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June 2, 2021

Deanna Sako, Director of Finance
County of Hawai'i
25 Aupuni Street
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Sent by e-mail: crystallene.pacheco@hawaiicounty.gov

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| DEPARTMENT OF FINANCE | |
| DATE REC'D: | JUN 0 2 2021 |
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| ACCT: # | Pub. Svc. |
| FILE | Public Finance (Financial Advising) |

**Re: Notice to Providers of Professional Services
(HRS 103D-304) for FY2021-22**

Dear Deanna:

This is Kitahata & Company's expression of interest in providing the professional services listed in item 41: Public Finance (Financial Advising) for the fiscal year beginning July 1, 2021. The information below is in response to the items listed in the Notice to Providers of Professional Services on the first page.

(1) Kitahata & Company is an independent registered municipal advisor, located in both Hilo and San Francisco at the addresses shown at the top of this letterhead. Gary Kitahata is the firm's principal and sole proprietor. He moved to Hilo in 2002, but as of March 2020 works entirely from San Francisco. At least until a vaccination passport is approved for out-of-state travelers.

(2) The firm has been in existence for 28 years, since 1993, and has always consisted of one principal.

(3) The firm's principal has a Master's in Public and Private Management from Yale and a Master's in Urban Administration from Bucknell as a 1980-81 National Urban Fellow, and was a public finance banker at a national securities firm in New York before joining a regional financial advisory firm in San Francisco and then starting his own company. His full background can be found in the attached *Statement of Qualifications*.

(4) The *Statement of Qualifications* lists all of the firm's projects. The firm's most recent projects have been for the the City of San Mateo (Rich Lee, Finance Director, 650-522-7102), City of Foster City (Edmund Suen, Finance Director, 650-286-3265) and City and County of San Francisco (Anna Van Degna, Director of Public Finance, 415-554-5956).

(5) The *Statement of Qualifications* describes both the principal and the firm.

Should you have any further questions, please call me at any time at 415-710-1251 or contact me at gkitahata@gmail.com.

Sincerely,

Gary Kitahata
Principal

Attached: *Statement of Qualifications for Kitahata & Company*

Statement of Qualifications for Kitahata & Company

Kitahata & Company has been serving municipal bond issuers since 1993 as an independent municipal advisor (MA) on public finance and is an Independent Registered Municipal Advisor (IRMA) with the SEC and MSRB. The firm provides a full range of advisory services on debt financing, from analyzing and exploring financing alternatives to implementing and closing both competitive and negotiated deals.

The firm's full scope of services is to:

- work with the public agency issuer or the non-profit borrower to design the most appropriate municipal debt financing structure to fund capital projects or to refinance existing debt;
- prepare debt service and refunding analyses;
- recommend the best method of sale, such as competitive bid, negotiated sale or direct private placement to a single buyer;
- assist the issuer or borrower in the selection of an underwriter or an underwriting team if the sale is to be negotiated;
- hold a competitive sale or negotiate with the underwriter or buyer on behalf of the issuer; and
- coordinate the work of the financing team to closing.

Because of a strong belief that a public agency issuer or non-profit borrower benefits from having a municipal advisor that has no interest in purchasing the issuer's securities, Kitahata & Company is an *independent* municipal advisor with no ongoing business relationship with any underwriting firm and no financial interest in the underwriting or trading of municipal securities or in the investment of bond proceeds, to prevent any conflicts of interest.

Kitahata & Company has a wide breadth and depth of experience in structuring tax-exempt and taxable financings, fixed and variable rate debt, rated and unrated issues, public offerings and private placements, refundings and 501(c)(3) non-profit conduit issues. The firm has worked on debt issues secured by General Fund leases, voter-approved property taxes, single and multifamily housing revenues, special taxes, enterprise revenues and tax increment. The firm is an affiliate member of CSMFO.

Background of the Principal

Gary Kitahata, principal and founder of Kitahata & Company, has 38 years of experience in public finance. He has successfully passed both the MSRB Series 50 MA Representative exam and the Series 54 Principal exam. Prior to starting his own firm, Kitahata was a vice president with the independent financial advisory firm of Kelling, Northcross & Nobriga, Inc. from 1988 to 1993. From 1983 through 1987, he was a public finance investment banker with E.F. Hutton & Company Inc. in New York and San Francisco.

Kitahata has a Masters in Public and Private Management (MPPM) from the Yale School of Management, MS in urban administration from Bucknell University as a 1980-81 National Urban Fellow, and BA in politics and environmental planning from UC Santa Cruz. He was a 1976-77 California State Assembly Fellow and then a legislative staff consultant. He was an appointed Commissioner of the San Francisco Redevelopment Agency from 1989-95. He was a member of the Technical Advisory Committee to the California Debt and Investment Advisory Commission (CDIAC) from 1995-99. He has served on the board of directors of several non-profit planning and community organizations such as the San Francisco Planning and Urban Research Association (SPUR), the Golden Gate Kindergarten Association and the Japanese Community and Cultural Center of Northern California (JCCNC).

Experience of the Firm

Kitahata & Company has served as sole MA, lead MA, co-MA, pricing analyst, contractor or consultant on the following projects since the firm's founding in 1993 ("RDA" refers to redevelopment, "M" to millions of dollars, "COPs" to certificates of participation, "GOBs" to general obligation bonds, "TABs" to tax allocation bonds, "BANs" to bond anticipation notes, "sub." to subordinated, "rev." to revenue, "ref." to refunding, and "MF" to multifamily), listed by issuer in chronological order starting from the earliest financing:

City of Fontana/RDA: sole MA or pricing analyst \$10.9M ref. COPs (Police Facility Project), \$40.89M TABs 1993A and \$8M sub. lien TABs 1993B, \$26.35M ref. TABs 1994A, \$5.93M sub. ref. TABs 1994B and \$10.3M BANs;

Santa Cruz County Sanitation District: pricing analyst \$14.62M sub. COPs (Wastewater Treatment & Disposal);

Association of Bay Area Governments (ABAG): credit analyst on six series of pooled TABs senior/sub. bonds totaling \$57.005M; **sole MA** on \$5M 1999 COPs (YMCA of Santa Clara Valley Project);

City and County of San Francisco: co-MA \$35M taxable GOBs 1994A (Seismic Safety Loans), \$175M 1994-95 TRANS, \$62.31M GOBs 1994A-D, \$47.155M GOBs 1997A-B, \$449.085M G.O. ref. bonds 1997-1, \$20M taxable GOBs 1998A (Housing), \$97.76M GOBs 1999ABC, \$110M 2005A, \$120M variable rate Series 2005BCD, \$69M 2005I (Laguna Honda Hospital), \$118.13M G.O. ref. bonds 2008-R3 (Laguna Honda Hospital), \$131.65M GOBs 2009A (SF General Hospital), \$163.335M COPs 2009A (Multiple Projects-Laguna Honda), \$293.91M G.O. ref. 2015-R1, \$28.32M taxable COPs 2017A (HOPE SF), \$34.95M 2018A (Open Space Fund) and \$13.335M 2018B (Branch Library) ref. lease rev. bonds; \$69.215M Series 2021B-1 and \$11.5M Series 201B-2 taxable G.O. (Earthquake Safety and Emergency Response, 2020); **lead MA** \$20M taxable GOBs 1999A (Housing), \$20M taxable GOBs 2000D (Housing), City and County of S.F. Fin. Corp. ("SFFC") \$157.5M variable rate lease rev. bonds 2000-1, 2000-2 and 2000-3 (Moscone Center Expansion Project), SFFC \$145.34M variable rate lease ref. ref. bonds 2008-1 and 2008-2 (Moscone West), \$38.12M 2009C and \$129.55M 2009D taxable BABs (525 Golden Gate), \$112.1M 2015A and \$22.225M 2015B (taxable) COPs (War Memorial), \$25.215M 2016C (ESER, 2010) and \$109.595M 2016D (ESER, 2014) and \$44.145M 2016E (RRSS, 2011) GOBs, \$16.125M 2016A (taxable) COPs (War Memorial); **sole MA** \$10.615M COPs (2789 25th St.), SFFC Lease Rev. Bonds \$13.715M 1997A, \$10.835M 1998A, \$8.315M 1999A, \$7.9M 2002A, \$10.975M 2003A, \$9.53M 2004A, \$9.42M 2005A, \$10.135M 2006A, \$11.83M 2007A, \$11.855M 2008A, \$10.255M 2010A, \$14.725M 2011A, \$9.815M 2012A, \$11.125M 2013A; **pricing analyst** \$19M City of S.F. Uptown Parking Corp. parking rev. bonds (Union Square) 2001;

Natomas Unified School District: co-MA \$23.735M GOBs, Election of 1992, 1995A and \$9.5M GOBs, 1997A&B;

Scotts Valley Union SD: contractor \$4.5M 1994 GOBs;

El Centro School District: contractor \$3.87M 1995 COPs;

Live Oak School District: contractor \$2.5M 1995 COPs;

Alameda Reuse and Redevelopment Authority: consultant on bond financing for the Alameda NAS base reuse plan;

San Luis Obispo Co. CCD: contractor \$4.51M 1996 ref. COPs;

San Jose RDA: sole MA \$59M variable rate sub. lien 1996A & B TABs, \$44.205M housing set-aside taxable TABs 2000F, \$70M housing set-aside taxable TABs 2002G and 2002H, \$55.265M housing set-aside taxable TABs 2003J and \$13.735M housing set-aside TABs 2003K, \$45M taxable sub. 2003A TABs and \$15M sub. 2003B TABs, \$14.3M taxable 2006A-T TABs and \$67M

2006B TABs, \$21.33M taxable 2007A-T TABs and \$191.6M 2007B TABs, \$37.15M 2008A and \$80.145M 2008B;

City of San Diego: sole MA \$33.43M COPs 1996A, and \$11.72M ref. COPs 1996B and \$156.56M lease rev. ref. bonds 2007A (Ballpark Refunding); **lead MA** \$169.685M lease rev. bonds 2002 (Ballpark Project); co-FA \$286.945M sub. water rev. bonds 2002;

County of Alameda: pricing analyst \$71.08M COPs (1991 Financing Project) 1996 remarketing; **sole MA** \$64.63M 1997 COPs; co-MA \$115.59M COPs 1998);

City of St. Helena: co-MA \$2.175M 1996 GOBs and \$6.525M 1996 water rev. ref. bonds;

City of Ontario/RDA: consultant on analysis of \$75.72M forward delivery advance ref.; **sole FA** \$7.77M 1996A and \$.5M taxable 1996B VRDBs, \$8.53M MF ref., \$10.65M MF ref., \$1.68M 1996A and \$1.485M 1996B MF bonds, \$2.4M VRDBs (1997A), \$3.875M taxable VRDBs (1997B) and \$8M private placement;

Oakland RDA: sole MA \$10M Series A and \$1.05M Series B (taxable) 1996 COPs private placement;

City of West Covina/RDA: sole MA \$23.535M 1997 Ref. COPs; consultant on cataloging all the Agency's and City's debt issues;

City of Campbell: pricing analyst \$13.48M 1997 COPs, \$11.93M 2002 COPs and \$15.3M TABs 2002A, \$12.3M TABs 2005A;

East Bay Municipal Utility District: co-MA on selecting a new dealer for commercial paper notes;

San Francisco RDA/Successor Agency/OCII: lead MA \$57.215M Hotel Tax Revenue Bonds 1998; consultant on LOC substitution for existing VR debt; **sole FA** \$3.635M CFD No. 1 (South Beach) 1999 Ref. Special Tax Bonds, \$11.2M 2000A and \$6.99M 2000B (taxable) TABs, \$40.135M 2001A TABs, \$78.025M 2003A taxable TABs, \$51.87M 2003B and \$15.13M 2003C TABs; co-MA \$118.285M 2007A taxable TABs, \$94.115M 2007B, \$123M CFD (Mission Bay South) 2013ABC, \$67.955M 2014B and \$75.945M 2014C sub. ref. TABs, \$89.765M 2017A, \$19.85M 2017B and \$43.4M 2017C ref. TABs;

County of Santa Clara: sole MA \$2.325M Ref. COPs 1998A (YMCA of Santa Clara Valley);

Contra Costa County Sanitary District: pricing analyst \$25.335M 1998 Rev. Bonds;

City of San Mateo/JPPFA/RDA: co-MA \$11.305M sewer rev. bonds, 1998A, \$13.555M sewer rev. ref. bonds, 1998B, \$12M GOBs (Library) 2000, \$7.9M rev. bonds (Landfill) 2003, \$23M GOBs (Library) 2004A, \$2.845M ref. GOBs 2004B, \$17M variable rate demand lease rev. bonds (Public Safety Project) 2007A, \$9.125M rev. bonds (Golf Course) Ref. 2007B, \$5.745M rev. bonds (South Bayfront Flood Control) 2011A, \$31.8M CFD (Bay Meadows) 2012, \$26M 2013 and \$28.475M 2014; **lead MA** on \$10.4M rev. bonds (Golf Course) 1999, \$42.57M Merged Area TABs 2001A, \$16.3M sewer rev. bonds, 2003, \$38.665M Merged Area TABs 2005A and \$11.195M Merged Area Housing TABs 2005A (Taxable), \$46.135M Merged Area Ref. TABs 2007A, \$31.99M sewer rev. bonds, 2011A, \$27.295M G.O. ref. 2013, \$32.255M sewer rev. bonds, 2015A, \$31.21M ref. TABs and \$7.385M ref. TABs (Taxable), \$70M line of credit with State Street Bank for sewer enterprise, \$5.705M 2018 current refunding of 2003 landfill bonds, \$6.05M Rev. Bonds (Golf Course Project) Ref. Series 2018A, \$42.31M Rev. Bonds 2020A (City of San Mateo Street and Flood Control Projects) and \$3.455M Rev. Bonds 2020B (City of San Mateo 2011A South Bay Ref.)(Taxable);

City of Hesperia: consultant on analysis of 1998 refundings;

City of Pacifica: pricing analyst \$6M COPs and \$2.63M COPs;

Fairfield-Suisun Sewer District: pricing analyst \$21.37M sewer rev. ref. bonds 2001A,;

City of Mountain View/RDA: pricing analyst \$17.52M TABs ref. and \$10.72M COPs ref. in 2001, and \$16.93M ref. COPs and \$19.52M ref. TABs in 2003;

San Francisco Public Utilities Commission: co-MA \$140M water rev. bonds 2001A, \$396.27M clean water rev. bonds 2003 Ref. Series A, \$507.815M water rev. bonds 2006A, \$110.665M 2006 ref. Series B, \$412M 2009A, \$412M 2009B, \$58.945M 2010 Sub-Series A, \$417.72M 2010 Sub-Series B (BABs), \$14.04M 2010 Refunding Sub-Series, \$102.725M Series D, \$344.2M Series E (BABs) \$194.3M wastewater rev. 2013A and \$331.585M 2013B, \$32.025M power rev. bonds 2015A (Green Bonds) and \$7.53M 2015B; **lead MA** on \$164M water rev. bonds 2002A, \$85.26M 2002 Ref. Series B and \$48.73M 2006 Ref. Series C, \$47.05M wastewater rev. bonds 2010A and \$192.515M 2010B; **sole MA** on \$6.325M 2008 CREBs, \$8.291M 2011 QECBs, \$6.6M 2012 NCREBs, \$500M new credit facilities for 2014 Water CP program, \$4.1M 2015 NCREBs; **independent pricing advisor** on \$24.04M water rev. ref. bonds, 2012D, \$656.955M water ref. rev. bonds, taxable 2019ABC; \$346.76M water rev. bonds 2020 Series ABCD and \$664.395M water rev. taxable ref. 2020 Series EFGH.

San Francisco Community College District: pricing analyst \$38M 2002 GOBs (Election of 2001, Series A); co-MA \$110M 2004 GOBs (Election of 2001, Series B), \$110M 2007 GOBs (Election of 2005, Series B); \$15.64M, \$30.66M 2010 GOBs (Election of 2005, Series C&D);

City of Simi Valley/RDA: pricing analyst \$31.795M 2003 ref. TABs and \$25.955M 2004 COPs;

City of San Diego RDA: sole MA North Park \$7.145M 2003A (Taxable) and \$5.36M Series B TABs, City Heights \$4.955M 2003A (Taxable) and \$.865M Series B (Tax-Exempt) TABs, Centre City \$101.18M sub. 2004A, \$9.855M sub. 2004B (Taxable), \$27.785M housing 2004C (Taxable) and \$8.905M housing 2004D (Taxable) TABs, North Park \$10M line of credit and \$70M aggregate for six lines of credit for City Heights, NTC, North Bay and North Park North Park \$13.93M sub. TABs 2009A, \$58.565M housing TABs 2010A, \$5.635M City Heights TABs 2010A, \$9.59M City Heights 2010B (taxable), \$4.915M Crossroads TABs 2010A, \$19.765M NTC TABs 2010A, \$2.9M San Ysidro 2010A, \$5.03M San Ysidro TABs 2010B (taxable);

City of Redlands RDA: escrow release report;

County of Hawaii: sole MA \$50M GOBs 2006A, \$60M GOBs 2010A&B (RZEDBs), \$235.765M 2016ABCDEF, \$139.895M 2017ABCDE; **pricing advisor** \$98.825M GOBs 2013ABC;

Successor Agency to the Fairfield RDA: sole MA \$29.075M 2014 refunding TABs;

City of Half Moon Bay: sole MA on library financing options;

City of San Carlos: co-MA on G.O. financing for open space;

City of San Leandro/RDA: sole MA \$14.125M 2016 Ref. Lease Rev. Bonds, \$16.845M Series 2018A and \$2.215M Series 2018B (taxable) ref. TABs (Alameda Co.-City of San Leandro RDA Project), \$18.905M 2018 lease rev. bonds;

San Mateo-Foster City Public Financing Authority: co-FA \$270M wastewater rev. bonds (Clean Water Program) done for both San Mateo and Foster City, \$42.31M Series 2020A (Street & Flood Control) and \$3.455 Series 2020B (2011A ref.) rev. bonds.

City of Foster City: lead FA \$85M GOBs 2020 (Levee Protection Planning and Improvements Project).

June 2021