

DEPARTMENT OF FINANCE	
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County of Hawaii

Response to Notice to Providers of Professional Services (HRS 103D-304)
Public Finance Bond Underwriting (FY 2024-2025)

June 30, 2024

BofA Securities, Inc.
333 S. Hope Street, Suite 3820
Los Angeles, CA 90071

BofA SECURITIES 



June 30, 2024

Ms. Diane Nakagawa
Director of Finance
County of Hawaii
25 Aupuni Street
Hilo, Hawaii 96720

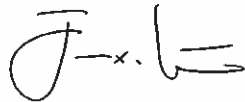
Dear Ms. Nakagawa:

BofA Securities, Inc. ("BofA Securities" or "BofA") is pleased to submit our response to the County of Hawaii's (the "County") Notice to Providers of Professional Services (HRS 103D-304) for Public Finance Bond Underwriting (FY2024-2025). As discussed herein, we believe there are many factors that distinguish BofA from our competitors, but specific consideration should be given to the following important areas:

- **Municipal Market Leadership** - BofA has ranked as the #1 underwriter of municipal securities nationally since 2021 with 1,254 senior managed transactions for over \$173.9 billion in par. Our success in this market is made possible in large part by the strength of our distribution system - both retail and institutional - as well as our ability and willingness to use capital to support our clients' offerings in both the primary and secondary markets with over \$252.4 billion of total capital and over \$15.9 billion of excess net capital as of March 31, 2024. Importantly, BofA also has been the "Number One" underwriter in Hawaii since 2021, having senior managed 24 financings for over \$3.4 billion.
- **Experience in Hawaii** - Over the past 30 years, our finance team has managed more transactions in Hawaii than any other. We thoroughly understand Hawaii G.O. financing structures and the challenges presented by State law. Importantly, our team has worked with virtually every municipality within Hawaii, including the County, State of Hawaii and its various DOTs, City and County of Honolulu, Honolulu Department of Environmental Services, Honolulu Board of Water Supply, County of Kauai, County of Maui, University of Hawaii, and the Department of Hawaiian Homelands.
- **Commitment to the County of Hawaii** - BofA and our proposed banking team are committed to the County, having served as senior manager for the County's \$50 million G.O. bonds in 2008, \$60 million G.O. bonds in 2010, \$99 million G.O. financing in 2013, \$235 million G.O. bonds in 2016, \$139 million G.O. bonds in 2017, \$77.1 million G.O. bonds in 2020, and most recently \$99 million G.O. bonds in 2023.
- **Investor Distribution** - BofA's distribution network provides access to a broad range of institutional and retail investors, both nationally and in Hawaii. BofA maintains a significant presence across the State with 58 registered Merrill financial advisors in 3 retail offices strategically located throughout Hawaii, including Hilo and Kailua-Kona.

We would like to thank you for providing BofA with the opportunity to submit our qualifications. We greatly value our long-standing relationship with the County and hope to have the opportunity to work with the County again in the future. Please feel free to contact us with any questions.

Sincerely,



Frank X. Lauterbur, Managing Director
(213) 345-9575
frank.lauterbur@bofa.com



Craig Dussinger, Director
(213) 345-9579
craig.dussinger@bofa.com

Effective May 13, 2019, BofA Securities, Inc. is the new legal entity for all institutional business previously provided by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"), while the retail brokerage system of Bank of America Corporation ("BAC") continues to operate under Merrill. BofA Securities, Inc. and Merrill, which are affiliates within BAC, have entered into an exclusive retail distribution arrangement under which BofA Securities, Inc. may (i) distribute municipal securities to Merrill, which in turn may distribute those securities to retail investors through the retail brokerage network of Merrill, and (ii) compensate Merrill for any bonds it sells.

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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Response to Notice to Providers of Professional Services (HRS 103D-304)

1. Firm Name and Office Locations

Description of the Firm.

Bank of America Corporation ("Bank of America" or "BAC") is one of the world's leading financial institutions offering a full range of banking, investing, asset management and other financial and risk management products and services. Bank of America is a global leader in wealth management, corporate and investment banking, and trading across a broad range of asset classes – serving individuals, small and middle market businesses, large corporations, and institutions (including our municipal clients) around the world.

BofA Securities is the brand name for the institutional businesses conducted through the broker-dealer BofA Securities, Inc. ("BofA Securities" or "BofA"). BAC's retail brokerage system operates under Merrill Lynch, Pierce, Fenner & Smith, Incorporated ("Merrill") and BAC's commercial banking services are provided by our affiliate, Bank of America, N.A. ("BANA"). As of May 2019, BofA is the successor entity for the institutional business of Merrill, which was incorporated in Delaware in 1958 and was a municipal broker-dealer for approximately 60 years. Any historical information provided in our response that predates May 2019 relates to Merrill as the predecessor entity. BofA Securities and Merrill, which are affiliated indirect subsidiaries of BAC, have entered into an exclusive retail distribution arrangement that enables Merrill to distribute certain new issue municipal securities underwritten by or allocated to BofA and BofA will share with Merrill a portion of the fee or commission paid to BofA. Merrill continues to operate our storied retail brokerage system, while BofA is the broker-dealer of record for municipal banking and underwriting services. On the commercial banking side, BANA has long been an active lender to municipalities, including financing the Golden Gate Bridge in the 1930s in the midst of the economic depression. Merrill's wealth management businesses, with over 15,000 wealth advisors, provide tailored solutions to meet our retail clients' needs through a full set of financial advisory services including investment management, banking, trust and retirement products via two primary businesses: Merrill and Bank of America Private Bank.

Credit Ratings.

In the table below we provide the ratings of Bank of America Corporation as well as Bank of America, N.A., the legal counterparty for all credit products (letters of credit and liquidity facilities) and swap transactions entered into by our firm. BofA Securities, Inc. ("BofA"), the broker-dealer through which we execute municipal underwritings, currently carries the same ratings as Bank of America, N.A. (but is not rated by Moody's).

CURRENT CREDIT RATINGS						
	Bank of America Corporation			Bank of America, N.A.		
	Moody's	S&P	Fitch	Moody's	S&P	Fitch
Long-Term	A1	A-	AA-	Aa1	A+	AA
Short-Term	P-1	A-2	F1+	P-1	A-1	F1+
Outlook	Stable	Stable	Stable	Negative	Stable	Stable

Note: Ratings as of 1/11/24.

Municipal Banking and Markets.

Headquartered in New York City, BofA's Municipal Banking and Markets (MBAM) group is a fully integrated division that includes Public Finance Investment Banking, Sales, Trading, Underwriting, Municipal Credit Products, Commercial Bank Credit Products and Client Management for governmental clients. This single, coordinated business unit provides our municipal clients with a central platform for their capital raising, credit and treasury needs. Integrated client focus facilitates optimized product solutions, and streamlined coverage is led by public finance bankers who coordinate the delivery of both capital markets and bank/on-balance sheet products. With all municipal business reporting to the same leadership, our public finance banking teams are able to provide the County with broad access to market information, facilitate quick responses to changing market conditions. ***This consolidated business model has led to our #1 ranking as underwriter of municipal bonds in each of the last thirteen years as well as in 2024YTD.***

Investment banking coverage will be coordinated and led from BofA's Los Angeles office, supplemented with additional banking, underwriting, sales and trading professionals in our New York, Honolulu, and San Francisco offices. The addresses for these offices are provided below. Please note that our team's detailed contact information, including email addresses, are provided in our response to Question 3.

LOS ANGELES OFFICE	NEW YORK OFFICE	HONOLULU OFFICE	SAN FRANCISCO OFFICE
333 S. Hope St., Ste. 3820 Los Angeles, CA 90071	One Bryant Park New York, NY 10036	1003 Bishop St. Pauahi Tower Honolulu, HI 96813	315 Montgomery St., 1 st FL San Francisco, CA 94104



Bank of America has an expansive global footprint, serving clients through operations in over 40 countries. Of relevance to the County, a complete list of our 2,400+ nationwide Merrill Lynch offices can be accessed via the following link: <https://www.fa.ml.com/find-an-advisor/#byoffice?modal=findbranch>.

Our Bank presence in the United States also includes approximately 1,000 retail banking offices and over 16,000 ATMs and can be accessed by the following link: <https://locators.bankofamerica.com/>.

Through our Bank of America, N.A. affiliate, the legal counterparty for the majority of our credit products and all swap transactions entered into by BofA, we are a leading credit/liquidity provider. In addition, and depending upon structure, at times we utilize other Bank of America Corporation affiliates to book credit products; these affiliates include Banc of America Preferred Lending Corporation and Banc of America Specialized Lending Corporation. Our credit team has an extensive track record of providing flexible and cost-effective on-balance sheet credit for government agencies, including liquidity facilities, letters of credit, direct purchases, loans, leases, and a multitude of other credit related products and services. Examples applicable to the County include:

- Provide flexible interim/CP-like solutions without enhancement/remarketing costs
- Privately place moderately sized tax-exempt, AMT and taxable transactions with low cost of issuance
- Taxable advance refundings and tax-exempt forward refundings well in advance of first call dates/non-callable debt

In addition to the Bank's long-standing leading role in the provision of traditional credit products, we have developed a number of innovative on-balance sheet products that can be alternatives or supplements to traditional variable rate/commercial paper programs and their related bank facilities, including direct purchase index floaters, revolving credit facilities, and private placement options.

The Bank is also very active in the energy and equipment leasing space through Bank of America Public Capital Corp ("BAPCC"), a wholly-owned subsidiary of Bank of America N.A. We have purchased five such leases on behalf of the State in recent years.

Hawaii Presence. The firm's resource and economic commitment to Hawaii extends back to the 1960's, when Merrill opened its first Hawaii office in downtown Honolulu. Today, Merrill employs 88 Hawaii residents, including 58 retail financial advisors and three institutional advisors across our Honolulu, Hilo and Kailua-Kona offices:

HAWAII OFFICES	HONOLULU	HILO	KAILUA – KONA
Location	1003 Bishop Street Honolulu, Hawaii 96813	1437 Kilauea Ave Hilo, Hawaii 96720	78-6831 Alii Dr # 7A Kailua Kona, Hawaii 96740
Employees	77	6	5
ML Financial Advisors	51	4	3
Office Opened	1969	1974	1988

Bank of America Corporation with its subsidiaries and local employees has been an active supporter of charities, charitable events and non-profit organizations in Hawaii. Since 2017, this local support has included:

- 3,100 volunteer hours in local communities
- \$186,000 donated by local employees to local charitable organizations (plus \$172,000 matched by the firm)
- \$259 million in loans to commercial businesses in Hawaii
- \$239 million of home loans to Hawaii customers
- \$42 million in credit to small businesses in Hawaii

Local charities and civic organizations supported by the firm and our employees include:

Adult Friends for Youth	Friendship Homes and Schools	Pacific Whale Foundation
After-School All-Stars Hawaii	Hawaii Community Foundation	Peaches Kokua Hui
Ahahui Malama I Ka Lokahi	Hawaii Symphony Orchestra Inc	Punahou School
American Diabetes Association	Hawaiian Humane Society	The Queen's Health Systems
Big Brothers Big Sisters Hawaii Inc	Hawaiian Mission Children's Society	Saint Louis School
Boy Scouts of America Aloha Council	Hawaiian Music and Dance Found	Shriners Hospitals for Children
Boys And Girls Club of Hawaii	Honolulu Museum of Art	Special Olympics Hawaii Inc
Brigham Young University-Hawaii	Japan America Society of Hawaii	Surfrider Spirit Sessions
The Caregiver Foundation	Leukemia & Lymphoma Society Inc	Tri-Isle Resource Cons & Dev Council
Chaminade University of Honolulu	Make A Wish Hawaii Inc	University of Hawaii Foundation
Conservation Council for Hawaii	Maui Food Bank Inc	Waikiki Health Center
Diamond Head Theatre	Maui Memorial Medical Ctr	
Equine 808 Horse Rescue	Foundation	
	Mohala Pua School	

Additionally, Bank of America announced in 2023 that the Hawaii State Archives would be the recipient of a Bank of America Art Conservation Grant to conserve three royal portraits in the Archive's collection (including the famous



William Cogswell portrait created in 1892 depicting Queen Liliuokalani). Also in 2023, Bank of America provided significant support for the Maui Wildfire recovery effort through multiple organizations including the Hawaii Community Foundation.

2. Firm Age and Average Number of Employees

Firm Age. The heritage of Bank of America and its legacy institutions can be traced back nearly as far as our nation's founding. For over 100 years, Bank of America has helped create opportunity and fuel economic growth by investing in the people, neighborhoods, institutions, and industries that have built and advanced America. As noted above, our Municipal Banking and Markets group operates under the broker-dealer BofA. BofA is the successor entity for the institutional business of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill") which was incorporated in Delaware in 1958 and was a municipal broker-dealer for approximately 60 years. Merrill continues to operate our storied retail brokerage system, while BofA is the broker-dealer of record for municipal banking and underwriting services. On the commercial banking side, BANA has been an active lender to municipalities for more than a century.

Number of Employees. With approximately 213,000 employees worldwide (as of 2023), the Bank ranks as one of the largest securities firms in the world. Our activities include domestic and international investment banking, project financing, derivative structuring, institutional marketing, economic forecasting, leasing, money markets, and sales and trading of corporate, U.S. government, and municipal securities. BAC's historical headcount figures over the past five years are presented in the following table.

BANK OF AMERICA CORPORATION EMPLOYEES						
(As of December 31)	2019	2020	2021	2022	2023	Avg. (19-23)
Total Employees	208,000	212,000	208,000	217,000	213,000	211,600

3. Finance Team

BofA's proposed finance team is summarized in the graphic below. The core finance team will participate in all financings proposed by the County while specialty bankers will contribute on an "as needed" basis. Please note, our core banking personnel maintain all required and applicable licenses and registration to conduct securities related business in Hawaii and nationally. Also, provided on the following page, is BofA's deep bench of specialty banking, underwriting, trading and marketing professionals, as well as our in-house credit team.

Core Finance Team			
Frank Lauterbur <i>Managing Director (LA)</i> Primary Contact & Lead Banker (38 years experience)	Craig Dussinger <i>Director (LA)</i> Co-Lead Banker (19 years experience)	Brad Gewehr <i>Senior Vice President (NY)</i> Lead Credit Specialist (41 years experience)	
Holly Vocal <i>Managing Director (SF)</i> Senior Banker (29 years experience)	Kirubiel Ayele <i>Vice President (LA)</i> Quantitative and Execution Banker (9 years experience)	Katy Liu <i>Vice President (LA)</i> Quantitative and Execution Banker (8 years experience)	Justin Kaneko <i>Associate (LA)</i> Support Banker (4 years experience)
Banking Specialists	Underwriting		
Jeffrey Bower <i>Managing Director (LA)</i> Western Region Water/Wastewater Specialist (36 years experience)	Brendan Troy <i>Managing Director (NY)</i> Lead Fixed Rate Underwriter (23 years experience)	Kerri Jobling <i>Vice President (NY)</i> Fixed Rate Underwriter (6 years experience)	Miguel Ruiz <i>Associate (NY)</i> Lead Variable Rate Underwriter (3 years experience)
Tom Liu <i>Managing Director (NY)</i> National Water/Wastewater Specialist (34 years experience)	Retail Marketing & Trading		
	Grace Gaoaen <i>Director (SF)</i> HI Retail Marketing (39 years experience)	Jeff Harris <i>Director (LA)</i> HI Trading Specialist (30 years experience)	Chris Rohstedt <i>Vice President (SF)</i> Trading Strategies (19 years experience)

The proposed BofA finance team offers the County many years of experience working with Hawaii municipalities. *In fact, for over three decades, our finance team has managed more transactions in Hawaii than any other.* Frank Lauterbur, Managing Director, has over 38 years of experience in public finance and has been covering Hawaii issuers for his entire career. Mr. Lauterbur will serve as the County's lead banker and primary contact. He is Co-Head of our Western Region group and a member of the Public Finance Group's banking management committee. Mr. Lauterbur will be directly available throughout all aspects of the transaction from kick-off to closing, including conference calls,



rating agency presentations, and investor meetings. **Craig Dussinger**, Director, will serve as co-lead banker and lead the execution efforts for the County. Mr. Dussinger has spent his entire career working in Hawaii and will continue to make the County his top priority. Mr. Dussinger has recent experience senior managing sizable G.O. financings for the County of Hawaii, City and County of Honolulu and the State of Hawaii. **Brad Gewehr**, Senior Vice President, will assist in any credit analysis and rating agency strategy for the County. Mr. Gewehr was a former Managing Director at Moody's, and he will be available to assist the County with rating presentations and credit strategy. Mr. Gewehr also is our national pension and OPEB specialist. **Holly Vocal**, Managing Director, will provide senior banking and execution support. Ms. Vocal has experience working with the County. **Kirubiel Ayele** and **Katy Liu**, both Vice Presidents, will provide day-to-day transaction execution and quantitative support. Additionally, **Justin Kaneko**, associate, will provide further banking support. Mr. Kaneko was born and raised in Hawaii on the island of Oahu.

Jeffrey Bower and **Tom Liu**, both Managing Directors will be available to provide any guidance and expertise on any potential Water / Wastewater financings the County may need. Mr. Bower is the head of our Western Region Water Wastewater practice and Mr. Liu is the head of our National Water/Wastewater/SRF practice. Additionally, both Messrs. Bower and Liu are experts on WIFIA and are able to provide guidance, if needed.

Brendan Troy, Managing Director, will serve as lead municipal underwriter, managing the pricing and underwriting of the County's fixed rate bonds. Mr. Troy was the lead underwriter for the County's 2008, 2010, 2013, 2016, 2017, 2020, and 2023 G.O. financings. **Kerri Jobling**, Vice President, will provide additional fixed rate underwriting support. **Miguel Ruiz**, Associate, manages BofA's remarketing book and will serve as the lead underwriter for any short-term variable rate transactions. **Grace Gaoaen**, Director, will provide overall retail marketing guidance from our San Francisco trading desk. **Jeff Harris**, Director, will provide retail marketing and trading guidance from our Los Angeles municipal markets desk. **Chris Rohstedt**, Vice President, will provide additional guidance on trading strategies.

Resumes for these professionals are provided below.

CORE FINANCE TEAM	
Frank Lauterbur Managing Director & Co-head of Western Region T 213.345.9575 frank.lauterbur@bofa.com Education: BA - Dartmouth College MBA - University of California, Los Angeles FINRA: Series 7, 53 and 63 Hawaii Registered BoFA SECURITIES	Role: Primary Contact and Lead Banker – Responsible for providing day-to-day banking coverage and resource management for the State. Number and Amount of Financings: Senior managed 220 Hawaii financings for over \$44.5 billion. Related Experience: Mr. Lauterbur has over 38 years of experience working with western region municipalities and especially Hawaii clients. He serves as Co-Head of Western Region Public Finance for BofA. His extensive Hawaii experience includes senior managed transactions for the County in 2008, 2010, 2013, 2016, 2017, 2020, and 2023, State of Hawaii (G.O., COPs and QSCBs), including the State's General Obligation Bonds of 2009, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 (co-senior) and 2023 (co-senior), Harbors Division, Airports Division, Highways Division, University of Hawaii, Department of Hawaiian Homelands, Hawaii Housing Finance and Development Corporation, Hawaii Community Development Authority, Mid-Pacific Institute, Chaminade University, City and County of Honolulu, Honolulu Board of Water Supply, County of Kauai, and County of Maui. For these clients and others, he has executed a wide spectrum of structures and credits including G.O.s, COPs/lease revenue bonds, pension obligation bonds, transportation (airports, ports and highways), water and sewer and special assessment bonds. He also has served as a lead banker for the states of California, New Mexico and Arizona, the Government of Guam and the Counties of Los Angeles and San Diego.
Craig Dussinger Director T 213.345.9579 craig.dussinger@bofa.com Education: BS - Northeastern University FINRA: Series 7, 53 and 63 Hawaii Registered BoFA SECURITIES	Role: Co-Lead Banker – Responsible for leading day-to-day execution of all financings. Number and Amount of Financings: 112 transactions for Hawaii clients with a total par amount over \$33.4 billion. Related Experience: Mr. Dussinger has 19 years of experience in municipal finance, including 13 years at BofA. Mr. Dussinger will lead the day-to-day deal execution for the County. His Hawaii experience includes financings for the County in 2008, 2010, 2013, 2016, 2017, 2020, and 2023, State of Hawaii, including the State's General Obligation Bonds of 2009, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022 (co-senior) and 2023 (co-senior), Airports Division, Harbors Division, University of Hawaii, Department of Hawaiian Homelands, Mid-Pacific Institute, Chaminade University, City and County of Honolulu, Honolulu Board of Water Supply, County of Kauai and County of Maui. Mr. Dussinger also covers high profile clients such as the Ports of Los Angeles and Long Beach, the State of New Mexico, the New Mexico DOT and the Colorado DOT. Mr. Dussinger is also closely involved with the financial modeling for the Honolulu High Capacity Transit Corridor Project (Rail System). He assisted with the original model that was submitted and approved by the FTA.



CORE FINANCE TEAM	
Brad Gewehr Senior Vice President T 846.743.1336 bradley.gewehr@bofa.com Education: BA – Amherst University MBA – New York University FINRA: Series 7, 53 and 63 Hawaii Registered BofA SECURITIES	Role: Lead Credit Specialist – Responsible for assistance with credit analysis, rating presentations and investor relations. Number and Amount of Financings: Over 460 senior managed financings for over \$125 billion. Related Experience: Mr. Gewehr joined BofA's Municipal Products Group to provide municipal credit expertise to our West Coast clients. Prior to joining BofA, he was with UBS where he was the head of their municipal credit strategies group and worked closely with Mr. Lauterbur in Hawaii for over 20 years. He has assisted numerous municipal water utility clients and general fund (G.O. and lease revenue) issuers on credit analyses and strategies. Additionally, Mr. Gewehr spent many years at Moody's as a Managing Director where he supervised a staff of analysts responsible for assigning and maintaining ratings on municipal tax-backed, utility revenue, and lease credits in 26 states.
Holly Vocal Managing Director T 415.913.2327 holly.vocal@bofa.com Education: BA – University of California, Berkeley FINRA: Series 7, 53 and 63 Hawaii Registered BofA SECURITIES	Role: Senior Banker Number and Amount of Financings: 7 senior managed Hawaii financings for over \$1.3 billion. Related Experience: Ms. Vocal joined BofA in January 2019, after working for 5 years at Stifel. With over 29 years of experience in the industry, Ms. Vocal has worked on senior managed transactions for municipalities across the West Coast. Her experience includes fixed and variable rate transactions, as well as different types of debt financings such as general obligation bonds, revenue bonds, and lease revenue/COPs. Her Hawaii experience includes serving as project banker on County of Hawaii 2016 and 2017 GO Bonds (at her prior firm) and lead banker the 2017 Hawaii Department of Hawaiian Homelands \$46 million COPs and Revenue Bonds (at her prior firm). Most recently, Ms. Vocal served as senior banker on the 2023 County of Hawaii and 2021 County of Kauai financings.
Kirubiel Ayele Vice President T 213.345.9577 kirubiel.aye@bofa.com Education: BA – University of Southern California FINRA: Series 7, 52 and 63 Hawaii Registered BofA SECURITIES	Role: Analytical and Quantitative Analysis – Responsible for providing additional transaction support. Number and Amount of Financings: 26 senior managed Hawaii financings for over \$11.5 billion. Related Experience: Mr. Ayele joined BofA full time in 2015. Since joining our team, Mr. Ayele has worked in various bond issues for states across the western region including the State's General Obligation Bonds of 2015, 2016, 2017, 2018, 2019 2020, 2021, 2022 (Co-Senior) and 2023 (co-senior), as well as financings for Harbors Division, Airports Division, University of Hawaii, County of Kauai and County of Hawaii. He also provided execution support for the City and County of Honolulu's most recent G.O. and Wastewater Revenue Bond financings as well as the Honolulu Board of Water Supply's 2020 Bond financing. Prior to joining BofA, he worked in the investment services industry at Northwestern Mutual specializing in deal execution and asset management.
Katy Liu Vice President T 213.345.9583 katy.liu@bofa.com Education: BA – University of California, Los Angeles FINRA: Series 7, 52 and 63 Hawaii Registered BofA SECURITIES	Role: Analytical and Quantitative Analysis – Responsible for providing additional transaction support. Number and Amount of Financings: 20 senior managed Hawaii financings for over \$8.5 billion. Related Experience: Ms. Liu joined BofA's Western Region group in the summer of 2016. Ms. Liu's public finance experience includes recent transactions for the State's 2017, 2018 and 2019 General Obligation Bond financings. She also provided execution support for the City and County of Honolulu's most recent G.O. and Wastewater Revenue Bond financings as well as the Honolulu Board of Water Supply's 2024 Bond financing. In addition, her west coast experience includes transactions for the Bay Area Toll Authority, Bay Area Rapid Transit District, the Department of Water and Power of the City and County of Los Angeles, among other West Coast financings.
Justin Kaneko Associate T 213.345.9597 justin.kaneko@bofa.com Education: BS – Fordham University FINRA: Series 7, 52 and 63 Hawaii Registered BofA SECURITIES	Role: Support Banker – Responsible for providing additional transaction support. Number and Amount of Financings: 25 senior managed Hawaii financings for over \$9.0 billion. Related Experience: Mr. Kaneko, who was born and raised in Hawaii, joined BofA's Western Region group in the September of 2020 after being an intern in 2019. Since joining, Mr. Kaneko's public finance experience includes financings for the State of Hawaii (G.O., Airports, Harbors, and Highways), University of Hawaii, City and County of Honolulu (G.O. and Wastewater), County of Hawaii, County of Kauai, Honolulu Board of Water Supply, Bay Area Toll Authority, Guam Power Authority, County of Los Angeles, Orange County Transportation Authority, City of Manhattan Beach, City of Modesto, and Cucamonga Valley Water District.
BANKING SPECIALISTS	
Jeffrey Bower Managing Director T 213.345.9580 jeffrey.bower@bofa.com Education: BA – Dartmouth College MBA – University of California, Los Angeles FINRA: Series 7, 53 and 63 Hawaii Registered BofA SECURITIES	Role: Western Region Water/Wastewater Specialist Number and Amount of Financings: Senior managed over 430 national financings for \$100 billion, including 53 Hawaii financings for over \$13.5 billion. Experience: Mr. Bower has over 36 years of experience in municipal finance including working for the Orange County Water District earlier in his career. During his public finance career he has senior managed over \$35 billion for issuers in California, Hawaii, Arizona, Nevada and Washington. Mr. Bower has extensive general state and lease financing experience with multiple issuers in the Western region, including the States of Arizona, California and Washington. He has served as a senior banker on the State's most recent general obligation financing and the Honolulu Board of Water Supply's most recent financings. He has also



BANKING SPECIALISTS	
Tom Liu Managing Director T 646.743.1361 thomas.liu@bofa.com Education: BS – University of Maryland MBA – University of Chicago FINRA: Series 7, 52, 53 and 63 Hawaii Registered 	assisted in many of the State of Hawaii's transactions in recent years, including the G.O., Airport and Harbors System credits. Role: Head of Water and Wastewater/SRF Group Number and Amount of Financings: 180 senior managed transactions totaling over \$33.0 billion. Related Experience: Mr. Liu is a well-recognized expert and industry leader in water/wastewater financings, specializing in this area his entire 34-year career and having senior-managed over \$33 billion in such financings. Mr. Liu serves some of the largest water/wastewater issuers in the nation including the City of Tampa, the New York City Municipal Water Finance Authority, Massachusetts Water Resources Authority, DC Water, City of Chicago (wastewater), City of Philadelphia (water), Sewerage and Water Board of New Orleans, and the Puerto Rico Aqueduct and Sewer Authority, among others.
UNDERWRITING	
Brendan Troy Managing Director T 212.449.5081 brendan.troy@bofa.com Education: BA – Vanderbilt University MBA – New York University FINRA: Series 7, 53 and 63 Hawaii Registered 	Role: Lead Fixed Rate Underwriter – Responsible for fixed rate issue pricing, underwriting and syndicate management for the County. Number and Amount of Financings: Over 1,500 senior managed national financings for over \$300 billion, 93 senior managed Hawaii financings for over \$23.5 billion. Related Experience: Mr. Troy has over 23 years of experience in both the underwriting of fixed rate and variable rate securities at BofA. His recent experience for the State of Hawaii includes the State's General Obligation Bonds of 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, and 2021, Airports Division's 2017 and 2019 CFC Bonds, Harbors Division's 2010 and 2020 Harbor System Revenue Bonds, the State's \$32.0 million Qualified School Construction Bond issue Series DS of 2009, \$293.68 million Series DT-DW refunding bonds of 2009 and \$41.12 million Series 2009A COPs. Also recently, Mr. Troy senior managed the City and County of Honolulu's Series 2023 General Obligation Bond and 2023 Wastewater Bond issues, as well as the County of Hawaii's 2012, 2016, 2017, 2020, and 2023 General Obligation bond issues. Mr. Troy's clients throughout the west also include the State of California, State of New Mexico, State of Washington, Government of Guam, Los Angeles County and San Diego County Regional Airport Authority.
Kerri Jobling Vice President T 212.449.5081 kerri.jobling@bofa.com Education: BA – Bucknell University FINRA: Series 7, 52 and 63 Hawaii Registered 	Role: Fixed Rate Underwriter – Responsible for fixed rate issue pricing, underwriting and syndicate management for the County. Number and Amount of Financings: Over 300 senior managed national financings for over \$35 billion. Related Experience: Ms. Harner began her career working in retail municipal sales, and then transitioned onto the long-term municipal underwriting desk in 2018. She has served as lead underwriter on deals across various sectors in the tax-exempt and taxable municipal market, including multiple western region transactions. She served as the lead underwriter for the negotiated sales for the Yucaipa Valley Water District (February 2022), Los Angeles County Sanitation Districts (2022), Rancho California Water District (2021), Cucamonga Valley Water District (2021), and Mesa Water District (2020).
Miguel Ruiz Associate T 212.449.5544 mruiz24@bofa.com Education: BS – New York University FINRA: Series 7, 52 and 63 Hawaii Registered 	Role: Lead Municipal Money Markets Underwriter Number and Amount of Financings: Manages BofA's Municipal Short-Term Portfolio totaling over \$19 billion. Related Experience: Mr. Ruiz has 3 years of experience in the municipal market and is currently one of BofA's lead short term underwriters. He has experience as a competitive and negotiated underwriter, pricing tax-exempt and taxable transactions across all sectors of the municipal market. In addition, prior to joining the short-term underwriting desk he worked in sales on the municipal marketing desk. Before joining BofA, Mr. Ruiz served for 4 years in the United States Army as an airborne infantryman.
TRADING AND MARKETING	
Grace Gaozen Director T 415.627.2137 grace.gaozen@bofa.com Education: BA – Saint Mary's College of California FINRA: Series 7 and 63 Hawaii Registered 	Role: Retail Marketing Specialist – Responsible for Hawaii retail marketing from our San Francisco desk. Number and Amount of Financings: 200+ senior and co-managed transactions for over \$25 billion. Related Experience: Grace has over thirty years of municipal bond experience with the following firms: Morgan Stanley & Co., Thomson McKinnon Securities, A. G. Edwards & Sons, Piper Jaffray & Company and BofA. Her experience encompasses the trading, underwriting and marketing of municipal securities primarily for retail sales. She joined the Public Finance Group at the BofA Merrill Lynch in October 2005 where she utilized her extensive experience working with retail sales to grow that business. In addition to Hawaii, her territory has expanded to cover the retail salesforce in the states of Oregon and Nevada.



Jeff Harris Director T 212.345.4344 jeff.harris@bofa.com Education: BS - Truman State University FINRA: Series 7, 53 and 63 Hawaii Registered BoFA SECURITIES	Role: Hawaii Trading Specialist – Responsible for California trading from our Los Angeles desk. Number and Amount of Financings: Mr. Harris typically makes up to 1,000+ trades per week for a total of approximately \$60 million. Related Experience: Mr. Harris has 30 years of public finance experience. His extensive experience includes areas in trading, marketing, and underwriting. Prior to joining Merrill Lynch, he managed the west coast regional trading desk for A.G. Edwards. Additionally, Mr. Harris served as underwriter on over 60 negotiated financings in his 3 years tenure at Southwest Securities.
Chris Rohstedt Vice President T 415.627.2137 chris.rohstedt@bofa.com Education: BA - Cornell University MPA - Syracuse University FINRA: Series 7 and 63 Hawaii Registered BoFA SECURITIES	Role: Trading Strategies – Responsible for Western Region trading strategies from our San Francisco desk. Number and Amount of Financings: Mr. Rohstedt typically makes up to 1,000+ trades per week for a total of approximately \$50 million. Related Experience: Mr. Rohstedt joined Merrill Lynch in 2005 after two years of municipal financial advisory experience at Public Financial Management, where he provided quantitative analysis in support of debt management and transaction execution. Prior to joining the retail marketing desk, Mr. Rohstedt worked as a public finance banker and completed transactions for issuers including the State of California, California Department of Water Resources, California Public Works Board, Alameda County, San Bernardino County Transportation Authority, Orange County Transportation Authority, City of Pasadena, Sacramento Municipal Utility District, Alaska Energy Authority, State of Delaware, State of Ohio, Virginia Municipal League, Southeastern Pennsylvania Transportation Authority, and Indiana Finance Authority.

4. Client References

BoFA's strength in the municipal market is not only evident in our firm's strong rankings, but also in the strength of our relationships with our issuer clients. We have provided below the requested references and encourage the County to contact any or all of these references for first-hand commentary on the ability of BoFA to meet the County's financing needs as well as our banking team's leadership in managing transactions. We are confident that each will attest to our commitment and the high level of service that we provide on a continual basis.

HAWAII REFERENCES	
Client Information	Relevant Financings and Services
City and County of Honolulu Department of Budget & Fiscal Services Mr. Andrew T. Kawano / Mr. Michael O'Keefe <i>Director of Budget and Finance / Deputy Director of Environmental Services</i> 530 South King Street, Room 208 Honolulu, HI 96813 Tel: (808) 768-3901 / (808) 768-3475 E-mail: andy.kawano@honolulu.gov / mokeefe@honolulu.gov	General Obligation Bonds Index Floating Rate Bonds Water & Wastewater System Revenue Bonds BABs & RZEDBs Solid Waste (H-POWER) Private Activity Bonds Tax-Exempt Commercial Paper Lines of Credit & Treasury Securities Provider
State of Hawaii Mr. Rod Becker <i>Administrator</i> 250 South Hotel St., Room 302 Honolulu, Hawaii 96813 Phone: 808-586-1612 E-mail: roderick.k.becker@hawaii.gov	General Obligation Bonds Certificates of Participation Qualified School Construction Bonds Airport System Revenue Bonds Highways System Revenue Bonds Harbors System Revenue Bonds Treasury Securities Provider
Honolulu Board of Water Supply Mr. Ernest Lau / Mr. Kaliko Lum Kee <i>Manager & Chief Engineer / Assistant Waterworks Controller</i> 630 Beretania Street Honolulu, HI 96843 Tel: 808-748-5061 / (808) 748-5131 E-mail: elau@hbws.org / klumkee@hbws.org	Water System Revenue Bonds Private Activity Bonds State Revolving Fund Loans Sustainability Bonds
University of Hawaii Mr. Kalbert Young <i>VP for Budget and Finance and CFO</i> 2444 Dole Street, Bachman 202 Honolulu, HI 96822 Tel: 808-956-8903 E-mail: kalbert@hawaii.edu	University Bonds (Tobacco Settlement Receipts Pledge) University System Revenue Bonds (Including Cigarette Tax Pledge)



HAWAII REFERENCES

Client Information

New Mexico Finance Authority
Mr. Chip Pierce
Chief Financial Strategist
 207 Shelby Street
 Santa Fe, New Mexico 87501
 Tel: 505-984-1454
 E-mail: lpierce@nmfa.net

Relevant Financings and Services

Public Project Revolving Fund Revenue Bonds
State Transportation Revenue Bonds
Letters and Lines of Credit
Direct Purchase Floating Rate Notes

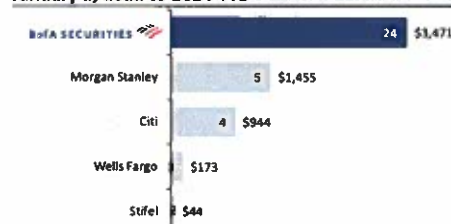
5. Additional Information

Commitment to the Hawaii Market

As illustrated in the ranking chart to the right, BofA is the “Number One” ranked senior manager of Hawaii financings since 2021. As noted earlier, we believe this record is a testament to the dedication of our Hawaii team at both the senior and junior levels.

Since the beginning of 2010, BofA has served as senior underwriter on over \$30.5 billion in financings for Hawaii issuers, including the recent Hawaii County General Obligation issuance in June of 2023. Our underwriting desk has consistently supported the County and other local issuers across the State in both negotiated and competitive bond sales. In addition to the County, our financing team has served as senior manager for issuers throughout Hawaii, including, State of Hawaii, City and County of Honolulu, County of Kauai, University of Hawaii and Honolulu Water Supply Board. Below we provide detailed deal list for Hawaii transactions since 2010.

SENIOR MANAGED HAWAII FINANCING EXPERIENCE January 1, 2021 to 2024 YTD



Source: Securities Data Company.
 Note: Rankings reflect true economics. Figures within bars denote number of issues. Par amount in millions.

Sale Date	Issuer	Issue Description	Par Amount	Tax Status	Role
TBD	Honolulu City & County	Wastewater System Revenue Bonds	TBD	TE*	Senior
TBD	Honolulu City & County	General Obligation Bonds	TBD	TE/TX*	Senior
06/13/24	Hawaii Pacific University	Special Purpose Revenue Bonds	\$35,730,000	TE	Senior
03/12/24	Honolulu Water Supply Board	Water System Rev Bonds	72,815,000	TE	Senior
12/06/23	Hawaii	General Obligation Bonds	750,000,000	TX	Co-Senior
09/12/23	Honolulu City & County	Wastewater System Revenue Bonds	189,785,000	TE	Senior
08/08/23	Honolulu City & County	General Obligation Bonds	271,025,000	TE	Senior
06/07/23	Hawaii County	General Obligation Bonds	\$99,000,000	TE	Senior
03/08/23	Honolulu Water Supply Board	Water System Revenue Bonds	17,245,000	TE	Senior
10/19/22	Hawaii	General Obligation Bonds	800,000,000	TX	Co-Senior
07/19/22	Honolulu City & County	General Obligation Bonds	97,455,000	TE	Senior
05/11/22	Honolulu City & County	Wastewater System Rev Bonds	241,355,000	TE	Senior
03/08/22	Honolulu Water Supply Board	Water System Revenue Bonds	135,260,000	TE/TX	Senior
01/20/22	Hawaii	Airport System Revenue Bonds	262,315,000	AMT	Co-Senior
09/29/21	Hawaii	General Obligation Bonds	1,992,505,000	TX	Senior
07/21/21	Honolulu City & County	General Obligation Bonds	742,675,000	TE/TX	Senior
05/26/21	Hawaii	Highway Revenue Bonds	137,205,000	TE	Co-Senior
03/23/21	Kauai County	General Obligation Bonds	28,560,000	TE / TX	Senior
03/09/21	Honolulu Water Supply Board	Water System Revenue Bonds	93,535,000	TE / TX	Senior
12/15/20	Honolulu City & County	Wastewater System Rev Bonds	273,670,000	TE / TX	Senior
11/19/20	Hawaii	Harbor System Revenue Bonds	266,550,000	TE / TX	Senior
10/21/20	Hawaii	General Obligation Bonds	1,147,555,000	TE / TX	Senior
10/15/20	Hawaii County	General Obligation Bonds	77,135,000	TE / TX	Senior
10/14/20	Univ of Hawaii Board of Regents	University Revenue Bonds	217,165,000	TE / TX	Senior
10/07/20	Hawaii	Airport System Revenue Bonds	582,490,000	TE / TX	Co-Senior
08/05/20	Hawaii	General Obligation Bonds	995,000,000	TE / TX	Senior
07/22/20	Honolulu City & County	General Obligation Bonds	346,335,000	TE / TX	Senior
03/11/20	Honolulu Water Supply Board	Water System Revenue Bonds	106,635,000	TE / TX	Senior
02/12/20	Honolulu City & County	General Obligation Bonds	295,225,000	TE	Senior
10/23/19	Honolulu City & County	Wastewater System Revenue Bonds	496,910,000	TE / TX	Senior
09/25/19	Hawaii Electric Company	Special Purpose Revenue Ref Bonds	80,000,000	AMT	Senior
08/14/19	State of Hawaii	Airports System CFC Rev Bonds	194,710,000	TX	Senior
08/07/19	Honolulu City & County	General Obligation Bonds	548,945,000	TE / TX	Senior
07/10/19	Hawaii Electric Company	Special Purpose Revenue Ref Bonds	150,000,000	TE	Senior



Sale Date	Issuer	Issue Description	Par Amount	Tax Status	Role
02/06/19	State of Hawaii	General Obligation Bonds	575,000,000	TE	Senior
01/23/19	Honolulu City & County	General Obligation Bonds	250,025,000	TE	Senior
09/18/18	Maui County	General Obligation Bonds	106,315,000	TE	Senior
08/15/18	Honolulu City & County	General Obligation Bonds	468,470,000	TE / TX	Senior
08/09/18	State of Hawaii	Airport System Revenue Bonds	414,685,000	TE / AMT	Co-Senior
03/07/18	Hawaii Pacific University	Special Purpose Revenue Ref Bonds	33,915,000	TE	Senior
01/30/18	State of Hawaii	General Obligation Bonds	775,000,000	TE / TX	Senior
01/24/18	Honolulu City & County	Wastewater System Revenue Bonds	324,745,000	TE / TX	Senior
12/14/17	Univ of Hawaii Board of Regents	University Revenue Bonds	110,795,000	TE / TX	Senior
10/18/17	Kauai County	General Obligation Bonds	24,015,000	TE	Senior
09/06/17	Honolulu City & County	General Obligation Bonds (FRNs)	350,000,000	TE	Senior
08/16/17	Honolulu City & County	General Obligation Bonds	416,670,000	TE / TX	Senior
07/12/17	State of Hawaii	Airports System CFC Rev Bonds	249,805,000	TX	Senior
06/20/17	Hawaii County	General Obligation Bonds	139,895,000	TE	Senior
06/15/17	Hawaii Electric Company	Special Purpose Revenue Bonds	265,000,000	AMT	Senior
05/10/17	State of Hawaii	GO & Refunding Bonds	854,755,000	TE / TX	Senior
10/05/16	Honolulu City & County	General Obligation Bonds	378,805,000	TE / TX	Senior
09/29/16	State of Hawaii	GO & Refunding Bonds	782,005,000	TE / TX	Senior
08/17/16	Honolulu City & County	Wastewater Sys Rev & Ref Bonds	448,155,000	TE / TX	Senior
03/31/16	State of Hawaii	GO Refunding Bonds	344,720,000	TE / TX	Senior
03/15/16	State of Hawaii	General Obligation Bonds	500,000,000	TE	Senior
02/03/16	Hawaii County	General Obligation Bonds	235,765,000	TE / TX	Senior
11/24/15	Hawaii Electric Company	Special Purpose Rev Ref Bonds	47,000,000	AMT	Senior
11/05/15	State of Hawaii	Airport System Revenue Bonds	244,260,000	TE / AMT	Co-Senior
10/15/15	State of Hawaii	General Obligation Bonds	746,395,000	TE / TX	Senior
09/10/15	Univ of Hawaii Board of Regents	University Revenue Bonds	166,285,000	TE / TX	Co-Senior
07/22/15	Honolulu City & County	Wastewater System Rev Bonds	698,930,000	TE / TX	Senior
03/17/15	Honolulu City & County	General Obligation Bonds	888,635,000	TE / TX	Senior
01/22/15	Queens Health Systems	Special Purpose Revenue Bonds	263,695,000	TE	Senior
11/20/14	Honolulu Water Supply Board	Water System Revenue Bonds	144,985,000	TE / TX	Senior
11/13/14	State of Hawaii	GO & Refunding Bonds	1,008,775,000	TE / TX	Senior
12/11/13	State of Hawaii	Lease Revenue COPs	167,740,000	AMT	Senior
11/05/13	State of Hawaii	GO Refunding Bonds	860,855,000	TE / TX	Senior
01/30/13	Hawaii County	General Obligation Bonds	98,825,000	TE	Senior
11/15/12	State of Hawaii	GO & Refunding Bonds	866,990,000	TE / TX	Senior
10/25/12	Honolulu City & County	General Obligation Bonds	912,480,000	TE / TX	Senior
09/20/12	Honolulu City & County	Wastewater System Revenue Bonds	265,610,000	TE	Senior
06/13/12	Kauai County	General Obligation Bonds	34,375,000	TE / AMT	Senior
03/14/12	Honolulu Water Supply Board	Water System Revenue Bonds	85,195,000	TE	Senior
02/09/12	Univ of Hawaii Board of Regents	University Revenue Bonds	8,575,000	TE	Senior
11/17/11	State of Hawaii	GO & Refunding Bonds	1,286,230,000	TE	Senior
10/13/11	Honolulu City & County	Wastewater System Rev Bonds	169,190,000	TE	Senior
09/14/11	State of Hawaii	Airport System Rev Ref Bonds	300,885,000	AMT	Senior
07/13/11	Honolulu City & County	General Obligation Bonds	304,345,000	TE	Senior
06/21/11	Kauai County	General Obligation Bonds	26,110,000	TE	Senior
12/02/10	Honolulu City & County	General Obligation Bonds	347,770,000	TE / TX	Senior
11/17/10	State of Hawaii	Harbor System Revenue Bonds	201,390,000	TE / AMT	Senior
10/26/10	Honolulu City & County	Wastewater Sys Revenue Bonds	305,190,000	TE / TX	Senior
09/21/10	Univ of Hawaii Board of Regents	University Revenue Bonds	292,730,000	TE / TX	Senior
07/13/10	Hawaii County	General Obligation Bonds	60,000,000	TE / TX	Senior
Sub Total 81 Senior Managed Financings			\$30,596,775,000		
03/24/10	State of Hawaii	Airports System Rev Ref Bonds	644,980,000	TE / AMT	Co-Mgr
02/09/10	State of Hawaii	General Obligation Bonds	721,625,000	TE / TX	Co-Mgr
Sub Total 2 Co-Managed Financings			\$1,366,605,000		
Total 83 Senior and Co-Managed Financings			\$31,963,380,000		

*Pending.

Our services to our Hawaii clients extend beyond just selling bonds. In fact, each client receives individual attention specific to their situation. We provide Hawaii issuers with updates on the market environment, refunding opportunities, education on new financial products and municipal market developments, development of inaugural framework for borrowing programs, suggestions on ways to improve relations with the rating agencies and investors, and assistance with complex cashflow modeling. To provide details of our recent involvement in financings for our Hawaii clients, as well as our ongoing value-added services, we offer the summary table below.



ISSUER	HIGHLIGHTS FROM RECENT SENIOR MANAGED FINANCINGS
County of Hawaii 	Issue: \$99,000,000 General Obligation Bonds, Series 2023 - On June 6th, BofA Securities served as sole manager on the County of Hawaii's ("the County") Series 2023 General Obligation Bonds. - The proceeds will be used to retire certain County Bond Anticipation Notes and fund various capital improvement projects, including the first phase of the Hilo Wastewater Treatment Plant Project. - BofA worked with the County to develop a comprehensive credit update for the rating agencies, including in-person meetings in Hilo and a tour of the County. - Fitch affirmed the County's General Obligation Bond rating at "AA+" with a Stable Outlook. - Due to the County's strong financial position, <u>S&P upgraded the County to "AA+" with a Stable Outlook.</u> - The bonds were structured on a level debt service basis with a 20-year final maturity. - A comprehensive marketing campaign was conducted ahead of the bond sale, including a voluntary posting on EMMA, print and digital advertisements, an online investor presentation as well as calls with the local Hawaii banks. - The online investor presentation was viewed by 7 institutional investors. - The County had strong reception during the retail order period, generating \$130 million in orders. - The finance team decided to accelerate the transaction in light of favorable market conditions. - In total, the County received \$280 million in orders, leaving the transaction 2.8x oversubscribed. - As of the verbal award, BofA underwrote \$13.5 million of bonds to support the transaction. - The County was able to reduce yields as much as three basis points in certain parts of the yield curve. - The County secured an All-in True Interest Cost of only 3.58%.
City and County of Honolulu 	Issue: \$271,025,000 General Obligation Bonds, Series 2023 A, B, C & D - BofA worked with the City to develop a comprehensive credit update for the rating agencies including a tour of the Skyline (rail) project. - The City decided to pursue a new rating from S&P, which assigned a "AA+" rating with a Stable Outlook. Fitch affirmed their "AA+" rating (Stable Outlook) on the Bonds. - A comprehensive marketing campaign was conducted ahead of the bond sale, including a voluntary posting on EMMA, print and digital advertisements, an online investor presentation as well as in-person meetings with the local Hawaii banks. - Market conditions before pricing were volatile, primarily due to Fitch's downgrade of the US Government's long-term rating. - The City had a strong reception during the retail order period, receiving \$190 million in orders, which led to an acceleration of the institutional pricing to take advantage of favorable market conditions. - The City received total orders of \$466 million, including \$273 million from institutions, making the transaction 1.9x oversubscribed. - This strong demand allowed repricing to lower yields by up to 5 basis points in select maturities. - BofA underwrote \$75.9 million of bonds as of the verbal award to finalize the transaction. - The City secured an All-in True Interest Cost of 3.71% on the bonds and \$10.9 million in present value savings for the Skyline rail project.
City and County of Honolulu, Department of Environmental Services (Wastewater) 	Issue: \$189,785,000 Wastewater System Revenue Bonds, Senior Series 2023 (Green Bonds) <u>Use of Proceeds:</u> - Proceeds will finance additions and improvements to the City's Wastewater System. - The City and ENV self-designated the Series 2023 Bonds as "Green Bonds." <u>Credit Ratings:</u> - The City and ENV met with S&P and Fitch in person in Honolulu, including a site tour of the Honouliuli Wastewater Treatment Plant. - S&P assigned an inaugural rating of "AA+" with a "Stable" Outlook for the 2023 Bonds. - Fitch Ratings affirmed the existing Senior Lien Bond rating at "AA" with a "Stable" Outlook. <u>Marketing:</u> - A Voluntary Notice of Sale was posted to EMMA in advance of the P.O.S. posting. - Comprehensive retail investor outreach included digital advertising in the Honolulu Star Advertiser and neighbor island publications. - An online institutional investor presentation was disseminated along with the POS. - The City and ENV conducted one-on-one in-person meetings with First Hawaiian Bank and Bank of Hawaii. - The City and ENV held a live Zoom investor presentation with a Q&A session for institutional investors on September 11th. <u>Pricing Results:</u> - The retail order period launched early on September 12th and concluded mid-day with over \$287 million in orders, including \$7.2 million from individual retail investors. - The financing team decided to accelerate the institutional pricing into the afternoon of September 12th due to the successful retail order period and to take advantage of favorable market conditions amid a period of market volatility.



ISSUER	HIGHLIGHTS FROM RECENT SENIOR MANAGED FINANCINGS
	• In total, the financing generated over \$1 billion in orders, including participation from 46 institutional investors, leaving the transaction 5.2x oversubscribed. • The strong order book resulted in yield reductions of 2 - 10 basis points across the yield curve. • The All-in True Interest Cost on the Bonds was 4.42% for a 30-year final maturity with a 5-year principal delay and a 10-year par call.
Honolulu Board of Water Supply 	Issue: \$72,815,000 Water System Revenue Bonds, Series 2024A (Sustainability Bonds) • The tax-exempt bond proceeds will be used for new projects and repair and maintenance of the water system as well as to execute a current refunding of the Board's 2014A&B bonds. • BofA Securities assisted in drafting a credit presentation and helped the team prepare for the rating agency meetings. • Both S&P and Fitch affirmed the Board's "AAA" (Stable) rating. • The new money portion of the bonds were structured to wrap around the Board's existing debt service with principal maturing from 2037 to 2053. • The refunding bonds were structured on a matched maturity basis to produced level savings. • The refunding of the 2014A&B bonds also allowed the Board to release approximately \$5.9 million in funds related to the common reserve requirement. • The Bonds were self-designated as "Sustainability Bonds" – the first of its kind in Hawaii. • A Voluntary Notice of Sale was posted to the Board's investor relations website and EMMA. • The City held one-on-one in person meetings with First Hawaiian Bank and Bank of Hawaii. • The finance team ran a retail order period on March 12th, and due to its success decided to accelerate the final pricing. • The transaction ultimately received \$154 million of total orders as of the verbal award, including 25 unique institutional investors – an oversubscription of 2.1x. • Due to the strength of the order book, BofA was able to reduce yields by 2 basis points in most of the longer-dated maturities. • Certain shorter maturities remained undersubscribed, so BofA underwrote \$17.6 million of bonds (24.2%) in order to maintain the integrity of the pricing. • The Board was able to secure a new money borrowing rate of 4.21% and generate PV savings of \$503K (1.9% of refunded par).
County of Kauai 	Issue: \$28,560,000 of General Obligation Bonds, Series 2021A&B • The 2021A (tax-exempt) were issued to current refund outstanding Series 2011A bonds. The 2021B (taxable) were issued to advance refund outstanding Series 2012A and 2012B bonds. • BofA helped the County draft a detailed credit presentation and spent weeks preparing the County's Finance team for the rating agency conference calls. ▪ The County's bonds were rated by Moody's and Fitch at Aa2 (Stable) and AA (Stable), respectively. • The total transaction included two series of bonds maturing between 2022 and 2029. The bonds were structured to generate upfront savings. The financing was set up with two closing dates (April 8 and May 4) so that the County could current refund the 2011 bonds on a tax-exempt basis. • Print advertisements were placed in the Lihue Garden Island and Honolulu Star Advertiser the Sunday prior to the bond sale. Online banner ads were also used in The Garden Island and Star Advertiser. A Voluntary Notice of Potential Financing was posted on EMMA. The County also posted a press release prior to the bond sale. • A retail order period was held on March 23rd. • An investor presentation was disseminated with the POS and viewed by 15 investors. The County held Zoom calls with both Bank of Hawaii and First Hawaiian Bank. ▪ 3 of the investors who viewed the presentation online put in orders during the institutional order period. • Due to volatile market conditions, the transaction was accelerated into the retail order period date. The County received more than \$92.1 million of orders throughout the order period, leaving the transaction 3.2x over subscribed. The amount demand expressed allowed the underwriters to lower yields between 2 and 23 basis points across the yield curve. ▪ 19 institutional investors placed orders for the bonds. • The County will realize \$2.1 million of present value savings or 7.6% of refunded par with the refunding. In aggregate, the bond financing had an escrow efficiency of 86.3%.



ISSUER	HIGHLIGHTS FROM RECENT SENIOR MANAGED FINANCINGS
County of Maui 	Issue: \$39,500,000 G.O. Bonds, 2008 Series A - The Banking Team led the efforts in guiding the County to upgrades by all three rating agencies to the highest level ever achieved by the County ("Aa2/AA/AA"). - Performed insurance breakeven analyses to determine which maturities were most economic to insure. - The County ultimately locked-in a TIC of only 4.1%, which was their lowest cost of borrowing over the past decade. Additional Value Added Services - Continuously monitor the County's debt profile for refunding opportunities. - Provide frequent updates to market conditions and any recent developments in the municipal market. (Transaction completed by our banking team while at a prior firm.)
State of Hawaii 	Issue: \$750,000,000 Taxable General Obligation Bonds of 2023, Series GM - The transaction consisted of all taxable bonds, the proceeds of which will be used to finance capital projects. - The bonds were rated Aa2 (Stable) by Moody's, AA+ (Stable) by S&P, and AA (Stable) by Fitch. - The bonds were sold on a taxable basis to allow for a flexible use of proceeds at an attractive cost. - All bonds sold with a 10-year par call. - BofA assisted with crafting an electronic investor presentation was disseminated in conjunction with the POS. - The State hosted a live investor presentation on Zoom. - During pricing, BofA Generated Over \$371 Million in Orders (\$121 Million Excluding \$250 Million in Stock). - The all-in true interest cost for the bonds was 5.19%.
State of Hawaii – Department of Transportation (Airports Division) 	Issue: \$194,710,000 Airports System Customer Facility Charge Revenue Bonds, Series 2019A (Taxable) - The bonds were issued to finance the completion of the consolidated rent-a-car (CONRAC) facility at Daniel K. Inouye International Airport (HNL) in Honolulu, to refund the outstanding \$76 million EB-5 Loan, to fund the Rolling Coverage Fund Requirement and the Debt Service Reserve Fund Requirement and to pay certain costs of issuance. - The Airports Division conducted on-site rating agency tour of the completed CONRAC facility on Maui as well as a general tour of the airport in Honolulu and ratings were affirmed by Moody's, S&P and Fitch at A2, A+ and A, respectively – all with Stable Outlooks. These are amongst the highest ratings that each respective rating agency has given to any rental car facility in the nation. Moody's also placed the Airports Division's GARBs on Positive Outlook, citing progress in executing the capital plan. - The Series 2019A Bonds were structured with a 28-year level debt service to match the final maturity of the 2017A Bonds. - The interest on the 2019A Bonds are federally taxable and State of Hawaii tax-exempt. All bonds maturing after 10 years have a 10-year optional redemption at par; a make-whole call provision was included for bonds maturing within 10 years. - The delivery date of the transaction was aligned with the maturity date of the EB-5 loan. It is estimated that the Airports Division saved over \$17 million in interest payments by utilizing the EB-5 loan. - An investor presentation was disseminated with the POS which was viewed by 36 investors. Additionally, the Airports Division held one-on-one meetings in Honolulu with Bank of Hawaii and First Hawaiian Bank as well as an investor luncheon was held in New York, which was attended by John Hancock, MetLife Investment Management and Schroders. - The Airports Division initially received over \$1.2 billion of institutional orders, leaving the transaction 6x oversubscribed. Due to strong investor demand, the Airports Division was able to reprice the bonds at significantly lower credit spreads. After repricing, \$768.3 million of orders from 38 investors remained and BofA underwrote approximately \$10.2 million at the verbal award. - The Airports Division secured an all-in interest rate of only 2.987%, which translates into \$37.5 million in debt service savings as compared to the Series 2017A CFC Bonds that had an all-in interest rate of 3.986%. - Nearly \$8.5 million of this debt service savings was generated by lowering the initial pre-pricing all-in rate of 3.214% to the final pricing all-in rate of 2.987%.
State of Hawaii – Department of Transportation (Airports Division) 	Issue: \$262,315,000 State of Hawaii – Airports System Revenue Bonds, Series 2022A/B - On January 20, 2022, the State of Hawaii, acting by and through its Department of Transportation, sold \$262,315,000 Airports System Revenue Bonds, Series 2022A/B - Like most airport credits, S&P downgraded the Department's GARB credit from AA- to A+ in connection with the Department's Series 2020A-E offering - In connection with the Series 2022 Issuance, S&P revised the Department's GARB credit from A+ (Stable) to A+ (Positive), citing that "the outlook revision to positive indicates that we could raise HAS' market position to extremely strong over the outlook horizon if activity levels continue to improve and normalize, particularly the international passenger segment, supporting both rate-setting flexibility and revenue growth, resulting in adequate debt service coverage levels" - The Department offered its bonds during a period of significant market volatility; with 10-year and 30-year U.S. Treasury yields increasing 48 and 46 basis points, respectively, from December 3, 2021 to pricing day, many investors remained on the sideline expecting the rising interest rates environment to continue



ISSUER	HIGHLIGHTS FROM RECENT SENIOR MANAGED FINANCINGS
	- At the end of the order period, the Department received a total of \$236.2 million retail and institutional order from 24 investors, but approximately \$107.6 million of the total bonds offered (41%) were unsold - Yield on the oversubscribed maturity was repriced 2 basis points lower, and the long maturities were repriced 5 basis points higher across the board - With the reprice, the syndicate expected to underwrite a total of approximately \$51 million of bonds to support the transaction and pricing levels - Despite the challenging market environment, the Department was still able to secure an all-in TIC of 3.35% for an average life of 19 years for the aggregate financing - The Series 2022A Bonds will fund approximately \$228.8 million of project cost for the Department's current \$2.2 billion Capital Improvement Program
State of Hawaii – Department of Transportation (Harbors Division) 	Issue: \$266,550,000 Harbor System Revenue Bonds, Series 2020 - Series 2020A (AMT) was issued for both new money and to current refund Series 2010B, Series 2020B (Taxable) was issued for both new money and to current refund Series 2010A, and Series 2020C (Non-AMT) was issued to current refund Series 2010A. - The team drafted a detailed credit presentation and spent weeks preparing for the rating agency calls. As a result, the Harbors Division's ratings were affirmed by Moody's at Aa3 and Fitch at AA-, both with Stable Outlooks. - The finance team completed a thorough review of the legal documents and incorporated a number of modernizations to the Certificate. Key amendments include allowing for individual reserve funds and modifying O&A and revenue definitions to net out statutory remittances to The Office of Hawaiian Affairs for Ceded lands payments. The holders of the 2013 and 2016 bonds (Capital One and Bank of America, N.A.) consented to the amendments prior to the bond pricing, which allowed the Harbors Division to size a lower reserve amount. - AMT and Non-AMT refunding bonds were structured with positive annual savings for tax law compliance and tax-exempt new money bonds were structured with a 20-year final maturity and "fill solution" to minimize the Harbors Division's interest cost. - The taxable new money bonds were structured short, to maximize block sizes and lower interest costs, and the refunding was structured with up-front savings to reduce the maximum annual debt service. - Print and digital advertisements were placed in the Honolulu Star Advertiser, Pacific Business News, West Hawaii Today, and several neighbor island papers – the digital ad also ran in The Wall Street Journal. - An investor presentation was viewed by over 30 investors, 20 of whom placed orders for the bonds. The Harbors Division also held one-on-one calls with Bank of Hawaii and First Hawaiian Bank. - A retail order period was held on November 18th, during which the Harbors Division secured more than \$300 million of orders from individual and professional retail investors. - The Harbors Division received more than \$3.5 billion of total orders, leaving the transaction 13x over-subscribed – this allowed BofA to reduce yields by up to 20 basis points in select maturities. - The Harbors Division will realize \$46.7 million of present value savings (32.2% of the refunded par) and All-In TIC for the combined new money issuance was only 2.24%. All of the bonds maturing after 10 years included a 10-year par call feature.
State of Hawaii – Department of Transportation (Highways Division) 	Issue: \$137,205,000 Highway Revenue Bonds, Series 2021 - On May 26, 2021, the State of Hawaii, acting by and through its Department of Transportation, sold \$137,205,000 Highway Revenue Bonds, Series 2021 - BofA worked with the senior manager to assist the Highways Division with drafting a detailed credit presentation and helped prepare the finance team for rating agency meetings - An online investor presentation was disseminated with the POS which was viewed by 35 investors. The Department also held one-on-one investor calls with Bank of Hawaii and First Hawaiian Bank - The offering was well received by investors with \$700 million of total orders, leaving the transaction with a 5.1x subscription. Due to this considerable demand, yields were reduced across multiple maturities by 3 to 5 bps - The transaction achieved an all-in TIC of 2.47% for a 15.2 average life. The Harbors Division will realize \$46.7 million of present value savings (32.2% of the refunded par) and All-In TIC for the combined new money issuance was only 2.24%. All of the bonds maturing after 10 years included a 10-year par call feature.
University of Hawaii 	Issue: \$217,165,000 University Revenue Bonds, Series 2020A-E - BofA served as senior manager on \$217,165,000 Board of Regents of the University of Hawaii's Revenue Bonds. - The \$10,045,000 taxable Series 2020A Bonds were issued to finance a portion of a parking garage on campus. The \$44,555,000 tax-exempt Series 2020B and \$54,300,000 taxable Series 2020C Bonds were issued to current refund the Series 2010A-1 (Cancer Center) Bonds. The \$77,135,000 tax-exempt Series 2020D and \$31,130,000 taxable Series 2020E Bonds were issued to current refund the Series 2010B-1 Bonds. - The finance team and President Lassner met with the rating agencies via video conference from Honolulu. - Moody's assigned a Aa3 rating and Fitch assigned a AA rating - both with Stable Outlooks. - BofA performed various analyses to find a tax-exempt / taxable ratio of the refunding bonds that takes into consideration the University's need for private activity relief as well as the yield curve in order to minimize overall borrowing cost.



ISSUER	HIGHLIGHTS FROM RECENT SENIOR MANAGED FINANCINGS
	• BofA actively worked with bond counsel in order to make sure this is compliant with state and federal tax laws. • The Series 2020A Bonds were sold with a 20-year final maturity. The refunding bonds were structured to amortize tax-exempt bonds first followed by taxable bonds. All bonds were sold with a 10-year par call option. The taxable bonds were also sold with a make-whole call through the first 10 years. • A Notice of Potential Sale was posted on the University's Investor Relations website and on EMMA. Print and digital advertisements were placed in the Honolulu Star Advertiser and neighbor island newspapers. An electronic investor presentation was disseminated in conjunction with the POS and was viewed by 20 investors. The University held one-on-one conference calls with Bank of Hawaii and First Hawaiian Bank. • The public market weakened on the day of the retail order period. However, BofA maintained appropriated levels throughout the pricing process. The sale generated \$177 million of orders and BofA Securities agreed to underwrite over \$70 million of bonds as of verbal award. Despite a challenging market, the University secured a 2.42% all-in cost of funds and generated \$38.7 million in present value savings.
Hawaii Housing Finance and Development Corporation 	Issue: Refunding of \$20,875,000 Hawaii Rental Housing System Revenue Bonds 2004 Refunding Series B • On May 28, 2009, the Corporation converted its outstanding auction rate certificates with a remarketing to fixed rate bonds in order to preserve the value of FSA insurance. • BofA assisted the Corporation in reconfirming its underlying rating of "A2" from Moody's and with FSA's internal credit and legal review to preserve the existing bond insurance and surety policies. • BofA secured almost \$24 million in orders including \$4.9 million in retail orders from Hawaiian residents. • To help the Corporation achieve the lowest possible cost of funds, BofA underwrote 27% of the transaction. Additional Value-Added Services • Monitored regularly refunding opportunities for rental housing bonds and University of Hawaii faculty housing bonds.
Department of Hawaiian Homelands 	Issue: \$42,500,000 Revenue Bonds, Series 2009 • BofA assisted DHHL in assembling a comprehensive credit presentation aimed at conveying DHHL's revenue bond structure and its strong financial position. • Ultimately, DHHL decided to confirm ratings with Moody's (A2) and Fitch (A-). • Despite a deterioration in the market that began on the day of the retail order period, DHHL's Revenue Bonds attracted retail orders totaling more than 50% (or \$22 million) of the entire transaction. • To help DHHL achieve the lowest possible cost of funds, BofA underwrote 15% of the transaction. Additional Value Added Services • Provide market updates to keep the DHHL apprised of current conditions. • Ongoing work with DHHL to analyze future financing options and capacity constraints.
State of Hawaii Special Purpose Revenue Refunding Bonds (HECO) 	Issue: \$80,000,000 Special Purpose Revenue Bonds, Series 2019 (AMT) • In September 2019, BofA served as Senior Manager for \$80,000 million of tax-exempt bond for Hawaiian Electric Company, Inc. (the "Company" or "HECO") • Proceeds will be used to provide all or a portion of the funds for the acquisition, purchase, construction, reconstruction, improvement, betterment, extension and equipping (or any combination thereof) of certain facilities for the local furnishing of electric energy (the "Facilities") owned by the Companies and to pay other allowed expenses, including the costs of issuing the Bonds • The Bonds were issued in a Fixed Rate and priced to final maturity of 10/1/2049 • Structured with a 5-Year Par Call feature, giving the Company increased flexibility to refinance in a decreasing interest rate environment • The transaction generated orders of ~\$150 Million (1.9x subscription) from 9 investors, including retail • The bonds were issued with Senior Unsecured ratings of Baa2/A- from Moody's and Fitch • The transaction priced in a strong overall bond market, with treasury rates near all-time lows
Hawaii Pacific University 	Issue: \$33,910,000 Special Purpose Revenue Refunding Bonds, Series 2018 • On March 6, 2018, BofA served as the sole manager for the Hawaii Pacific University ("HPU") \$33,910,000 Special Purpose Revenue Refunding Bonds, Series 2018 issued through the Department of Budget and Finance of the State of Hawaii. • The 2018 Bonds were not rated and were offered through a limited offering in order to allow HPU to tender the Series 2015 Bonds and amend the loan agreement to modify HPU's financial covenants in lieu of an advance refunding of the 2015 Bonds. The 2015 Bonds were issued to finance the completion of the Aloha Tower Marketplace project. The 2018 Bonds have a final maturity of 2028 and a par call option in 2027. • The University is a nonsectarian liberal arts college founded in 1965 with three campuses on the island of Oahu. As of Fall 2017, HPU has a student body of approximately 3,569 undergraduates and 586 graduate students from all 50 states and over 80 foreign countries. HPU offers students more than 340 undergraduate majors and 10 graduate programs of study within five different colleges – the College of Business, the College of Health and Society, the College of Liberal arts, the College of Natural and Computational Sciences, and the College of Professional Studies.



Marketing and Distribution Capabilities

Retail Distribution Capabilities. Effective May 13, 2019, BofA Securities, Inc. is the new legal entity for all institutional business including our municipal securities group. Our retail wealth management system continues to operate under MLPF&S. As such, BofA and MLPF&S, which are affiliates within Bank of America Corporation, have entered into an exclusive retail distribution arrangement under which BofA may (i) distribute municipal securities to MLPF&S, which in turn may distribute those securities to retail investors through the retail wealth management network of MLPF&S, and (ii) compensate MLPF&S for any bonds it sells.

National Retail Network	Hawaii Retail Network
562 Offices Nationwide	3 Retail Offices
15,000+ Financial Advisors	58 Wealth Advisors



Our Merrill retail network has 562 branch offices in the United States supported by over 15,000 wealth advisors managing over \$3.0 trillion in retail assets. To coordinate our retail sales marketing effort, we maintain a staff of professional municipal marketing specialists located in offices across the nation. These professionals serve as the link between our municipal underwriting and trading operations and the retail FAs. *With the significant rise in yields over the past year, we expect the retail segment to be of much greater importance going forward than it had been in recent years – especially for any tax-exempt bond offerings.*

The Bank's distribution network in Hawaii includes 3 retail offices housing 58 financial advisors. As illustrated below, retail investors have been active participants in many of the Hawaii transactions senior managed by BofA since 2010.

BofA Retail Orders for Senior/Co-Senior Managed Transactions Since 2010					
Sale Date	Issuer	Credit	Par	Retail Orders*	% of Par
03/12/24	Honolulu BWS	Water	\$72,815,000	\$92,850,000	127.51%
12/06/23	State of Hawaii	G.O.	750,000,000	125,000	0.02%
09/12/23	City and County of Honolulu	Wastewater	189,785,000	277,210,000	146.07%
08/08/23	City and County of Honolulu	G.O.	271,025,000	175,070,000	64.60%
06/06/23	County of Hawaii	G.O.	99,000,000	134,245,000	135.60%
03/08/23	Honolulu BWS	Water	17,425,000	21,980,000	126.14%
10/19/22	State of Hawaii	G.O.	800,000,000	485,000	0.06%
07/19/22	City and County of Honolulu	G.O.	97,455,000	121,435,000	124.61%
05/11/22	City and County of Honolulu	Wastewater	241,355,000	210,380,000	87.17%
03/08/22	Honolulu BWS	Water	135,260,000	71,325,000	52.73%
01/20/22	DOT - Airports	Airport System Rev Bonds	262,315,000	0	0.00%
09/29/21	State of Hawaii	G.O.	1,992,505,000	4,575,000	0.23%
07/21/21	City and County of Honolulu	G.O.	742,675,000	374,245,000	50.39%
05/26/21	DOT - Highways	Highway Revenue Bonds	137,205,000	25,000	0.02%
03/23/21	County of Kauai	G.O.	28,560,000	27,700,000	96.99%
03/09/21	Honolulu BWS	Water	93,535,000	106,475,000	113.83%
12/15/20	City and County of Honolulu	Wastewater	273,670,000	3,255,000	1.19%
11/19/20	DOT - Harbors	Harbor Sys. Revenue Bonds	266,550,000	326,275,000	122.41%
10/21/20	State of Hawaii	G.O.	1,147,555,000	81,615,000	7.11%
10/15/20	County of Hawaii	G.O.	77,135,000	66,370,000	86.04%
10/14/20	University of Hawaii	University	217,165,000	16,780,000	7.73%
10/07/20	DOT - Airports	Airport System Rev Bonds	582,490,000	550,000	0.09%
08/05/20	State of Hawaii	G.O.	995,000,000	10,530,000	1.06%
07/22/20	City and County of Honolulu	G.O.	346,335,000	270,380,000	78.07%
03/11/20	Honolulu BWS	Water	106,635,000	29,870,000	28.01%
02/12/20	City and County of Honolulu	G.O.	295,225,000	176,455,000	59.77%
10/23/19	City and County of Honolulu	Wastewater	496,910,000	181,075,000	36.44%
08/14/19	DOT - Airports	CFC	194,710,000	3,220,000	1.65%
08/07/19	Honolulu	G.O.	548,945,000	328,765,000	59.89%
02/06/19	State of Hawaii	G.O.	575,000,000	122,615,000	21.32%
01/23/19	City and County of Honolulu	G.O.	250,025,000	210,500,000	84.19%
08/15/18	City and County of Honolulu	G.O.	468,470,000	172,855,000	36.90%
01/30/18	State of Hawaii	G.O.	775,000,000	64,825,000	8.36%
01/24/18	City and County of Honolulu	Wastewater	304,840,000	202,255,000	66.35%



BofA Retail Orders for Senior/Co-Senior Managed Transactions Since 2010					
Sale Date	Issuer	Credit	Par	Retail Orders*	% of Par
10/18/17	County of Kauai	G.O.	24,015,000	890,000	3.71%
09/06/17	City and County of Honolulu	G.O. (HART)	350,000,000	0	0.00%
08/16/17	City and County of Honolulu	G.O.	416,670,000	216,300,000	51.91%
07/12/17	DOT - Airports	CFC	249,805,000	2,600,000	1.04%
06/20/17	County of Hawaii	G.O.	139,895,000	165,790,000	118.51%
05/10/17	State of Hawaii	G.O.	854,755,000	293,745,000	34.37%
10/05/16	City and County of Honolulu	G.O.	378,805,000	99,475,000	26.26%
08/17/16	City and County of Honolulu	Wastewater	448,155,000	241,910,000	53.98%
03/31/16	State of Hawaii	G.O.	344,720,000	120,050,000	34.83%
02/03/16	County of Hawaii	G.O.	235,765,000	121,405,000	51.49%
10/15/15	State of Hawaii	G.O.	746,395,000	129,275,000	17.32%
09/10/15	University of Hawaii	University	166,285,000	59,680,000	35.89%
07/22/15	City and County of Honolulu	Wastewater	698,930,000	290,200,000	41.52%
03/17/15	City and County of Honolulu	G.O.	888,630,000	270,740,000	30.47%
11/20/14	Honolulu BWS	Water	144,985,000	85,500,000	58.97%
11/05/13	State of Hawaii	G.O.	860,850,000	120,010,000	13.94%
01/30/13	County of Hawaii	G.O.	98,825,000	71,305,000	72.15%
10/25/12	City and County of Honolulu	G.O.	912,480,000	177,715,000	19.48%
09/20/12	City and County of Honolulu	Wastewater	265,610,000	409,480,000	154.17%
06/13/12	County of Kauai	G.O.	34,375,000	11,750,000	34.18%
03/14/12	Honolulu BWS	Water	85,195,000	75,725,000	88.88%
02/09/12	University of Hawaii	University	8,575,000	3,210,000	37.43%
11/17/11	State of Hawaii	G.O.	1,286,230,000	239,710,000	18.64%
10/13/11	City and County of Honolulu	Wastewater	169,190,000	29,335,000	17.34%
09/14/11	DOT - Airports	Airport System Rev Bonds	300,885,000	29,585,000	9.83%
07/13/11	City and County of Honolulu	G.O.	304,345,000	127,010,000	41.73%
06/21/11	County of Kauai	G.O.	26,110,000	28,555,000	109.36%
12/02/10	City and County of Honolulu	G.O.	191,450,000	159,915,000	83.53%
11/17/10	DOT - Harbors	Harbor Sys. Revenue Bonds	164,275,000	111,765,000	68.04%
10/26/10	City and County of Honolulu	Wastewater	126,550,000	67,415,000	53.27%
09/21/10	University of Hawaii	University	53,930,000	115,670,000	214.48%
07/13/10	County of Hawaii	G.O.	35,325,000	7,940,000	22.48%
66 Issues Totaling:			\$24,864,585,000	\$7,769,970,000	31.25%

* Includes Professional Retail.

Institutional Distribution Capabilities. BofA has over 275 Institutional Sales Associates, 20 of whom sell only municipal bonds and cover more than 395,000 small and large institutional accounts. These institutional sales professionals are located in New York and 13 regional offices throughout the nation. Our sales personnel maintain contact with first- and second-tier institutional investors, including open-end and closed-end bond funds, fire and casualty insurance companies, commercial banks and trust companies. BofA also focuses on medium and small-sized institutions which expands our buyer base.

Institutional Network
275+ institutional sales reps
20+ muni sales reps
14 offices nationwide

Technology and BofA Municipal Markets. Like BofA as a whole, our Municipal Banking and Markets (MBAM) group develops and uses leading-edge technology for the benefit of clients as well as for operational efficiency. Technological innovation has long been a core competency of our department as well as of our affiliate broker Merrill that provides BofA Securities access to retail investors. More than two decades ago, Merrill Lynch developed an internal electronic syndicate management system that is the predecessor to the system used across the entire municipal market today. We similarly developed a platform that allows institutional investors to transact electronically on municipal money market securities that has been copied widely across the industry.

Our municipal group includes a technology strategy team that partners up with Global Markets Quantitative Strategies and Data Group, the firm's overall technology group and the firm's Merrill brokerage division's Global Wealth & Investment Management team to develop and enhance our municipal underwriting, trading, and sales efforts.

Connecting with Investors. Today's investors demand sophisticated online and automated capabilities. BofA is at the forefront of providing systems and services to make transactions more efficient and more effective for both

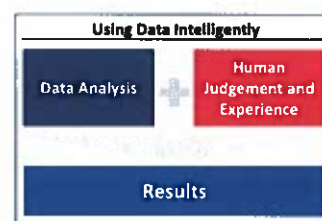


institutional and Merrill retail investors, for example, to view offerings, execute buy/sell transactions, and search for matching CUSIPs, among other activities. By increasing the ease of access to information and providing more efficient trade execution, we aim to **broaden the universe of investor types** and number of investors. Moreover, increased information flow and efficient trade execution provide for **improved secondary market liquidity** in the market which can translate to improved pricing. For the firm's institutional customer accounts we provide direct access through our award-winning CashPro portal and Mercury API, where through a single portal accounts can see offerings in real-time and access other products such as Bank of America Research. Merrill financial advisors, on behalf of their retail clients, have similar access through Global Wealth & Investment Management's proprietary Merrill Lynch Markets platform. Our MerrillEdge self-directed investing portal provides access for our retail clients to directly execute electronically in BofA secondary market offerings.

Connecting Investors to Bonds. To help Merrill retail financial advisors more easily identify offerings that suit their clients' Best Interest, BofA developed a proprietary portfolio tool that constructs customized bond portfolios designed to meet specific investor goals, such as college savings or state-specific tax-exemption. For institutional investors, BofA's technology strategy team uses an Application Programming Interface (API) to allow investors using the Bank of America N.A.'s flagship CashPro technology to connect and execute municipal bonds directly. This approach provides direct bilateral connectivity to institutional investors and allows them to transact in secondary market securities; negotiate electronically to transact; enter requests for bids; and access rate history and analytics. The MBAM API can be implemented directly into a client's own platform and infrastructure meaning that institutional investors ranging in size from the large asset managers to the small and middle market buyers have access to BofA's municipal offerings without needing to use a separate portal. These online tools provide a channel through which investors have more efficient access to information, liquidity, and offerings, benefiting issuers and investors alike.

Investor Interest Indicator. Our proprietary investor targeting process brings together automated data analysis tools with traditional market intelligence gained as the #1 competitive and negotiated senior manager in the municipal market. BofA's technology enables us to extract information from the vast amounts of proprietary data we collect, and *unlike other firms who rely solely on computer algorithms*, we combine it with human judgement and experience to more efficiently identify investors in order to build robust and diverse order books that allow us to strive for best market pricing.

Specifically, BofA has developed **proprietary technology tool (the Investor Interest Indicator)** to identify likely buyers of municipal new issues. This technology seeks to help our underwriters, salespeople, and bankers to target those investors most likely to participate in an offering whether they are new or existing investors. The Investor Interest Indicator uses BofA's massive internal database of investor purchasing activity, secondary market trading data, holder data and the specific characteristics of the State's proposed bond issue to produce a scored ranking of institutional investors reflecting the perceived likelihood of their purchasing participation. One of the unique aspects of the Investor Interest Indicator is that it alone, accesses information from BofA's proprietary municipal new issue purchase history database. BofA has ranked as the #1 overall senior manager of municipal bond issues every year for over a decade. This access to data along with our electronic distribution capabilities benefits our clients as it allows our sales force to more effectively identify likely buyers and distribute bonds. Having marketed and sold a greater volume of new issue municipal bonds than any other firm for more than a decade, by a significant margin, means that BofA has far more information on new issue purchases than any other municipal underwriter.



The Investor Interest Indicator tracks the relevant purchasing behavior data of a broad range of the top institutional investors, then quickly synthesize that data into an actionable score and ranking for our underwriters and salespeople. The Investor Interest Indicator quickly compiles and evaluates a massive quantity of recent, relevant purchasing and trading data and produce usable investor behavior metrics. We can therefore potentially eliminate “blind spots”; for example, a situation where an investor may not be a current holder of the County’s bonds but has actively traded similar credits within in the last 90 days and/or recently purchased similar credits or structures in the primary market.

All of these tools, and our firm’s commitment to constant technological advancement to adapt to market trends and better meet our clients’ needs, has helped our firm achieve its leadership in the municipal market and our #1 annual ranking for over a decade.

Marketing Strategies

In conjunction with the any of the County’s upcoming financings, the County may choose to utilize an extensive retail outreach campaign, comprised of one or more of the advertising methods listed below:

- **County’s Website:** The County can improve investor relations well in advance of a bond sale by enhancing its website. Adding an “Investor Relations” links to the County’s homepage provides easy access to financial statements, budget documents and other relevant financial documents and is extremely helpful for investors looking for financial information. In addition, the County could post upcoming bond sales on its website, essentially a free form of advertising.
- **Local Newspaper Advertisements:** Traditional print media can reach an extremely wide audience, depending on the choice of newspaper and frequency of ads. The County had success with newspaper advertisements on its last bond issue (pictured right). We have found placing advertisements in the Thursday and Sunday business sections in the *Honolulu Advertiser* to be the most effective. Additionally, the newspapers on neighboring islands are very cost effective (such as the *Hawaii Tribune Herald*, *Garden Island News*, and *Maui News*).
- **Banner Advertising:** With more investors going online to read the news and collect information, we propose also utilizing digital advertising. This includes the online investor presentation as well as banner advertisements that the County successfully used in 2023 in various newspaper publications.
- **Investor Presentation:** For larger financings, the County may wish to utilize an internet based pre-recorded investor presentation through the NetRoadshow website. We would also recommend holding one-on-one follow-up meetings to answer any questions that key institutional investors may have. The County should focus on the top holders of its debt. Existing holders, who are already familiar with the County’s credit, can help form a foundation of buyers for the County’s financing.
- **Retail Only Order Period:** The County historically has had success with an order period specifically for retail investors for tax-exempt bond issues. This gives retail buyers an opportunity to submit their orders before the large institutions. Going into the institutional period with a solid book of retail orders can provide critical leverage for the County. Additionally, the retail order period provides a valuable opportunity for helpful communication with institutional buyers prior to the formal order period the following day.
- **Live Zoom Investor Presentation/Luncheon:** The County could also host live Zoom presentation for institutional investors. Investors would be allowed to submit question in advance and answers would be given at the end of the presentation. If the County is traveling to New York, a hybrid of in-person and virtual option could make sense.
- **\$1,000 Denominations:** With the recent rise in interest rates and increasing participation by individual retail investors, some large issuers have incorporated \$1,000 denominated bonds into their bond sales to enhance retail marketing initiatives. For example, the State of Oregon used \$1,000 denominations on a large General Obligation bond financing for which BofA served as senior manager.
- **One-On-One Investor Meetings/Calls:** Investors will be interested in speaking directly with management prior to making an investment decision. The County should offer to have meetings or calls with Bank of Hawaii and First



Hawaiian Bank, and set aside time to be available for one-on-one calls with any interested investors on the Mainland. We also recently engaged Central Pacific Bank to gauge their interest in buying Hawaii bonds due to the fact that Hawaii bonds now fit into CPB's investment criteria with the pension system's funded ratio going above 60%.

Credit Analysis and Disclosure Experience

Our in-house credit team, led by Mr. Brad Gewehr, is unmatched by any other firm. Mr. Gewehr has significant experience working in Hawaii. He also is an industry leading expert in pension and other postemployment benefits programs, and is very familiar with the State of Hawaii Employees' Retirement System ("ERS") and the Hawaii Employer-Union Health Benefits Trust Fund ("EUTF"). Mr. Gewehr was formerly a Managing Director at Moody's, and he always will be available to assist the County with rating presentations, credit strategy and investor relations.

Our Hawaii efforts also extend to educating local investors about the County's credit and overall the State of Hawaii's available investments opportunities. We also recommend holding calls with mainland investors who may have follow-up questions.

As one of the largest securities firms in the world, BofA offers the County a comprehensive package of investment banking services and qualifications as well as a wide range of traditional bank products. Our team is staffed with professionals who have proven skills in structuring and executing all types of financings. Below we provide credentials for each financing category that is important to the County.

National Financing Experience

Since 2021, BofA is the "Number One" ranked senior manager nationally for all municipal bond financings, as summarized to the right. In fact, our #1 ranking as senior manager extends for more than a decade and has continued through the COVID-19 pandemic as well as during the recent market volatility in 2022, 2023, and into 2024. The consistent top rankings underscore the creativity, consistency, and high level of resource commitment in support of our issuer clients that help to distinguish BofA from other Wall Street firms.



Source: Securities Data Company.

Note: Rankings reflect true economics. Figures within bars denote number of issues. Par amount in millions.

General Obligation Bonds

BofA also is the "Number One" underwriter of General Obligation bonds since 2021, having senior managed 415 financings totaling \$62.5 billion in par. BofA has senior managed General Obligation bond financings for many issuers in Hawaii including the State, City and County of Honolulu and Counties of Hawaii, Maui and Kauai. BofA served as lead manager on the State's 2009, 2011, 2013, 2015, 2016, 2017, 2018, 2019, 2020, and 2021 General Obligation Bonds. We also served as co-senior manager on the State's G.O. Bonds of 2012, 2014, 2016, 2022, and 2023. We also most recently senior managed the County's \$99.0 million 2023 G.O. bonds. We are also currently senior manager for the City and County of Honolulu's 2024 G.O. offering.



Source: Securities Data Company.

Note: Rankings reflect true economics. Figures within bars denote number of issues. Par amount in millions.

Below we provide a case study for three recent general obligation financings we senior managed for the County of Hawaii, City and County of Honolulu and the State of Hawaii.

County of Hawaii	
\$99,000,000 General Obligation Bonds, Series 2023	
Sale Date: June 6, 2023	
- On June 6th, BofA Securities served as sole manager on the County of Hawaii's ("the County") Series 2023 General Obligation Bonds - The proceeds will be used to retire certain County Bond Anticipation Notes and fund various capital improvement projects, including the first phase of the Hilo Wastewater Treatment Plant Project. - BofA worked with the County to develop a comprehensive credit update for the rating agencies, including in-person meetings in Hilo and a tour of the County. - Fitch affirmed the County's General Obligation Bond rating at "AA+" with a Stable Outlook. - Due to the County's strong financial position, S&P upgraded the County to "AA+" with a Stable Outlook.	



- The bonds were structured on a level debt service basis with a 20-year final maturity.
- A comprehensive marketing campaign was conducted ahead of the bond sale, including a voluntary posting on EMMA, print and digital advertisements, an online investor presentation as well as calls with the local Hawaii banks.
- The online investor presentation was viewed by 7 institutional investors.
- The County had strong reception during the retail order period, generating \$130 million in orders.
- The finance team decided to accelerate the transaction in light of favorable market conditions.
- In total, the County received \$280 million in orders, leaving the transaction 2.8x oversubscribed.
- As of the verbal award, BofA underwrote \$13.5 million of bonds to support the transaction.
- The County was able to reduce yields as much as three basis points in certain parts of the yield curve.
- The County secured an All-in True Interest Cost of only 3.58%.

City and County of Honolulu

\$271,025,000 General Obligation Bonds, Series 2023 A, B, C & D

Sale Date: August 8, 2023

- BofA worked with the City to develop a comprehensive credit update for the rating agencies including a tour of the Skyline (rail) project.
- The City decided to pursue a new rating from S&P, which assigned a "AA+" rating with a Stable Outlook. Fitch affirmed their "AA+" rating (Stable Outlook) on the Bonds.
- A comprehensive marketing campaign was conducted ahead of the bond sale, including a voluntary posting on EMMA, print and digital advertisements, an online investor presentation as well as in-person meetings with the local Hawaii banks.
- Market conditions before pricing were volatile, primarily due to Fitch's downgrade of the US Government's long-term rating.
- The City had a strong reception during the retail order period, receiving \$190 million in orders, which led to an acceleration of the institutional pricing to take advantage of favorable market conditions.
- The City received total orders of \$466 million, including \$273 million from institutions, making the transaction 1.9x oversubscribed.
- This strong demand allowed repricing to lower yields by up to 5 basis points in select maturities.
- BofA underwrote \$75.9 million of bonds as of the verbal award to finalize the transaction.
- The City secured an All-in True Interest Cost of 3.71% on the bonds and \$10.9 million in present value savings for the Skyline rail project.

State of Hawaii

\$1,882,955,000 Taxable General Obligation Bonds of 2021, Series GD, GE, GF, GG, GH, GI and GJ

Sale Date: September 29, 2021

- The transaction consisted of all taxable bonds, the proceeds of which will be used to finance capital projects, refinance outstanding Bond Anticipation Notes and advance refund outstanding G.O. bonds for economic savings.
- The finance team and Governor Ige met with each of the three rating agencies via a combination of video conference calls as well as in-person meeting with S&P in Honolulu.
- As a testament to the State's improving economic conditions and sound financial management, Moody's affirmed the Aa2 rating and revised the Outlook to Positive, S&P affirmed the AA+ rating and revised the Outlook to Stable and Fitch affirmed the AA rating with Stable Outlook.
- The 2021 bonds were sold on a taxable basis to allow for a flexible use of proceeds at an attractive cost.
- The new money and BANs refunding Series GD and GE bonds have no principal delay and a 20 year final maturity.
- One maturity on Series GD bonds was sold with a slight premium to cover costs of issuance on the GD and GE bonds.
- BofA worked with the State to determine the optimal mix of refunding candidates and ultimately structured five advance refunding series which generated positive savings in every year with, with a particular focus on the peak year FY2026.
- All bonds were sold with a make-whole call and the Series GD and GE bonds were also sold with a 10-year par call.
- A Notice of Potential Sale was posted on EMMA ahead of the P.O.S. posting to begin early marketing efforts.
- An electronic investor presentation was disseminated in conjunction with the POS and was viewed by 24 investors.
- The State held one-on-one conference calls with Bank of Hawaii and First Hawaiian Bank.
- A live investor presentation on Zoom was attended by 29 investors (many of whom submitted questions in advance).
- Additional disclosure language in the P.O.S. allowed the State to received \$124 million of orders from 3 international investors.
- During the indications of interest and institutional order period the State received \$8 billion of orders from 120 investors.
- Due to the strong investor demand, BofA was able to reduce the State's credit spreads during both the Revised Price Guidance and Launch calls by up to 16 basis points in certain maturities.
- Along with the final pricing adjustments, the State was able to increase the transaction by \$100 million at the final pricing.
- The State successfully secured multiple bids for a large \$823 million escrow portfolio.
- The all-in true interest cost for the 2021 new money and BANs refunding was 2.43%.
- The advance refunding will generate \$76.8 million in present value savings (8.49% savings of refunded par amount).



COP/Lease Revenue Financing Experience

BofA also is a leading underwriter of lease revenue bonds and certificates of participation ("COP") since 2021, having senior managed 35 financings totaling over \$3.5 billion. Of particular note, Mr. Lauterbur has senior managed COP financings for the State of Hawaii (No. 1 Capitol District State Office Building and Kapolei State Office Building) and for the Department of Hawaiian Homelands. We also served as co-senior manager on the Airports Division's ESCO COPs in 2013. This makes BofA a market leader of COPs in Hawaii, as there have only been five such issues sold by the State to date. Additionally, we were appointed to serve as a senior manager the State's COPs to fund the construction of Ala Wai Canal. While the financing and construction were placed on indefinite hold, we worked with the State and its financing team to put the financing framework in place.

BofA also is a leading underwriter of lease revenue bonds and COPs for municipal issuers throughout the West Coast. This includes financings for the Oregon State Department of Administrative Service, the State of California Public Works Board, the State of Arizona, the State of Colorado and the County of Los Angeles. Most recently, BofA senior managed COP/Lease Revenue Bonds for the City of Los Angeles, City of Long Beach, County of Riverside, City of Sacramento and the State of California Public Works Board. We are also currently mandated to lead the County of Los Angeles' 2024 Lease Revenue Bond financing expected to sell later this fall. Below we provide case studies for the State of Hawaii's 2009 and 2013 COPs as well as transactions for the State Public Works Board of the State of California and the County of Los Angeles.



Source: Securities Data Company.

Note: Rankings reflect true economics. Figures within bars denote number of issues. Par amount in millions.

State of Hawaii

\$41,120,000 Certificates of Participation (State Office Buildings) 2009 Series A

Sale Date: October 15, 2009

- BofA served as the sole manager for the State's refunding Certificates of Participation COPs 2009 Series A.
- Proceeds of the 2009 Series A Certificates were used to refund the State's \$31,305,000 Certificates of Participation (Kapolei State Office Building), Series 1998A and \$15,880,000 Certificates of Participation (No. 1 Capitol District State Office Building), Series 2000A.
- BofA and bond counsel modernized the COPs lease provisions, eliminating the debt service reserve fund.
- BofA worked with the State and secured ratings of "Aa3/AA-/AA-" – only one notch below each of the State's respective General Obligation Bond ratings.
- The retail order period on October 14th generated over \$39 million of retail orders (95% of the bonds available), despite a volatile municipal market.
- The retail order period was so successful that BofA was able to accelerate the institutional order period and price all of the bonds on October 14th.
- The COPs refunding generated over \$2.6 million of PV savings (5.6%) and over \$3.6 million of cashflow savings in FY2010&11.

Hawaii Airports

\$167,740,000 Series 2013 Lease Revenue Certificates of Participation ("COPs")

Sale Date: December 10, 2013

- BofA served as a co-senior manager for Hawaii Airport Series 2013 Lease Revenue Certificates of Participation ("COPs")
- The COPs were sold to pay for \$150 million in energy conservation projects at 12 of the State's 15 airports.
- The projects are part of a 20-year energy performance contract with Johnson Controls International anticipated to result in a 49% reduction of energy usage.
- Changing airport lighting systems to LED, replacing heating and air conditioning systems, electric transformers and installing solar panels over parking garages are the largest projects in the contract.
- The debt is structured as lease revenue certificates of participation payable from all net revenues of the Airports Division after payments are made on the \$877 million outstanding Airport System Revenue Bonds.
- The COPs were sold with an increasing debt service profile structured to match the increase in annual energy savings guaranteed from Johnson Controls under the energy performance contract.
- Interest on the COPs will be subject to the alternative minimum tax.
- The COPs received an A3 rating from Moody's and A-minus ratings from both Standard and Poor's and Fitch. Those ratings are one notch lower than the airport division's outstanding lease revenue bond debt.
- \$75 million of professional retail orders were received and pricing was accelerated by one day due to strong market reception. The financing received almost \$1.2 billion of total orders, leaving it 6x oversubscribed.
- The all-in cost of the financing was 4.65%.



State Public Works Board of the State of California

\$467,550,000 Lease Revenue Bonds, 2021 Series C (Green Bonds – Climate Bond Certified)

\$94,950,000 Lease Revenue Bonds, 2021 Series D

Sale Date: November 2, 2021

- On November 2, 2021, BofA served as book-running senior manager on the State Public Works Board's \$562.5 million Lease Revenue Bonds
 - 2021C Bonds were issued to finance the New Natural Resources Headquarters
 - Verified as Climate Bond Certified by Kestrel Verifiers
 - Project will be a Zero Net Energy and LEED Platinum building and will advance multiple UN Sustainable Development Goals
 - 2021D Bonds were issued to finance various capital projects
- Bonds were structured with 4% and 5% coupons across the curve, a 10-year optional par call and 25-year final maturity
- BofA spearheaded a pre-marketing campaign that included an online investor roadshow
- Market reception was strong with \$2.5 billion in total orders from a diverse investor base, including \$219 million in retail orders during the retail order period
 - Oversubscription of 5.0x for the 2021C Bonds and 1.7x for the 2021D Bonds
 - BofA reduced final yields by up to 12bps in certain maturities
 - Greater investor demand on the 2021C Bonds led to lower spreads to MMD up to 3bps in certain maturities compared to the 2021D Bonds
- BofA's seamless pricing execution secured an attractive true interest cost of 2.60% across the two series

Los Angeles County Public Works Financing Authority

\$225,120,000 Lease Revenue Refunding Bonds, 2022 Series G (Forward Delivery)

Sale Date: October 14, 2021

- BofA served as book-runner on the County's Lease Revenue Refunding Bonds, 2022 Series G which were sold on an 8-month forward delivery basis in order to tax-exempt refund its outstanding Series 2012 Bonds.
- BofA also served as co-senior manager on the County's concurrent sale of \$260,110,000 Lease Revenue Bonds, 2021 Series F (Green Bonds) new money financing.
- The ratings on the County's Lease Revenue Bonds were confirmed by Moody's, S&P and Fitch at Aa2/AA+/AA. Notably, S&P revised the outlook on the County's lease rating from "Negative" to "Stable."
- Both series of bonds were structured with no debt service reserve fund.
- As part of the marketing plan, the County posted an online investor presentation at the same time the POS was distributed on October 6th. The investor presentation was viewed by more than 20 unique institutional investors.
- The transactions entered the market on October 14th during a volatile market environment as investors focused on the Federal Reserve's increasingly hawkish stance.
- Despite market volatility, the County's 2022 Series G forward refunding received tremendous investor reception with \$1.1 billion of orders (over 4.7x oversubscribed), allowing BofA to lower yields 4-7 basis points across the yield curve.
- The success of the refunding generated \$61.2 million in present value savings (or almost 21% of refunded par) for the County.

Wastewater/Water Revenue Expertise.

BofA offers unique and competitive capabilities that best qualify our firm to serve as underwriter for any County wastewater/water financings that they may consider pursuing. ***Our firm is the only firm on Wall Street with a dedicated Water / Wastewater / State Revolving Fund ("SRF") Group.***

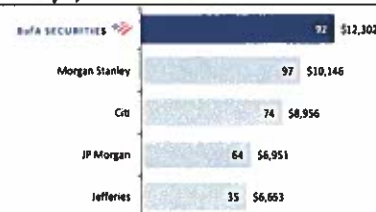
As a key specialty focus for BofA, we are the "Number One" ranked underwriter of water/wastewater bonds. Since 2021, we have senior managed 92 transactions totaling \$12.3 billion, as shown to the right.

Our water/wastewater specialists are active in the sector and have served as board members and/or advisors to the US EPA's Environmental Financial Advisory Board (interim chairman), American Water Works Association, and the Council of Infrastructure Financing Authorities. They also have presented at the White House, the Federal Reserve Bank, US

EPA and at numerous national, regional and bank-sponsored conferences on water financing matters. Our work for our water/wastewater clients includes modeling rates and charges for a range of financing structures; helping to craft inaugural senior and subordinate lien indentures; preparing credit rating presentations; and focused investor outreach to maximize competition among potential investors.

National Water/Wastewater Financings

January 1, 2021 to 2024 YTD



Source: Securities Data Company.

Note: Rankings reflect true economics. Figures within bars denote number of issues. Par amount in millions.



BofA Senior Managed Wastewater/Water Clients Nationwide



We include below case studies for our most recent City and County of Honolulu Wastewater and Honolulu Board of Water Supply financings as well as case studies for recent water/wastewater financings that our team underwrote for the City of Long Beach and the Public Utilities Commission of the City and County of San Francisco.

City and County of Honolulu, Department of Environmental Services (ENV)

\$189,785,000 Wastewater System Revenue Bonds (First Bond Resolution), Senior Series 2023

Sale Date: September 12, 2023

- The 2023 proceeds will finance additions and improvements to the City's Wastewater System.
- The City and ENV self-designated the Series 2023 Bonds as "Green Bonds."
- The City and ENV met with S&P and Fitch in person in Honolulu, including a site tour of the Honouliuli Wastewater Treatment Plant.
- S&P assigned an inaugural rating of "AA+" with a "Stable" Outlook for the 2023 Bonds and Fitch Ratings affirmed the existing Senior Lien Bond rating at "AA" with a "Stable" Outlook.
- A Voluntary Notice of Sale was posted to EMMA in advance of the P.O.S. posting.
- Comprehensive retail investor outreach included digital advertising in the Honolulu Star Advertiser and neighbor island publications.
- An online institutional investor presentation was disseminated along with the POS.
- The City and ENV conducted one-on-one in-person meetings with First Hawaiian Bank and Bank of Hawaii and held a live Zoom investor presentation with a Q&A session for institutional investors on September 11th.
- The retail order period launched early on September 12th and concluded mid-day with over \$287 million in orders, including \$7.2 million from individual retail investors.
- The financing team decided to accelerate the institutional pricing into the afternoon of September 12th due to the successful retail order period and to take advantage of favorable market conditions amid a period of market volatility.
- In total, the financing generated over \$1 billion in orders, including participation from 46 institutional investors, leaving the transaction 5.2x oversubscribed.
- The strong order book resulted in yield reductions of 2 - 10 basis points across the yield curve.
- The All-in True Interest Cost on the Bonds was 4.42% for a 30-year final maturity with a 5-year principal delay and a 10-year par call.

City and County of Honolulu, Board of Water Supply (BWS)

\$72,815,000 Water System Revenue Bonds, Series 2024

Sale Date: March 12, 2024

- The tax-exempt bond proceeds will be used for new projects and repair and maintenance of the water system as well as to execute a current refunding of the Board's 2014A&B bonds.
- BofA Securities assisted in drafting a credit presentation and helped the team prepare for the rating agency meetings.
- The Board met with both S&P and Fitch in Honolulu, the rating analysts also participated in a tour of the Waihee water tunnel on the Windward side of the Island.
- Both S&P and Fitch affirmed the Board's "AAA" (Stable) rating.
- The new money portion of the bonds were structured to wrap around the Board's existing debt service with principal maturing from 2037 to 2053. The refunding bonds were structured on a matched maturity basis to produced level savings.



- The refunding of the 2014A&B bonds also allowed the Board to release approximately \$5.9 million in funds related to the common reserve requirement.
- The finance team looked at potential taxable refunding options but decided not to include in the plan of finance.
- The bonds are not secured by a debt service reserve fund, included a 10-year par call and were self-designated as “Sustainability Bonds” – the first of its kind in Hawaii.
- A Voluntary Notice of Sale was posted to the Board’s investor relations website and EMMA.
- The City held one-on-one in person meetings with First Hawaiian Bank and Bank of Hawaii, who put in \$6.8 million and \$18.1 million in orders, respectively.
- The finance team ran a retail order period on March 12th, and due to its success decided to accelerate the final pricing.
- The transaction ultimately received \$154 million of total orders as of the verbal award, including 25 unique institutional investors – an oversubscription of 2.1x.
- Due to the strength of the order book, BofA was able to reduce yields by 2 basis points in most of the longer-dated maturities.
- Certain shorter maturities remained undersubscribed, so BofA underwrote \$17.6 million of bonds (24.2%) in order to maintain the integrity of the pricing.
- The Board was able to secure a new money borrowing rate of 4.21% and generate PV savings of \$503K (1.9% of refunded par).

City of Long Beach, California

\$91,630,000 Senior Water Revenue Bonds, Series 2024

Sale Date: April 23, 2024

- Proceeds from the financing will be used to fund \$55 million of capital projects and to current refund all outstanding Water Revenue obligations including a \$39.7 million Revolving Line of Credit.
- The City modernized its Water Revenue Bond Indenture with broader debt service definitions as well as a new additional bonds test and rate covenant that incorporates a Rate Stabilization Fund.
- The bonds were sold as 30-year level debt service with a ten-year par call.
- The City opted for one rating from S&P, which came in at AA+.
- The market had been very volatile due to high inflation numbers, lower redemptions and the April 15th tax deadline.
- The week of pricing also had a very busy calendar, with over \$3 billion of competing supply in California alone.
- The City held a Retail Order Period on Tuesday, April 23rd, during which it received \$145,380,000 of orders.
- The Institutional Order Period was accelerated to Tuesday afternoon, during which the City received \$229,090,000 of additional orders.
- In total, the City received \$374,470,000 of orders from over 30 institutions plus individual retail, leaving the transaction 4.0x over subscribed.
- BofA was able to reduce yields by up to seven basis points in select maturities due to the over subscription.
- The transaction priced up to 23-24 basis points through AAA MMD in several maturities.
- The All-in TIC for the new money component was 3.91%, while the short current refunding generated 3% present value savings.

Public Utilities Commission of the City and County of San Francisco

\$530,560,000 2023 Series A Bonds (SSIP, Green Bonds) and \$278,155,000 2023 Series B Bonds (Non-SSIP)

Sale Date: April 5, 2023

- On April 5, 2023, BofA served as bookrunning senior manager on SFPUC’s \$808.7 million of 2023 Series A (Green) and 2023 Series B Wastewater Revenue Bonds. BofA simultaneously served as co-senior manager on \$165.7 million of 2023 Series C (Green) Bonds which were structured as soft put bonds.
- Proceeds were used to finance new capital projects and refund certain outstanding debt.
- The Bonds were rated ‘Aa2’ by Moody’s and ‘AA’ by S&P.
- SFPUC worked with BofA to actively pre-market the transactions by posting a voluntary Notice of Sale on EMMA, providing an online investor roadshow alongside the POS, leveraging SFPUC’s investor relations website, and posting a press release through the Climate Bonds Initiative (CBI).
- The 2023 Series A & C Bonds were CBI-certified as well as 3rd party verified by Sustainalytics.
- A Retail Order Period launched early on April 5th
- On the heels of strong momentum generated by a \$2.6 billion State of California GO bond sale happening the same day, SFPUC accelerated its Institutional Pricing into the afternoon of April 5th
- The financing garnered \$3.59 billion in orders (\$1.25 billion in priority retail orders) from a combination of 66 unique institutional investors and individual retail investors (4.4x oversubscribed).
- The strong order book ultimately resulted in significant yield adjustments across the curve (as detailed to the right).
- SFPUC achieved \$7.6 million of PV savings (8.4% of refunded par) on 2023 Series B and obtained a TIC of 3.08% on the 2023 Bonds overall.

Qualified Energy Conservation Bonds (“QECBs”) and Energy Efficiency Leasing

The Stimulus Act of 2009 also created Qualified Energy Conservation Bonds (“QECBs”) to finance facilities that reduce energy consumption. Similar to QSCBs, these bonds can be sold either as tax credit or as federally subsidized bonds. QECBs are designed to provide the issuer with an interest subsidy of up to 70%. It is our understanding that the State’s allocation of \$13.63 million has yet to be utilized.

BofA is one of only a handful of firms that have sold QECBs. Our experience includes transactions for the Los Angeles Department of Water and Power, King County Washington and Rancho California Water District. A case study for the City of San Diego financing is provided below.



City of San Diego**\$13,100,000 2011 Taxable Qualified Energy Conservation Bond ("QECB") Financing****Sale Date: April 15, 2011**

- The City of San Diego selected BofA to provide \$13.1 million in Taxable Qualified Energy Conservation Bond ("QECB") financing for a Broad Spectrum Street Lighting program.
- BofA helped the City secure its allocation with the California Debt Limit Allocation Committee ("CDLAC").
- The entire \$17.8 million project will fund 36,000 energy-saving replacement street lights, with \$13.1 million in QECB funds (for 28,700 street lights) and the balance in grant funding.
- Savings from the QECB funding are anticipated to be \$1.6 million annually, with a one-time incentive of \$614,000 from San Diego Gas & Electric. In addition, the program cost savings are expected to cover debt service.
- The transaction closed on April 15, 2011.
- The City of San Diego is a significant client of BofA – past services have included treasury accounts, credit facilities and public finance investment banking.

Banc of America Public Capital Corp (BAPCC), a wholly-owned subsidiary of Bank of America N.A., is an active participant in the energy efficiency financing space. Financing vehicles include tax-exempt lease-purchase agreements, tax-advantaged structures, non-tax and tax structured financing (energy/utility service agreements, shared savings agreements). The types of projects financed includes energy efficiency projects such as renewable (solar, wind and geothermal heating and cooling), lighting upgrades, HVAC, water conservation efforts, boilers, chillers, etc. Below we provide list of the lease financings we purchased for the State of Hawaii.

Closing Date	Department	Par Amount
8/1/2013	Department of Accounting and General Services	\$18,834,612.90
4/13/2016	DOT - Airports Division	8,056,521.00
3/31/2017	DOT - Airports Division	51,473,426.71
7/8/2015	DOT - Highways Division	60,286,091.00
9/17/2015	DOT - Harbors Division	26,245,564.00
11/17/2017	University of Hawaii	6,301,662.00
11/17/2017	University of Hawaii	24,183,428.00
Total:		\$195,381,305.61

Short-Term Debt Instruments.

BofA's municipal variable rate portfolio is of manageable size, which allows us to focus on individual programs. Our Municipal Money Markets ("MMM") desk currently manages over 700 municipal variable rate debt programs with an outstanding par amount of \$19.4 billion. To ensure sufficient capital is available to support our issuers' programs on an ongoing basis, including periods of market volatility, our MMM desk routinely evaluates and adjusts our underwriting limit. The MMM desk is currently staffed by two underwriters / remarketing agents who underwrite and remarket short-term and variable rate municipal products. They are supported by a team of four institutional short-term sales professionals and two sales assistants that cover the largest money market funds, trust funds, investment advisors, insurance companies, hedge funds and corporations. These professionals work jointly with our Institutional Financial Consultants and local retail offices to sell and remarket short-term paper at the lowest possible yields. Of note, most of BofA's "seasoned" variable rate programs have broad distribution networks, including high net-worth retail investors.

BofA's Variable Rate and Short-Term Portfolio	
Mode	Amount Outstanding
Daily VRDOs	\$6.74
Weekly VRDOs	11.81
R-FLOATs	0.84
Commercial Paper	0.01
Total	\$19.4

Note: Excludes auction rate securities. Amounts in billions.

Below we have provided a case study for the City and County of Honolulu's tax-exempt commercial paper program for which BofA serves as broker-dealer. The City has benefited greatly from this program which has provided flexible interim financing and, for much of the last decade, offered a low all-in cost of funds. We additionally provide a case study for the various variable rate programs that we support for the State of California. This includes serving as remarketing agent on VRDOs, broker-dealer on commercial paper, underwriter on indexed floating rate bonds, and providing bank LOC facility support as well as a \$500 million revolving credit facility.

City and County of Honolulu**\$450,000,000 General Obligation Tax-Exempt Commercial Paper****Closing Date: December, 15 2015**

- BofA currently serves as dealer for the City and County of Honolulu's (the "City") entire Commercial Paper programs.
- The banking team has assisted the City with the pricing and administration of its commercial paper program since its inception in 2001, including the facilitation and negotiation of its bank facility support in 2004, 2010, 2012, 2015, 2018 and 2023.
- The City most recently replaced its expired RBC facility with Bank of America, N.A.



- The City also expanded the program by \$350 million to fund the rail system.
- The City's commercial paper program has proven a critical finance tool, not only for its extremely low cost as an interim financing vehicle, but also as an alternative form of borrowing. In 2008, during the height of the financial crisis, the City was able to borrow with its commercial paper program. This was at a time when both the variable rate (VRDOs and ARCs) and fixed rate markets were essentially closed.
- The City also has used the commercial paper program to provide interim financing for the H-Power waste to energy facility and Honolulu Authority for Rapid Transportation (HART). The City was able to borrow on the commercial paper program in 2010, as the H-Power private activity project qualified for tax exemption under the American Recovery and Reinvestment Act of 2009.

State of California

Various Variable Rate General Obligations

BofA Serves as Remarketing Agent

- \$75,000,000 Variable Rate General Obligation Bonds, 2003 Series B-2
- \$75,000,000 Variable Rate General Obligation Bonds, 2004 Series A-4
- \$85,850,000 Variable Rate General Obligation Bonds, 2005 Series A-1-1
- \$98,100,000 Variable Rate General Obligation Bonds, 2005 Series B-2
- \$49,100,000 Variable Rate General Obligation Bonds, 2005 Series B-3**

BofA Serves as Commercial Paper Dealer

- \$500,000,000* General Obligation Commercial Paper Notes, Series A1/B1**
- \$500,000,000* General Obligation Commercial Paper Notes, Series A2/B2**
- \$50,000,000 General Obligation Commercial Paper Notes, Series A6/B6**
- 500,000,000 General Obligation Commercial Paper Notes, Series C1/D1

Bank of America, N.A. as Letter of Credit Provider

- \$100,000,000 Variable Rate General Obligation Bonds, 2003 Series C-1
- \$49,100,000 Variable Rate General Obligation Bonds, 2005 Series A-3
- \$147,100,000 Variable Rate General Obligation Bonds, 2005 Series B-1
- \$350,000,000 General Obligation Commercial Paper, Series A-6/B-6**

Bank of America, N.A. as Revolving Credit Facility Provider

- \$500,000,000 General Obligation Revolving Credit Facility

Index Floating Rate Bonds

- \$100,000,000 General Obligation Bonds, Series 2013D (Index Floating Rate Bonds)

*Shared with other dealers, BofA is allocated rolls from the State as needed.

**Currently outstanding.

Municipal Credit Products.

At BofA, our public finance and municipal credit professionals work together to seamlessly provide products and services to best meet our clients' needs. Our value-added alternatives include municipal credit products, capital markets solutions, derivative enhancement and/or restructuring or a combination structured to balance the County's overarching financing objectives, risk profile and ultimate cost of funds.

We are a leading credit/liquidity provider through Bank of America, N.A. and we are active in both the traditional facility and direct purchase markets. As one of the largest bank lenders in the world, the Bank's current portfolio includes in excess of \$42 billion of municipal credit exposure nationally. Our municipal credit team has an extensive track record of providing flexible and cost-effective "on- and off-balance sheet" credit solutions to a wide range of municipal issuers, including states, cities, counties, airports/ports, utilities, and other revenue bond issuers. In addition, BANA also offers its municipal clients P-Card services, which currently are utilized by both the State as well as the County.

Below please find several case studies for the Bank, which highlight some of BANA's Hawaii experience.

City and County of Honolulu (G.O.)

\$100,000,000 General Obligation Commercial Paper Program

Closed Date: June 1, 2023

- The City and County of Honolulu has long maintained a General Obligation Commercial Paper Program to provide interim funding for its projects, previously supported by two separate bank liquidity facilities.
- In fall 2018, with the expiration date for one of the liquidity facilities approaching, the City and County requested that the incumbent bank provide an extension, which such bank declined to provide.
- Based on the strength of BofA's overall relationship with the City and County, the Bank was able to quickly approve providing a substitute liquidity facility to replace the expiring facility.
- The Bank has executed multiple extensions of this facility, including annual extensions in 2018 and 2019 and three year extensions in 2020 and 2023.
 - In 2023, after a rating agency downgrade triggered a pricing increase under this facility, BANA offered an early extension to extend tenor and lower pricing.



City and County of Honolulu (Department of Environmental Services)**\$252,520,000 Wastewater System Revenue Bonds, Series 2017 (Direct Purchase)****Closed Date: December 20, 2017**

- Series 2017 FQ, FR, and F5 Bonds (tax-exempt) advance refunded Series 2011 DZ, 2012 EE, 2013 EH and 2014 for economic savings.
- The transaction initially kicked-off as a public bond sale scheduled to price in January 2018. As a result of the Tax Jobs and Cuts Act of 2017, which proposed to eliminate tax-exempt advance refundings by December 31st, 2017, the City decided to also explore a direct purchase with BANA.
- The refunding was expedited as the Bank does not require a disclosure document or direct credit ratings for direct purchases.
- The refunding was structured with three series, which will allow the City and County to realize uniform cashflow savings over the life of the financing.
- The final maturity of the direct purchase was 16 years, well beyond Bank of America's standard 10 year tenor restriction.
- BofA worked with Tax Counsel to confirm the multi-purpose allocations.
- The public municipal market weakened in the weeks leading up to the transaction due to the heavy supply of advance refundings attempting to price and close before December 31st.
- The interest rate set for the direct purchase was very comparable to where a public market rate would have been, if sold on the same day as the rate lock. The refunding generated over \$19.3 million present value or 7.50% of refunded par.
- The 2017 Bonds maturing after 10 years have a 10-year par call.

State of Hawaii (G.O.)**\$600,000,000 Taxable General Obligation Bond Anticipation Notes of 2020 (Direct Purchase)****Closed Date: April 14, 2020**

- The Notes were issued to fund on an interim basis \$600 million of general governmental projects, as a form of fiscal stimulus.
- The State initially had planned a public sale, but decided to pursue a direct purchase given market volatility and uncertainty around the impacts of COVID-19 on the State's credit; the State ultimately determined that drafting disclosure for a public sale prior to its May 2020 Council on Revenues meeting was not feasible given the impact of COVID-19 on the State's budget; the municipal market was essentially shut down in the weeks leading up to the transaction.
- BANA offered the State \$600 million as an interim financing, to be refunded with long-term G.O. bonds in 2020 or 2021, and was able to close the transaction within two weeks, compared to a public offering which typically takes 2-3 months.
- Although ratings were not required, the finance team assisted the State with the development of a comprehensive credit update for the rating agencies in light of the potential impacts of COVID-19.
- The BANs were structured on a taxable basis to avoid any private activity issues, and were structured with par coupons which helped avoid the State's premium limitation. The transaction included two tranches:
 - \$300 million maturing in 12 months (non-callable)
 - \$300 million maturing in 18 months (callable in 12 months)
- Public market new issuance during the week of pricing was only \$4 billion (down from the typical \$10-12 billion per week in more normal markets). Over the two days leading up to pricing, 1-year US Treasury rates increased by 5 bps.
- In October 2020, the State and BANA agreed on a negotiated basis to a partial early prepayment of \$400 million of BANs which provided significant debt service savings to the State.

State of California**\$350,000,000 General Obligation Commercial Paper Program****Closed Date: July 20, 2023**

- The State of California has long maintained multi-billion General Obligation VRDO and General Obligation Commercial Paper Programs to provide variable rate and interim funding, respectively, for a range of GO projects issued on behalf of various State departments and bond acts.
- The Bank has served as one of the State's leading credit providers for many years, and in 2019 BANA extended our existing \$250 million VRDO and \$350 million CP facilities for an additional two years, based on the results of a competitive RFP process.
- Most recently, in July 2023 our \$350 million CP facility was extended for an additional three years after a competitive RFP process.

State of California Department of Water Resources**\$600,000,000 Water Revenue Commercial Paper Program****Closed Date: July 21, 2021**

- BANA has been one of the State of California Department of Water Resources' (DWR) leading bank liquidity providers since 2017, having been selected competitively via RFP. DWR has long maintained a Water Revenue Commercial Paper Notes Program (Program) to provide interim funding for its various State Water Project facilities on a subordinate lien basis. In 2018, the Program was significantly upsized after a historically wet winter led to a significant infrastructure failure at DWR's Oroville Dam, one of the largest reservoirs in the State.
- BANA initially provided \$300 million of liquidity support (plus interest) for the Program, which was subsequently doubled in 2018 to \$600 million (plus interest) at DWR's request, as the Program expanded significantly to provide increased interim financing flexibility in the wake of the Oroville Dam spillway failure.
- Based on the strength of BofA's overall relationship with DWR, the Bank subsequently executed a negotiated extension of this facility in 2021, and was recently mandated to extend once again on a negotiated basis.



Environmental, Social and Governance Bonds.

BofA is a leading underwriter in the “ESG” bond space, having senior managed 122 financings for over \$17.9 billion since 2021. This includes a number of high-profile corporate and municipal clients including ENV and BWS. In fact, we served as senior manager on the first green bond transaction to be sold by a municipal entity for the Commonwealth of Massachusetts. *We also played a leadership role in the development of the Green Bond Principles (Principles) which were based on a white paper, “Framework for Green Bonds,” published in 2013 and co-authored by BofA.* The white paper was republished in January 2014 as the Green Bond Principles with the help of two additional drafting banks and the backing of nine other banks. This has helped catalyze the flow of funding to support Green projects globally.

BofA remains the only global financial institution to issue securities with the Equality Progress label that is designed to advance racial and gender equality and economic opportunity. As a leader in the space and as an ESG Bond issuer itself, BofA understands the internal processes and requirements of administering a ESG Bond program as well as enjoys the benefits of offering ESG Bonds and is well positioned to share this expertise with the City. Local ESG Bond case studies are provided below.



Source: Securities Data Company.

Note: Rankings reflect true economics. Figures within bars denote number of issues. Par amount in millions.

Honolulu Board of Water Supply

\$72,815,000 Water System Revenue Bonds, Series 2024 (Sustainability Bonds)

Sale Date: March 12, 2024

- The tax-exempt bond proceeds will be used for new projects and repair and maintenance of the water system as well as to execute a current refunding of the Board's 2014A&B bonds.
- BofA Securities assisted in drafting a credit presentation and helped the team prepare for the rating agency meetings.
- The Board met with both S&P and Fitch in Honolulu.
- The rating analysts also participated in a tour of the Waihee water tunnel on the Windward side of the Island.
- Both S&P and Fitch affirmed the Board's "AAA" (Stable) rating.
- The new money portion of the bonds were structured to wrap around the Board's existing debt service with principal maturing from 2037 to 2053.
- The refunding bonds were structured on a matched maturity basis to produced level savings.
- The refunding of the 2014A&B bonds also allowed the Board to release approximately \$5.9 million in funds related to the common reserve requirement.
- The finance team also looked at potential taxable refunding options but decided not to include in the plan of finance.
- The bonds are not secured by a debt service reserve fund.
- The bonds included a 10-year par call.
- The Bonds were self-designated as "Sustainability Bonds" – the first of its kind in Hawaii.
- A Voluntary Notice of Sale was posted to the Board's investor relations website and EMMA.
- The City held one-on-one in person meetings with First Hawaiian Bank and Bank of Hawaii, who put in \$6.8 million and \$18.1 million in orders, respectively.
- The finance team ran a retail order period on March 12th, and due to its success decided to accelerate the final pricing.
- The transaction ultimately received \$154 million of total orders as of the verbal award, including 25 unique institutional investors – an oversubscription of 2.1x.
- Due to the strength of the order book, BofA was able to reduce yields by 2 basis points in most of the longer-dated maturities.
- Certain shorter maturities remained undersubscribed, so BofA underwrote \$17.6 million of bonds (24.2%) in order to maintain the integrity of the pricing.
- The Board was able to secure a new money borrowing rate of 4.21% and generate PV savings of \$503K (1.9% of refunded par).

City and County of Honolulu

\$189,785,000 Wastewater System Revenue Bonds, Senior Series 2023 (Green Bonds)

Sale Date: September 12, 2023

- Proceeds will finance additions and improvements to the City's Wastewater System.
- The City and ENV self-designated the Series 2023 Bonds as "Green Bonds."
- The City and ENV met with S&P and Fitch in person in Honolulu, including a site tour of the Honouliuli Wastewater Treatment Plant.
- S&P assigned an inaugural rating of "AA+" with a "Stable" Outlook for the 2023 Bonds.
- Fitch Ratings affirmed the existing Senior Lien Bond rating at "AA" with a "Stable" Outlook.
- A Voluntary Notice of Sale was posted to EMMA in advance of the P.O.S. posting.
- Comprehensive retail investor outreach included digital advertising in the Honolulu Star Advertiser and neighbor island publications.
- An online institutional investor presentation was disseminated along with the POS.



- The City and ENV conducted one-on-one in-person meetings with First Hawaiian Bank and Bank of Hawaii.
- The City and ENV held a live Zoom investor presentation with a Q&A session for institutional investors on September 11th.
- The retail order period launched early on September 12th and concluded mid-day with over \$287 million in orders, including \$7.2 million from individual retail investors.
- The financing team decided to accelerate the institutional pricing into the afternoon of September 12th due to the successful retail order period and to take advantage of favorable market conditions amid a period of market volatility.
- In total, the financing generated over \$1 billion in orders, including participation from 46 institutional investors, leaving the transaction 5.2x oversubscribed.
- The strong order book resulted in yield reductions of 2 - 10 basis points across the yield curve.
- The All-in True Interest Cost on the Bonds was 4.42% for a 30-year final maturity with a 5-year principal delay and a 10-year par call.

City and County of Honolulu

\$20,060,000 General Obligation Bonds, Series 2017G

Sale Date: August 16, 2017

- The Series 2017G Green Bonds (taxable) were designated as Green Bonds and sold for par amount of \$20 million of capital improvements at the H-Power facility.
- The City's ratings were affirmed by Moody's and Fitch at Aa1 and AA+, respectively – both with Stable Outlooks.
- The facility was originally built in 1990 and underwent a major expansion project which was completed in 2012.
- There was no requirement for the City to provide further project updates since the facility have been fully expended.

State of Hawaii

\$35,000,000 General Obligation Bonds of 2015, Series EU

Sale Date: October 15, 2015

- The Series EU Bonds were designated as Green Bonds and sold for par amount of \$35,000,000 of proceeds will be used to acquire land for conservation purposes.
- The land acquisition is located on the North shore of Oahu, near the Turtle Bay Resort.
- The acquisition was part of an agreement reached with the Turtle Bay developers, who in turn for selling the land into conservation, would be allowed to develop a portion of their property for residential homes, two small hotels and timeshare units.
- The conservation land includes 617 acres which will go to the State and 48 acres to the City and County of Honolulu (from Kawela Bay to Kahuku Point).
- Protects in perpetuity 4% of Oahu's coastline, and provides public access of four miles of coastline, eight miles of trails.
- Turtle Bay Resort is solely responsible for maintenance, security and liability.
- Due to the par-ish coupon structure, the all-in True Interest Cost for the Series EU (Green Bonds) was only 2.96%.
- The Series EU Green Bonds were also sold with a pari-sh structure to minimize total premium and hence limit the State's requirement to track these proceeds going forward.
- The Green Bonds priced at a slight pricing advantage in select maturities versus the comparable non-green issue.
- The bonds maturing after 10 years will have a par call feature.

We also provide below a case study for a financing we led for the Sacramento Municipal Utility District.

Sacramento Municipal Utility District ("SMUD")

\$377,450,000 Electric Revenue Refunding Bonds, 2024 Series N-1 (Green Bonds)

\$22,160,000 Electric Revenue Refunding Bonds, 2024 Series N-2

\$250,000,000 Electric Revenue Bonds, 2024 Series M (Green Bonds)

Sale Date: April 9, 2024

- On April 9, 2024, BofA served as senior manager on SMUD's \$400 million tax-exempt Series N refunding bonds
- Proceeds of the Series N bonds were used to refund SMUD's outstanding 2009 Series V and 2010 Series W Build America Bonds ("BABs") using their respective Extraordinary Optional Redemption Provisions
- In connection with the Series N transaction, BofA also served as co-manager on the \$250 million Series M new money financing for SMUD, which priced on the same day
 - Proceeds of the Series M bonds were used to refinance commercial paper notes and reimburse other capital expenditures for improvements to SMUD's electric system
- The bonds were rated Aa2 (stable) by Moody's and AA (stable) by Fitch
- \$627 million of the 2024 bonds were verified as "Green Bonds" by Kestrel as the financed improvements supported SMUD's goal of a carbon-free electric system by 2030
- SMUD took advantage of favorable market conditions to refund its outstanding BABs, achieving PV savings of over \$20 million (representing nearly 5% of refunded par)
- The 2024 Series N bonds were structured as 5% fixed rate serials from 2029 to 2036
- The Series N offering received over \$700 million in orders from 35 unique investors, representing a subscription of 1.8x
 - Separately managed accounts were the main participants in the offering, representing nearly 75% of the orders submitted
 - A one-day retail order period was utilized on the Monday prior to institutional pricing
- A strong order book allowed BofA to reduce yields on the Series N bonds from 3 to 10 basis points across the curve
 - At the end of the order period, BofA committed to underwrite \$12.325 million of the unsold Series N-2 bonds



Community Facility District/Special Assessment District Bonds

BofA has significant experience in underwriting and distributing land-secured financings such as Assessment District Bonds ("AD") and Community Facility District ("CFD") financings. This experience dates back to the 1980's, when Merrill developed many innovative structures for land secured transactions in California and Hawaii. Such structure involved issuing variable debt in the development stages of the project, and subsequently refunding to fixed rate bonds once the improvements are completed and ready for sale by the developers.

BofA's lead banker for the County, Frank Lauterbur, has extensive land secured financing experience. In fact, during his 30-year career, Mr. Lauterbur has worked on both residential and commercial land development projects. Over this timeframe, he has senior managed transactions for municipalities including the Hawaii Community Development Authority (3 separate non-rated improvement district issues in 1986, 1988, and 1990), the Department of Hawaiian Homelands (\$18 million non-rated revenue bond financing), Los Angeles County (5 senior managed CFD transactions), City of Irvine (5 senior managed issues), Orange County (\$165 million variable rate assessment district for the Newport Coast project), City of Long Beach (a taxable assessment district issue to fund seismic retrofitting in 1990 and a special tax transaction for the City's commercial project in 2002), City of Tustin (4 assessment district issues), City of Manhattan Beach (underground utility assessment district financings in 2004 & 2006), City of Huntington Beach (Bella Terra Project), and the Rancho California Water District (CFD #89-5 issued in conjunction with the County of Riverside in 1998). Throughout Mr. Lauterbur's career he has worked with major real estate developers including The Irvine Company, Lennar Homes, Developers Diversified Realty, The Walt Disney Company and Howard Hughes Land Development (General Growth).

Since 2017, BofA has senior managed greater than \$260 million in assessment-backed land-secured financings nationally. Over the past decade, our experience includes financings for California issuers such as the City of Manhattan Beach, where BofA senior managed separate Underground Utility Assessment District financings in 2018, 2019 and 2020. Prior to those transactions, BofA also publicly offered an \$8.1 million Special Tax Revenue Refunding Bond transaction and a privately placed \$1.4 million Reassessment District financing for Rancho California Water District. Finally, BofA has senior-managed 25 assessment district and special tax transactions for the City of Irvine (Irvine Company-related projects) since 2005, totaling \$961.8 million. Currently, BofA remarkets six variable rate series for the City of Irvine and the Irvine Company totaling more than \$196 million. Importantly, members of our banking team have relevant senior managed experience with these structures going back many years. While at her prior firm, Holly Vocal has served as lead banker on senior-managed land-secured financings for the counties of Los Angeles, Riverside, San Diego and Orange. Below are case studies for recent land-secured financings that BofA led for the Cities of Sacramento and Seattle.

North Natomas Community Facilities District No. 4 City of Sacramento, County of Sacramento, State of California \$25,125,000 Special Tax Refunding Bonds, Series G (2023) Sale Date: September 24, 2023

- On September 14, 2023, the City of Sacramento ("City") sold \$25,125,000 North Natomas Community Facilities District No. 4, Special Tax Refunding Bonds, Series G (2023) ("Bonds")
- Bond proceeds were used to (i) refinance all outstanding \$28,845,000 Special Tax Refunding Bonds, Series E (2013) and (ii) pay costs of issuance
- Credit highlights include:
 - AV growth over 25% since FY 2018-19
 - Very high VTL of 57-to-1 (including direct and overlapping debt) based on FY 2022-23 AV
 - Nearly 100% of the FY 2022-23 Special Tax paid from developed parcels
 - Diverse property ownership; top nine responsible for 10% of FY 2022-23 Special Tax
- Excess amounts above the reserve requirement were released from the DSRF to pay down the refunded bonds' 2033 principal and a portion of the 2032 principal
- The Bonds obtained an 'A-' underlying rating from Standard & Poor's and utilized bond insurance from Assured Guaranty Municipal for maturities 2027 – 2032
- The Bonds were structured as non-callable with 5.00% coupons
- The City entered a challenging market with inflation and FOMC headline news driving market volatility. After adjustments, \$10 million representing approximately 40% of total par remained unsubscribed at the time of the verbal award which BofA underwrote to ensure a successful transaction
- The Bonds resulted in a true interest cost of 3.43% for a 5-year average life
- Total savings per tax zone ranged from approximately \$935,000 to \$2.2 million

City of Seattle, WA \$97,360,685 Local Improvement District No. 6751 (Taxable), Series 2021 Sale Date: October 19, 2021

- In October 2021, BofA Securities served as senior manager on the City of Seattle's ("City") \$97.4 million Local Improvement District No. 6751 Bonds, 2021 (Taxable) ("Waterfront LID")
- Proceeds from the bonds will be used to finance part of the City's Waterfront Program, which is a multi-year effort to plan, design, and build a new central waterfront for the City



- The Waterfront LID is comprised of 6,624 individual tax parcels with a mix of residential/commercial condo units, high-rise office towers, other office properties, hotels, retail spaces, historic structures, and special purpose properties including sports stadiums, an art museum, a performance hall, a convention center, and a ferry terminal
- The Bonds are primarily backed by special assessments collected on 2,393 tax parcels within the Waterfront LID that have not prepaid their assessments
- BofA helped the City obtain an inaugural credit rating of 'Aa1' from Moody's
- The Bonds were structured with a 20-year final maturity and extraordinary redemption features based on estimated future LID assessment prepayments

Experience with Tenders and Exchanges.

BofA houses the leading Liability Management franchise globally and in the Americas since 2021, specializing in complex, multifaceted negotiations for public and private debt transactions, including tenders, exchanges and consent solicitations. Specific to public finance transactions, our Municipal Liability Management ("MLM") team has served as Dealer-Manager on **26 public finance tender/exchange transactions since 2021**. In addition to these 26 transactions, BofA is currently mandated on six additional tender transactions. 2024 year-to-date transactions include Lansing Board of Water and Light, Massachusetts State College Building Authority, Nassau County IFA, University of Washington, State of Wisconsin and Kentucky State Property and Building Commission.

Our experience with tender/exchange transactions encompasses a variety of structures, approaches, and tender premium strategies, including: (i) taxable and tax-exempt tender offers, (ii) bond funded and/or cash funded offers, (iii) partial or any and all tenders, (iv) optimization of sinker selection for term bonds, and (v) allocation priority and retail incentives among other innovations to our growing municipal liability management practice. Below, we provide a case study of a tax-exempt/taxable tender transaction completed for the Los Angeles Community College District in May 2024.

Los Angeles Community College District

\$1,868,410,000 General Obligation Bonds (Amount Solicited for Tender)

- In May 2024, the Los Angeles Community College District ("LACCD") launched a Fixed Spread tender offer for \$1.63 billion of Taxable Bonds and Fixed Price tender offer for \$233.9 million of Tax-Exempt bonds.
- The solicitation resulted in \$895.6 million of tendered bonds (47.9% of candidates), \$155.1 million of Tax-Exempt (66.3%) and \$740.4 million of Taxable (45.3%) candidates.
- Ultimately, all tendered bonds were accepted. This tender offer exceeded by over \$330 million the amount of accepted bonds in any other municipal tender offer year-to-date.
- BofA institutional sales worked with three major institutional investors not identified through Bloomberg or the NOBO list, resulting in over \$260 million offers from those investors.
- LACCD opted to solicit \$61.1 million of a 3% Coupon "deep-discount" tax-exempt bond that resulted in \$60.9 million or 99.6% of the CUSIP being tendered, generating savings for the District that would be difficult to achieve in a traditional current refunding given the low coupon.
- The Tender generated \$46.1 million in present value savings and complemented a new funding for \$100 million in various projects.



