projects for the homeless. We provided a feasibility analysis of the city's General Fund to afford potential bonds and to review the impact that a new long-term bond issue would have on the city's General Fund budget and projections over a forecast period of 10 years, and the potential effects on the city's current overall General Fund credit ratings. Our analysis factored in the city's debt policy, budgets and audits, rating agency reports, and outstanding debt. After a thorough review, Fieldman recommended the city not move forward with the proposed debt issuance at this time.

Other areas of practice- As noted in other parts of this SOQ, the firm is a full service municipal financial advisory firm. As such the firm has consulted on small financings (under \$100,000) and has acted as lead financial advisor on very large transactions (as large as an \$8 billion competitive sale for the California State Treasurer). The consultant staff at Fieldman, Rolapp & Associates, Inc. has worked on about every imaginable type of public financing from short term borrowings to long term debt, variable interest rate programs with fixed rate conversion provisions, interest rate swaps, forward purchase agreements, etc.

SECTION 5

Any promotional or descriptive literature which the individual or firm desires to submit.

Please see Exhibit A.



EXHIBIT A

To demonstrate our commitment to the public finance industry, please refer to our website for public finance materials and financing presentations: www.fieldman.com. Other matters of interest can be found at www.CASTOFFonline.org.

In addition, in 2020 we started a series of public finance conversations with industry professionals and recording and providing to our clients regular municipal market updates. Additionally, we are building our online video library of public finance fundamentals which includes introductory videos that span a variety of public finance topics. The Municipal Market Update is distributed the first and third Monday of each month. We have prepared the Market Update in two formats. The first is a several page summary and the second is a video recording with some additional detail. For the several page summary, we send that summary to all of our clients, while the video recordings are available on our website at <http://www.fieldman.com/news/>. All of our videos are also available on our YouTube channel found here: <https://www.youtube.com/channel/UCG4sV3jRwEJLQN0FqcYjT-g>.