

FISCAL YEAR 2023-24
ANNUAL STATEMENT OF
QUALIFICATIONS
PUBLIC FINANCE ADVISING SERVICES



By:



June 30, 2023

Irvine | Oakland | San Francisco | Washington | Hawaii
www.fieldman.com



June 30, 2023

Via email: Crystallene.Pacheco@HawaiiCounty.gov
Deanna Sako
County of Hawai'i
25 Aupuni Street, Suite 2103,
Hilo, HI 96720

Re: Statement of Qualifications for Public Finance Bond Advising Services

Dear Ms. Sako:

In order to keep our information current and to remain on the County's approved vendor list, enclosed please find our updated Statement of Qualifications for Public Finance Bond Advising Services for the County of Hawai'i. Fieldman, Rolapp & Associates, Inc. ("Fieldman") is built on three core principals of Experience, Integrity, and Service, as detailed below:

- ✓ **Experience:** We have been in business since 1966 doing just one thing - providing municipal advisory services to government entities. Over the past five years, Fieldman has advised on 592 transactions with an aggregate par amount of nearly \$21 billion.
- ✓ **Integrity:** We pride ourselves on the quality of our service, our long client relationships and the confidence public agencies have in our abilities and integrity.
- ✓ **Service:** We plan ahead. We believe 80% of what our clients need is predictable. We plan and perform this work in advance so we can focus on the 20% unexpected, time sensitive and detailed work that can be tailored to our clients quickly.

Fieldman is a full service, western region independent municipal financial advisor that has in-depth experience in all areas of public finance. The firm specializes in land-based, general obligation, utility, lease revenue and transportation financings. Fieldman has local presence as members of our firm have provided advice and are currently serving as municipal advisors to the County of Hawai'i. We greatly enjoy working with the County and value the relationship we have built and we look forward to strengthening that in the future. Please let us know if additional information is needed, and we look forward to the opportunity to assist you in any way we can.

Sincerely,
FIELDMAN, ROLAPP & ASSOCIATES, INC.

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

Anna V. Sarabian, Ph.D., CIPMA, Principal
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asarabian@fieldman.com

Chelsea Redmon, Assistant Vice President
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credmon@fieldman.com

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TABLE OF CONTENTS

Section 1 - Fieldman, Rolapp & Associates, Inc.....	1
Firm Overview.....	1
Services We Provide	2
Resources	3
Section 2 - Firm Facts.....	4
Section 3 - Project Team Qualifications.....	5
Resumes	5
Section 4 - Recent Projects & Client References.....	8
Demonstrated Experience	12
Section 5.....	18



SECTION 1 – FIELDMAN, ROLAPP & ASSOCIATES, INC.

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

Firm Overview

Company Name	Fieldman, Rolapp & Associates, Inc.
Primary Office Address	19900 MacArthur Blvd., Suite 1100, Irvine, CA 92612
Telephone Number	(949) 660-7303; (949) 660-7308
Email Address	abauer@fieldman.com; asarabian@fieldman.com
Other Office Locations	San Francisco, Oakland, Washington, and Hawai'i

Fieldman, Rolapp & Associates, Inc. ("Fieldman" or the "Firm") is a western region full service, independent registered municipal advisor focused on providing financial advisory services to public agencies and non-profit organizations for over 57 years, with 100% of our firm's business focused on public sector financial services. We began business in 1966, have been incorporated in California since 1974, and have a long history of successful service to municipalities across the United States.

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

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

Over the past five years Fieldman has advised its public agency clients on 592 transactions with an aggregate par amount of bonds of nearly \$21 billion. We have advised on virtually every type of financing done in the municipal bond marketplace for issuers of every size and level of complexity. For every one of these clients we have been able to apply our vast experience, knowledgeable staff and resources to maximize bond proceeds and savings and minimize costs.

With over a dozen active client engagements in the general government sector at any given time, Fieldman's constant exposure and extensive experience keeps us up-to-date with all issues clients are facing, including legislative pressures, financial market fluctuations, and weakened economic environments. With our comprehensive understanding of the challenges faced by each client, we can provide tailored and creative solutions. For any client, our approach is founded in fundamental credit analysis and financial prudence. By concentrating on a client's global strategy, Fieldman provides practical and cost-effective advice in every aspect of policy, capital and financial processes. At the same time, our approach is based on



making sure we educate both staff and elected officials, provide relevant information to enhance decision making and provide the context for those decisions.

We view the most cost-effective financing as achieving the following goals:

- ✓ Maintaining or enhancing the current credit ratings
- ✓ Minimizing the number of debt transactions
- ✓ Achieving the lowest borrowing costs
- ✓ Limiting the County's transaction costs
- ✓ Achieving the County's objectives without unnecessary delay

Services We Provide

Fieldman concentrates its consulting activities in the following areas:

- ✓ **Capital planning, management, and policy development**
 - Familiarizing ourselves with basic decisions about the scope, cost and approach to financing the client's needs.
 - Creating financial plans for any tenor of capital needs, that allow our clients to successfully and economically fund those capital needs.
 - Designing financial models that use alternative funding sources and clearly present financial outcomes to allow clients to make fully informed decisions.
 - Tailoring client-specific debt management and reserve policies necessary to form a strong financial foundation.
- ✓ **Capital finance transaction management**
 - Assisting our clients with all aspects of the debt issuance.
 - Advising clients on the general feasibility of financing a project, the nature and manner of the debt issue, the size of the issue required to accomplish the client's funding requirements and the general state of the credit markets.
 - Defining objectives for the financing, the determination of a process for sale, and aiding in the selection of other service providers.
 - Establishing credit rating objectives and then developing strategies to ensure capital market access at the lowest cost possible.
 - Timely executing the financing plans by aggressively managing the capital funding process.
 - Assisting with the marketing and sale of the debt issue and the closing process.
- ✓ **Secondary market disclosure services**
 - Working with public agencies on their post-issuance continuing disclosure requirements set forth by the Securities and Exchange Commission ("SEC") and California Debt and Investment Advisory Commission ("CDIAC"), conducted exclusively by employees of Fieldman under our tradename Applied Best Practices (ABP).
 - Real-time monitoring of credit ratings (utilizing the Bloomberg Terminal).



Resources

Our technical capabilities, in terms of the level of resources and technical staff, make a huge difference in the breadth of the services we provide. Having the necessary resources and having the ability to apply those resources to provide our clients with sophisticated analysis and service involving the most complex financing structures enable us to produce meaningful results.

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

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

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

We believe we can continue to utilize our resources and vast experience and continue to provide the incomparable service to the County.

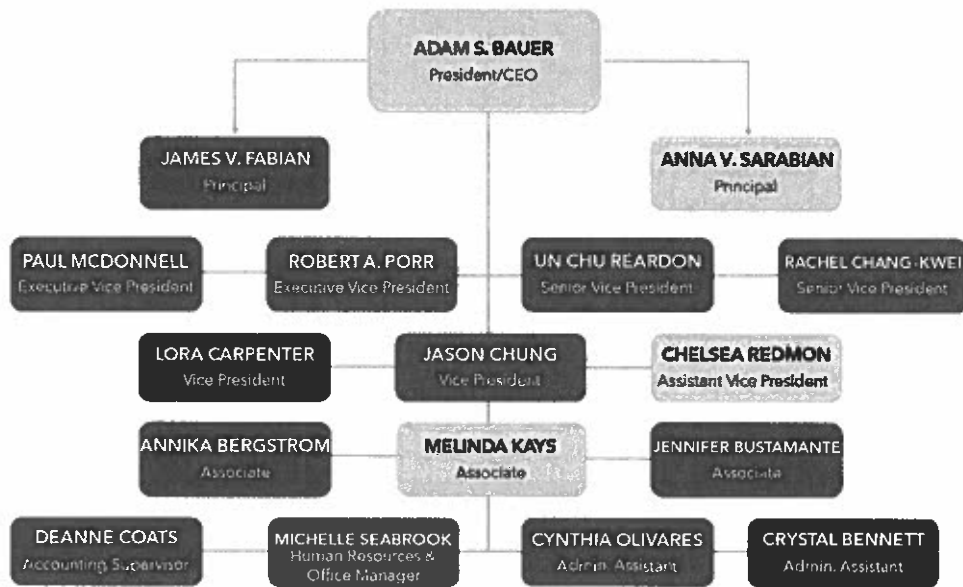


SECTION 2 – FIRM FACTS

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

The Firm has been in business over 57 years, tracing its roots to William L. Fieldman & Associates, which was first incorporated in 1966. The current Firm was incorporated in 1974 and has a staff of 17 employees (all 13 registered municipal advisor representatives with Series 50 certifications). The Firm has averaged approximately 16 employees over the last five years, not including those individuals participating in the Firm’s summer intern program.

ORGANIZATIONAL CHART
 FIELDMAN, ROLAPP & ASSOCIATES, INC.



Through our Employee Stock Ownership Program (“ESOP”), our employees, as beneficial owners of the Firm, participate in an ownership culture; each of us has a strong interest in being efficient and providing responsive service on every assignment. The Firm is led by the primary shareholders and the Board of Directors of the Firm. They are:

- ✓ Adam Bauer, CEO/President; based in Irvine and has over 20 years public finance experience
- ✓ Dr. Anna V. Sarabian, Principal; based in Irvine and has over 20 years public finance experience
- ✓ James V. Fabian, Principal; based in San Francisco and has over 36 years public finance experience



SECTION 3 – PROJECT TEAM QUALIFICATIONS

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

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

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

Resumes

Co-Engagement
Manager



ADAM S. BAUER

IRVINE OFFICE
949.660.7303 direct
949.295.5735 cell
abauer@fieldman.com

Mr. Adam Bauer, Chief Executive Officer/President, joined the firm in September 2004 and is an expert in both General Obligation Bond and Land Secured Financings. Mr. Bauer has been involved with a variety of public agencies assisting them with their debt transactions and policy development.

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

Mr. Bauer is an active participant in organizations associated within his field. He has been an annual speaker for USC Rossier School of Education and frequent speaker and writer on issues related to school districts for the California Debt and Investment Advisory Commission ("CDIAC"). Mr. Bauer is the former Co-Chair of the Finance Strand of the Planning Committee for the California's Coalition for Adequate School Housing ("CASH"), is a member of the California School Board Association ("CSBA"), the Association of California School Administrators ("ACSA"), the California Association of School Business Officials ("CASBO") and the Committee on Assessments, Special Taxes and other Financing Facilities ("CASTOFF"). Mr. Bauer received his Bachelor of Science in Business



Administration with a concentration in Finance from San Francisco State University.

Mr. Bauer is a registered municipal advisor principal (Series 54) and municipal advisor representative (Series 50).

**Co-Engagement
Manager**



ANNA V. SARABIAN

IRVINE OFFICE
949.660.7308 direct
949.274.0625 cell
asarabian@fieldman.com

Ms. Anna V. Sarabian, Ph.D., Principal, joined the firm in July 2003. Before joining the firm, Ms. Sarabian served as a management analyst, investment banking analyst, and teaching and research assistant. Ms. Sarabian has focused on serving a wide variety of municipal clients in the firm's city, county and utility sectors. She has completed transactions with, or is currently engaged by, the City and County of San Francisco, Riverside County, Riverside County Transportation Commission, Eastern Municipal Water District, County of Kaua'i, County of Hawai'i, Los Angeles County, Orange County, the cities of Folsom, Irvine, Lodi, Los Angeles, Murrieta, Placerville, Rialto, Sacramento, and San Francisco, among others.

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

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

Dr. Sarabian is a registered municipal advisor principal (Series 54) and municipal advisor representative (Series 50) and holds the designation as a Certified Independent Professional Municipal Advisor (CIPMA).

Statement of Qualifications, Financial Advisory Services
COUNTY OF HAWAII
June 30, 2023



Lead Technical
Consultant



CHELSEA REDMON

IRVINE OFFICE
949.660.7306 direct
credmon@fieldman.com

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

Prior to joining the firm, Ms. Redmon taught an Econometrics lab at California State University, Long Beach and was an Economics Instructor for Golden West College, Huntington Beach. Ms. Redmon graduated Summa Cum Laude from the California State University, Long Beach, with her Master of Arts degree in Economics and a Bachelor of Arts degree in Political Science, with a concentration in Law, Politics and Policy. In 2017, her paper, "Economic Freedom and Corruption: New Cross-Country Panel Data Evidence" was published in The Journal of Private Enterprise.

Ms. Redmon is a registered municipal advisor representative (Series 50) and holds the CIPMA designation.

Consultant Support



MELINDA KAYS

HAWAII OFFICE
808.342.6165 direct
mkays@fieldman.com

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

Ms. Kays received her Bachelor of Arts degrees in Economics and in Anthropology, both from the University of Washington.

Ms. Kays is a registered municipal advisor representative and holds the Series 50 license.


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



SECTION 4 – RECENT PROJECTS & CLIENT REFERENCES

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

The assignments highlighted below demonstrate our experience assisting Counties and other agencies with projects which have been, are, or will be facing them in the immediate future.

	<p>COUNTY OF KAUA'I 4444 Rice Street Lihue, HI 96766 Reiko Matsuyama*, Director of Finance (808) 241-4200, rmatsuyama@Kaua'i.gov</p>
<p>In 2006, Fieldman initiated financial advisory activities for the County of Kaua'i related to the formation and financing for the master planned community of Kukui'ula. The project is a 1,010 acres luxury resort community entitled for 1,500 residential units, 94,000 sq. ft. of commercial and an 18-hole golf course. With the assistance of its financing team, the County formed CFD No. 2008-1 (Kukui'ula Development Project) in 2008 with a \$120 million bond authorization. This was the first CFD formation in the State of Hawai'i. Fieldman guided and educated the County through the CFD formation process, this included providing educational workshops for staff and council members and advising on the implementation of the County's CFD formation and bond issuance law, similar to the model used in California.</p> <p>In 2012, 2019 and 2022, we assisted with the structuring and successful issuance of the first three series of parity bonds for the CFD with par amounts totaling over \$63 million. We provided County staff and Council with educational workshops, advised on the selection of an appraiser and an underwriter, and ensured the County's policies were adhered to, while meeting the planning objectives for the new financings.</p> <p>In 2020, Fieldman served as a pricing consultant on the County's \$28.56 million General Obligation Bonds issued as both tax-exempt and taxable series.</p> <p>In 2022, Fieldman assisted the County with soliciting and evaluating proposals for paying agent and trustee services to replace the existing providers. We participated in all stages of the selection process, including interviews with the finalists and final award.</p> <p>Adam Bauer, Anna Sarabian, Chelsea Redmon and Melinda Kays have been providing services to the County.</p> <p>*Please note, most of the work we have undertaken on the islands have been in conjunction with Brian Hirai, McCorriston Miller Mukai Mackinnon LLP. We believe Mr. Hirai would be good resource to provide feedback on our expertise, work ethic, cooperativeness, and general assessment of our firm. Mr. Hirai can be reached at 808-529-7404 or hirai@m4law.com.</p>	





	<p>COUNTY OF RIVERSIDE 4080 Lemon Street, 4th Floor, Riverside, CA 92501 Don Kent, County Finance Director (951) 955-1110, drkent@rivco.org</p>
<p>We have served as primary municipal advisor to Riverside County since 2010 and during that time we have advised the County on General Fund-backed securities, tax and revenue anticipation notes (“TRANS”), land-secured financings, Teeter, and pensions. In addition, we have provided input on the County’s financial policies, provided ad hoc financial advice and evaluation of various proposals.</p>	
<p><u>General Fund-backed financings.</u> We advised the County on significant lease financings for assets such as: the County Administrative Complex (2012), the Monroe Park Building in Indio (2011), the Public Defender/Probation Building (2013), the Riverside County Information Technology Center (2013), the Historic Courthouse (2013), the East County Detention Facility (2015), and the Southwest Animal Shelter, Public Health Lab (2017), and the Technology Refunding Projects (2019). In 2021, we were the co-municipal advisor on the \$499.8 million Lease Revenue Refunding Bonds (comprised of tax-exempt and taxable portions) that refunded seven separate series and terminated the County’s swap.</p>	
<p><u>TRANS.</u> We have also advised the County on its issuance of TRANS each year since 2010, totaling over \$4 billion. Most recently, we served as municipal advisor on its FY 2023-24 TRAN issue with a principal amount of \$360 million.</p>	
<p><u>Land-secured financings.</u> We have served as the sole advisor on all of its land-secured financings. To date, more than two dozen CFDs and ADs have been formed. Since 2017, we have served the County on new money financings and refinancings of bonds for CFD Nos. 89-1, 89-4, 05-8 and 07-02 totaling over \$132 million in par amount. We additionally aided in the review of a potential new Enhanced Infrastructure Financing District (“EIFD”).</p>	
<p><u>Teeter.</u> In 2008, we served the County in connection with its issue of Commercial Paper Teeter Program Notes. After unanticipated delinquencies soared throughout the County, we helped structure an additional series of bond anticipation notes secured by the General Fund to fund additional capacity of the Teeter program beyond the size of the letter of credit. The County has been issuing Teeter Notes every year ever since and we will be providing advice on the FY 2022-23 Teeter Notes to be issued in October 2022. We also currently aide the County with the ongoing management of the Teeter program.</p>	
<p><u>Pension.</u> Fieldman Rolapp served the County’s Pension Advisory Review Committee (“PARC”) on the planning and implementation of a resolution of the County’s Unfunded Actuarial Accrued Liability to CalPERS. We worked with the PARC for more than six months on a major two part analysis of the actuarial reports for the Miscellaneous and Safety plans and the analysis of potential restructuring actions with CalPERS. Ultimately, the County opted for a “fresh start” re-amortization of unfunded liabilities in its Miscellaneous Plan prior to the issuance of any pension obligation bonds.</p>	
<p>Anna Sarabian, Adam Bauer, Chelsea Redmon, and Melinda Kays have been providing services to the County.</p>	



Statement of Qualifications, Financial Advisory Services
 COUNTY OF HAWAII

June 30, 2023



	<p>COUNTY OF LOS ANGELES 500 W. Temple St. Los Angeles, CA, 90012 John Wong, Treasurer and Tax Collector Finance Analyst (213) 974-6802, Jwong@tcc.lacounty.gov</p>
<p>Fieldman has served Los Angeles County since 2003. We have advised the County on a wide range of topics, spanning from a financial model for their Renewable Energy Improvements Program to Recovery Zone Facility Bonds to analyses of lease and potential purchase of real estate.</p> <p>Additionally, we have assisted with the issuances of lease revenue bonds in 2005, 2006 and 2011, totaling almost \$770 million in par amount.</p> <p>Most notably, we assisted the County with the formation and financing of their Valencia Project which consists of a CFD structure with multiple Improvement Areas including approximately 25,000 dwelling units and approximately 13 million square feet of commercial, industrial, and other non-residential uses. It will include a broad range of housing types, from apartments to single-family attached and detached homes of all sizes as well as affordable housing and approximately 10,000 acres of protected open space and a multitude of public facilities. The first series of special tax bonds sold at the end of June, 2022 in a par amount of \$52.84 million. We are currently working on an annexation into Improvement Area 2 of the Valencia CFD and expect to commence activities related to the second bond issue for the CFD later this year.</p> <p>Anna Sarabian and Chelsea Redmon have been providing services to the County.</p>	
	<p>CITY AND COUNTY OF SAN FRANCISCO 1 Dr. Carlton B. Goodlett Pl., #336, San Francisco, CA 94102 Anna Van Degna, Finance Director of Public Finance (415) 554-5956, Anna.Vandegna@sfgov.org</p>
<p>Fieldman has participated in the city's municipal advisory pool since 2011 and over the last five years have served as the sole municipal advisor on over \$931 million in General Obligation bonds financings. These engagements include: the \$135.765 million in General Obligation bonds for transportation projects issued in September 2020; \$468 million tax-exempt and taxable General Obligation bonds in six series issued in August 2021 for various improvements including health and recovery, transportation and road improvements, earthquake safety and emergency response; \$327.3 million General Obligation refunding bonds issued in May 2022 that refunded five series of bonds; and \$238.585 million General Obligation bonds in three series issued in April 2023 for various improvements including health and recovery, earthquake safety and affordable housing.</p> <p>We are also currently serving as the sole Independent Registered Municipal Advisor ("IRMA") to the City and County of San Francisco, Office of Community Investment and Infrastructure ("OCII"). Our services included an analysis of the outstanding TAB and CFD debt, potential refunding/payoff scenarios and scenarios of future debt issuances and we are currently assisting in the refunding of the outstanding 2005 and 2013 series of bonds for CFD No. 6.</p> <p>Anna Sarabian and Chelsea Redmon have been providing services to the City and County.</p>	



	<p>CITY OF SACRAMENTO 915 I Street, 3rd Floor, Sacramento, CA 95814 Brian Wong, Debt Manager (916) 808-5811, bwong@cityofsacramento.org</p>
<p>In 2019, Fieldman was hired by the City of Sacramento to serve as the City's IRMA for as-needed projects and bond financings. In 2020, we assisted the City prepare for S&P's surveillance review of the City's issuer credit rating and helped the City craft its story effectively, ultimately resulting in an upgrade of both the City's issuer credit rating and the rating on the City's outstanding lease revenue bonds from S&P. Immediately after the City's issuer credit review process, the City kicked off its Water Revenue Refunding Bonds, Series 2020 (Federally Taxable) financing to be sold concurrently with their Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable). The bonds advance refunded a portion of the City's outstanding 2013 bonds that had an optional call date in 2023. The bonds were sold via negotiated sale by a 4-firm underwriting syndicate team. Due to the market volatility at the onset of the pandemic and dislocation in municipal bond interest rates, we advised the City to put the wastewater system refunding bonds on a day-to-day pricing schedule, and priced this in June of 2020 when the required minimum net present value savings threshold was met.</p> <p>Since 2021, we have completed financings for their Greenbriar, Delta Shores, and Railyards CFDs and are currently advising on second Greenbriar and Delta Shores CFD financings and a partial tender for their outstanding water revenue refunding bonds.</p> <p>In addition to transactional services, we also provide assistance with non-transaction services including modeling, General Fund debt feasibility analyses, review of housing proposals and the development of a comprehensive long-range financial plan for the Department of Utilities.</p> <p>Anna Sarabian and Chelsea Redmon have been providing services to the City.</p>	
	<p>DESERT COMMUNITY COLLEGE DISTRICT 43-500 Monterey Ave, Palm Desert, CA 92260 John Ramont, Vice President, Admin Services (760) 776-7452, jramont@collegeofthedesert.edu</p>
<p>Fieldman has served Desert Community College District ("COD") since 2015 and has assisted with the issuance of numerous general obligation refunding and new money transactions. One of Fieldman's earliest engagements was assisting the COD in approving a \$577,860,000 Measure CC bond authorization with a \$19.50 tax rate projection in November 2016. In 2017, COD also had a significant amount of Capital Appreciation Bond ("CAB") debt outstanding that was callable with tax-exempt rates. Even though the CAB debt was callable, refinancing the debt with Current Interest Bonds ("CIBs") would result in a large amount of negative savings (additional taxes) in the earlier years because of the prior CAB deferred interest. Fieldman recommended an approach to refinance the CABs with CIBs and apportion the additional taxes to the COD's newly-approved Measure CC tax rate. By doing this, the CAB refinancing would be able to be completed while keeping its overall tax rate promise in line with projections given to voters. The results of the 2017 CAB refinancing</p>	



provided over \$205 million in taxpayer savings through 2046 and achieved an outstanding 54.77% net present value savings amount.

Most recently, Fieldman has assisted COD with new money transactions over the past two years and has also been able to combine them with taxable refinancing transactions on a concurrent basis. This has resulted in significant cost efficiencies and reduction of staff time. On its most recent issuance, COD indicated a desire to issue a portion of its next phase of Measure CC Bonds for private use. Fieldman reviewed the use of proceeds with Bond Counsel and given that treasury rates were near their all-time historical lows, determined that a taxable issuance would be the most cost-effective approach for COD. While COD's Measure CC tax rate capacity was temporarily reduced by the amount of negative savings from the 2017 Refunding transaction, the District has thus far successfully issued \$220 million of its authorization with the next issuance scheduled for 2023.

Adam Bauer has been providing services to the School District.

Demonstrated Experience

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

Highlighted below is our relevant experience regarding certain financing types, as well as our experience with general municipal advisory projects.

Hawai'i Experience

Fieldman has provided municipal advisory services to the Counties of Kaua'i and Hawai'i over the last few years and this experience is invaluable to the services that we provide as it allows us to possess a strong understanding of the economic, demographic and financial conditions of the region. This intimate knowledge of the local area and experience is particularly important for land-secured and value capture financing methods.

2 CFD Formations

4 CFD Bond Sales

3 GO Bond Sales
(Pricing Consultant)

In 2020, we served as pricing consultant for the County of Hawai'i's \$77.135 million General Obligation bonds, issued as 4 separate series. Due to a large amount of supply in the market, the pricing team had to be flexible to capture the attention of investors when they had so many options. As a result of the very heavy supply, the team agreed to adjust the pricing spreads,



resulting in large oversubscriptions that allowed the underwriter to make further yield reductions. We also just completed serving as pricing consultant for the County's \$99 million 2023 General Obligation Bonds this June. The initial plan was to issue the bonds over a 3-day pricing period, starting with a retail-only order period. However, as the bonds experienced strong retail demand, due in large part to the County's recent S&P credit rating upgrade to "AA+", Fieldman remained flexible and the pricing was accelerated, resulting in over \$275 million in orders and 2.8x oversubscribed, which Fieldman leveraged with the underwriters to lower yields. In 2021, we assisted the County of Hawai'i with the formation of the Kaloko Heights Project Community Facilities District ("CFD"), comprised of 391 acres planned for development of 521 single-family homes and 620 additional units. The bonds for this CFD were sold in March 2023 in a par amount of \$13.055 million. In addition, we recently assisted the County with calculating the arbitrage yield and weighted average maturity for the Hawai'i Papaikou Transit Replacement Project USDA Loan.

Similarly, since 2006, Fieldman has assisted the County of Kaua'i with CFD formations, pricing consulting and financing services. In 2008, Fieldman helped form the master planned community of Kukui'ula, the first CFD formation in the State of Hawai'i. The project is a 1,010 acres luxury resort community entitled for 1,500 residential units, 94,000 sq. ft. of commercial and an 18-hole golf course. Over the next few years we assisted with three financings of parity special tax bonds for the CFD. In 2012, we assisted with the issuance of the first series of bonds in the par amount of \$11.875 million, in 2019 we assisted with the \$20.32 million second issuance and in 2022 we helped complete the \$30.81 million third issuance. Additionally, in 2020 we served as a pricing consultant on the County of Kaua'i's \$28.56 million General Obligation bonds issued as tax-exempt and taxable series. In 2022, we also assisted the County with the selection of a new paying agent and trustee.

Land-Secured Expertise

170
\$2.5_B

Land-secured Financings

Fieldman is the **undisputed leader and has comprehensive knowledge in land-secured financing in California**. According to Refinitiv, our firm acted as the financial advisor on over 40% of the par amount of California CFDs since 2013, more than the next seven competitors combined, and no other financial advisor in California has the CFD experience of Fieldman. Our extensive experience with land-secured transactions means we have encountered, reasoned and addressed issues that many advisors have not. We have found in our experience that each land-secured transaction we undertake is unique and has its own particular set of challenges and considerations. Since 2018, Fieldman has served as municipal advisor on 170 land-secured financings totaling approximately \$2.5 billion in par amount.

We have served similar prominent public agencies like Los Angeles County (for Valencia) the cities of Los Angeles (for Ponte Vista) and Irvine (for Great Park) in significant land-secured financings to provide much needed infrastructure. Recently, for the City of Irvine we completed a \$446.7 million new money issuance for three underlying improvement areas in the Great Park CFD, finessing the structure so as to maximize the issuance and are currently working on another issuance for another improvement area. For the City of Sacramento we completed financings for the Greenbriar, Delta Shores and the Railyards CFDs last year and



are currently advising them on a second Greenbriar CFD financing, a Delta Shores CFD financing, and the CFD for the Aggie Square project. Furthermore, we have been the City of Folsom's financial advisor on all land-secured district formations, change proceedings and bond financings since 2014. In addition, we currently serve as the municipal advisor to Eastern Municipal Water District ("EMWD") and Jurupa Community Services District ("JCSD"), who are the two largest issuers of land-secured debt in California, and have assisted them with 38 issues, totaling nearly \$220 million in bonds sold since 2018. We are currently assisting JCSD in a pooled refunding of four series of CFDs and despite the recent market volatility we are expecting meaningful savings that will be passed on to the homeowners. We have also served as an advisor to Orange County on its land-secured financing program since 1986, most recently advising on two refundings, a CFD formation and new money financing just this year. The refundings totaled \$70.79 million and resulted in over \$12.8 million in net present value savings to the property owners within the Ladera Ranch CFDs. We also completed the formation of the Village of Reinda Phase 2B CFD, which is anticipated to include 514 residential dwelling units along with park, recreational, and other uses, and are currently working on the bond sale for this CFD.

Other recently completed special tax bond transactions include those for the Cities of Dublin, Elk Grove, Encinitas, Los Angeles, Moreno Valley, Perris, Rialto, San Clemente, San Diego, San Marcos, Stockton, and Temecula. There is no other firm with the experience and expertise possessed by Fieldman.

Certificates of Participation/Lease Experience



COP/Lease Financings

Fieldman has extensive experience in the issuance of General Fund-backed financings, serving as municipal advisor on 78 financings totaling approximately \$1.6 billion in par amount since 2018. Additionally, we are very familiar with the complexity associated with certificates of participation/lease revenue bonds, from finding appropriate pledged assets, to forming/amending public financing authorities, and to formulating and analyzing the most cost-effective financing structures.

We have served as the municipal advisor on multiple General Fund-backed transactions that finance public facilities. We recently were engaged by the City of Indio for the issuance of the city's estimated \$130 million Lease Revenue Bonds which will fund the construction of a new city hall and public safety building, and currently refund for savings the city's outstanding 2012 Lease Revenue Bonds. Last year, we helped the City of Lodi to issue \$28.25 million in Lease Revenue Bonds, \$12.6 million of which went to refunding prior bonds and the remaining \$15.6 million funded a new animal shelter and parks and playground improvements. The City of Costa Mesa desired to finance their Lions Park project, which included the construction of a library and neighborhood community center, and Fieldman was able to successfully develop a credit strategy that demonstrated to the credit rating agencies the strength of the local economy and the City received a one notch update from AA to AA+ for the \$29.7 million Lease Revenue Bonds. For the City of Moreno Valley, we assisted with the refunding of their 2015 and 2016 Lease Revenue Bonds in 2021 and achieved over 15% net present value savings.



June 30, 2023

Other recently completed lease revenue bond and certificates of participation transactions include assisting the Cities of Barstow, Brea, Cathedral City, Concord, Diamond Bar, Dublin, Elk Grove, Encinitas, and Mission Viejo.

General Obligation Experience

190
\$8.3_B
GOB
Financings

Fieldman has significant experience with the issuance of General Obligation ("GO") bonds sold via both negotiated and competitive sales. This sector plays a key role in the Firm's practice with 190 GO financings totaling approximately \$8.3 billion in par amount since 2018. Recent relevant experience includes financings for the City of Oakland, the City and County of San Francisco, the East Bay Regional Park District and the Hayward Area Recreation and Park District. In February 2022 we also assisted the East Bay Regional Park District with over \$63 million in GO bonds comprised of new money Green Bonds and refunding bonds. For the Green Bonds, we provided research to the District on the benefits, such as diversifying the

investor base, and worked with the District to obtain a second party opinion on the alignment of their framework with the Green Bond Principles.

Other recently completed GO bond transactions include those for the following school districts: Arvin, Bakersfield, Del Mar, Desert Sands, Fallbrook, Fowler, Garden Grove, Hemet, La Cañada, Montebello, Moreno Valley, Orange, Panama-Buena Vista, Perris, Riverside, San Jacinto, Santa Ana, and Yosemite

In addition to GO transaction experience, Fieldman has extensive experience in reviewing and modeling GO bond authorizations, taking into account the timing of capital needs, projected tax rates and other key variables such as future assessed valuation growth. To ensure that tax rate estimates are accurate, Fieldman provides custom financial models with detailed calculations of projected tax rates. Before initiating any potential GO transaction, Fieldman conducts a detailed examination of our client's assessed valuation and performs a thorough tax rate analysis. Our GO debt planning model and tax rate analysis are developed using a conservative approach to ensure that the financial plan remains feasible throughout the bond program. This approach helps to ensure that the financing program remains viable and can deliver our clients' goals over the long term.

Our scope of services extends far beyond that of a transactional financial advisor. This involves creating an entire Plan of Finance for the District including (i) assessed value and credit rating review, (ii) review of all long-term outstanding debt and tax rate analysis and (iii) exploration of needs for future facilities and financing plan(s). After we have explored all financing options and reviewed them with district staff, we then execute our plan of finance.



Tax Increment Experience

14
\$311_B

Tax Allocation Financings

Since 2018, Fieldman has assisted with the issuance of 14 tax allocation bond ("TAB") financings totaling more than \$311 million par. Recently, we have been successful in getting an expedited Department of Finance ("DOF") approval for a number of our clients, being able to reduce the typical 65-day review period to as low as 27 days for the City of Cathedral City in 2020. Given the complexity of these financings, our experience in this area demonstrates our ability to structure any type of financing. We also currently serve as the Independent Registered Municipal Advisor ("IRMA") to the City of Sacramento and recently assisted the city with the formation of the Aggie Square Enhanced Infrastructure Financing District ("EIFD"). The tax increment revenues that will be generated from the Aggie Square EIFD will fund infrastructure and parking related improvements and affordable housing projects. The first bond financing, is expected to be a CFD bond issue with tax increment revenues covering the debt service so no special tax will need to be levied

We are also currently serving as the sole IRMA to the City and County of San Francisco, Office of Community Investment and Infrastructure ("OCII"). OCII has an extensive tax increment financing program with 19 TABs currently outstanding. OCII is one of two agencies in the State allowed to issue new money TABs and Fieldman is advising OCII on the issuance of approximately \$800 million in future new money financings as well as potential future refundings.

Utility Experience

108
\$4.8_B

Revenue Bond Financings

Fieldman is one of the most active advisors of California utility enterprise systems for cities and water/wastewater agencies. Since January 1, 2018, we have provided municipal advisory services and assisted with the issuance of 108 enterprise revenue bond financings amounting to more than \$4.8 billion in par size. Some of the recently completed transactions include assisting with the City of Placerville \$15.2 million 2022 wastewater revenue refunding bonds, Truckee Donner Public Utility District's \$14.825 million water system and \$6.47 million sewer system COPs, City of Discovery Bay \$28.51 million water and wastewater revenue bonds, City of Poway \$12.9 million 2021 water revenue bonds, City of Folsom \$9.1 million 2021 water revenue refunding bonds, City of Garden Grove \$23.2 million 2020 water revenue bonds, City of Brea \$17.7 million 2020 water revenue refunding bonds, City of Beverly Hills 2020 \$30.5 million and \$25.6 million water revenue bonds, and City of Sacramento 2020 \$27.9 million wastewater revenue refunding bonds and \$188.3 million water revenue refunding bonds.

Since 2018, the Fieldman utility practice sector has advised on eight new money Water Infrastructure Finance and Innovation Act ("WIFIA") Loans totaling over \$1 billion, two WIFIA Master Agreements totaling approximately \$555 million; completed two rate re-sets (refundings) in the amount of \$353 million and an amendment of an existing loan in the amount of \$218 million. The Fieldman utility practice is currently advising on three additional WIFIA Loans / Master Agreements. Over that same time period we have assisted clients to close on approximately \$350 million of State Water Resource Control Board's SRF Loans.



Transportation Experience

Fieldman has a long history of providing municipal advisory services to transportation and other public agencies. Our list of transportation clients include:

- ✓ Los Angeles County Metropolitan Transportation Authority ("LACMTA") (sales tax)
- ✓ Riverside County Transportation Commission ("RCTC") (sales tax; toll bonds; TIFIA; financial modeling for SR-91 and I-15 Express Lanes)
- ✓ San Bernardino County Transportation Authority ("SBCTA") (toll - TIFIA)
- ✓ San Mateo County Transportation Authority ("SMCTA") (sales tax; managed lanes modeling and toll revenue repayment of sales tax loan)
- ✓ Santa Barbara County Association of Governments ("SBCAG") (sales tax - TIFIA)
- ✓ Santa Clara Valley Transportation Authority ("SCVTA") (toll - bonds)
- ✓ Minnesota Department of Transportation ("MnDOT") (permit revenue - TIFIA)
- ✓ City of Bakersfield (sales tax - TIFIA)

We were retained by the Federal Highway Administration ("FHWA") to serve as Build America Bureau's independent financial advisor with respect to four TIFIA loans from 2019 to 2021 for the Hampton Roads Transportation Accountability Commission (HRTAC) and are currently working on the fifth. We have also assisted the Bureau with the Santa Barbara County Association of Governments 2022 TIFIA Loan (Sales Tax) Project, and the Minnesota Department of Transportation 2022 TIFIA Loan (Commercial Vehicle Permit Revenue) Project.

We have advised these clients on a variety of financing structures, including sales tax revenue bonds, express lane toll revenue bonds, TIFIA Loans backed by sales tax, toll revenue and vehicle fee revenue, and pay-as-you-go financings. On these financing matters, we have helped to assemble the financing teams, negotiated financing terms, developed and coordinated presentations to stakeholders (governing bodies, rating agencies, bond insurers, investors and FHWA). Additionally, we have developed dozens of separate educational presentations directed to rating agencies, bond investors and the general public for transportation financings for these public agencies, as well as developed and updated comprehensive financial plans involving multiple revenue sources.

Advance Financial Modeling Skills and Experience

The team assigned to the County has extensive experience with complex financial modeling using Excel and has advanced skills in the use of DBC. We have staffed the County team with senior advisors who personally will perform the financial modeling. We believe this is unique as other firms may assign the financial modeling to their junior team members with the senior advisors reviewing their work. This process may work fine for non-complex financial models but for complex models, having senior advisors perform the analyses ensures that the financial models are optimally and efficiently structured for all projects. This also allows for faster turnaround times for deliverables and other requests made by the County.

A good example of this is our recent work with the City and County of San Francisco for the competitive sale of six general obligation bond series sold concurrently totaling \$468.38 million as tax-exempt and taxable series. In addition, the financings were issued under three election authorizations adding complexity to the financial model that also had to take into



account tax rate constraints, IRS premium constraints and other financing parameters. Fieldman was solely responsible for the creation of all financial models and cashflows with no underwriter involvement or input in the financial analyses. Additionally, Fieldman was able to quickly provide to the city iterations of cashflows that allowed the city to meet certain internal deadlines. Our ability to turn around the cashflows quickly was due to our team's extensive financial modeling experience and our ability to efficiently program the cashflows utilizing advanced formulas and techniques in both DBC and Excel.

Another good example is our recent and ongoing engagement with the City of Sacramento. For background, the city's debt management policy requires a feasibility analysis performed by an independent financial advisory firm prior to the issuance of General Fund supported debt to finance capital projects. In 2021 and 2022, Fieldman provided detailed reviews of the city's debt affordability and potential issuance of \$67 million to \$100 million in general fund backed debt to support homelessness projects in the city. As part of our review, Fieldman created a dynamic custom financial model in Excel incorporating the city's detailed budget data and multi-year projections, as well as a dynamic bond model. Our analysis also incorporated potential impacts to the city's outstanding credit ratings with the issuance of additional debt.

SECTION 5

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

We greatly enjoy working with the County and value the relationship we have built and we look forward to strengthening that in the future. To demonstrate our commitment to the public finance industry, please refer to our website for public finance materials and financing presentations: www.fieldman.com.

As further evidence of our dedication and leading expertise in land secured financings, Fieldman is the founder of the Committee on Assessments, Special Taxes & Other Financing Facilities ("CASTOFF"). CASTOFF is an ad hoc organization whose members are all professionals working in the private sector specializing in the fields of law, public finance advising, real estate, investment banking, tax policy and consulting, engineering and special tax consulting, real estate appraising and other related professional disciplines with a focus on land secured financings. CASTOFF's goal is to promote the development and implementation of sound business, policy and financing practices in this field. Fieldman hosts and moderates CASTOFF's annual conference with the most recent meeting held on February 10, 2023 in San Francisco. Other matters of interest can be found at www.CASTOFFonline.org.

In addition, in 2020 we started a series of public finance conversations with industry professionals and online video library of public finance fundamentals which includes introductory videos that span a variety of public finance topics. Fieldman additionally provides a bi-monthly Municipal Market Update email to our clients providing the latest relevant market information. Our market update information and accompanying video summarizing the slides can be found on our website at <http://www.fieldman.com/news/>. All of our videos are also available on our YouTube channel found here: <https://www.youtube.com/channel/UCG4sV3jRwELQN0FqcJYjT-g>.

