

DEPARTMENT OF FINANCE *dl*
DATE REC'D: JUN 30 2023
ROUTE TO: _____
COPY TO: _____
ACTION BY: *Prof. Gros*
FBI: _____

STATEMENT OF QUALIFICATIONS AND EXPRESSION OF INTEREST

TO PROVIDE BOND COUNSEL SERVICES

RESPECTFULLY SUBMITTED TO THE

COUNTY OF HAWAII

June 30, 2023

Hawkins
DELAFIELD & WOOD LLP

Submitted by:

**Sean Tierney, Esq.
Hawkins Delafield & Wood LLP
One Embarcadero Center, Suite 3820
San Francisco, California 94111
Tel: (415) 486-4201
Email: stierney@hawkins.com**

**250 Greenwich Street
New York, NY 10007**

**1 Cal Plaza
300 S. Grand Avenue
Los Angeles, CA 90071**

**1775 Pennsylvania Avenue,
N.W.
Washington, D.C. 20006**

**200 Southwest Market
Street
Portland, OR 97201**

**One Gateway Center
Newark, NJ 07102**

**Meridian Plaza
1415 L Street
Sacramento, CA 95814**

**4801 Glenwood Avenue
Raleigh, NC 27612**

**20 Church Street
Hartford, CT 06103**

**201 S. Main Street
Ann Arbor, MI 48104**



PHONE: 415-486-4200
FAX: 415-397-1513

ONE EMBARCADERO CENTER, SUITE 3820
SAN FRANCISCO, CA 94111
WWW.HAWKINS.COM

NEW YORK
WASHINGTON
NEWARK
HARTFORD
LOS ANGELES
SACRAMENTO
SAN FRANCISCO
PORTLAND
ANN ARBOR
RALEIGH

June 30, 2023

Ms. Deanna Sako
Director of Finance
County of Hawai'i
25 Aupuni Street, Suite 2103
Hilo, Hawai'i 96720
Delivered by email to: crystallene.pacheco@hawaiicounty.gov

Re: Statements of Qualification and Expressions of Interest to provide Attorney (Bond Counsel) Services in response to Notice to Providers of Professional Services (HRS 103D-304) for the County of Hawai'i (the "Notice")

Dear Ms. Sako:

Hawkins Delafield & Wood LLP ("Hawkins" or the "Firm") is pleased to submit our Statements of Qualifications and Expressions of Interest (our "Statement") to the County of Hawai'i (the "County") in response to the County's Notice. Hawkins has a strong interest in serving as **bond counsel** to the County and in providing the highest level of service and attention to the County in that capacity.

Hawkins is a leader in serving as nationally recognized bond counsel, with experience in all areas of public finance that is unsurpassed by any other law firm. Hawkins has maintained a reputation for ethical service, excellence and discretion in the highly visible representation of many of the nation's foremost governmental bodies and agencies, as well as the world's leading financial institutions, for over 160 years.

Hawkins (together with our predecessor firm Wood Dawson & Hellman) has had a continuous relationship with Hawaii issuers which dates to 1903, when the first bond issue in Hawaii was opined upon by Wood Dawson & Hellman. For most of the 20th Century, the Firm represented the State of Hawaii and all of the counties in Hawaii exclusively on all public finance matters. In the 21st Century, Hawkins continues to have a very active Hawaii practice serving as bond counsel to the State of Hawaii, its various departments and the counties.



Measured from 1980, when Securities Data Company, Inc. began to maintain rankings, Hawkins has served as bond counsel in the most number of transactions in the State of Hawaii, as compiled by SDC Platinum.

HAWKINS DELAFIELD & WOOD LLP
BOND COUNSEL, DISCLOSURE COUNSEL, UNDERWRITERS' COUNSEL
HAWAII RANKING REPORT
JANUARY 1, 1980 – JUNE 15, 2023

| Role | Rank | Volume in \$ (millions) | Number of Issues |
|-----------------------|------|----------------------------|---------------------|
| Bond Counsel | 2 | \$20,170.4 | 268 |
| Disclosure Counsel | 2 | 329.4 | 5 |
| Underwriters' Counsel | 9 | 1,550.6 | 18 |

Source: SDC Platinum – Rank Basis: Par Amount (Hawkins ranked number one bond counsel based on number of issues)

Hawkins has built its reputation on providing sound advice to municipal clients. We pay attention to the details necessary to assure successful financings. We return telephone calls promptly, we distribute documents in a timely manner, we adjust our schedules to make partners of the Firm available for meetings, conference calls and closings, and we work closely with our clients' staff and advisors in a professional and collegial manner. We make sure to be available to our clients for routine advice and counsel not just during particular financings, but also for questions and issues that arise between transactions.

The Firm respectfully proposes that bond counsel services be under my supervision. Ms. Christina Togle, a bond partner, would assist, along with other partners and associates who would be available to provide their expertise stemming from long-standing work with Hawaii issuers such as the State of Hawaii and its departments. **Hawkins has more Hawaii experience than any other firm and I am one of the few nationally recognized bond attorneys that is a member of the Hawaii bar.**

Please call me at (415) 486-4201 should you wish to discuss any matters that are not covered in this Statement or to obtain clarification on any particular point. Thank you for this opportunity to present our qualifications and we hope to work with the County on its transactions.

Very truly yours,

HAWKINS DELAFIELD & WOOD LLP

/s/ Sean Tierney

By: Sean Tierney
Partner

**STATEMENT OF QUALIFICATIONS AND EXPRESSION OF INTEREST
OF HAWKINS DELAFIELD & WOOD LLP**

Hawkins Delafield & Wood LLP ("Hawkins" or the "Firm") appreciates this opportunity to express our strong interest in serving as **bond counsel** to the County of Hawai'i (the "County") and provide a statement of qualifications and expression of interest (this "Statement") in response to the County's Notice to Providers of Professional Services (HRS 103D-304) (the "Notice"). For ease of review, this Statement is organized to follow the list of required information as posed in the Notice.

(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.

The Firm respectfully proposes that bond counsel services be under the supervision of Sean Tierney from our San Francisco office:

Sean Tierney, Esq.
Hawkins Delafield & Wood LLP
One Embarcadero Center, Suite 3820
San Francisco, California 94111
Tel: (415) 486-4201
E-mail: stierney@hawkins.com

The Firm also maintains offices in New York, New York; Newark, New Jersey; Washington D.C.; Los Angeles, California; Sacramento, California; Hartford, Connecticut; Portland, Oregon; Ann Arbor, Michigan, and Raleigh, North Carolina. See below for the address, telephone number and fax number for each of our offices:

New York, NY Office
7 WTC, 250 Greenwich Street
New York, NY 10005
Tel: 212-820-9300
Fax: 212-820-9310

Newark, NJ Office
One Gateway Center
Newark, NJ 07102
Tel: 973-642-8584
Fax: 973-642-1094

Washington, DC Office
1775 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
Tel: 202-682-1480
Fax: 202-682-1486

Los Angeles, CA Office
1 Cal Plaza
300 S. Grand Avenue
Los Angeles, California 90071
Tel: 213-236-9050
Fax: 213-236-9061

Sacramento, CA Office
1415 L Street
Sacramento, CA 95814
Tel: 916-326-5200
Fax: 916-326-5663

Portland, OR Office
200 SW Market Street
Portland, OR 97201
Tel: 503-402-1320
Fax: 503-402-1331

Hartford, CT Office
20 Church Street, Suite 700
Hartford, CT 06103
Tel: 860-275-6260
Fax: 860-527-5786

Ann Arbor, MI Office
201 S. Main Street
Ann Arbor, MI 48104
Tel: 734-519-5003
Fax: 734-794-4701

Raleigh, NC Office
4801 Glenwood Avenue
Raleigh, NC 27612
Tel: 919-635-8530



NEW YORK • WASHINGTON D.C. • NEWARK • HARTFORD • LOS ANGELES • SACRAMENTO •
SAN FRANCISCO • PORTLAND • ANN ARBOR • RALEIGH

(2) The age of the Firm and its average number of employees over the past five years.

Hawkins was established in 1854 as a general practice law firm and today is nationally recognized for its specialization in the field of public finance. Hawkins is a limited liability partnership and one of the largest law firms in the United States devoted primarily to public finance. The Firm has consistently been ranked as one of the top bond counsel and underwriter's counsel firms in dollar volume and number of transactions by Thompson Financial.

As of December 31, 2022, the Firm was comprised of 148 employees, including 83 attorneys of whom 49 are partners, of which there are 6 tax partners, and 3 tax associates. The Firm is managed by a six-member Management Committee. The Firm's average number of employees over the last five years is summarized below:

**HAWKINS DELAFIELD & WOOD LLP
AVERAGE NUMBER OF EMPLOYEES
JANUARY 1, 2017 – DECEMBER 31, 2022**

| Year | Partners | Of Counsel | Counsel | Associates | Staff | Total |
|------|----------|------------|---------|------------|-------|-------|
| 2022 | 49 | 7 | 3 | 24 | 65 | 148 |
| 2021 | 51 | 6 | 5 | 26 | 74 | 162 |
| 2020 | 48 | 2 | 5 | 17 | 74 | 162 |
| 2019 | 48 | 2 | 5 | 17 | 70 | 142 |
| 2018 | 52 | 7 | 6 | 17 | 82 | 164 |

(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.

Resumes of each of those key attorneys who would be available to the County's financings are provided in Attachment A.

(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.

A list of all of the Firm's Hawai'i financings since January 1, 2010 is provided in Attachment B.

We invite the County to contact the following clients:

Jack Kulp
County of Maui
200 S. High Street
Wailuku, HI 96793
Telephone: (808) 270-7496
Jack.kulp@co.maui.hi.us

Sharon Hagihara
Securities Administrator
Hawaiian Electric Company, Inc.
900 Richard Street
Honolulu, HI 96840
Telephone: (808) 543-7955
sharon.hagihara@Hawaiianelectric.com

Kalbert Young
Vice President for Budget and Finance/
Chief Financial Officer
University of Hawaii
Bachman Hall
2444 Dole Street
Honolulu, HI 96822
Telephone: (808) 956-8903

Maria Oberg
Assistant Controller-Treasurer
Santa Clara County
70 W. Hedding Street, 2nd floor
San Jose, CA 95110
Telephone: (408) 299-5293
maria.oberg@fin.sccgov.org

Mark Blake
Deputy City Attorney
City and County of San Francisco
Office of the City Attorney
1 Carlton B. Goodlett Place, Room 234
San Francisco, CA 94102
Telephone: (415) 554-4738
mark.blake@sfcityatty.org

(5) Any promotional or descriptive literature which the firm desires to submit.

Please refer to Attachment C for the Firm's public finance resume.

ATTACHMENT A**RESUMES OF KEY ATTORNEYS****SEAN TIERNEY**

Sean Tierney opened the Hawkins Delafield & Wood LLP San Francisco office in January 2000. Mr. Tierney is resident in the San Francisco office. Mr. Tierney has devoted his legal career to municipal finance. He has frequently worked on municipal bond issues in Hawaii, including issues by the State of Hawaii and its departments, the University of Hawaii, the County of Maui and the Honolulu Board of Water Supply. In Hawaii and California, he has served as bond counsel in general obligation financings, water and sewer revenue financings, lease financings and redevelopment and multifamily housing bond financings. Mr. Tierney also frequently works on tax-exempt bond financings on behalf of private schools and universities and other nonprofit institutions. Mr. Tierney is a frequent speaker at bond finance conferences, including conferences sponsored by the Department of the Corporation Counsel of the County of Maui, the American Association of Port Authorities, the Bond Buyer, the California Society of Municipal Analysts, the Association for Governmental Leasing and Finance and the California Debt and Investment Advisory Commission. He was a member of the board of trustees and the finance committee of the San Francisco Asian Art Museum and served as a member of the Citizens Advisory Committee of the Marin Municipal Water District. Mr. Tierney graduated from Columbia University with a Bachelor of Arts degree in 1985 and received his law degree from the U.C.L.A. School of Law in 1988. **Mr. Tierney is one of the few nationally recognized bond attorneys in the nation that is a member of the Hawaii bar.** Mr. Tierney is also admitted to the California, Washington and New York bars.

Mr. Tierney's qualifications for bond counsel services include the following:

- Mr. Tierney is admitted to practice by the Bars of the States of Hawaii, California, Washington, and New York.
- Mr. Tierney has served as municipal finance advice counsel to the State of Hawaii. In this capacity, Mr. Tierney has advised the Department of the Attorney General and the Department of Budget and Finance on state legislation relating to municipal bonds.
- In March 2020, Mr. Tierney served as underwriter's counsel in connection with the \$9,520,000 Department of Budget and Finance of the State of Hawaii's Special Purpose Revenue Bonds (Mid-Pacific Project) Series 2020.
- Mr. Tierney has served as bond counsel for financings on behalf of the Hawaiian Electric Company. Most recently, in April 2020, Mr. Tierney served as bond counsel in connection with the project amendment of the \$80,000,000 Department of Budget and Finance of the State of Hawaii 3.50% Special Purpose Revenue Bonds (Hawaiian Electric Company Inc. and Subsidiaries Projects) Series 2019. In October 2019, Mr. Tierney served as bond counsel in connection with the issuance of \$80,000,000 Department of Budget and Finance of the State of Hawaii 3.50% Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects) Series 2019. In July 2019, Mr. Tierney served as bond counsel in

connection with the issuance of \$150,000,000 of the Hawaiian Electric Company, Inc. and its Subsidiary of 3.20% Special Purpose Revenue Bonds Refunding Series 2019 (Department of Budget and Finance of the State of Hawaii). In June 2017, Mr. Tierney served as bond counsel in connection with the issuance of the Department of Budget and Finance of the State of Hawaii 3.10% Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects) Refunding Series 2017A and the Department of Budget and Finance of the State of Hawaii 4.00% Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects) Refunding Series 2017B.

- Mr. Tierney served as bond counsel and disclosure counsel to the County of Maui for 14 years. In October 2018, Mr. Tierney served as bond counsel in connection with the issuance of the \$106,315,000 County of Maui General Obligation Bonds, Series 2018. In October 2015, Mr. Tierney served as bond counsel and disclosure counsel in connection with the issuance of the \$60,155,000 County of Maui General Obligation Bonds, Series 2015.
- Mr. Tierney has served as bond counsel for several financings on behalf of the University of Hawaii. Mr. Tierney was one of the lead bond attorneys for the Firm's engagement as bond counsel for the issuance of \$100,000,000 Board of Regents of the University of Hawaii Revenue Bonds, Series 2009A; \$133,810,000 Board of Regents of the University of Hawaii Refunding Bonds, Series 2006A; and \$100,000,000 Board of Regents of the University of Hawaii Revenue Bonds, Series 2006A.
- In 2006, Mr. Tierney served as special counsel to the Department of Hawaiian Home Lands in the issuance of its \$24,500,000 Certificates of Participation (Kapolei Office Facility) 2006 Series A.
- Mr. Tierney was bond counsel for a \$100,000,000 issue of revenue bonds by the Honolulu Board of Water Supply that closed in January 2004.
- Mr. Tierney participated in 2004 as bond counsel on a complex refunding of various multifamily housing bonds by the Housing and Community Development Corporation of Hawaii.
- Since 2010, Mr. Tierney has served as disclosure counsel to the City and County of San Francisco (the "City") in connection with its various financings. Prior to our engagement as disclosure counsel to the City, the Firm also served as bond counsel in connection with the City's issuance of its certificates of participation and lease revenue bonds in 2010, 2009, 2007 and 2006. Currently, Mr. Tierney is serving as disclosure counsel in connection with the City's proposed issuance of its 2023 Affordable Housing Certificates of Participation scheduled to close in September 2023, and its 2024 Certificates of Participation currently that is expected to close in March of 2024. In December 2022, Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$78,570,000 (Transbay Transit Center), and its \$31,190,000 Special Tax Bonds (Federally Taxable – Green Bonds) Series 2022B. In June 2022, Mr. Tierney served as disclosure counsel in connection with the City's Finance Corporation's issuance of its \$58,200,000 Lease Revenue Refunding Bonds, Series 2008-1 and 2008-2 (Moscone Center Expansion Project) Letter of Credit Substitution. In May 2022,

Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$327,300,000 General Obligation Bonds Series 2022-R1. In September 2021, Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$86,905,000 General Obligation Refunding Bonds Series 2021-R-2 (Forward Delivery). In August 2021, Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$468,380,000 General Obligation Bonds Series 2021C, 2021D and 2021E (Earthquake Safety and Emergency Response, 2020; Health and Recovery 2020, and Transportation and Road Improvement 2014). In May 2021, Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$91,230,000 General Obligation Refunding Bonds Series 2021-R1 and Series 2021-R2 (Forward Delivery). In March 2021, Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$80,715,000 Tax-Exempt General Obligation Bonds Series 2021B-1 and 2021B-2 (Earthquake Safety and Emergency Response, 2020), and its \$254,585,000 Taxable General Obligation Bonds Series 2021A (Social Bonds – Affordable Housing, 2019).

- Mr. Tierney has significant expertise in the areas of general obligation bonds, utility enterprise financing, transportation financing, pension bonds, lease-backed financing and other types of municipal financing; examples of significant recent financings include issues by the City of Oakland, California, the Counties of Santa Clara and Solano, the Port of San Francisco and the San Jose and San Francisco Airports.
- Mr. Tierney serves as bond counsel and underwriter's counsel on a variety of education and cultural financings, including recent financings for Stanford University, the Los Angeles County Museum of Art, the Academy of Motion Picture Arts and Sciences, and the California Academy of Sciences.

CHRISTINA C. TOGLE

Christina C. Togle is a partner at the Firm's Los Angeles office. Ms. Togle has served as bond counsel, disclosure counsel and underwriters' counsel on a variety of financings, including financings for water and wastewater facilities, general obligation bonds, lease revenue bonds, certificates of participation, TRANs, and bond financings on behalf of schools and other nonprofit institutions.

Since 2006, Ms. Togle has served as disclosure counsel to the County of Santa Clara, California, and as underwriters' counsel for Stanford University's financings. Since 2010 Ms. Togle has served as disclosure counsel to the City and County of San Francisco.

Ms. Togle served as bond counsel and disclosure counsel to the County of Maui for 13 years. In October 2018, Ms. Togle served as bond counsel in connection with the issuance of \$106,315,000 County of Maui General Obligation Bonds, Series 2018. In October 2015, she served as bond counsel and disclosure counsel in connection with the issuance of the \$60,155,000 County of Maui General Obligation Bonds, Series 2015. In April 2020, Ms. Togle served as bond counsel in connection with the project amendment of the \$80,000,000 Department of Budget and Finance of the State of Hawaii 3.50% Special Purpose Revenue Bonds (Hawaiian Electric Company Inc. and Subsidiaries Projects) Series 2019. In March 2020, Ms. Togle served as underwriter's counsel in connection with the Department of Budget and Finance of the State of Hawaii's \$9,520,000 Special Purpose Revenue Bonds (Mid-Pacific Project) Series 2020. In October 2019, Ms. Togle served as bond counsel in connection with the issuance of \$80,000,000 of Department of Budget and Finance of the 3.50% State of Hawaii Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects) Series 2019. In July 2019, Ms. Togle served as bond counsel in connection with the issuance of \$150,000,000 of the Hawaiian Electric Company, Inc. and its Subsidiary of 3.20% Special Purpose Revenue Bonds Refunding Series 2019 (Department of Budget and Finance of the State of Hawaii). In June 2017, Ms. Togle served as bond counsel in connection with the issuance of \$265,000,000 Hawaiian Electric Company, Inc. and its Subsidiaries Special Purpose Revenue Bonds, Refunding Series 2017A and Refunding Series 2017B (Department of Budget and Finance of the State of Hawaii). In December 2015, Ms. Togle also served as bond counsel in connection with the issuance of the \$47,000,000 Department of Budget and Finance of the State of Hawaii 3.25% Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects) Refunding Series 2015. Ms. Togle also worked as bond counsel and disclosure counsel in connection with the issuance of \$100,000,000 Board of Regents of the University of Hawaii Revenue Bonds, Series 2009A.

Ms. Togle graduated from the University of the Philippines with a Bachelor of Science degree (cum laude) in 1996 and received her law degrees from the Ateneo de Manila University (J.D. 2000) and Georgetown University Law Center (LL.M. 2005). Ms. Togle is a member of the California bar and the National Association of Bond Lawyers. She currently serves on the Board of Directors of the Asian Americans in Public Finance.

KATHLEEN J. ORLANDI

Ms. Orlandi has spent her entire professional career in the practice of public finance law. She joined the firm of Hawkins, Delafield & Wood in New York as an associate and became a partner in 1995. Over the past ten years alone, Ms. Orlandi has worked on over 400 public finance issues of every type throughout the nation, spanning more than 20 states and including some of the most complex and innovative transactions of such period. Several of such transactions were recognized by The Bond Buyer in their "Deal of the Year" awards. Ms. Orlandi has worked in many phases of public finance with particular emphasis on matters relating to the issuance of tax-exempt bonds and has worked on several dozen public finance transactions for the State of Hawaii (including as bond counsel on the largest State general obligation issue in December 2011, and two such issues in 2020) and as bond counsel on selected transactions for the City and County of Honolulu since 1995.

Ms. Orlandi has extensive working experience with the issuance of state and local obligations in connection with various state purposes for clients which have included the States of Hawaii, New Mexico (including local authorities therein), New York, Vermont and Tennessee, and the City and County of Honolulu, the Redevelopment Agency of the City of Los Angeles, the New York State Environmental Facilities Corporation, the City of Boston, the Connecticut Development Authority and the New York City Industrial Development Authority. Financings have involved tax, revenue and bond anticipation notes, interest rate swaps and other derivative products, commercial paper programs, build America bonds, certificates of participation, joint power agreements and advance refundings in the areas of solid waste, transportation and pollution control.

In addition, Ms. Orlandi has extensive experience with State and local housing issuers including those of Alaska, Arkansas, California, Connecticut, Florida, Hawaii, Michigan, Nevada, New York, Oklahoma, Oregon, Puerto Rico and Virginia, having worked on issues involving essential governmental functions, single and multi-family housing, the low-income housing tax credit, derivative products, housing owned by not-for-profit-corporations, HUD securitizations, public-private arrangements and complex refundings.

Ms. Orlandi has participated in significant federal legislative drafting and has received numerous favorable IRS rulings on behalf of clients. She has undertaken the successful closing of IRS audits (in all cases, closed without change) and is frequently consulted by national and state industry group and government entities as to the practical application or consequences of public finance issues. Ms. Orlandi served as a section chair to the National Association of Bond Counsel's Bond Attorney Workshop for 5 years and has served as both a member of the Steering Committee for such workshop and as a member of the NABL board of directors. In October 2017, Ms. Orlandi served as national chair of such workshop.

Ms. Orlandi received an LL.M. degree in Taxation from New York University subsequent to receiving her Juris Doctorate from the University of Toledo. She also holds a Master of Arts degree in Political Science (Public Administration) and prior to her association with Hawkins Delafield & Wood, Ms. Orlandi was a Senior Planner for a 5-county governmental consortium in Ohio. Ms. Orlandi is a member in good standing of the bar of the State of New York, the State of Connecticut and the State of Vermont.

STEVEN I. TURNER

Mr. Turner has spent his entire professional career in the practice of public finance law. He joined Hawkins Delafield & Wood LLP as a partner in 1992, having spent 20 years with another public finance law firm, 14 years as a partner.

Mr. Turner acts as bond counsel for the State of Tennessee for its general obligation financings and for the Tennessee State School Bond Authority in connection with State of Tennessee loan program financings for educational facilities for The University of Tennessee and the Tennessee State University and Community College system. He also has acted as bond counsel for many municipal entities, including the City of Memphis, Tennessee, for their general obligation and revenue bond issues. In 2011, Mr. Turner served as part of the Hawkins bond counsel team with respect to the State's \$1,286,230,000 General Obligation Bonds.

Mr. Turner has extensive experience as bond counsel and underwriters' counsel in revenue bond financings for municipal utilities (including electric, water and sewer) and joint action electric utilities throughout the country. He is principally responsible for the firm's representation of Grand River Dam Authority (OK), Oklahoma Municipal Power Authority, the two North Carolina Municipal Power Agencies and Public Power Generation Agency (NE), was principally responsible for the electric rate stabilization programs of the Finance Authority of Maine, and has been involved in New York Power Authority and Virgin Islands Water and Power Authority and other public authority and municipal utility financings.

In addition, Mr. Turner participated in the Long Island Power Authority takeover of the Long Island Lighting Company and subsequent financings, as well as the 2013 Utility Debt Securitization Authority's \$2 billion securitization of electricity charges to benefit the Long Island Power Authority. He participated in the legislative and financing transactions alleviating California's 2001-2002 power crises culminating with the issuance of over \$11 billion of bonds by the Department of Water Resources. He also was part of the Hawkins Delafield & Wood LLP team that acted as bond counsel for the New York Metropolitan Transportation Authority and Triborough Bridge and Tunnel Authority \$17 billion refunding and restructuring in 2001-2003 of their entire outstanding debt.

Mr. Turner also is experienced in tax issues involved in tax exempt financings as they affect both new money and refunding issues, and has participated in transactions employing a variety of financing techniques, including call rights sales, interest rate swaps and other derivative products. In addition, he has substantial experience with Rule 15c2-12 and other securities law matters.

Education: University of Wisconsin, B.A. 1969; New York University School of Law, J.D. 1972.

Mr. Turner is a member of the New York State Bar Association, the American Bar Association and the National Association of Bond Lawyers, and is a member in good standing of the Bars of the States of New York, North Carolina, Oklahoma and Tennessee.

JOHN O. RENKEN

Mr. Renken joined Hawkins Delafield & Wood LLP as a partner in January 2006. Prior to joining the Firm, he was a member of a nationally-ranked public finance firm, where he had management responsibilities for the Firm's offices in Michigan and Washington, D.C. His practice is focused on transactional matters, with an emphasis on tax-exempt bond financing for housing and health care facilities, and has participated in financings in nearly every state. Mr. Renken has been lead counsel for issuers, underwriters, lenders, credit providers and national health care systems in connection with a wide variety of financing activities and is the individual primarily responsible for Hawkins bond counsel relationship with Trinity Health (and, prior to such engagement, served as borrower's counsel to Sisters of Mercy Health Corporation and Mercy Health Services, now part of Trinity Health), and the Firm's work as underwriter's counsel on Providence Health & Services, Catholic Health Partners, Oregon Health and Science University, SCL Health System, William Beaumont Hospitals, Hawaii Pacific Health, Greater Fairbanks (Alaska), MultiCare Health System, St. Charles Healthcare Community and Wake Forest Baptist Medical Center's financings, among other significant health care finance engagements around the country. Since 2008, Mr. Renken has served as the primary Hawkins bond partner on more than \$2 billion of financings as bond counsel and \$3 billion of financings as underwriter's counsel in the health care sector, including coordinating advice to clients on securities and tax matters relating to such financings.

Since 2011, Mr. Renken has been involved in over a dozen bond transactions as part of the Hawkins bond counsel team for the Hawaii Housing Finance and Development Corporation.

During the course of his over 30 years of practice, Mr. Renken has advised government entity clients with respect to constitutional and legal authority, contracts, pending legislation, proposed regulations and litigation. For private sector clients, he has organized and maintained private business entities, including assistance with applications for tax-exempt status, merger/affiliation work, §501(c)(3) joint venture documentation, public-private partnerships, start-up activities and on-going general legal representation.

Mr. Renken is admitted to practice in Alaska, California, Colorado, the District of Columbia, Michigan, Nevada, Oregon and Washington. Preparatory education, DePauw University (B.A., Economics, 1987; Management Fellows Program); Graduate Business Education, University of Michigan Business School (M.B.A., Highest Distinction, *Beta Gamma Sigma*, 2004); Legal Education, Indiana University School of Law (J.D., *cum laude*, 1990).

ERIC J. SAPIR

Mr. Sapir joined Hawkins upon graduation from law school in 1986 as an associate in the solid waste and municipal utilities group. He soon began working on waste-to-energy projects which launched his career as a public contracts lawyer in the solid waste, recycling, water, wastewater, residuals, renewable energy and social infrastructure fields. Rick has worked exclusively as owner's representative and has helped structure, procure, draft and negotiate contracts involving every form of complex alternative delivery method.

Rick has served as lead negotiating counsel for over 100 engagements on complex public contracts. His practice spans North America where he has served as special counsel for the development of environmental facilities in over 20 States, three Provinces and two Territories. Rick's services regularly include advising on project planning and delivery matters, structuring of the procurement to ensure compliance with law and to maximize the optimal competition, preparation of procurement documents, helping clients review, clarify, understand and evaluate proposals, and the drafting and negotiation of the key project agreements.

Among the clients that Rick has assisted with complex infrastructure projects are: Honolulu Board of Water Supply (Water Desalination); County of Hawaii (Waste-to-Energy and Landfill); Lake Oswego, OR (Wastewater); New Jersey City University (Student Housing); City of Los Angeles (Waste-to-Energy); California American Water (Water Desalination); Camden County Municipal Utilities Authority (Cogen, Residuals Processing and Solar); Tacoma, WA (Wet Weather Wastewater Upgrade and Stormwater Interceptor); City of Fillmore, CA (Wastewater Treatment); Monmouth County, NJ (Waste-to-Energy, Baling, Landfill Gas-to-Energy, Leachate Treatment, Recycling, Household Hazardous, Waste, Bulky Waste Transportation and Disposal and Solar); Metro Vancouver (Waste-to-Energy); Virgin Islands Waste Management Authority (RDF, Baling/Transfer); Fulton County, GA (Wastewater Treatment); Nashville, TN (Residuals Processing); San Marcos, TX (Water and Wastewater); Halifax Metropolitan Authority (Waste-to-Energy); New Hanover County, NC (Waste-to-Energy, MRF, Transfer, Transportation and Disposal); Northeast Maryland Waste Disposal Authority (Waste-to-Energy); Wake County, NC (Landfill Gas-to-Energy, Landfill DBOM); Spokane County, WA (Wastewater); Orangeville, Ont. (Wastewater); Glasgow, KY (Landfill Gas-to-Energy); Rahway Valley Sewerage Authority, NJ (Food Waste Recycling, Cogen and Residuals Processing); Clarkstown, NY (Transfer Station); Greensboro, NC (Recycling and Transfer, Transportation and Disposal); and New Jersey School Construction Authority (School).

Rick is the Legal Advisory Member of the New Jersey Chapter of the Solid Waste Association of North America and is an active member of the New Jersey Association of Environmental Authorities and the New Jersey/New York/Connecticut Chapter of the Design Build Institute of America. Rick has lectured on solid waste and municipal utility issues before several forums including the Solid Waste Association of North America, the National Council for Public-Private Partnerships, Biocycle, Water Environment Federation, the Compost Council, the EPA LMOP Program, the Public Securities Association, the New Jersey Association of Environmental Authorities, the New York City Bar Association and the New York State Legislative Commission on Solid Waste, and he is a faculty member for a class provided at the annual Wastecon Conference regarding the development of waste-to-energy facilities. Mr. Sapir is admitted to the Bars of the States of New York, New Jersey and Connecticut. Preparatory Education - Union College (N.Y.) B.A. 1983; Legal Education - Fordham University School of Law - J.D. 1986.

BRIAN GARZIONE

Mr. Garzione is a Securities Law and Disclosure Partner in Firm's Washington D.C. Office. Preparatory Education – Loyola College in Maryland – B.A., 2001 (magna cum laude); Legal Education – Pace University School of Law – J.D., 2004 (summa cum laude). Mr. Garzione joined Hawkins as an associate in July 2010 and became partner in 2016. Since joining the Firm, Mr. Garzione has represented issuers and underwriters in a variety of public finance transactions, including, among others, capital project, working capital, transportation, student loan, and charter school financings. Mr. Garzione serves primarily as disclosure counsel and Underwriter's Counsel and his practice involves drafting official statements, offering memoranda, loan agreements, and other documentation associated with public financings, as well as advising clients on the federal securities laws.

Mr. Garzione serves as disclosure counsel to the City of Philadelphia and the District of Columbia. In connection with these engagements, Mr. Garzione assists in the drafting of the official statements for various bond offerings and participates in all working group and due diligence meetings for such offerings. Mr. Garzione is part of the Firm's team working on the State of New York, Division of the Budget and New York Metropolitan Transportation Authority engagements. He has also worked on a variety of the Firm's transportation-related engagements, including GARVEE bond issuances, TIFIA loans for the U.S. Department of Transportation, and disclosure counsel work for the Washington Metropolitan Area Transit Authority.

Prior to joining Hawkins, Mr. Garzione was an associate at a major international law firm in New York where his practice focused on mergers and acquisitions and private equity transactions, as well as securities and general corporate law. Mr. Garzione is a member of the bar in the State of New York and the District of Columbia and a member of the National Association of Bond Lawyers (NABL), where he is Chair of the Securities Law and Disclosure Committee and a frequent speaker at NABL conferences.

BRIAN ORGAN

Brian Organ, Tax Partner – Undergraduate Study: Ithaca College – B.S. 2001; Legal Education – Syracuse University College of Law – J.D. 2005; New York University School of Law – LL.M. (Taxation) 2006. Mr. Organ is a Tax Partner based in our San Francisco office and concentrates in the area of federal income taxation relating to tax-exempt bonds. He has worked on a variety of financings including general obligation bonds, health system revenue bonds, conduit financings for educational and cultural facilities, water and wastewater revenue bonds, lease revenue bonds, qualified tax credit bonds, tobacco bonds, multifamily housing bonds and short-term note financings for cities, counties, school districts and community college districts. In addition, he has assisted public finance clients involved in Internal Revenue Service audits. He is a past editor of the *Federal Taxation of Municipal Bonds Deskbook* and has served on panels at industry seminars. He is a member of the California State Bar and the National Association of Bond Lawyers.

ATTACHMENT B

**HAWKINS DELAFIELD & WOOD LLP
HAWAII FINANCINGS
JANUARY 1, 2010 TO JUNE 15, 2023**

(C = Competitive Bid; N = Negotiated; PP = Private Placement)
(BC = Bond Counsel; DC=Disclosure Counsel; UC=Underwriters' Counsel)

| Sale Date | Type of Sale | Issuer | Corporate or Institutional Backer | Issue Description | Amount of Issue (\$ mils) | HDW Role |
|-----------|--------------|---------------------------------|-----------------------------------|-----------------------------------|---------------------------|----------|
| 05/26/10 | N | Hawaii Dept of Budget & Finance | Hawaii Pacific Health | Special Purpose Revenue Bonds | 101.940 | UC |
| 07/08/10 | N | Hawaii Dept of Budget & Finance | Hawaii Pacific Health | Special Purpose Revenue Bonds | 61.210 | UC |
| 11/09/10 | N | Maui Co-Hawaii | | General Obligation Bonds | 23.375 | BC |
| 11/09/10 | N | Maui Co-Hawaii | | General Obligation Bonds | 50.320 | BC |
| 03/30/11 | N | Hawaii Housing Fin & Dev Corp | Ewa Homes LP | Multi-Family Housing Rev Bonds | 3.630 | BC |
| 05/03/11 | N | Hawaii Housing Fin & Dev Corp | KPT Towers 1 | Multi-Family Housing Rev Bonds | 66.000 | BC |
| 11/17/11 | N | Hawaii | | GO & Refunding Bonds | 1,286.230 | BC |
| 11/22/11 | N | Hawaii Housing Fin & Dev Corp | | Single Family Mtg Purch Rev Bonds | 20.000 | BC |
| 03/21/12 | N | Hawaii Housing Fin & Dev Corp | Kooloaula Limited Partnership | Multi-Family Housing Rev Bonds | 5.900 | BC |
| 04/02/12 | N | Hawaii Housing Fin & Dev Corp | Kooloaula Limited Partnership | Multi-Family Housing Rev Bonds | 11.800 | BC |
| 05/09/12 | N | Hawaii Housing Fin & Dev Corp | VB Wilikina LP | Multi-Family Housing Rev Bonds | 2.750 | BC |
| 05/09/12 | N | Hawaii Housing Fin & Dev Corp | VB Wilikina LP | Multi-Family Housing Rev Bonds | 9.250 | BC |
| 07/12/12 | N | Hawaii Housing Fin & Dev Corp | Iwilei LP | Multi-Family Housing Rev Bonds | 11.500 | BC |
| 11/01/12 | C | Maui Co-Hawaii | | General Obligation Bonds | 70.250 | BC |
| 12/13/12 | N | Hawaii Housing Fin & Dev Corp | Halekauwila Place LP | Multi-Family Housing Rev Bonds | 25.800 | BC |
| 03/01/13 | P | Hawaii Housing Fin & Dev Corp | Ewa Homes II LP | Multi-Family Housing Rev Bonds | 4.167 | BC |
| 03/01/13 | P | Hawaii Housing Fin & Dev Corp | Ewa Homes II LP | Multi-Family Housing Rev Bonds | 11.595 | BC |

| Sale Date | Type of Sale | Issuer | Corporate or Institutional Backer | Issue Description | Amount of Issue (\$ mils) | HDW Role |
|-----------|--------------|---------------------------------|-----------------------------------|---|---------------------------|----------|
| 03/13/13 | N | Hawaii Housing Fin & Dev Corp | | Single Family Mtg Purchase Bonds | 26.310 | BC |
| 09/10/13 | N | Hawaii Dept of Budget & Finance | Hawaii Pacific Health | Special Purpose Revenue Bonds | 158.980 | UC |
| 06/26/14 | C | Maui Co-Hawaii | | General Obligation Bonds | 68.670 | BC |
| 04/21/15 | PP | Hawaii Housing Fin & Dev Corp | | Multi-Fam Hsg Rev Gov Lender Note | 29.000 | BC |
| 10/07/15 | C | Maui Co-Hawaii | | General Obligation Bonds | 60.155 | BC/DC |
| 11/24/15 | N | Hawaii Dept of Budget & Finance | Hawaiian Electric Co Inc | Special Purpose Rev Ref Bonds | 47.000 | BC |
| 11/25/15 | PP | Hawaii Housing Fin & Dev Corp | | Multi-Fam Hsg Rev Con/Perm Note | 11.739 | BC |
| 11/25/15 | PP | Hawaii Housing Fin & Dev Corp | | Multi-Family Housing Rev Bonds | 11.739 | BC |
| 07/06/16 | PP | Hawaii Housing Fin & Dev Corp | Kaneohe Elderly Project | Multi-Family Housing Rev. Gov Lender Note | 9.450 | BC |
| 09/30/16 | PP | Hawaii Housing Fin & Dev Corp | Waipahu Hall Project | Multi-Family Housing Rev Gov Lender Note | 11.400 | BC |
| 06/15/17 | N | Hawaii Dept of Budget & Finance | Hawaiian Electric Co Inc | Special Purpose Rev Ref Bonds | 265.000 | BC |
| 08/01/17 | PP | Hawaii Housing Fin & Dev Corp | Ola Ka Ilima Lofts | Multi-Family Housing Rev Bonds | 26.000 | BC |
| 10/18/17 | N | Kauai Co-Hawaii | | General Obligation Bonds | 24.015 | DC |
| 11/29/17 | N | Hawaii Housing Fin & Dev Corp | Hale Kewalo | Multi-Family Housing Rev Bonds | 28.035 | BC |
| 06/12/18 | PP | Hawaii Housing Fin & Dev Corp | 630 Cooke St Partnership LP | Multi-Family Housing Rev Bonds | 25.500 | BC |
| 07/17/18 | PP | Hawaii Housing Fin & Dev Corp | Keahumoa Place Phase 1 | Multi-Family Note | 13.400 | BC |
| 08/10/18 | PP | Hawaii Housing Fin & Dev Corp | Kulana Hale at Kapolei Phase I | Multi-Family Housing Rev Note | 43.291 | BC |
| 09/18/18 | C | Maui Co-Hawaii | | General Obligation Bonds | 106.315 | BC/DC |
| 11/01/18 | PP | Hawaii Housing Fin & Dev Corp | Kukui Tower | Multi-Family Housing Rev Note | 28.467 | BC |
| 11/20/18 | PP | Hawaii Housing Fin & Dev Corp | Kenolio Apartments | Multi-Family Housing Revenue Note | 50.000 | BC |
| 12/05/18 | PP | Hawaii Housing Fin & Dev Corp | Kahului Lani I Senior | Multi-Family Housing Rev Gov Note | 19.689 | BC |

| Sale Date | Type of Sale | Issuer | Corporate or Institutional Backer | Issue Description | Amount of Issue (\$ mils) | HDW Role |
|-----------|--------------|---------------------------------|-----------------------------------|------------------------------------|---------------------------|----------|
| 01/29/19 | PP | Hawaii Housing Fin & Dev Corp | Mohouli Heights Phase 3 2019A | Multi-Family Housing Rev Gov Note | 4.779 | BC |
| 01/29/19 | PP | Hawaii Housing Fin & Dev Corp | Mohouli Heights Phase 3 2019B | Multi-Family Housing Rev Gov Note | 14.970 | BC |
| 07/10/19 | N | Hawaii Dept of Budge & Finance | Hawaiian Electric Co. Inc. | Special Purpose Revenue Bonds | 150.000 | BC |
| 08/09/19 | PP | Hawaii Housing Fin & Dev Corp | KMUD Phase II | Multi-Family Housing Revenue Note | 41.100 | BC |
| 09/25/19 | N | Hawaii Dept of Budget & Finance | Hawaiian Electric Co. Inc. | Special Purpose Revenue Bonds | 80.000 | BC |
| 02/13/20 | N | Hawaii Dept of Budget & Finace | Hawaii Mid-Pacific Inst. | Special Purpose Revenue Bonds | 9.520 | UC |
| 04/14/20 | N | State of Hawaii | | Taxable GO BAN | 600,000 | BC |
| 08/12/20 | N | State of Hawaii | | Taxable GO BAN | 995,000 | BC |
| 09/25/20 | PP | Hawaii Housing Fin & Dev Corp | Hale Kalele | Multi-Family Housing Rev Gov Note | 44.661 | BC |
| 05/03/21 | PP | Hawaii Housing Fin & Dev Corp | Halewai'olu Senior | Multi-Family Housing Rev Gov Note | 48.000 | BC |
| 05/17/23 | N | Honolulu City and County | Maunakea Tower Apts | Multi-Family Housing Rev Gov Bonds | 100,535 | BC |

Source: SDC Platinum

ATTACHMENT C**PUBLIC FINANCE RESUME OF HAWKINS DELAFIELD & WOOD LLP****INTRODUCTION**

Hawkins Delafield & Wood LLP (“Hawkins” or the “Firm”) was founded in 1854 and has been a nationally recognized bond counsel firm for more than a century. The Firm is among the largest public finance law firms in the country and is consistently ranked among the top public finance firms nationally. Representation of state and local governments and public authorities is the core of our practice. Hawkins currently has 83 attorneys engaged in state and local government finance and projects. Supporting Hawkins’ public finance practice are nine tax attorneys (including six partners, and three associates) who specialize in tax law as it relates to tax exempt bonds. Hawkins has more attorneys devoted to the practice of public finance law than any other law firm.

Full-Service Public Finance Law Firm

Hawkins has served as bond, disclosure and underwriters’ counsel in connection with all types of tax-exempt and taxable municipal financings. Typical transactions in which the Firm has participated, and continues to participate, include general obligation financings, housing financings, transportation financings, refundings, water and wastewater financings, certificates of participation financings for a full range of equipment and real estate projects, lease revenue financings, education financings, nonprofit healthcare and education financings, conduit financings, tax assessment financings, cash flow financings, solid waste disposal and resource recovery, public power, student loans, hospital, convention centers, commercial and industrial development, dock and wharf facilities and other exempt facilities. We maintain an active federal tax practice in the tax-exempt finance area. Hawkins has a thorough understanding of the many financing structures in use today, from traditional tax supported and revenue based structures to the many credit enhanced and other market oriented structuring techniques. Our involvement with a broad range of public finance clients enables the Firm to utilize ideas and concepts developed in one area of public finance and apply them in other areas to the benefit of our clients.

Since ranking records have been maintained by Thomson Reuters or its predecessor starting in 1980 to the present, Hawkins is ranked overall nationally as the **number two bond counsel** firm in the nation, the **number three disclosure counsel** firm in the nation, and the **number one underwriters’ counsel** firm in the nation, based on dollar volume of transactions.



HAWAII EXPERIENCE

Measured from 1980 (when records first began to be maintained) to the present, Hawkins is the **number two** bond counsel firm in the State of Hawaii **based on the number of transactions**, and the **number two** disclosure counsel firm in the State of Hawaii, **based on dollar volume of transactions**, Source SDC Platinum. For a complete list of the Firm's recent Hawaii financings please see Attachment B.

HAWKINS DELAFIELD & WOOD LLP
BOND COUNSEL, DISCLOSURE COUNSEL, UNDERWRITERS' COUNSEL
HAWAII RANKING REPORT
JANUARY 1, 1980 – JUNE 15, 2023

| Role | Rank | Volume in \$ (millions) | Number of Issues |
|-----------------------|------|----------------------------|---------------------|
| Bond Counsel | 2 | \$20,170.4 | 268 |
| Disclosure Counsel | 2 | 329.4 | 5 |
| Underwriters' Counsel | 9 | 1,550.6 | 18 |

Source: SDC Platinum

The Firm's public finance practice in Hawaii goes back over 100 years (we have bond documents in our files going back to 1900!), and includes hundreds of financings for Hawaii, its public agencies and its counties. We believe that Hawkins is the most qualified bond counsel firm in knowledge and experience relating to public finance in the State of Hawaii. The following describes some of our experience in Hawaii since 1960:

County of Hawai'i, Hawaii. The Firm has served as bond counsel or underwriters' counsel, or as counsel for certain special procurement projects for the County of Hawai'i since 1969 through the present. The Firm assisted in the structuring of financing and preparation of all ordinances, resolutions and other documents essential to transactions, including official statement, notice of sale for competitive transactions, and arranged for distribution of the notice of sale and official statement. In negotiated sales, the Firm negotiated agreements on behalf of the County. In addition, the Firm advised the County on related issues and reviewed legislation from time to time as requested and structured an "invested sinking fund" refunding issue in the late 1970's, which are currently prohibited by the Internal Revenue Service but were permitted at the time, which was one of the best such transactions of that character done at the time and enabled the County to maximize savings due to such refunding.

The Firm assisted the County with the negotiation of an Organic Waste Diversion Program Agreement pursuant to which a private company (Hawaiian Earth Recycling) will design, build, finance and operate a green waste mulching and a green waste/organic waste composting project. The Firm also assisted the County of Hawai'i in connection with the procurement of a waste conversion facility. In that engagement, we worked with the County staff to identify County objectives and key transaction issues including, but not limited to, ownership, financing, procurement structure, appropriate level of necessary proven experience, and possible security instruments;



NEW YORK • WASHINGTON D.C. • NEWARK • HARTFORD • LOS ANGELES • SACRAMENTO •
 SAN FRANCISCO • PORTLAND • ANN ARBOR • RALEIGH

presented issues and recommendations to the County Council; performed legal research and drafted memoranda regarding procurement and risk issues; assisted in the preparation of the solicitation documents; prepared the draft Service Agreement which was included in the Request for Proposals; participated in the clarification and evaluation of proposals; prepared evaluation materials for the selection committee; initiated discussion with Hawaiian Electric Light Company regarding the purchase of electricity from the facility; and assisted in discussions with Department of Health regarding solid waste and air permit issues. While the project was deferred, we successfully negotiated a Service Contract with Wheelabrator Technologies.

County of Maui, Hawaii. Mr. Tierney has served as bond counsel and disclosure counsel to the County of Maui for the past several years. The Firm also served as bond counsel for the County of Maui in its issuance of general obligation notes and bonds and water revenue bonds continuously during the period 1971 through 1990. In its role as bond counsel, the Firm assisted in the structuring of financing and preparation of all ordinances, resolutions and other documents essential to transactions, including official statement, notice of sale for competitive transactions, and arranged for distribution of the notice of sale and official statement. In negotiated sales, the Firm negotiated agreements on behalf of the County of Maui and advised the County of Maui on related issues and reviewed legislation from time to time as requested.

In October 2018, Mr. Tierney served as bond counsel in connection with the issuance of \$106,315,000 County of Maui General Obligation Bonds, Series 2018. In October 2015, Mr. Tierney served as bond counsel and disclosure counsel in connection with the issuance of the \$60,155,000 County of Maui General Obligation Bonds, Series 2015. The County received a record 15 bids, ranging from a true interest cost of 2.09% to 2.26% over the 20-year life of the bonds. In July 2014, Hawkins served as bond counsel and disclosure counsel to the County in connection with the issuance of the \$68,670,000 County of Maui General Obligation Bonds, Series 2014. The Firm served as bond counsel and disclosure counsel to the County in connection with the issuance of \$70,250,000 County of Maui General Obligation Bonds, Series 2012 in November 2012. This bond issue was the County's first competitive sale in over a decade and was very well received by the marketplace. Mr. Tierney also served as bond counsel to the County in February 2012 in connection with a privately-placed, tax-exempt loan obtained by the County from the United States Department of Agriculture. The loan was evidenced by a general obligation bond of the County. The Firm also served as bond counsel to the County in December 2010 in connection with the County's issuance of \$23,375,000 County of Maui General Obligation Bonds, 2010 Series A (Taxable) and \$50,320,000 County of Maui General Obligation Bonds, 2010 Series B (Tax-Exempt). The 2010 Series A Bonds were issued as Recovery Zone Economic Development Bonds. In January 2008, Mr. Tierney served as bond counsel in a \$39,500,000 County of Maui General Obligation Bond issuance (2008 Series A). In September 2006, the Firm served as bond counsel in a \$25,190,000 County of Maui General Obligation Bond issuance (2006 Series B and C). In August 2006, Mr. Tierney also served as bond counsel in a \$29,425,000 County of Maui General Obligation Bond issuance (2006 Series A).

Hawaiian Electric Company. The Firm has served as bond counsel for several financings on behalf of the Hawaiian Electric Company. Most recently, in April 2020, Mr. Tierney served as bond counsel in connection with the project amendment of the \$80,000,000 Department of Budget and Finance of the State of Hawaii 3.50% Special Purpose Revenue Bonds (Hawaiian Electric

Company Inc. and Subsidiaries Projects) Series 2019. In October 2019, Mr. Tierney served as bond counsel in connection with the issuance of \$80,000,000 Department of Budget and Finance of the State of Hawaii 3.50% Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects) Series 2019. In July 2019, Mr. Tierney served as bond counsel in connection with the issuance of \$150,000,000 of the Hawaiian Electric Company, Inc. and its Subsidiary of 3.20% Special Purpose Revenue Bonds Refunding Series 2019 (Department of Budget and Finance of the State of Hawaii). In June 2017, Mr. Tierney served as bond counsel in connection with the issuance of \$265,000,000 Hawaiian Electric Company, Inc. and its Subsidiaries Special Purpose Revenue Bonds, Refunding Series 2017A and Refunding Series 2017B (Department of Budget and Finance of the State of Hawaii). The transaction closed in June 2017. In December 2015, the Firm served as bond counsel in connection with the issuance of the \$47,000,000 Department of Budget and Finance of the State of Hawaii 3.25% Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects) Refunding Series 2015. In July 2009, the Firm served as bond counsel in connection with the Department of Budget and Finance of the State of Hawaii's issuance of Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects) Series 2009 in the aggregate principal amount of \$150,000,000. In March 2007, the Firm served as bond counsel to the Department of Budget and Finance of the State of Hawaii in its issuance of Special Purpose Revenue Bonds in the amounts of \$140,000,000 (Hawaiian Electric Company, Inc. and Subsidiaries Projects) for Series 2007A, and \$125,000,000 for Series 2007B. In January 2005, the Firm served as bond counsel to the Department of Budget and Finance of the State of Hawaii in its issuance of \$47,000,000 Special Purpose Revenue Bonds (Hawaiian Electric Company, Inc. and Subsidiaries Projects) Refunding Series 2005A.

City and County of Honolulu, Hawaii. The Firm served as bond counsel for the issuance of general obligation notes and bonds during the period 1969 through 2000, and since then has served at the pleasure of the Director of Budget and Fiscal Services from time to time. The Firm has assisted in the structuring of financing and preparation of all ordinances, resolutions and other documents essential to transactions, including official statement, notice of sale for competitive transactions, and arranged for distribution of the notice of sale and official statement. In negotiated sales, the Firm has negotiated agreements on behalf of the City and County. The Firm has also advised the City and County on related issues and reviewed legislation from time to time as requested. The Firm assisted in the structuring of transactions related to the "privatization" of the City and County resource recovery and electric generation facility known as H-Power. During such process the Firm negotiated with investment bankers and the purchaser of the facility on behalf of the City and County. The Firm also developed a structure for the financing and development of property for housing by the City and County. More recently, the Firm participated in a tax-exempt general obligation variable rate bond issue for the City and County, new water system revenue bond financings for the Board of Water Supply of the City and County, a new sewer system revenue bond financing for the City and County, in addition to fixed rate general obligation bonds. The Firm assisted the Honolulu Corporation Counsel's office in connection with flow control matters. This engagement included the preparation of memoranda discussing alternative mechanisms to preserve the Honolulu solid waste system in the face of private competition, and advising on the applicability of the United Haulers v. Oneida-Herkimer Solid Waste Authority case to the system. Over the past several years, the Firm has been engaged to work on bond modifications, most recently with respect to a low-income housing transaction in 2017. In May 2023, the Firm served as bond counsel in relation to the issuance of

\$100,000,000 City and County of Honolulu Multi-Family Housing Revenue Bonds (Maunakea Tower Apartments) Series 2023.

County of Kaua'i, Hawaii. In November 2017, the Firm served as disclosure counsel to the County in connection with the County's issuance of its \$24,015,000 General Obligation Bonds, Series 2017. The Firm served as bond counsel for the County of Kaua'i, Hawaii in its issuance of general obligation notes and bonds and special assessment bonds continuously during the period 1970 through 1981 and assisted in the structuring of financing and preparation of all ordinances, resolutions and other documents essential to transactions, including the official statement, notice of sale for competitive transactions, and arranged for distribution of the notice of sale and official statement. The Firm also advised the County of Kaua'i on related issues and reviewed legislation from time to time as requested. The Firm also assisted in the formation of the Kaua'i County Public Improvement Corporation (Hawaii), a non-profit corporation created under Hawaii law which issued water and sewerage revenue bonds in 1972. The Firm developed an innovative non-governmental assessment program for the property in the development and prepared all ordinances and resolution required for the transaction for Kaua'i County and the corporation and the form for assessment agreement and trust indenture. In addition, the Firm prepared and submitted a request for ruling from the Internal Revenue Service with respect to the federal tax-exempt status of the proposed water and sewerage revenue bonds.

State of Hawaii. When measured from 1980, the Firm has been ranked as the **number one or number two bond counsel** in the State of Hawaii, serving as bond counsel on over 268 issues totaling over \$20,170.4 billion in principal amount of bonds. Further, since ranking records have been maintained (through June 15, 2023), the Firm has been among the leading underwriters' counsel in the State of Hawaii.

In April 2020, the Firm served as bond counsel to the State of Hawaii in connection with the issuance of the State's \$600,000,000 State of Hawaii Taxable General Obligation Bond Anticipation Notes of 2020. In August 2020, the Firm served as bond counsel to the State in connection with the State's issuance of its \$995,000,000 State of Hawaii Taxable General Obligation Bonds of 2020, Series FZ of 2020. In 2011, the Firm served as bond counsel to the State of Hawaii in the State's issuance of General Obligation Bonds of 2011 (the largest issue in State history - \$1.2 billion), comprising several bond series. The 2011 bonds were issued to finance various governmental purposes and to advance refund multiple prior state bond issues. As bond counsel, we conducted a comprehensive tax due diligence review of the prior bond issues that were proposed to be refunded. The tax-exempt opinions for such prior bond issues were given by various other bond counsels. Our tax due diligence included the analysis of multi-purpose allocations of the prior bond issues that were previously performed using various methodologies allowed by the tax regulations. This task was necessary for our determination of whether, and what portions of, the prior bond issues could be refunded on an advance refunding basis, and for the multi-purpose allocation of the 2011 bonds. We also examined the pool of projects proposed for the 2011 bond financing to determine that their economic lives were sufficient to support the 2011 bonds and that any proceeds used in private trade or business, were consistent with limitations imposed by the tax regulations.

The Firm has served as bond counsel to the State of Hawaii in the development of programs for airports, harbors, highways, housing, the University of Hawaii, special assessment developments

and the issuance of general obligation bonds, revenue bonds, and special assessment bonds for the furtherance of such programs and the issuance of special purpose revenue bonds for health care facilities, public utilities and other special purpose entities. In May 2023, the Firm served as bond counsel in relation to the issuance of \$100,000,000 City and County of Honolulu Multi-Family Housing Revenue Bonds (Maunakea Tower Apartments) Series 2023. In May of 2021, the Firm served as bond counsel in relation to the issuance of \$48,000,000 Hawaii Housing Finance and Development Corporation Multifamily Housing Revenue Note (Halewai'olu Senior Apartments). In 2006, the Firm served as bond counsel to the State in relation to the issuance of \$24,500,000 certificates of participation in connection with the financing of the Kapolei Office Facility. In 2007, the Firm also acted as bond counsel in relation to the issuance of special purpose revenue bonds in the aggregate principal amount of \$265,000,000 that benefited the Hawaiian Electric Company, Inc. In 2009, the Firm served as underwriter's counsel in relation to the issuance of \$88,875,000 special purpose revenue bonds that benefited the Hawaii Pacific Health Obligated Group.

University of Hawaii. Members of the Firm have served as bond counsel to the University of Hawaii for over 30 years. Members of the Firm drafted the University of Hawaii's master bond resolution, which established the basic structure for the revenue financing of facilities constituting a part of the University System. Since then, members of the Firm have served as bond counsel on all but one of the University of Hawaii's bond financings. The Firm served as bond counsel on the Board of Regents of the University of Hawaii \$655,000 principal amount of University System Revenue Bonds, Series 2001A and \$18,665,000 principal amount of University System Revenue Bonds, Series 2001B, in which all of the University System bonds were refunded and a new master bond resolution was developed, and \$150,000,000 principal amount of University Bonds, Series 2002A, separately secured and issued to finance the first phase of the new medical school.

Mr. Tierney served as bond counsel on the Board of Regents of the University of Hawaii \$100,000,000 principal amount of University Revenue Bonds, Series 2009A, \$100,000,000 University Revenue Bonds, Series 2006A and \$133,810,000 University Refunding Bonds, Series 2006A issued to finance certain projects or refinance existing bonds of the University and in 2017 advised the University on certain changes in use provisions related to bond-financed property.

The scope of our representation of the University of Hawaii has included matters ancillary or not directly related to one specific transaction. For example, we were instrumental in structuring the University System by combining several facilities such as housing, parking and dining. The System approach allows facilities which are more profitable to "subsidize" less profitable facilities in order to allow the Board of Regents to keep rates for the use of all facilities lower. In addition, members of the Firm successfully obtained a favorable IRS ruling on behalf of the University of Hawaii in the early 1980's in connection with the issuance of \$3,360,000 of revenue bonds for the construction of a permanent mid-level facility at Hale Pohaku on the island of Hawaii to accommodate personnel utilizing the telescope facilities on Mauna Kea (renamed as the Onizuka Center for International Astronomy). Although the IRS later reversed its position on the issue, the reversal did not apply retroactively to the transaction. We also advise on proposed legislation to be considered or under consideration by the State Legislature.

Board of Water Supply of the City and County of Honolulu. In 2018, the Firm was selected to serve as special counsel to the City and County of Honolulu Board of Water Supply on a

desalination project to be delivered on a design-build-operate basis. The Firm served as bond counsel for the Board of Water Supply for numerous issuance of its Water Supply Revenue Bonds, including the Board of Water Supply's issuance of its bonds in the principal amount \$100 million in 2004. We also served as bond counsel to the Board of Water Supply's issuance in 2002 of its bonds in the aggregate principal amount of \$54 million and its issuance of bonds in 2001.

GENERAL OBLIGATION FINANCE EXPERIENCE

The Firm has extensive experience in general obligation financings on state, county and local government levels in Hawaii and numerous geographic areas throughout the country. The Firm has been consistently ranked in the top tier of bond counsel firms in both the principal amount and the number of issues of general obligation bonds and has served as bond counsel on billions of dollars of general obligation bonds over the past five years alone. The Firm's general obligation state clients have included the states of Hawaii, Connecticut, Maine, Oregon, Tennessee, West Virginia and California. Other representative general obligation clients have included the City and County of Honolulu, County of Maui, City and County of San Francisco, City of Los Angeles, North Slope Borough, Alaska, City of Memphis, Tennessee, City of Milwaukee, Wisconsin, the City of Buffalo, New York, and the Counties of Erie, Rockland, Suffolk, Orange and Westchester in New York, and Chesterfield and Henrico in Virginia. **In California alone, since 1980, the Firm has served on 863 short-term/long-term general obligation bond issuances, aggregating a principal amount of over \$205 billion.**

One Hawaii transaction that illustrates the Firm's ability to complete a complex financing based in part upon work that had been performed by prior bond counsel was our service as bond counsel to the State of Hawaii in the State's issuance of General Obligation Bonds of 2011, comprising several bond series. The 2011 bond issue (the largest to date in State of Hawaii history) was issued to finance various governmental purposes and to advance refund multiple prior state bond issues. As bond counsel, we conducted a comprehensive tax due diligence review of the prior bond issues that were proposed to be refunded. The tax-exempt opinions for such prior bond issues were given by various other bond counsels. Our tax due diligence included the analysis of multi-purpose allocations of the prior bond issues that were previously performed using various methodologies allowed by the tax regulations. This task was necessary for our determination of whether, and what portions of, the prior bond issues could be refunded on an advance refunding basis, and for the multi-purpose allocation of the 2011 bonds. We also examined the pool of projects proposed for the 2011 bond financing to determine that their economic lives were sufficient to support the 2011 bonds and that any proceeds used in private trade or business, were consistent with limitations imposed by the tax regulations.

The Firm has served as disclosure counsel for the City and County of San Francisco's general obligation financings for the past several years. In 2010, the Firm was appointed as the City's disclosure counsel, and the Firm continues to serve the City in that capacity. Prior to our engagement as disclosure counsel to the City, the Firm also served as bond counsel in connection with the City's issuance of its certificates of participation and lease revenue bonds in 2010, 2009, 2007 and 2006.

Currently, Mr. Tierney is serving as disclosure counsel in connection with the City's proposed issuance of its 2023 Affordable Housing Certificates of Participation scheduled to close in September 2023, and its 2024 Certificates of Participation currently that is expected to close in March of 2024. In December 2022, Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$78,570,000 (Transbay Transit Center), and its \$31,190,000 Special Tax Bonds (Federally Taxable – Green Bonds) Series 2022B. In June 2022, Mr. Tierney served as disclosure counsel in connection with the City's Finance Corporation's issuance of its \$58,200,000 Lease Revenue Refunding Bonds, Series 2008-1 and 2008-2 (Moscone Center Expansion Project) Letter of Credit Substitution. In May 2022, Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$327,300,000 General Obligation Bonds Series 2022-R1. In September 2021, Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$86,905,000 General Obligation Refunding Bonds Series 2021-R-2 (Forward Delivery). In August 2021, Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$468,380,000 General Obligation Bonds Series 2021C, 2021D and 2021E (Earthquake Safety and Emergency Response, 2020; Health and Recovery 2020, and Transportation and Road Improvement 2014). In May 2021, Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$91,230,000 General Obligation Refunding Bonds Series 2021-R1 and Series 2021-R2 (Forward Delivery). In March 2021, Mr. Tierney served as disclosure counsel in connection with the City's issuance of its \$80,715,000 Tax-Exempt General Obligation Bonds Series 2021B-1 and 2021B-2 (Earthquake Safety and Emergency Response, 2020), and its \$254,585,000 Taxable General Obligation Bonds Series 2021A (Social Bonds – Affordable Housing, 2019).

Since January 1, 2000, the Firm has served as bond counsel, disclosure counsel and underwriters' counsel on 36 issues of the State of California in connection with general obligation bonds issued for the benefit of the California Department of Veterans Affairs in an aggregate principal amount in excess of \$11.3 billion. Since January 1, 2020, the Firm served as underwriters' counsel for the State of California's approximately \$3.6 billion Economic Recovery Bonds. Further, the Firm has served as disclosure counsel to the State of California in connection with over \$7.9 billion in various purpose General Obligation Bonds and \$1.4 billion variable and auction-rate General Obligation Bonds, and served as underwriters' counsel on 69 issues totaling over \$68.7 billion in State General Obligation Bonds.

The Firm has for many years served the State of Tennessee as bond counsel for all of its general obligation bonds, as well as for its loan programs for higher education, water and sewer facilities. Over the last 10 years alone, the general obligation bond work involved 36 bond issues aggregating over \$5.1 billion in principal amount. This included new money commercial paper and bonds, refundings, and both tax-exempt and taxable securities. In at least one instance, this also involved the application for and receipt of private letter rulings to permit financing of particular facilities on a tax-exempt basis. We assist the State with appropriate legislation as well as with their disclosure responsibilities, both in connection with particular bond issues and on a continuing basis. We also engage in considerable due diligence with respect to the projects proposed to be financed, facilitating their determinations to issue commercial paper during construction periods in either a tax-exempt or taxable mode.

TRANSPORTATION FINANCE EXPERIENCE

The Firm has an established reputation as one of the leading transportation finance law firms in the country. Since 1980, the Firm has been ranked by Thomson Reuters as the **number one bond counsel firm**, the **number one disclosure counsel firm** and the **number four underwriters' counsel firm** in the nation with respect to dollar volume of transportation financing issues.

HAWKINS DELAFIELD & WOOD LLP
BOND COUNSEL, DISCLOSURE COUNSEL, UNDERWRITER'S COUNSEL
NATIONAL TRANSPORTATION RANKING REPORT
JANUARY 1, 1980 – JUNE 15, 2023

| Role | Rank | Volume in \$ (millions) | Number of Issues |
|-----------------------|------|----------------------------|---------------------|
| Bond Counsel | 1 | \$88,914.2 | 353 |
| Disclosure Counsel | 1 | 49,868.4 | 211 |
| Underwriters' Counsel | 4 | 35,421.3 | 145 |

Source: SDC Platinum

The Firm's continuing work with major highway and infrastructure financings in the States of California, New York, New Jersey and Connecticut is a direct outgrowth of our transportation work and has been an important part of the Firm's public finance practice for the past fifty years. The Firm has participated in highway financings in the States of West Virginia and Connecticut and to the New York State Thruway Authority, the Oklahoma Turnpike Authority, the Indiana Turnpike Authority, the Henry Hudson Bridge Project, the Jones Beach Parkway Authority and the New Jersey Turnpike Authority. The Firm is bond counsel to the New York Metropolitan Transportation Authority which operates and provides the financing for the New York City subway systems and the mass commuter rails in New York State serving the New York City metropolitan area and is undertaking a multi-billion dollar restructuring of its debt for which the Firm is bond counsel. In California, the Firm is underwriter's counsel for San Francisco International Airport and has served as underwriter's counsel for the Bay Area Toll Authority which in early 2006 issued over \$2.8 billion in bonds to finance reconstruction of the San Francisco Bay Bridge and other road improvements.

In addition, the Firm has had considerable experience with regard to the development of large-scale project financings, including those involving airport construction. Of particular relevance in this area, the Firm represented the United States Department of Transportation ("USDOT") as one of three special counsel in the nation for implementation of its Transportation Infrastructure Finance and Innovation Act ("TIFIA") program. The Firm represented USDOT in connection with two of its first TIFIA transactions. The Firm has served as bond counsel to The Port Authority of New York and New Jersey, providing a full range of bond counsel services with regard to billions of dollars of construction financing at the three major New York metropolitan area airports. In addition, we have served as bond counsel to the New York City Industrial Development Agency in connection with the Agency's issuance of tax-exempt bonds to finance passenger and cargo facilities for American Airlines at Kennedy and LaGuardia Airports in New York, New York as well as terminal renovations for Air France at Kennedy Airport. We also assisted that Agency as bond counsel in connection with



NEW YORK • WASHINGTON D.C. • NEWARK • HARTFORD • LOS ANGELES • SACRAMENTO •
 SAN FRANCISCO • PORTLAND • ANN ARBOR • RALEIGH

the Agency's financing of cargo and related facilities for Japan Airlines at Kennedy Airport. Moreover, we have served as bond counsel at many other airports throughout the United States, including the State of Hawaii airports system, Los Angeles, Memphis, Nashville, Newport News, Tulsa, Tucson and the Aviation Division of the Virgin Islands Port Authority.

Hawkins attorneys have served as counsel to both the Territory of Hawaii and the State of Hawaii for over 100 years. Members of the firm were involved in all of the State's bond issues for a statewide system of 15 airports, including facilities at Honolulu International Airport, Kahului Airport, Hilo International Airport and Lihue Airport. Our lawyers participated in drafting virtually all bond related statutes for the State, including the statutory provisions regarding general revenue and special facility airport bond issues and drafted the master bond documents pursuant to which all general revenue bonds have been issued for airport purposes since 1969. Members of the Firm also helped structure special facility financings at Honolulu International Airport for Pan American Airlines, Western Airlines, Northwest Airlines, Continental Airlines and Caterair International Corporation. The Firm assisted the State in its negotiations with the many carriers serving the statewide airport system for a lease and use agreement providing for rates and charges to be paid by the carriers for the services provided at the system.

The Firm has substantial experience in the financing of ports and harbors. The Firm has served as bond counsel to The Port Authority of New York and New Jersey and assisted that issuer in the development of its consolidated revenue financings, including that Authority's port and port related facilities. The Firm also has acted and continues to act as bond counsel on many revenue bond issues for the Delaware River Port Authority of Pennsylvania and New Jersey and the Marine Division of the Virgin Islands Port Authority.

HOUSING BOND FINANCE EXPERTISE

Hawkins has a well-established reputation as the leading firm in the country for experience and expertise in housing finance programs. Two of our partners, Joseph P. Rogers, Jr. and Howard Zucker, are the authors of the leading publication in the field, the *ABCs of Housing Bonds* (5th ed.), first published in 1985. Kathleen Orlandi was the Chair of the Single Family Housing Workshops of the National Association of Bond Lawyers ("NABL") for six years and in 2017 chaired NABL's Bond Attorneys' Workshop.

Hawkins is the leading law firm in the country for housing finance programs. State housing finance agencies ("HFAs") around the country rely on our experience, expertise, and responsive service, evidenced by the fact that we work with almost half of the state HFAs nationally (as listed below). Hawkins is ranked nationally as the **number one bond counsel** firm for state HFA bonds from January 1980 through June 2023, for all housing agency issues, serving as bond counsel on over 2,273 issues, aggregating over \$102.7 billion, as indicated in the chart below. For the same period, Hawkins is ranked nationally as the **number one underwriters' counsel** firm for state HFA bonds, for all housing agency issues, serving as underwriter's counsel on over 1,325 issues, aggregating over \$74.3 billion. And, Hawkins is ranked nationally as the **number eight disclosure counsel** firm, for the same time period, for state HFA bonds, for all housing agency issues, serving as disclosure counsel on 33 issues, aggregating over \$2.7 billion.



NEW YORK • WASHINGTON D.C. • NEWARK • HARTFORD • LOS ANGELES • SACRAMENTO •
SAN FRANCISCO • PORTLAND • ANN ARBOR • RALEIGH

HAWKINS DELAFIELD & WOOD LLP
BOND COUNSEL, DISCLOSURE COUNSEL AND UNDERWRITERS' COUNSEL
NATIONAL HOUSING FINANCE AGENCY RANKING
JANUARY 1, 1980 – JUNE 15, 2023

| Role | Rank | Volume in \$ (millions) | Number of Issues |
|-----------------------|------|----------------------------|---------------------|
| Bond Counsel | 1 | \$102,739.9 | 2,273 |
| Disclosure Counsel | 8 | 2,746.5 | 33 |
| Underwriters' Counsel | 1 | 74,314.5 | 1,325 |

Source: SDC Platinum

We want to emphasize that we are not “resting on our laurels.” During the past several years, many additional state HFAs have retained Hawkins as Bond Counsel and one has retained us as disclosure counsel. Examples include, in the past decade or so, Hawkins being selected as: Bond Counsel for selected issues of the Illinois Housing Development Authority, effective July 1, 2015; Bond Counsel for all new issues for the single-family program of the California Housing Finance Agency in 2006; Bond Counsel for Oregon Department of Veterans Affairs for its mortgage revenue bond program in 2004; Bond Counsel for the State of California’s Veterans Mortgage General Obligation Bonds in 1998; disclosure counsel to MassHousing in 2006; Bond Counsel to the Michigan State Housing Development Authority in 2006 for multi-family conduit financings; an approved Bond Counsel for the Florida Housing Finance Corporation in 2001; co-Bond Counsel for the single-family bond program for Arkansas Development Finance Authority in 2000; and Bond Counsel for the Oregon Housing and Community Services Department in 1997. We are currently involved with the following state housing programs:

HUD-Related Housing Finance Expertise. Hawkins’ housing finance and state agency practice includes a unique level of expertise in HUD financing and subsidy programs. Hawkins’ partners in this area include Rod Solomon, a former HUD Deputy Assistant Secretary, who is a widely-recognized expert in the legal, administrative and policy issues that arise under such programs as Section 8, Section 236, Mark-to-Market, HOPE VI, Public Housing, HOME and the various FHA single family and multifamily mortgage insurance authorities. Hawkins Delafield & Wood LLP has represented issuers, underwriters, credit enhancers, lenders and owners in hundreds of HUD-related financing, refinancing and refunding transactions. The Firm is regularly consulted by state housing agencies, HUD officials, trade associations, rating agencies and Congressional Committees with respect to these matters. Lawyers in the Firm have also represented housing authorities, bond underwriters, lenders and project developers in numerous public housing privatization (HOPE VI) transactions.

HUD Capital Fund Securitizations. Hawkins has been the national leader in HUD housing capital fund securitization (“Securitization”) from its outset. The HUD regulatory portion of this practice is headed by Mr. Solomon. Mr. Solomon completed his HUD service in June 2003, where, among other responsibilities, he led efforts to shape, obtain passage of, and implement the Quality Housing and Work Responsibility Act of 1998 (otherwise known as the Public Housing Reform Act). Mr. Solomon was the HUD official responsible for structuring HUD involvement with and approval



NEW YORK • WASHINGTON D.C. • NEWARK • HARTFORD • LOS ANGELES • SACRAMENTO •
 SAN FRANCISCO • PORTLAND • ANN ARBOR • RALEIGH

of all Securitizations through March 2003. In that role, he worked with representatives of PHAs or PHA groups as they refined their proposals to obtain HUD approval.

Low-Income Housing Tax Credit Expertise. Hawkins's low-income housing tax credit practice has worked in all phases of the tax credit program since its inception. Consistent with the Firm's unique relationship with state housing agencies, Hawkins represents the housing credit agencies administering the nation's three largest tax credit programs, and provides services and advice to numerous others. The Firm has obtained pioneering private letter rulings on tax credit matters, developed and documented the earliest public-private partnership tax credit transactions and rendered leading opinions on tax credits which were subsequently embodied in Treasury Regulations.

Military Housing Expertise. The Firm has played a pioneering role in the efforts of the U.S. Department of Defense ("DoD") to privatize military family housing. Beginning in early 1995, the Firm has represented both DoD and the U.S. Air Force with respect to the housing privatization program generally and in individual transactions. We also represent private market participants – lenders, developers, credit enhancers and investment bankers – in U.S. Army, Navy, Air Force and Marine Corps transactions. In addition, Hawkins' attorneys have represented lenders and developers in the financing of housing pursuant to DoD's section 801 and 802 programs.

EDUCATIONAL FACILITIES FINANCE EXPERIENCE

Since 1980, the Firm has been ranked by Thomson Reuters as the **number three bond counsel firm, the number four disclosure counsel firm and the number two underwriters' counsel firm** in the nation with respect to dollar volume of higher education financing issues.

Education financings have been a principal focus of the Firm's involvement in public finance for many decades. The number and variety of educational providers represented by the Firm and our continuing involvement in the development of new financing tools for these clients demonstrate our current leadership in the area. Hawkins represents clients in the education sector which range from local school districts and community college districts to state agencies and national service corporations. Hawkins also represents large public and private universities. Our education finance practice includes general obligation bonds, certificates of participation, revenue bonds, cash flow financings and pooled financing programs.

The Firm has broad experience in tax-exempt financings for universities and colleges, both private and publicly owned. We have acted as bond counsel, underwriter's counsel, university counsel and bank counsel in such financings. University and college financings in which the Firm has participated include fixed rate and variable rate demand issues, advance refunding issues, facility financings (including academic buildings, dormitories, clinical and research facilities and athletic facilities), letter of credit financings, collateralized issues, secured financings and unsecured financings.

Hawkins served as bond counsel to the New Hampshire Health and Education Facilities Authority with respect to the issuance of its \$27,000,000 Revenue Bonds, Colby-Sawyer College Issue, Series 2012. The Colby Sawyer College Bonds were issued as a direct bank placement pursuant to a multi-modal bond indenture. The Bonds were structured as a draw-down loan. The



NEW YORK • WASHINGTON D.C. • NEWARK • HARTFORD • LOS ANGELES • SACRAMENTO •
SAN FRANCISCO • PORTLAND • ANN ARBOR • RALEIGH

Bonds were issued to finance new money projects and to refund multiple existing bonds and notes of Colby Sawyer College. The Bonds were issued with an initial 7 year fixed rate and a put right and rate reset at various intervals during the term of the Bonds. In addition, as bond counsel to the New Hampshire Health and Education Facilities Authority, Hawkins also served as bond counsel on the New Hampshire Health and Education Facilities Authority \$11,000,000 Revenue Bonds, Cardigan Mountain School Issue, Series 2012. The Cardigan Mountain School Bonds were also issued as a direct bank placement and structured as a draw-down loan, with a fixed rate for an initial term and a put right and rate reset at various intervals during the term of the Bonds.

Hawkins has served as bond counsel and underwriter's counsel on financings by the Authority for the University of Medicine and Dentistry of New Jersey ("UMDNJ"). Hawkins served as underwriter's counsel for the Authority's \$258,075,000 Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 2009 B. The Series 2009 B Bonds refunded four prior series of bonds of UMDNJ. The Series 2009 B Bonds constitute a general obligation of UMDNJ. As additional security for the Series 2009 B Bonds, a Lockbox Fund was created pursuant to which appropriations by the State of New Jersey to UMDNJ are deposited into a lockbox and applied to the payment of debt service on the Series 2009 B Bonds and other parity debt of UMDNJ. Prior to the Series 2009 B Bonds, Hawkins served as bond counsel for the Authority's \$15,720,000 Revenue Bonds, University of Medicine and Dentistry of New Jersey Issue, Series 1999 C. The Series 1999 C Bonds funded a new money project for UMDNJ and required a complex and thorough tax analysis of private business use of the bond financed property.

Hawkins has served as bond counsel on tax-exempt and taxable bond financings for numerous educational institutions across the country, including as a few recent examples, University System of New Hampshire ("USNH"), Yale University ("Yale") and Wesleyan University ("Wesleyan"). Hawkins has served as bond counsel on financings for USNH since 1992, including taxable and tax-exempt issues, and including fixed rate bonds, and variable rate bonds issued with self-liquidity as well as third-party liquidity. The most recent USNH Series 2011 issue consisted of two series of bonds totaling \$48,570,000, issued to finance new money projects and to refund outstanding USNH Bonds. Hawkins has served as bond counsel since 1997 on numerous bond issues for Yale University, each of which has involved complex tax analysis relating to private use issues. The most recent Yale University Issue, Series 2010A, for which we served as bond counsel, consisted of 4 subseries of bonds totaling \$529,975,000, issued to finance multiple capital projects located throughout Yale's many campus locations in New Haven and surrounding towns, in addition to refunding certain outstanding Yale Bonds. Hawkins has also served as bond counsel on several tax-exempt financings for Wesleyan University, including the Wesleyan Series G and H Bonds, issued in 2010 in the amounts of \$186,475,000 and \$20,105,000, respectively, to refund certain outstanding Wesleyan Bonds. As bond counsel on the Wesleyan Series G and H Bonds we were able to assist Wesleyan in bonding for, on a tax-exempt basis, termination payments relating to the termination of non-integrated swaps by structuring the bonds allocable to the termination payments to comply with the extraordinary working capital rules available under the tax code.

PUBLIC POWER FINANCE EXPERIENCE

From 1980 to the present, in the public power and energy finance areas alone, we have participated as bond counsel, underwriters' counsel or special tax counsel in over 575 financings



NEW YORK • WASHINGTON D.C. • NEWARK • HARTFORD • LOS ANGELES • SACRAMENTO •
SAN FRANCISCO • PORTLAND • ANN ARBOR • RALEIGH

aggregating over \$118.5 billion in principal amount of bonds. **Over this period, the Firm was ranked the number one bond counsel firm in the nation in the public power practice area serving as bond counsel on 448 issues.**

Our public power and energy-related clients come from all over the country: California, Maine, New York, North Carolina, Oklahoma, Oregon, South Carolina, Texas, Vermont, Washington and elsewhere, as well as overseas. These clients include integrated and special purpose electric utilities with small, medium and large-scale operations and projects. Our experience includes:

- “traditional” utility financings
- project finance
- negotiation of agreements with investor-owned utilities and independent power producers for the purchase of generation, transmission and other facilities as well as capacity and output
- resource recovery projects
- cogeneration facilities
- electric cooperative financings
- “two county rule” or “local furnishing” financings
- banking practice representing providers of letters of credit and other liquidity and credit support
- environmental project financing

Because of this breadth of experience, we are familiar with the differing needs of utilities and projects based on the nature of the transaction and the participants involved. We typically take part in all stages of structuring and implementing power and energy financings, including such matters as the development of the plan of finance and the underlying security requirements, the drafting of bond authorization documents as well as contracts providing security for the bonds such as take-and-pay, take-or-pay and other contracts, the negotiation of these underlying security arrangements, and the negotiation of credit support documents where required. In appropriate cases, this effort has required a large team approach to the transaction; we have the experience and resources necessary to manage this type of effort. Where necessary, we recommend and draft legislation to address gaps and limitations in State or local legal authority to implement the project, and have successfully worked with various State legislatures and legislators to achieve this goal.

Representative Public Power and Electric Utility Financings.

Hawaii

Members of Hawkins have represented the State of Hawaii in connection with so-called “two county rule” or “local furnishing” finances for Hawaiian Electric Company and Citizens Utilities Company and have participated in similar finances in other states for other utility borrowers such as San Diego Gas & Electric Company. Hawkins was instrumental in the privatization of a Honolulu (Hawaii) resource recovery project that converted waste to energy, with the electric generation portion of the facilities also being financed on a tax-exempt basis as facilities for the local furnishing

of electricity. We have also acted as bond counsel or underwriters counsel for the Department of Budget and Finance of the State of Hawaii, as well as hundreds of pollution control, solid waste disposal and sewage disposal facilities for utilities and other private corporations.

New York State

Hawkins has participated as bond counsel in some of the largest and most complex financings in municipal bond history, particularly in the power and energy areas. The Firm acted as bond counsel to Long Island Power Authority (“LIPA”) in connection with its \$7 billion acquisition of Long Island Lighting Company and has acted as bond counsel for all subsequent LIPA issues.

Similarly, Hawkins’ innovative approach to financings was illustrated by the successful \$2 billion Utility Debt Securitization Authority (“UDSA”) AAA-rated securitization completed in December, 2013. This financing permitted LIPA to lower debt service for the benefit of ratepayers and to refinance a substantial portion of its existing debt. The transaction was the first of its kind and was completed in the context of a significant restructuring of LIPA in response to the impacts of Superstorm Sandy. The securitization was implemented consistent with the provisions of the original 1998 LIPA bond resolution which anticipated and provided for the possibility of such a securitization. Based on a provision for the possibility of such a financing in LIPA’s original financing documents, no amendments to LIPA’s bond resolutions or consents of bond holders were required to complete the transaction.

Hawkins recently acted as bond counsel to New York State Energy Research and Development Authority (“NYSERDA”) in connection with its \$24,300,000 Residential Energy Efficiency Financing Revenue Bonds, Series 2013 A (Federally Taxable), which was named The Bond Buyer Small Issuer Deal of the Year Financing, and its \$30,000,000 Residential Energy Efficiency Financing Revenue Notes, Series 2014, which were placed with the New York State Environmental Facilities Corporation.

Hawkins has successfully served as bond counsel to the New York Power Authority (“NYPA”) for over 60 years and in that capacity has participated in the financing of all its generation and transmission facilities, as well as other projects. Among a wide range of diverse services to NYPA, Hawkins drafted NYPA’s currently effective General Bond Resolution, which restructured and streamlined its \$2.3 billion debt, allowing it to undertake many new innovative energy projects, as well as its Commercial Paper Resolutions pursuant to which it has financed well over a billion dollars in energy services projects. Hawkins has also advised NYPA as to various state law and federal tax issues affecting its multi-billion dollar Energy Services Program, the sale of its two nuclear power plants and numerous other financing-related questions.

California

The Firm’s record of innovation was also demonstrated when Hawkins was elected to serve as bond counsel to the State of California Department of Water Resources (“DWR”) in connection with the power supply program established in response to the credit crisis faced by the State’s investor-owned utilities and the prospect of sustained blackouts in California in 2001. In such capacity, the Firm drafted the legislation which allowed the State to purchase power for sale to

consumers and authorized DWR to issue debt to amortize the portion of the cost of power which could not be currently collected from the ratepayers. Such legislation anticipated each of the major legal and credit issues raised by the then-potential bankruptcy of the State's largest investor owned utility. Such legislation provided the framework that permitted the State to assure the continued availability of power to consumers and to finance the extraordinary cost of such power in the face of such bankruptcy and notwithstanding substantial resistance by the State's investor-owned utilities and others. Hawkins continues to act as bond counsel for this \$11.25 billion program.

In addition to serving as bond counsel, Hawkins assisted the California DWR in negotiating an initial portfolio of power purchase agreements, including firm energy, capacity-based and tolling agreements, as well as agreements for demand reduction and ancillary services. Hawkins also assisted the California DWR in renegotiating many of the aforementioned power purchase agreements, with partner John Pirog taking a lead role in advising DWR. The firm also represented the California DWR in a wide range of market-related matters, including matters involving the California Independent System Operator, and represented the California DWR in the transition of the power market back to power provided by the State of California's investor-owned utilities.

Hawkins serves as bond counsel to the County of Los Angeles in connection with the Los Angeles County Energy Program, which provides up to \$100 million in bond financing for the acquisition, construction and installation of distributed generation renewable energy sources and energy and water efficiency improvements to residential, commercial, industrial or other real properties in the County. In 2013, the County issued its \$7,000,000 aggregate principal amount of Los Angeles County Energy Program Contractual Assessment Limited Obligation Improvement Bonds, Series 2013 C 2, for the benefit of Hilton Los Angeles/Universal City. The bonds issued through the County's program are secured by contractual assessments that are levied upon the real property of the participating property owner. The lien of the assessment is coequal to and independent of the lien for general taxes and prior and superior to all liens, claims and encumbrances on or against the property except (i) the lien for general taxes or ad valorem assessments in the nature of and collected as taxes levied by the State of California or any county, city, special district or other local agency, (ii) the lien of any special assessment or assessments the lien date of which is prior in time to the lien date of the assessment, (iii) easements constituting servitudes upon or burdens to the property, (iv) water rights, the record title to which is held separately from the title to the property and (v) restrictions of record.

The Firm represented the Department of Water and Power of the City of Los Angeles ("LADWP") in connection with the formation of a joint powers authority (a "JPA") to undertake water projects, including securitizations to finance conservation, reclamation or mandated water projects under the recently enacted AB 850. The Firm provided comments on AB 850 and proposed regulations of the California Pollution Control Financing Authority, which has a review role in securitizations. AB 850 provides for the direct imposition and securitization of utility project charge on the customers of a publicly owned water utility as opposed to a charge imposed by the public utility that is then subject to a "true sale" in connection with a securitization.

Nebraska

The Cities of Grand Island, Nebraska City and Hastings, Nebraska, joined the Municipal Energy Agency of Nebraska and Heartland Consumers Power District (South Dakota) to form the Public Power Generation Agency (“PPGA”) to finance a new energy-generating facility, the Whelan Energy Center Unit 2. Hawkins served as Bond Counsel to PPGA in the issuance of \$504,720,000 Whelan Energy Center Unit 2 Revenue Bonds, 2007 Series A, which was the first issuance of tax-exempt debt by this issuer. The Whelan Unit 2 facility is a 220 MW pulverized coal-fired generating unit, along with pollution control equipment, a cooling tower, water treatment facilities, and transmission lines to connect the project with the regional grid. PPGA is the sole owner of the facility, which was completed in 2011.

North Carolina

North Carolina Municipal Power Agency Number 1 and North Carolina Eastern Municipal Power Agency are joint action agencies formed by North Carolina municipal electric systems to provide all of their bulk power supply requirements. Hawkins acted as bond counsel with respect to all of the power agencies’ over \$18 billion of revenue bonds issued to finance the acquisition and construction of these facilities and as current and advance refundings.

Oklahoma

Hawkins serves as bond counsel to the Grand River Dam Authority, which most recently issued its \$310,840,000 aggregate principal amount of Series 2014 Bonds to finance a portion of the costs of construction of a nominal 495 MW combined-cycle electric generation plant, environmental upgrades to an existing 520 MW coal fired plant and other capital requirements for power supply and transmission needs.

Since 2000, we have acted as Bond Counsel to Oklahoma Municipal Power Authority for five bond issues aggregating \$297 million in principal amount.

Oregon

Hawkins also serves as bond counsel to the Oregon Department of Energy for its Small Scale Energy Loan Program (“SELP”). SELP finances energy conservation, renewable resource energy projects and the use of recycled materials to create other projects. Fixed rate loans are available through SELP for individual residents, businesses, nonprofit organizations, local governments, schools, state agencies and tribes in Oregon.

To qualify for SELP financing, projects must meet local community or regional energy needs in the state and be designed to save or produce energy. SELP is funded primarily with state general obligation bonds. SELP’s enabling legislation was recently expanded to include the Energy Efficiency and Sustainable Technology Loan Program (“EEAST”), which targets cost-effective loans for residences and businesses. Such legislation also authorizes on-bill financing and PACE loans. The Oregon Department of Energy also operates the “Cool Schools” program, which is designed to make cost-effective loans to public schools to reduce energy consumption and create jobs. The

EEAST and Cool Schools programs combine general obligation bond proceeds with state and federal grants to produce highly cost-effective loans with structures that are tailored to borrowers' needs.

In addition to serving as bond counsel, Hawkins lawyers drafted legislation for these programs and appeared before the Oregon legislature and legislative committees to testify on proposed legislation. Hawkins' lawyers also assisted the Oregon Department of Energy in reverting most of Oregon's QECB allocation to such Department, and are working with the Department to apply that allocation, and the on-bill financing and PACE authorizations, in ways that produce the greatest benefit for the State of Oregon.

Tennessee

As special contract counsel to the Metropolitan Government of Nashville and Davidson County, Tennessee ("Metro"), Hawkins assisted Metro in procuring, negotiating and financing a district heating and cooling system to serve the downtown area. Constellation Energy Source, Inc. was the selected design-build-operator.

Rest of the United States

In addition to significant financings in Hawaii, New York, California, North Carolina, Nebraska, Oregon and Tennessee discussed above, over the years we have participated in energy-related financings in Connecticut, Florida, Iowa, Maine, Massachusetts, New Hampshire, New Jersey, Oklahoma, South Carolina, Texas, Vermont and Washington. These clients include joint action agencies, public power authorities, state agencies, cities and other integrated and special purpose electric utilities with small, medium and large-scale systems and projects. Not only is our client base national in scope, our utility and energy experience goes back decades. Representative clients with whom attorneys at the firm have worked on revenue bond transactions in addition to those mentioned above include Virgin Islands Water and Power Authority, Basin Electric Power Cooperative, Western Generation Agency, City of Eugene, Oregon, Finance Authority of Maine, City of Klamath Falls, Northern Municipal Power Authority, Muscatine, Iowa and Heartland Consumers Power District.

Also, members of Hawkins have assisted public power utilities in negotiating agreements with investor-owned utilities for the purchase of generation, transmission and other facilities, in North Carolina, South Carolina, Minnesota and Louisiana. We have also acted or are acting as counsel to numerous municipalities, counties and public authorities in connection with their resource recovery projects including, among many others, the cities of New York, Los Angeles and Burlington (Vermont), the Town of Huntington and the counties of Montgomery (Maryland) and the New York counties of Broome, Westchester, Monroe and Onondaga.

Additionally, we have represented banks and others lending to public power and cogeneration projects, and providers of letters of credit and other liquidity and credit support for public offerings for such projects.

We have also acted as special counsel to numerous municipalities and school districts in connection with debt issues and lease purchase agreements entered into as part of energy

conservation programs. Energy related projects which have been financed include replacement of or improvements to heating, ventilating and air conditioning equipment; electrical improvements; installation of pneumatic control devices; and other related energy purposes.

HEALTH CARE FINANCE

Hawkins takes pride in providing superior representation to its health care clients. The Firm's bond and tax departments have been involved in various types of financing structures, including standard revenue bond financings, master trust indenture financings for single hospitals and for multi-hospital systems, original issue discount financings, inverse floating rate, forward purchase contracts, escrow restructurings, interest rate swap agreements, tender bond transactions financings, tax-exempt commercial paper, variable rate demand bonds and notes, multi-mode and flexible mode financings, refundings, advance refundings, crossover refundings and multiple issue advance refundings, pooled hospital equipment and facility programs, bond anticipation note financings, financings involving bond insurance, FHA insured financings, state "moral obligation" financings, financings secured by letters of credit, financings for major teaching hospitals and medical centers as well as financings for rural hospitals, financings for nursing homes, health maintenance organizations, and life-care centers, secured financings and unsecured financings.

The Firm frequently serves as bond counsel or underwriter's counsel in tax-exempt financings for hospitals, multi-hospital health care systems, clinics, nursing homes, health maintenance organizations, life care centers, doctors' office buildings, continuing care retirement communities, social service centers, visiting nurse associations, mental health facilities, AIDS facilities and medical schools across the country. As a result, the Hawkins health care finance team has unique depth and perspective on the complicated disclosure and tax issues which arise in connection with tax-exempt financing for health care facilities.

The following is a summary of the Firm's continuing multi-facility and/or multi-state health care finance relationships as bond counsel:

- Trinity Health Credit Group
- Banner Health
- Dartmouth- Hitchcock Health System
- Covenant Health System (New England)
- MaineHealth
- New York City Health and Hospitals Corporation
- Inova Health System
- University of Southern California
- Yale-New Haven Hospitals
- Hartford Health Care
- University Health System (Tennessee)

In addition, Hawkins regularly serves as underwriter's counsel for the following health care systems:

- Providence Health & Services
- Mercy Health (formerly Catholic Health Partners)
- Oregon Health and Science University
- SCL Health System (formerly Sisters of Charity of Leavenworth)
- Colorado Children’s Hospital
- University of Michigan Hospitals
- Partners Health System
- Geisinger Health System
- City of Hope
- Beaumont Health
- Methodist Le Bronheur Health System
- MultiCare Health System
- New York University Hospitals Center
- University Hospitals Health System
- St. Charles Healthcare Community
- Hawaii Pacific Health
- University of Arizona Health System
- South Florida Baptist Health System
- Meridian Health System
- East Tennessee Baptist Health System
- Trinitas Health System
- Hackensack University Medical Center
- Robert Wood Johnson University Hospital
- Vanderbilt University Medical Center

The following table shows our Firm’s national ranking for January 1, 1980 through the present, for health care financings in the bond counsel, disclosure counsel and underwriters’ counsel role according to Thomson Reuters public offerings and private placement issues data:

HAWKINS DELAFIELD & WOOD LLP
BOND COUNSEL, DISCLOSURE COUNSEL, AND UNDERWRITERS’ COUNSEL
NATIONAL HEALTH CARE RANKING
JANUARY 1, 1980 — JUNE 15, 2023

| Role | Rank | Volume in \$ (millions) | Number of Issues |
|-----------------------|------|-------------------------|------------------|
| Bond Counsel | 3 | \$59.019.2 | 748 |
| Disclosure Counsel | 2 | 3,173.3 | 17 |
| Underwriters’ Counsel | 2 | 69.825.7 | 782 |

Source: SDC Platinum

Such client lists and rankings illustrate our commitment to public finance - and to health care in particular - but they do not capture the value our clients derive from Hawkins industry leadership.



NEW YORK • WASHINGTON D.C. • NEWARK • HARTFORD • LOS ANGELES • SACRAMENTO • SAN FRANCISCO • PORTLAND • ANN ARBOR • RALEIGH

For example, we were the first law firm to conclude that Auction Rate Periods could be extended and “term tender” custodial receipts could be issued under a newly created securitization program, resulting in substantial interest expense savings for several of our health care clients (while preserving the opportunity for later current refunding issues). In addition, we have delivered replacement approving opinions for prior issued bonds which — because of the language of the original approving opinions — would have otherwise required additional opinions from another firm (otherwise not participating the financing).

TOBACCO SECURITIZATION EXPERIENCE

Hawkins is the leading law firm in tobacco securitization financings, having participated in more tobacco bond issuances, based on both dollar volume and number of transactions, than any other law firm in the country. We have served in the capacities of bond counsel, underwriters’ counsel or disclosure counsel since the very first tobacco bond financing in 1999, following the 1998 execution of the Master Settlement Agreement (“MSA”). **Since November of 1999, the Firm has been involved in 136 tobacco bond issues with a total principal amount of over \$71.86 billion.** We have been the leading innovator of various types of tobacco bond financings (including state-enhanced financings, partial securitizations of tobacco settlement revenues, subordinate financings involving the securitization of residual revenues, negotiated open market purchases paired with refundings, and financings involving both refunding and new money), have facilitated successful closings following lawsuits challenging several transactions, and have successfully represented issuers in responding to IRS audits regarding long-term working capital financings in connection with tobacco securitization bonds. We have expertise and keep current in all matters and recent developments relating to the MSA (including the Non-Participating Manufacturers Adjustment Settlement Term Sheet), the domestic tobacco industry and related litigation and arbitration. We have vast experience in rendering the required legal opinions, including, among others, the MSA and Qualifying Statute enforceability opinion and the MSA executory contract opinion. Most recently, the Firm acted as Bond Counsel to the State of Rhode Island’s Tobacco Settlement Financing Corporation in the March 2015 \$620,935,000 Tobacco Settlement Asset-Backed Bonds, Series 2015 issuance, and the Firm acted as Disclosure Counsel to the State of California’s tobacco issuer, the Golden State Tobacco Securitization Corporation, in the April 2015 \$1,692,050,000 Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2015A issuance.

SPECIAL CLEAN WATER FUND EXPERTISE

With respect to special clean water fund financing pursuant to the Federal Water Pollution Control Act as amended by the Water Quality Act of 1987, Hawkins has taken a leading role in assisting states in implementing programs that meet the individual needs of the states and that are in compliance with federal requirements. Working directly with state officials and with the investment banking community, members of the Firm have assisted states in developing a statutory and program framework to qualify for receipt of federal funds under Title VI of the Water Pollution Control Act and to implement programs at the state and local level. Such programs include leveraging programs and combined state revolving loan fund and state grant programs which enhance the state’s ability to finance and construct qualifying projects on an accelerated basis. The Firm has worked with and advised the Hawaii Department of Health in the development of State legislation in this area.



NEW YORK • WASHINGTON D.C. • NEWARK • HARTFORD • LOS ANGELES • SACRAMENTO •
SAN FRANCISCO • PORTLAND • ANN ARBOR • RALEIGH

Members of the Firm have also advised states, investment bankers and financial advisors on various financing alternatives for providing the requisite state matching funds and have, on a continuing basis, assisted and advised such states and professionals on requirements for complying with the Tax Reform Act of 1986 and the U.S. Environmental Protection Agency's rules. Hawkins has acted as counsel (bond counsel, legislative drafting counsel, tax counsel or underwriters' counsel) in over 50 transactions totaling over \$10 billion in financings for state revolving loan fund programs in New York, Connecticut, Louisiana, Maine, Minnesota and Wisconsin. Hawkins is the premiere law firm in special clean water fund financings.

In California, the Firm served as bond counsel to the California Infrastructure and Economic Development Bank for the initial issuance of \$300,000,000 Clean Water State Revolving Fund Revenue Bonds, Series 2002 to fund loans through the Clean Water State Revolving Fund (the "CWSRF") program. In the course of this representation, Hawkins provided legal advice to the State of California Water Resource Control Board (the "SWRCB") on issues of first impression that arose under the SWRCB's initial issuance of bonds under the CWSRF program.

OTHER PRACTICE AREAS

Project Finance. Several of the Firm's partners devote a substantial portion of their practice to project finance. The Firm's project finance practice encompasses principally energy-related project development and finance, including resource recovery, public power, electric utility and alternate energy projects. The Firm is recognized as a leading firm and has a substantial nation-wide practice in these areas, and is regularly retained as contract counsel, underwriters' counsel, bond counsel, bank counsel and environmental counsel for such projects. The Firm's expertise extends to numerous facets of the law involved in energy and solid waste management, including contract, bond, securities, tax, environmental and litigation matters. Long standing energy-related clients include the Power Authority of the State of New York, the New York State Energy Research and Development Authority, and Connecticut Resource Recovery Authority. We have also acted or are acting as counsel to numerous municipalities, counties and public authorities in connection with their solid waste management and resource recovery projects, including the City and County of Honolulu, The City of New York, Westchester County (NY), the City of Los Angeles (CA), Montgomery County (MD), the Municipality of San Juan (PR), the Rhode Island Solid Waste Management Corporation, the Town of Huntington (NY), Broome County (NY), Monroe County (NY), Rockland County (NY), Onondaga County (NY), Monmouth County (NJ), the State of Georgia and many other governmental units.

Solid Waste Finance. Hawkins is among the leading law firms in the country in solid waste management and resource recovery legal services, based on its work for over seventeen years in providing consulting, negotiating, financing and environmental counsel services to municipal government and financial institution clients. The Firm has participated in twenty projects which are in operation or are under construction, involving approximately \$2.5 billion in financing. Taking into account projects which have been deferred or merged into other projects, the Firm's expertise extends to over 50 projects in thirteen States. Project finance, of which waste management and resource recovery forms a substantial part, is one of the Firm's primary Practice Areas.

Water and Sewer Finance. Hawkins is also one of the most experienced Firms in the nation in water and sewer financings. The Firm was involved in the earliest utility district financings in the early 1900's and has rendered opinions on water and sewer financings in every State. A representative list of our clients includes the Austin, Texas, Electric Waterworks and Sewer System, Beachwood Sewerage Authority, County Utilities Authority, Brick Township Municipal Utilities Authority (New Jersey), Buffalo Sewer Authority, Erie County (New York) Water Authority, Central Marin Sanitation Agency (California), Ewing-Lawrence Sewerage Authority (New Jersey), Maine Public Facilities Financing Bank, New York State Environmental Facilities Corporation, North Jersey District Water Supply Commission, Rockaway Valley Regional Sewerage Authority (New Jersey), South Central Connecticut Regional Water Authority, the Township Authority (New Jersey), Ocean County Utilities Authority (New Jersey), the Township of Lower Municipal Utilities Authority (New Jersey), Ocean County Utilities Authority (New Jersey), Tulsa Metropolitan Water Authority, Virgin Islands Water and Power Authority, and numerous other utilities districts and Authorities.

We have also acted as counsel to underwriters and as special tax counsel in water and sewer financings involving complex bond, tax or other legal questions, including financings by the City of Bakersfield, El Dorado County, California, City of Detroit, Michigan revenue systems, Tulsa Metropolitan Water Authority, West Virginia Water Development Authority, the State of Alabama, the South Central Connecticut Regional Water Authority, Grand River Dam Authority (Oklahoma) and the City of Burlington, Vermont.

Environmental Law. The environmental practice group handles a broad array of environmental matter, including the drafting, evaluation and defense of environmental impact analyses, regulatory monitoring, compliance with Clean Water Act and Safe Drinking Water Act requirements, State and Federal permitting, management of hazardous and acutely hazardous wastes, procurement and evaluation of environmental insurance coverage, "due diligence" for corporate, bond and real estate transactions, State and Federal litigation and general counseling. As a result of the Firm's extensive involvement in waste management, our environmental group also works closely with the Firm's waste management specialists on the environmental aspects of source reduction and separation, reclamation and recycling of waste materials, composting, resource recovery and modern landfilling. For example, our environmental practitioners serve the State of Georgia and the Georgia Hazardous Waste Management Authority as environmental counsel for development and implementation of the State's Integrated Hazardous Waste Management Program.

Distressed Entities. Hawkins has been nationally recognized as the leading firm with specific experience and expertise in the problems of financially distressed governments at all levels since the national depression in the 1930's. Our work with public bankruptcy and restructuring during that period led directly to the implementation by the State of New York, New Jersey and Connecticut of constitutional and statutory budgetary, fiscal public debt issuance and procedures which have served as a model for States across the country. Such experience and expertise have remained current as Hawkins continues to be one of the firms frequently turned to by public entities in fiscal distress and similar situations.

The Firm was able, in the extreme circumstances which arise during a municipal fiscal crisis, to apply our accumulated experience and expertise to the unique situation applicable to the affected

municipality in order to devise legal solutions which allowed each such entity to continue to discharge its governmental responsibilities, while safeguarding bondholder interest and the municipality's access to the capital markets.

The Firm has had active involvement in troubled debt situations for both municipal and corporate issues. It has represented issuers of defaulted bonds, issuers of bonds in financings where private obligors have filed in bankruptcy and corporate trustees as representatives of bondholders on official committees of unsecured creditors.

In such capacity members of the Firm have acquired a working familiarity with the Bankruptcy Code; have participated in workout arrangements whereby debt was restructured thereby avoiding a bankruptcy filing, as noted above, or in post-filing plan negotiations and plan confirmation process. Additionally, the Firm is participated in a matter involving municipal bonds which are secured by credit facilities issued by a savings and loan association which has been placed in conservatorship by the Comptroller of the Currency.

Lease Financing. The Firm has also been active in the preparation of legislation for, and in the implementation of, programs providing for the issuance of certificates of participation ("COPs"). The Firm has undertaken bond counsel services for issuers of COPs in multiple jurisdictions, including New York, California, and Virginia. The Firm encourages issuers to analyze benefits and risks, both legal and economic, of the issuance of COPs.

TAX EXPERTISE

The Tax Department of the Firm consists of attorneys specializing in the tax law aspects of public finance. The Tax Department is among the largest in the country in terms of number of attorneys dedicated to public finance. Currently, the Tax Department consists of 6 tax partners and 3 tax associates. The Tax Department addresses the specialized and technical federal and state tax issues arising in connection with the Firm's public finance practice. These issues include the qualification of programs for tax-exempt financing, structuring tax-exempt financing, and disclosure in the offering of specialized debt instruments. The Firm's tax attorneys are responsible for the review and development of all tax aspects of a financing. This review may include the analysis of new or proposed legislation or tax regulations, the development of certifications or representations for the parties, and direct participation in the structuring of the transaction.

Our practice involves regular contact with the IRS and with officials of the Treasury Department who are involved in tax policy matters. Our Tax Department regularly monitors and participates in the amendment of the federal tax statutes and regulations. We confer, when appropriate, with staff of the Treasury Department and the IRS with respect to the development of regulations under the Internal Revenue Code and generally prepare extensive written comments to proposed regulations when published. The Firm has obtained numerous tax rulings for its clients and also regularly provides assistance to federal legislators and administrators at the request of our clients. We also regularly prepare a Firm commentary on proposed or enacted regulations or legislation. We prepared analyses of both the new arbitrage regulations and the 1993 Tax Act as they

relate to housing bonds. In addition, members of the Firm are the authors of *ABCs of Housing Bonds* (5th ed. 1993), the leading treatise on tax-exempt housing bonds.

Hawkins is well-versed in federal tax regulations pertaining to the issuance of tax-exempt obligations. We have advised and are advising our clients on how to comply with the arbitrage rebate regulations. Assisting us in this task are financial specialists who possess the capabilities necessary to compute interest costs with respect to competitive issues, run cash flows, size refunding escrows and perform arbitrage and rebate related calculations. Our financial specialists have capabilities that permit Hawkins to assist in structuring bond issues and to provide bond and other yield determinations or verifications with full supporting data for arbitrage purposes, independent of the work of any financial expert involved in the transaction. Rebate verification services may be offered, at the option of the client, separately or bundled with our bond counsel services. The cost will vary proportionately with the amount and complexity of the services desired by the client.

The Firm's tax attorneys also have significant experience with matters relating to the new types of bonds authorized under the American Recovery and Reinvestment Act of 2009 and thorough knowledge of the related amendments to the Internal Revenue Code of 1986. For example, throughout the course of our representation in connection with several of the first issuances of Build America Bonds ("BABs") and Recovery Zone Economic Development Bonds ("RZEDBs") in the country, we thoroughly reviewed, and advised clients with respect to, the tax issues attendant to such bonds.

The IRS has continued, over the past few years to step up its enforcement division, and through targeted initiatives, including a recent initiative relating to Build America Bonds ("BABs" and the May 2011 refinements to Form 8038), is examining more and more bond issues. Issuers need to have internal controls and procedures to assure that bond issues continue to meet post-issuance tax compliance. In such regard, Hawkins continues to assist issuers in establishing internal controls and procedures to monitor the use and investment of bond proceeds, use of financed property, arbitrage and rebate requirements, security and payment of the bonds and timely filing of information returns, including the IRS Form 8038-CP which is filed in connection with certain direct pay tax credit bonds, including BABs. Hawkins is available post issuance to consult with issuers regarding any of the foregoing matters.

SECURITIES LAW AND DISCLOSURE COUNSEL PRACTICE

Securities Law Training Seminars

The Firm has developed, along with the in-house legal staff at the entities listed below, securities law training seminars for employees responsible for providing or reviewing disclosure for securities offerings. The importance of such training has continuously been cited by the SEC in enforcement actions and other SEC releases. Below are representative examples of securities law training seminars conducted by the Firm and the dates of such seminars. Mr. Garzione was consulted, or a featured speaker, on most of the sessions listed below.



NEW YORK • WASHINGTON D.C. • NEWARK • HARTFORD • LOS ANGELES • SACRAMENTO •
SAN FRANCISCO • PORTLAND • ANN ARBOR • RALEIGH

- City of Philadelphia Financial Staff
 - January 2015
 - November 2017
 - October 2020
 - January 2023
- Philadelphia Gas Works – Board of Directors and Financial Staff
 - June 2015
- City of Philadelphia, Division of Aviation, Department of Commerce
 - July 2015
- New York Metropolitan Transportation Authority
 - Agency Presidents and Senior Staff (April 2014)
 - Board Members (April 2014)
 - Agency Presidents and Senior Staff (January 2017)
 - Board Members (January 2017)
 - Agency Presidents and Senior Staff (October 2019)
 - Board Members (October 2019)
 - Agency Presidents and Senior Staff (March 2022)
 - Board Members (March 2022)
- New York State – Division of the Budget
 - May 2016
 - May 2018
- City of San Diego Financial Staff
 - November 2004
 - April 2007
 - March 2009
 - June 2011
 - May 2013
 - September 2015
 - June 2017
 - June 2019
- City of San Diego City Council
 - March 2007
 - March 2009
 - June 2011
 - March 2013
 - September 2015
 - June 2017
- San Francisco Legal and Financial Staff
 - June 2018
- State of Rhode Island

- June 2011
- United States Virgin Islands Financial Staff
 - July 2011
- County of San Francisco Board of Supervisors
 - November 2011
- Massachusetts Housing Financing Agency
 - June 2013
 - December 2014
 - May 2017
 - September 2019
- Jefferson County, Alabama, County Commission
 - August 2013
- State of Hawaii
 - January 2017
- City of Lawton, Oklahoma
 - City Council and Financial Staff (October 2017)
 - City Council and Financial Staff (regarding 15c2-12 Amendments) (October 2018)
 - City Council and Financial Staff (October 2019)
 - City Council and Financial Staff (October 2021)
- Public Power Generation Agency (Nebraska)
 - April 2018
- New York Power Authority
 - October 2018
- City of Oakland
 - City Council and Financial Staff (December 2021)

Written Disclosure Controls and Procedures

In March 2004, Hawkins was selected as Disclosure Counsel for the City of San Diego after certain disclosure irregularities, which became the subject of multiple enforcement actions by the SEC, came to light. As a result, the city adopted a disclosure ordinance that created a Sarbanes-Oxley-like disclosure regime. The Firm developed the written disclosure controls and procedures for the city. In settling the enforcement actions against the city, the SEC noted the importance of engaging Disclosure Counsel, conducting training seminars for city employees on their responsibilities under the federal securities laws, and establishing written disclosure controls and procedures.

Since the San Diego enforcement action, the SEC has imposed the adoption of written disclosure controls and associated securities law training as a condition of settlement in numerous enforcement actions. Hawkins has developed written disclosure controls and

procedures for the following clients:

- New York Metropolitan Transportation Authority (2016)
- City of Philadelphia (2015)
- State of Rhode Island (2011)
- City of San Francisco (2011)
- City of San Diego (2004)

Securities Law Webinars, Seminars, and Presentations

Mr. Garzione is a frequent speaker, panelist, and moderator of securities law webinars, seminars, and other presentations. Below are recent examples of such engagements.

- NABL Tax and Securities Law Institute – Panelist on the Current Considerations for Underwriters’ Counsel (March 2023)
- Bond Buyer National Outlook 2023 Conference – Moderator of Panel on Industry and Regulatory Outlook from the Leaders in Public Finance (February 2023)
- Washington Healthcare Facilities Authority Borrower Educational Forum – Panelist on Disclosure Considerations (ESG, COVID-19, cybersecurity, and other hot topics) (November 2022)
- NABL Tax and Securities Law Institute – Chair of Panel on the Roles and Responsibilities of Disclosure Counsel (March 2022)
- National Association of State Treasurers (NAST), Virtual Treasury Management Training Symposium (Disclosure Panel) (July 2020)
- NABL Bond Attorneys’ Workshop, Post-Issuance Issues Panel – Securities Law (September 2019)
- NABL Bond Attorneys’ Workshop, Post-Issuance Compliance Panel – Securities Law (September 2018)
- NABL Bond Attorneys’ Workshop, Post-Issuance Compliance Panel – Securities Law (October 2017)
- National Council of Higher Education Resources (2016 Summer Legal Meeting) (Hot Topics in Municipal Securities Law) (July 2016)

Major Industry Initiatives – Securities Law And Disclosure Practice

- *SEC Comment Letter on Climate Change Disclosure (September 2021)*
 - Mr. Garzione, as the Chair of NABL’s Securities Law and Disclosure Committee, was the principal author of an SEC comment letter addressing climate change disclosures and related risks as they apply to the municipal securities market.

- *Supplement to NABL's Crafting Disclosure Policies (January 2021)*
 - Mr. Garzione co-authored the supplement to NABL's Crafting Disclosure Policies, which addresses the 2019 amendments to Rule 15c-12.
- *NABL Working Group on SEC Rule 15c2-12 Amendments (August 2019)*
 - Mr. Garzione was a member of the NABL working group that released the paper titled "SEC Rule 15c2-12 Amendments NABL Member Questions and Practical Considerations." The paper summarizes questions submitted by NABL to the staff of the SEC's Office of Municipal Securities, and offers useful considerations for compliance with the amended rule.
- *NABL's "Analysis of SIFMA Model Memorandum to Underwriter's Counsel" (March 2019)*
 - Mr. Garzione drafted NABL's analysis to highlight issues to consider when reviewing the model memorandum or other written guidance modeled on such memorandum. It also includes recommendations on how the proposed duties may be modified and/or limited in scope.

Securities Law Advisories

As part of the Firm's on-going review of important SEC enforcement actions and other securities law regulatory and rulemaking matters, Mr. Garzione is principally responsible for authoring client advisories, or "Hawkins Advisories," describing and analyzing such matters. Below is a list of recent Hawkins Advisories prepared by, or in consultation with, Mr. Garzione, which are available on the Firm's website at www.hawkins.com, along with many others.

2023

- Update on the Municipal Securities Market (January)

2022

- SEC Actions – Rule 15c2-12 Limited Offering Exemption (September)
- Municipal Market – Federal Securities Law Update (July)

2020

- SEC Exemptive Order re Municipal Advisors (June)
- SEC Statement on Disclosure by Municipal Issuers regarding the Impact of COVID-19 (May)
- SEC Staff Guidance regarding Secondary Market Disclosure (February)

2019

- Rule 15c2-12 Amendments – Implementation (March)

2018

- Rule 15c2-12 Amendments – Compliance Alert (October)
- Rule 15c2-12 Amendments (August)

- Cybersecurity (May)

2017

- Municipal Market Regulatory Update (March)

2016

- MDCDC Settlements with Issuers (August)
- MSRB Rule G-42 (June)

2015

- GASB 68 – Pension Accounting; Pension Disclosure (November)

2014

- SEC Staff Posts Additional FAQs and Related Responses Regarding the Municipal Advisor Rules (May)
- SEC’s Enforcement Division Announces its “Municipalities Continuing Disclosure Cooperation Initiative” (April)
- Municipal Advisor Rules: Staff posts FAQs; SEC Delays Effective Date (January)

2013

- SEC Approves Municipal Advisor Rules (October)
- SEC’s Recent Indiana School District Enforcement Action (August)
- SEC’s Recent South Miami Enforcement Action (May)
- SEC’s Report and Order regarding Harrisburg (May)
- SEC Settles Illinois Enforcement Action; Cites Importance of Disclosure Controls and Procedures (March)

