

**FISCAL YEAR 2024-25
ANNUAL STATEMENT OF
QUALIFICATIONS**
PUBLIC FINANCE ADVISING SERVICES



By:



June 30, 2024

Irvine | Oakland | San Francisco | Washington | Hawaii

www.fieldman.com

June 30, 2024

Via email: Crystallene.Pacheco@HawaiiCounty.gov
Ms. Diane Nakagawa, Director of Finance
County of Hawai'i
25 Aupuni Street, Suite 2103,
Hilo, HI 96720

Re: Statement of Qualifications for Public Finance Bond Advising Services

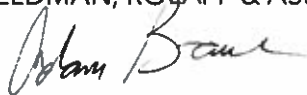
Dear Ms. Nakagawa:

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 563 transactions with an aggregate par amount of nearly \$21.9 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 are prepared. 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, in addition to non-transaction based services. Fieldman has been serving as municipal advisor to the County since 2020 and as one of our advisors is currently located in Hawai'i, we benefit from local experience. 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.



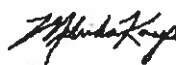
Adam S. Bauer, CEO and President
(949) 660-7303 direct, (949) 295-5735 cell
abauer@fieldman.com



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



Chelsea Redmon, Assistant Vice President
(949) 660-7306 direct,
credmon@fieldman.com



Mindy Kays, Associate
(808) 342-6165 direct,
mkays@fieldman.com



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Statement of Qualifications, Financial Advisory Services
COUNTY OF HAWAI'I
June 30, 2024



Standard Proposal Regulatory Disclaimers & Disclosures

Fieldman is a SEC-registered Municipal Advisor. When formally engaged by public agency clients, we undertake a fiduciary duty with respect to advice provided on financial matters.

PROPOSAL DOES NOT CONSTITUTE "ADVICE" OR MUNICIPAL ADVISORY RELATIONSHIP

These materials are delivered to you for the purpose of obtaining an engagement as your municipal advisor, and we wish to clarify the nature of our relationship. We are providing the information contained in these materials for informational purposes only. The information provided in these materials does not create or imply any fiduciary relationship, and is being provided solely for the purpose of marketing our services to you as a prospective client of Fieldman. The information provided to you is not to be construed as "advice" within the meaning of Section 15B of the Securities and Exchange Act of 1934, or relied upon by you as advice in determining a course of action in connection with any current or prospective undertakings relative to any municipal securities issuance or municipal financial product. Any information contained in these materials is not intended to replace or supplement any advice you may have already received internally or externally from any other professional.

Potential for Limitation of Advisory Scope Disclosure

At the explicit direction of the County, our scope of services may be limited to the implementation of a pre-determined financial transaction or strategy. In such instances, a complete review of all feasible and suitable financial alternatives will not be undertaken as part of our engagement. We would otherwise operate under a fiduciary duty to consider all feasible and suitable alternatives to accomplish a given objective.

Potential Conflict of Interest Disclosure

Compensation contingent on the completion of a financing or project is customary for municipal financial advisors. To the extent that our compensation for the proposed engagement is contingent on successful completion of any transactions, a potential conflict of interest exists as we would have a potential incentive to recommend the completion of a transaction that might not be optimal for the City. However, Fieldman undertakes a fiduciary duty in advising public agencies regardless of compensation structure.



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.

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.



Over the past five years Fieldman has advised its public agency clients on 563 transactions with an aggregate par amount of bonds of nearly \$21.9 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 keep 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

✓ **Capital planning, management, and policy development**

- Familiarizing ourselves with basic decisions about the scope, cost and approach.
- Creating financial plans that allow our clients to successfully and economically fund their capital needs.
- Designing financial models that analyze 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 and payments required to accomplish the client's funding requirements and the state of the credit markets.
- Defining objectives for the financing, determining the process for sale, and aiding in the selection of other service providers.
- Establishing credit rating objectives and 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 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. 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

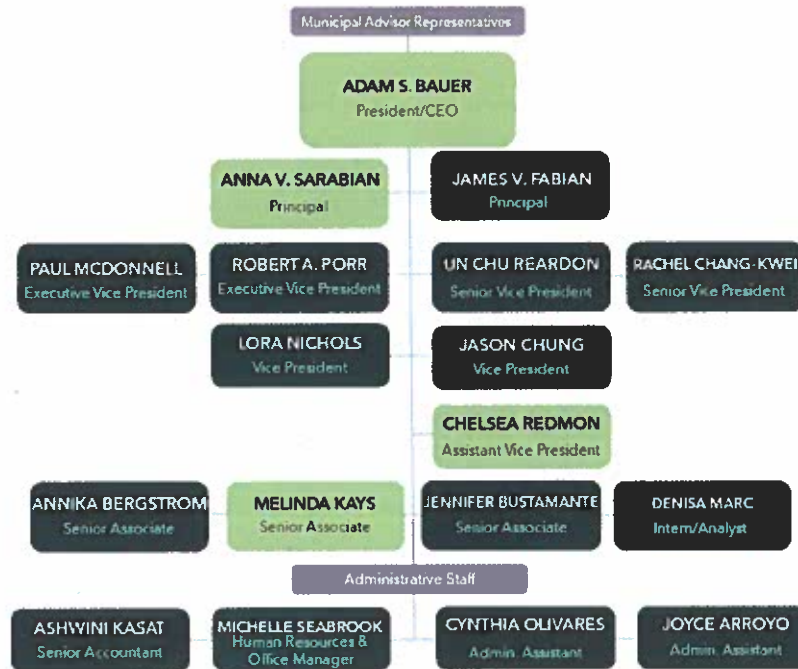
Fieldman monitors the pulse of the economy by maintaining subscriptions to other news services such as The Bond Buyer and The Wall Street Journal.

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. By constantly monitoring market conditions and trends, we can advise clients how 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 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 and has been incorporated since 1974. Fieldman has a staff of 18 employees (all 13 registered municipal advisor representatives with Series 50 certifications) and averaged approximately 16 employees over the last five years, not including those individuals participating in the Firm's summer intern program.



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. In order to fulfill this 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. By being aware of a bigger picture, and by assigning professionals at several levels, the County can derive more value from the consulting process. 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 personnel of the firm will be available to the County.



Resumes

ADAM S. BAUER

**CHIEF EXECUTIVE OFFICER/PRESIDENT
CO-ENGAGEMENT MANAGER**

Mr. Adam S. Bauer, joined the firm in September 2004 and is the head of the firm's school district practice. Mr. Bauer has been involved with a variety of public agencies 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 University of Southern California (USC) Rossier School of Education and frequent speaker and writer on issues related to school districts for the California Debt Investment Advisory Committee (CDIAC). Mr. Bauer is the former Co-Chair of the Finance Strand of the Planning Committee for the California's Coalition for Adequate School Housing (CASH), is a member of the California School Board Association (CSBA), the Association of California School Administrators (ACSA), the California Association of School Business Officials (CASBO) and the Committee on Assessments Special Taxes and other Financing Facilities (CASTOFF). Mr. Bauer also has been asked to speak about school district finance at the California Association of Latino Superintendents and Administrators (CALSA).



Contact

19900 MacArthur Blvd.
#1100
Irvine, CA 92612

949.660.7303 direct
949.295.5735 cell
abauer@fieldman.com

Education

B.S. in Business
Administration with a
concentration in Finance

San Francisco State
University

Professional Designations & Licenses

Municipal Advisor
Representative (Series
50)
Municipal Advisor
Principal (Series 54)
licenses.



ANNA V. SARABIAN, PH.D.
PRINCIPAL
CO-ENGAGEMENT MANAGER



Dr. Anna V. Sarabian, Ph.D., 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, transportation and special districts client sectors. She has completed transactions with, or is currently engaged by, the City and County of San Francisco, Riverside County, Riverside County Transportation Commission, Los Angeles County, Orange County, County of Hawai'i, County of Kaua'i, Eastern Municipal Water District, Orange County Fire Authority, and the cities of Los Angeles, Oakland, Sacramento, Folsom, Lodi, Irvine, Costa Mesa, Garden Grove, Brea, Aliso Viejo, Dana Point, Santa Ana, Tustin, Mission Viejo, Diamond Bar, and Lake Forest, among others.

Since joining the firm, Ms. 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, commercial paper, general obligation bonds, interest rate swap agreements, tax and revenue anticipation notes, and special district formations and financings. Recently, she has completed projects involving a wide range of financial advisory services, including post-redevelopment tax allocation bond financings, debt, reserve and budget policy development, capital improvement plans and long range financial plans, TIFIA loans, debt structuring cash flow utilization and refinancing opportunities, credit analysis, and ad hoc financial analysis.

Ms. 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. She is the former co-president of the Women in Public Finance, Los Angeles chapter and is a frequent speaker at the CDIAC's Debt Essentials seminar series and has participated in speaker panels at the CSMFO annual conferences.

Contact

19900 MacArthur Blvd.
#1100
Irvine, CA 92612

949.660.7308 direct
949.274.0625 cell
asarabian@fieldman.com

Education

M.B.A in Business Administration with a concentration in Finance from University of California-Riverside and Ph.D. in Economics from the Center for Economic Research and Graduate Education

Professional Designations & Licenses

Series 50 (Municipal Advisor Representative)

Series 54 (Municipal Advisor Principal)

CIPMA designation.



CHELSEA REDMON
ASSISTANT VICE PRESIDENT
LEAD TECHNICAL CONSULTANT



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

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. 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.

Contact

19900 MacArthur Blvd.
#1100
Irvine, CA 92612

949.660.7306 direct
949.564.6802 cell
credmon@fieldman.com

Education

M.A. in Economics and a
B.A. in Political Science,
with a concentration in
Law, Politics and Policy.

**Professional
Designations &
Licenses**

Series 50 (Municipal
Advisor Representative)

CIPMA designation.



MELINDA KAYS
SENIOR ASSOCIATE
CONSULTANT SUPPORT



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.

Contact

Hawaii Office

808.342.6165 cell

mkays@fieldman.com

Education

B.A. in Economics

**Professional
Designations &
Licenses**

Series 50 (Municipal
Advisor Representative)

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.

Statement of Qualifications, Financial Advisory Services
COUNTY OF HAWAII
June 30, 2024



The seal of the County of Kauai, State of Hawaii, featuring a central figure and the text 'COUNTY OF KAUA'I' and 'STATE OF HAWAII'.	<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>Fieldman has served as the municipal advisor to the County of Kaua'i since 2006, assisting on the CFD program and bond sales.</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 Hawaii. 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. 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.</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 has been in conjunction with Brian Hirai, McCorriston Miller Mukai Mackinnon LLP. We believe Mr. Hirai would be a 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>Fieldman has 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>We advised the County on significant lease financings in between 2011 and 2019 and 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. This year, we advised on the \$517.03 million Lease Revenue Bonds issued by the California Enterprise Development Authority on behalf of the County to fund a behavioral health facilities campus. As grant proceeds were pending, this transaction was separated into two series to allow for an early optional redemption feature when grants were received.</p>	
<p>We have also advised the County on its issuance of TRANS each year since 2010, totaling over \$4.4 billion. Most recently, we served as municipal advisor on its FY 2024-25 TRAN issue with a principal amount of \$425 million.</p>	
<p>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. Concurrently with the financing processes for the Lease Revenue Bonds and the TRANS mentioned above, we advised on two refundings for CFD Nos. 04-2 and 05-8 in par amounts of \$9.895 million and \$13.375 million, respectively.</p>	
<p>Since 2008, we have served the County in connection with its issue of Commercial Paper Teeter Program Notes and we will be providing advice on the FY 2024-25 Teeter Notes to be issued in October 2024. We also currently aid the County with the ongoing management of the Teeter program.</p>	
<p>Fieldman 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>	



	<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@ttc.lacounty.gov</p>
<p>Fieldman has served Los Angeles County since 2003, advising 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 the 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 aided with the annexation of Improvement Area No. 2 and are currently working on the bond issue for the CFD anticipated to close this summer.</p> <p>Anna Sarabian and Chelsea Redmon have been providing services to the County.</p>	
	<p>COUNTY OF ORANGE 333 W. Santa Ana Blvd., Santa Ana, CA 92701 Louis McClure, Public Finance Manager (714) 834-5999, Louis.McClure@ocgov.com</p>
<p>Fieldman has served as an advisor to Orange County since 1986, working on the County's land-secured program and pension obligation bonds.</p> <p>We have assisted the County with 54 transactions totaling over \$3.1 billion in par amount,</p> <p>In 2023 we advised on the pooled refunding of the CFD Nos. 2002-1 and 2003-1, and the standalone refunding of CFD No. 2004-1, and in 2018 on the pooled refunding of CFD Nos. 99-1, 2000-1, and 2001-1, and the pooled assessment district refunding bonds for RAD No. 17-1R (Newport Coast Phase IV) to refund four series of outstanding assessment district bonds. Most recently, we served as the municipal advisor for the formation and financing of \$66.175 million in bonds for CFD No. 2023-1 Rienda Phase 2B.</p> <p>From 2019 - 2022 we had also assisted the County place taxable security with the Orange County Treasurer and Tax Collector that were used to prefund pension contributions for the next succeeding year. The Bonds were sold to refinance a Debenture, which takes the place of a TRAN due to the specific requirements of the Orange County Employees Retirement System (OCERS).</p> <p>Anna Sarabian and Chelsea Redmon have been providing services to the 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>Fieldman has served the City of Sacramento as Independent Registered Municipal Advisor ("IRMA") for as-needed projects and bond financings since 2019.</p> <p>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.</p> <p>Also in 2020, we advised on the City's concurrent Water Revenue Refunding Bonds, Series 2020 (Federally Taxable) and Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable) to advance refund a portion of the City's outstanding 2013 bonds. In 2023, the City refunded a portion of their 2020 Water Revenue Bonds using a partial tender.</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.</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>	

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.



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 served as pricing consultant for the County's \$99 million 2023 General Obligation Bonds in June 2023. 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

168
\$2.5_B

**Land-secured
 Financings**

Fieldman is the **undisputed leader and has comprehensive knowledge in land-secured financing in California**. Since 2019, Fieldman has served as municipal advisor on 168 land-secured financings totaling approximately \$2.5 billion in par amount. Furthermore, according to Refinitiv, since 2014 our firm acted as the financial advisor on the most CFD issuances, with a par amount totaling over the next eight competitors combined. However, our true value lies beyond rankings – it is rooted in our extensive leadership and deep understanding of land-secured finance. This depth directly translates into substantial knowledge and resources, enabling us to deliver the highest caliber of service to the County.

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. Similar to the County, we have served other prominent public agencies with large master-planned CFDs, such as Los Angeles County (for Valencia), Orange County (for Rancho Mission Viejo), City of Los Angeles (for Ponte Vista) and the City of Irvine (for Great Park).



In addition to the counties and cities mentioned above, for the City of Sacramento we completed financings for the Greenbriar, Delta Shores and the Railyards CFDs and are currently advising them on a second Greenbriar and Delta Shores CFD financings. Moreover, 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 36 issues, totaling nearly \$234 million in bonds sold since 2019. We just assisted JCSD with a pooled refunding of thirteen series of CFDs and the City of San Marcos with a pooled refunding of seventeen series of CFDs.

Other recently completed special tax bond transactions include those for the Cities of Aliso Viejo, Dana Point, Dublin, Elk Grove, Encinitas, Folsom, Murrieta, Perris, Rialto, San Clemente, San Diego, San Francisco, Stockton, and Temecula. **There is no other firm with the experience and expertise possessed by Fieldman.**

Certificates of Participation/Lease Experience

74
\$2_B

**COP/Lease
 Financings**

Fieldman has extensive experience in the issuance of General Fund-backed financings, serving as municipal advisor on 74 financings totaling approximately \$2 billion in par amount since 2019. 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.



Over the last few months, Fieldman was the municipal advisor on three concurrent Lease Revenue Bonds for the Cities of Garden Grove and Moreno Valley and County of Riverside. For the City of Garden Grove, we advised on the \$140 million lease revenue bonds to fund the civic center revitalization (which included the construction of a new public safety facility, parking structure, park improvements, and demolition of the existing police headquarters). For the County of Riverside, we advised on the \$517.03 million financing issued by the California Enterprise Development Authority on behalf of the County of Riverside to fund a behavioral health facilities campus. The transaction had over fifty finance team members and included numerous components, such as incorporating grant funding and meeting a firm construction timeframe. Finally, we anticipate the estimated \$22 million of bonds for the City of Moreno Valley to be sold in August. Proceeds of these will be used to refund the outstanding 2014 bonds.

Last year, we were engaged by the City of Irvine for the issuance of the city's \$326.28 million Lease Revenue Bonds to fund the 700-acre open space preserve in the hills above the city, serving as a gateway to the Cleveland National Forest. Fieldman coordinated the completion of the bond sale to coincide with the purchase of the property on which the project would be located.

Other recently completed lease revenue bond and certificates of participation transactions include assisting the Cities of Barstow, Beverly Hills, Brea, Cathedral City, Concord, Diamond Bar, Dublin, Elk Grove, Encinitas, Hesperia, Indio, La Habra, Lodi, Mission Viejo, and Thousand Oaks.

General Obligation Experience



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 186 GO financings totaling approximately \$8.6 billion in par amount since 2019.

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 May, 2024, Fieldman assisted with the \$340.615 million City and County of San Francisco General Obligation Refunding Bonds, Series 2024-R1 to defease seven series of outstanding bonds. Overall, the refunding program generated net present value savings of \$25.49 million, or 4.9% of the refunded par.

Other recently completed GO bond transactions include those for the following school districts: Beaumont, Buena Park, Desert Community College, Desert Sands, Fairfax, Los Banos, Menifee, Moreno Valley, Ocean View, Ontario-Montclair, Pasadena, Panama-Buena Vista, Perris, Riverside, San Bernardino, and Val Verde.

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 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



**Tax Allocation
Financings**

Since 2019, Fieldman has assisted with the issuance of 4 tax allocation bond ("TAB") financings totaling more than \$57 million in par.

We have acted as municipal advisor on the TAB refundings for the City of Cathedral City in 2021 (where we were successful in getting an expedited Department of Finance approval in 27 days as opposed to the typical 65-day review period) and we are currently advising the city on the refunding of its 2014 TABs, set to price and close later this summer.

We also currently serve as the Independent Registered Municipal Advisor ("IRMA") to the City of Sacramento and have 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 is one of two agencies in the State allowed to issue new money TABs and we recently completed a comprehensive technical analysis advising OCII on its long-term debt program, and affordability and timing of issuing approximately \$800 million in TABs over the next 20 years.

Given the complexity of these financings, our experience in this area demonstrates our ability to structure any type of financing.



Utility Experience



**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, 2019, we have assisted with the issuance of 54 enterprise revenue bond financings amounting to more than \$2.5 billion in par size.

For Jurupa Community Services District, we are currently working on two concurrent refundings of outstanding taxable 2010 COPs Series B Build America Bonds for the water and sewer systems. The refunding revenue bonds will be taking advantage of the optional redemption provision in order to remove the Build America Bonds structure and are estimated to close this summer.

Recent relevant experience includes financings for the Cities of Bakersfield, Beverly Hills, Brea, Discovery Bay, Folsom, Garden Grove, Lodi, Milpitas, Norco, Poway, Sacramento, San Elijo and Tustin. Other recently completed utility bond transactions include those for the following districts: Carpinteria Valley Water District, El Dorado Irrigation District, Mesa Water District, Monte Vista Water District, Orange County Water District, Silicon Valley Clean Water, South Coast Water District, and Union Sanitary District.

Since 2018, the Fieldman utility practice sector has advised on nine 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 five additional WIFIA Loans / Master Agreements. Over that same time period we have assisted clients to close on approximately \$406 million of State Water Resource Control Board's SRF Loans.

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



Transportation Experience

- ✓ 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)
- ✓ Hampton Roads Transportation Accountability Commission ("HRTAC") (sales tax and toll - TIFIA)
- ✓ Bay Area Rapid Transit ("BART") (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 five TIFIA loans from 2019 to 2023 for the Hampton Roads Transportation Accountability Commission ("HRTAC"). 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 are currently assisting the Bureau on the TIFIA loan for the railcar acquisition for the Bay Area Rapid Transit ("BART") and are currently under the Bureau's Indefinite Delivery/Indefinite Quantity ("IDIQ") contract.

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 in 2023, at the City of Murrieta's request, Fieldman conducted a comprehensive debt affordability analysis of the city's Measure T Sales Tax Fund. The primary objective was to assist the city in planning its long-term capital projects while ensuring fiscal prudence. Additionally, the debt affordability analysis aimed to identify which capital projects could be feasibly undertaken within the city's financial constraints. We recommended that the city strategically combine bond issuances where feasible, aiming to minimize issuance expenses and to achieve the lowest interest cost for the city's debt financings.

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 – ADDITIONAL INFORMATION

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 March 15, 2024 in Irvine.

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/UCG4sV3jRwELON0FqcJYjT-g>.

