

AGREEMENT FOR FINANCIAL ADVISORY SERVICES

THIS AGREEMENT, made this 19th day of August 2015, is by and between the City of Fort Lauderdale, a Florida municipality, ("City"), whose address is 100 North Andrews Avenue, Fort Lauderdale, FL 33301-1016, and First Southwest Company, LLC, a Delaware limited liability company authorized to transact business in the state of Florida ("Contractor" or "Company"), whose address and phone number are 450 South Orange Avenue, Suite 460, Orlando, FL 32801, Phone: 407-426-9611, Fax: 407-426-7835, Email: Ed.Stull@firstsw.com.

NOW THEREFORE, for and in consideration of the mutual promises and covenants set forth herein and other good and valuable consideration, the City and the Contractor covenant and agree as follows:

WITNESSETH:

I. DOCUMENTS

The following documents (collectively "Contract Documents") are hereby incorporated into and made part of this Agreement (Form P-0001):

(1) Request for Proposal No. 555-11627, Financial Advisory Services, including any and all addenda, prepared by the City of Fort Lauderdale, ("RFP" or "Exhibit A").

(2) The Contractor's response to the RFP, dated 6/29/2015, ("Exhibit B").

All Contract Documents may also be collectively referred to as the "Documents." In the event of any conflict between or among the Documents or any ambiguity or missing specifications or instruction, the following priority is established:

- A. First, specific direction from the City Manager (or designee)
- B. Second, this Agreement (Form P-0001) dated August 19, 2015, and any attachments.
- C. Third, Exhibit A
- D. Fourth, Exhibit B

II. SCOPE

The Contractor shall perform the work under the general direction of the City as set forth in the Contract Documents.

Unless otherwise specified herein, the Contractor shall perform all work identified in this Agreement. The parties agree that the scope of services is a description of Contractor's obligations and responsibilities, and is deemed to include preliminary considerations and prerequisites, and all labor, materials, equipment, and tasks which are such an inseparable part of the work described that exclusion would render performance by Contractor impractical, illogical, or unconscionable.

Contractor acknowledges and agrees that the City's Contract Administrator has no authority to make changes that would increase, decrease, or otherwise modify the Scope of Services to be provided under this Agreement.

By signing this Agreement, the Contractor represents that it thoroughly reviewed the documents incorporated into this Agreement by reference and that it accepts the description of the work and the conditions under which the Work is to be performed.

III. TERM OF AGREEMENT

The initial contract period shall commence on "08/3/15", and shall end on "08/2/18". In the event the term of this Agreement extends beyond the end of any fiscal year of City, to wit, September 30th, the continuation of this Agreement beyond the end of such fiscal year shall be subject to both the appropriation and the availability of funds.

IV. COMPENSATION

The Contractor agrees to provide the services and/or materials as specified in the Contract Documents at the cost specified in Exhibit B. It is acknowledged and agreed by Contractor that this amount is the maximum payable and constitutes a limitation upon City's obligation to compensate Contractor for Contractor's services related to this Agreement. This maximum amount, however, does not constitute a limitation of any sort upon Contractor's obligation to perform all items of work required by or which can be reasonably inferred from the Scope of Services. Except as otherwise provided in the solicitation, no amount shall be paid to Contractor to reimburse Contractor's expenses.

V. METHOD OF BILLING AND PAYMENT

Contractor may submit invoices for compensation no more often than monthly, but only after the services for which the invoices are submitted have been completed. An original invoice plus one copy are due within fifteen (15) days of the end of the month except the final invoice which must be received no later than sixty (60) days after this Agreement expires. Invoices shall designate the nature of the services performed and/or the goods provided.

City shall pay Contractor within forty-five (45) days of receipt of Contractor's proper invoice, as provided in the Florida Local Government Prompt Payment Act.

To be deemed proper, all invoices must comply with the requirements set forth in this Agreement and must be submitted on the form and pursuant to instructions prescribed by the City's Contract Administrator. Payment may be withheld for failure of Contractor to comply with a term, condition, or requirement of this Agreement.

Notwithstanding any provision of this Agreement to the contrary, City may withhold, in whole or in part, payment to the extent necessary to protect itself from loss on account of inadequate or defective work that has not been remedied or resolved in a manner satisfactory to the City's Contract Administrator or failure to comply with this Agreement. The amount withheld shall not be subject to payment of interest by City.

VI. GENERAL CONDITIONS

A. Indemnification

Contractor shall protect and defend at Contractor's expense, counsel being subject to the City's approval, and indemnify and hold harmless the City and the City's officers, employees, volunteers, and agents from and against any and all losses, penalties, fines, damages, settlements, judgments, claims, costs, charges, expenses, or liabilities, including any award of attorney fees and any award of costs, in connection with or arising directly or indirectly out of any act or omission by the Contractor or by any officer, employee, agent, invitee, subcontractor, or sublicensee of the Contractor. The provisions and obligations of this section shall survive the expiration or earlier termination of this Agreement. To the extent considered necessary by the City Manager, any sums due Contractor under this Agreement may be retained by City until all of City's claims for indemnification pursuant to this Agreement have been settled or otherwise resolved, and any amount withheld shall not be subject to payment of interest by City.

B. Intellectual Property

Contractor shall protect and defend at Contractor's expense, counsel being subject to the City's approval, and indemnify and hold harmless the City from and against any and all losses, penalties, fines, damages, settlements, judgments, claims, costs, charges, royalties, expenses, or liabilities, including any award of attorney fees and any award of costs, in connection with or arising directly or indirectly out of any infringement or allegation of infringement of any patent, copyright, or other intellectual property right in connection with the Contractor's or the City's use of any copyrighted, patented or un-patented invention, process, article, material, or device that is manufactured, provided, or used pursuant to this Agreement. If the Contractor uses any design, device, or materials covered by letters, patent or copyright, it is mutually agreed and understood without exception that the bid prices shall include all royalties or costs arising from the use of such design, device, or materials in any way involved in the work.

C. Termination for Cause

The aggrieved party may terminate this Agreement for cause if the party in breach has not corrected the breach within ten (10) days after written notice from the aggrieved party identifying the breach. The City Manager may also terminate this Agreement upon such notice as the City Manager deems appropriate under the circumstances in the event the City Manager determines that termination is necessary to protect the public health or safety. The parties agree that if the City erroneously, improperly or unjustifiably terminates for cause, such termination shall be deemed a termination for convenience, which shall be effective thirty (30) days after such notice of termination for cause is provided.

This Agreement may be terminated for cause for reasons including, but not limited to, Contractor's repeated (whether negligent or intentional) submission for payment of false or incorrect bills or invoices, failure to perform the Work to the City's satisfaction; or failure to continuously perform the work in a manner calculated to meet or accomplish the objectives as set forth in this Agreement.

D. Termination for Convenience

The City reserves the right, in its best interest as determined by the City, to cancel this contract for convenience by giving written notice to the Contractor at least thirty (30) days prior to the effective date of such cancellation. In the event this Agreement is terminated for convenience, Contractor shall be paid for any services performed to the City's satisfaction pursuant to the Agreement through the termination date specified in the written notice of termination. Contractor acknowledges and agrees that he/she/it has received good, valuable and sufficient consideration from City, the receipt and adequacy of which are hereby acknowledged by Contractor, for City's right to terminate this Agreement for convenience.

E. Cancellation for Unappropriated Funds

The City reserves the right, in its best interest as determined by the City, to cancel this contract for unappropriated funds or unavailability of funds by giving written notice to the Contractor at least thirty (30) days prior to the effective date of such cancellation. The obligation of the City for payment to a Contractor is limited to the availability of funds appropriated in a current fiscal period, and continuation of the contract into a subsequent fiscal period is subject to appropriation of funds, unless otherwise provided by law.

F. Insurance

The Contractor shall furnish proof of insurance requirements as indicated below. The coverage is to remain in force at all times during the contract period. The following minimum insurance coverage is required. The commercial general liability insurance policy shall name the City of Fort Lauderdale, a Florida municipality, as an "additional insured." This MUST be written in the description section of the insurance certificate, even if there is a check-off box on the insurance certificate. Any costs for adding the City as "additional insured" shall be at the Contractor's expense.

The City of Fort Lauderdale shall be given notice 10 days prior to cancellation or modification of any required insurance. The insurance provided shall be endorsed or amended to comply with this notice requirement. In the event that the insurer is unable to accommodate, it shall be the responsibility of the Contractor to provide the proper notice. Such notification will be in writing by registered mail, return receipt requested and addressed to the Procurement Services Division.

The Contractor's insurance must be provided by an A.M. Best's "A"-rated or better insurance company authorized to issue insurance policies in the State of Florida, subject to approval by the City's Risk Manager. Any exclusions or provisions in the insurance maintained by the contractor that excludes coverage for work contemplated in this solicitation shall be deemed unacceptable, and shall be considered breach of contract.

Workers' Compensation and Employers' Liability Insurance

Limits: Workers' Compensation – Per Chapter 440, Florida Statutes
Employers' Liability - \$500,000

Any firm performing work on behalf of the City of Fort Lauderdale must provide Workers' Compensation insurance. Exceptions and exemptions will be allowed by the City's Risk Manager, if they are in accordance with Florida Statute. For additional information contact the Department of Financial Services, Workers' Compensation Division at (850) 413-1601 or on the web at www.fldfs.com.

Commercial General Liability Insurance

Covering premises-operations, products-completed operations, independent contractors and contractual liability.

Limits: Combined single limit bodily injury/property damage \$1,000,000.

This coverage must include, but not limited to:

- a. Coverage for the liability assumed by the contractor under the indemnity provision of the contract.
- b. Coverage for Premises/Operations
- c. Products/Completed Operations
- d. Broad Form Contractual Liability
- e. Independent Contractors

Automobile Liability Insurance

Covering all owned, hired and non-owned automobile equipment.

Limits: Bodily injury	\$250,000 each person, \$500,000 each occurrence
Property damage	\$100,000 each occurrence

Professional Liability (Errors & Omissions)

Consultants

Limits: \$2,000,000 per occurrence

Certificate holder should be addressed as follows:

City of Fort Lauderdale
Procurement Services Division
100 North Andrews Avenue, Room 619
Fort Lauderdale, FL 33301

G. Environmental, Health and Safety

Contractor shall place the highest priority on health and safety and shall maintain a safe working environment during performance of the work. Contractor shall comply, and shall secure compliance by its employees, agents, and subcontractors, with all applicable environmental, health, safety and security laws and regulations, and performance conditions in this Agreement. Compliance with such requirements shall represent the minimum standard required of Contractor. Contractor shall be responsible for examining all requirements and determine whether additional or more stringent environmental, health, safety and security provisions are required for the work. Contractor agrees to

utilize protective devices as required by applicable laws, regulations, and any industry or Contractor's health and safety plans and regulations, and to pay the costs and expenses thereof, and warrants that all such persons shall be fit and qualified to carry out the Work.

H. Standard of Care

Contractor represents that he/she/it is qualified to perform the work, that Contractor and his/her/its subcontractors possess current, valid state and/or local licenses to perform the Work, and that their services shall be performed in a manner consistent with that level of care and skill ordinarily exercised by other qualified contractors under similar circumstances.

I. Rights in Documents and Work

Any and all reports, photographs, surveys, and other data and documents provided or created in connection with this Agreement are and shall remain the property of City; and Contractor disclaims any copyright in such materials. In the event of and upon termination of this Agreement, any reports, photographs, surveys, and other data and documents prepared by Contractor, whether finished or unfinished, shall become the property of City and shall be delivered by Contractor to the City's Contract Administrator within seven (7) days of termination of this Agreement by either party. Any compensation due to Contractor shall be withheld until Contractor delivers all documents to the City as provided herein.

J. Audit Right and Retention of Records

City shall have the right to audit the books, records, and accounts of Contractor and Contractor's subcontractors that are related to this Agreement. Contractor shall keep, and Contractor shall cause Contractor's subcontractors to keep, such books, records, and accounts as may be necessary in order to record complete and correct entries related to this Agreement. All books, records, and accounts of Contractor and Contractor's subcontractors shall be kept in written form, or in a form capable of conversion into written form within a reasonable time, and upon request to do so, Contractor or Contractor's subcontractor, as applicable, shall make same available at no cost to City in written form.

Contractor and Contractor's subcontractors shall preserve and make available, at reasonable times for examination and audit by City in Broward County, Florida, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for the required retention period of the Florida public records law, Chapter 119, Florida Statutes, as may be amended from time to time, if applicable, or, if the Florida Public Records Act is not applicable, for a minimum period of three (3) years after termination of this Agreement. If any audit has been initiated and audit findings have not been resolved at the end of the retention period or three (3) years, whichever is longer, the books, records, and accounts shall be retained until resolution of the audit findings. If the Florida public records law is determined by City to be applicable to Contractor and Contractor's subcontractors' records, Contractor and Contractor's subcontractors shall comply with all requirements thereof; however, Contractor and Contractor's subcontractors shall violate no confidentiality or non-disclosure requirement of either federal or state law. Any incomplete or incorrect entry in such books, records, and accounts shall be a basis for City's disallowance and recovery of any payment upon such entry.

Contractor shall, by written contract, require Contractor's subcontractors to agree to the requirements and obligations of this Section.

The Contractor shall maintain during the term of the contract all books of account, reports and records in accordance with generally accepted accounting practices and standards for records directly related to this contract.

K. Public Entity Crime Act

Contractor represents that the execution of this Agreement will not violate the Public Entity Crime Act, Section 287.133, Florida Statutes, as may be amended from time to time, which essentially provides that a person or affiliate who is a contractor, consultant, or other provider and who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to City, may not submit a bid on a contract with City for the construction or repair of a public building or public work, may not submit bids on leases of real property to City, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with City, and may not transact any business with City in excess of the threshold amount provided in Section 287.017, Florida Statutes, as may be amended from time to time, for category two purchases for a period of 36 months from the date of being placed on the convicted vendor list. Violation of this section shall result in termination of this Agreement and recovery of all monies paid by City pursuant to this Agreement, and may result in debarment from City's competitive procurement activities.

L. Independent Contractor

Contractor is an independent contractor under this Agreement. Services provided by Contractor pursuant to this Agreement shall be subject to the supervision of the Contractor. In providing such services, neither Contractor nor Contractor's agents shall act as officers, employees, or agents of City. No partnership, joint venture, or other joint relationship is created hereby. City does not extend to Contractor or Contractor's agents any authority of any kind to bind City in any respect whatsoever.

M. Inspection and Non-Waiver

Contractor shall permit the representatives of CITY to inspect and observe the Work at all times.

The failure of the City to insist upon strict performance of any other terms of this Agreement or to exercise any rights conferred by this Agreement shall not be construed by Contractor as a waiver of the City's right to assert or rely on any such terms or rights on any future occasion or as a waiver of any other terms or rights.

N. Assignment and Performance

Neither this Agreement nor any right or interest herein shall be assigned, transferred, or encumbered without the written consent of the other party. In addition, Contractor shall not subcontract any portion of the work required by this Agreement, except as provided in the Schedule of Subcontractor Participation. City may terminate this Agreement, effective immediately, if there is any assignment, or attempted assignment, transfer, or

encumbrance, by Contractor of this Agreement or any right or interest herein without City's written consent.

Contractor represents that each person who will render services pursuant to this Agreement is duly qualified to perform such services by all appropriate governmental authorities, where required, and that each such person is reasonably experienced and skilled in the area(s) for which he or she will render his or her services.

Contractor shall perform Contractor's duties, obligations, and services under this Agreement in a skillful and respectable manner. The quality of Contractor's performance and all interim and final product(s) provided to or on behalf of City shall be comparable to the best local and national standards.

In the event Contractor engages any subcontractor in the performance of this Agreement, Contractor shall ensure that all of Contractor's subcontractors perform in accordance with the terms and conditions of this Agreement. Contractor shall be fully responsible for all of Contractor's subcontractors' performance, and liable for any of Contractor's subcontractors' non-performance and all of Contractor's subcontractors' acts and omissions. Contractor shall defend at Contractor's expense, counsel being subject to City's approval or disapproval, and indemnify and hold City and City's officers, employees, and agents harmless from and against any claim, lawsuit, third party action, fine, penalty, settlement, or judgment, including any award of attorney fees and any award of costs, by or in favor of any of Contractor's subcontractors for payment for work performed for City by any of such subcontractors, and from and against any claim, lawsuit, third party action, fine, penalty, settlement, or judgment, including any award of attorney fees and any award of costs, occasioned by or arising out of any act or omission by any of Contractor's subcontractors or by any of Contractor's subcontractors' officers, agents, or employees. Contractor's use of subcontractors in connection with this Agreement shall be subject to City's prior written approval, which approval City may revoke at any time.

O. Conflicts

Neither Contractor nor any of Contractor's employees shall have or hold any continuing or frequently recurring employment or contractual relationship that is substantially antagonistic or incompatible with Contractor's loyal and conscientious exercise of judgment and care related to Contractor's performance under this Agreement.

Contractor further agrees that none of Contractor's officers or employees shall, during the term of this Agreement, serve as an expert witness against City in any legal or administrative proceeding in which he, she, or Contractor is not a party, unless compelled by court process. Further, Contractor agrees that such persons shall not give sworn testimony or issue a report or writing, as an expression of his or her expert opinion, which is adverse or prejudicial to the interests of City in connection with any such pending or threatened legal or administrative proceeding unless compelled by court process. The limitations of this section shall not preclude Contractor or any persons in any way from representing themselves, including giving expert testimony in support thereof, in any action or in any administrative or legal proceeding.

In the event Contractor is permitted pursuant to this Agreement to utilize subcontractors to perform any services required by this Agreement, Contractor agrees to require such

subcontractors, by written contract, to comply with the provisions of this section to the same extent as Contractor.

P. Schedule and Delays

Time is of the essence in this Agreement. By signing, Contractor affirms that it believes the schedule to be reasonable; provided, however, the parties acknowledge that the schedule might be modified as the City directs.

Q. Materiality and Waiver of Breach

City and Contractor agree that each requirement, duty, and obligation set forth herein was bargained for at arm's-length and is agreed to by the parties in exchange for *quid pro quo*, that each is substantial and important to the formation of this Agreement and that each is, therefore, a material term hereof.

City's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

R. Compliance With Laws

Contractor shall comply with all applicable federal, state, and local laws, codes, ordinances, rules, and regulations in performing Contractor's duties, responsibilities, and obligations pursuant to this Agreement.

S. Severance

In the event a portion of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the provisions not having been found by a court of competent jurisdiction to be invalid or unenforceable shall continue to be effective.

T. Limitation of Liability

The City desires to enter into this Agreement only if in so doing the City can place a limit on the City's liability for any cause of action for money damages due to an alleged breach by the City of this Agreement, so that its liability for any such breach never exceeds the sum of \$1,000. Contractor hereby expresses its willingness to enter into this Agreement with Contractor's recovery from the City for any damage action for breach of contract or for any action or claim arising from this Agreement to be limited to a maximum amount of \$1,000 less the amount of all funds actually paid by the City to Contractor pursuant to this Agreement.

Accordingly, and notwithstanding any other term or condition of this Agreement, Contractor hereby agrees that the City shall not be liable to Contractor for damages in an amount in excess of \$1,000 which amount shall be reduced by the amount actually paid by the City to Contractor pursuant to this Agreement, for any action for breach of contract or for any action or claim arising out of this Agreement. Nothing contained in this paragraph or elsewhere in this Agreement is in any way intended to be a waiver of the limitation placed upon City's liability as set forth in Section 768.28, Florida Statutes.

U. Jurisdiction, Venue, Waiver, Waiver of Jury Trial

This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Venue for any lawsuit by either party against the other party or otherwise arising out of this Agreement, and for any other legal proceeding, shall be in the Seventeenth Judicial Circuit in and for Broward County, Florida, or in the event of federal jurisdiction, in the Southern District of Florida, Fort Lauderdale Division.

In the event Contractor is a corporation organized under the laws of any province of Canada or is a Canadian federal corporation, the City may enforce in the United States of America or in Canada or in both countries a judgment entered against the Contractor. The Contractor waives any and all defenses to the City's enforcement in Canada of a judgment entered by a court in the United States of America.

V. Amendments

No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by the Mayor-Commissioner and/or City Manager, as determined by City Charter and Ordinances, and Contractor or others delegated authority to or otherwise authorized to execute same on their behalf.

W. Prior Agreements

This document represents the final and complete understanding of the parties and incorporates or supersedes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein. The parties agree that there is no commitment, agreement, or understanding concerning the subject matter of this Agreement that is not contained in this written document. Accordingly, the parties agree that no deviation from the terms hereof shall be predicated upon any prior representation or agreement, whether oral or written.

X. Payable Interest

Except as required and provided for by the Florida Local Government Prompt Payment Act, City shall not be liable for interest for any reason, whether as prejudgment interest or for any other purpose, and in furtherance thereof Contractor waives, rejects, disclaims and surrenders any and all entitlement it has or may have to receive interest in connection with a dispute or claim based on or related to this Agreement.

Y. Representation of Authority

Each individual executing this Agreement on behalf of a party hereto hereby represents and warrants that he or she is, on the date he or she signs this Agreement, duly authorized by all necessary and appropriate action to execute this Agreement on behalf of such party and does so with full legal authority.

AA. Uncontrollable Circumstances ("Force Majeure")

The City and Contractor will be excused from the performance of their respective obligations under this agreement when and to the extent that their performance is delayed or prevented by any circumstances beyond their control including, fire, flood, explosion, strikes or other labor disputes, act of God or public emergency, war, riot, civil commotion, malicious damage, act or omission of any governmental authority, delay or

failure or shortage of any type of transportation, equipment, or service from a public utility needed for their performance, provided that:

A. The non performing party gives the other party prompt written notice describing the particulars of the Force Majeure including, but not limited to, the nature of the occurrence and its expected duration, and continues to furnish timely reports with respect thereto during the period of the Force Majeure;

B. The excuse of performance is of no greater scope and of no longer duration than is required by the Force Majeure;

C. No obligations of either party that arose before the Force Majeure causing the excuse of performance are excused as a result of the Force Majeure; and

D. The non-performing party uses its best efforts to remedy its inability to perform. Notwithstanding the above, performance shall not be excused under this Section for a period in excess of two (2) months, provided that in extenuating circumstances, the City may excuse performance for a longer term. Economic hardship of the Contractor will not constitute Force Majeure. The term of the agreement shall be extended by a period equal to that during which either party's performance is suspended under this Section.

BB. Scrutinized Companies

Subject to *Odebrecht Construction, Inc., v. Prasad*, 876 F.Supp.2d 1305 (S.D. Fla. 2012), affirmed, *Odebrecht Construction, Inc., v. Secretary, Florida Department of Transportation*, 715 F.3d 1268 (11th Cir. 2013), this Section applies to any contract for goods or services of \$1 million or more:

The Contractor certifies that it is not on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List and that it does not have business operations in Cuba or Syria as provided in section 287.135, Florida Statutes (2014), as may be amended or revised. The City may terminate this Contract at the City's option if the Contractor is found to have submitted a false certification as provided under subsection (5) of section 287.135, Florida Statutes (2014), as may be amended or revised, or been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or has been engaged in business operations in Cuba or Syria, as defined in Section 287.135, Florida Statutes (2014), as may be amended or revised.

CC. Public Records

Contractor shall:

(a) Keep and maintain public records that ordinarily and necessarily would be required by the City in order to perform the service.

(b) Provide the public with access to public records on the same terms and conditions that the City would provide the records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes (2014), as may be amended or revised, or as otherwise provided by law.

(c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

(d) Meet all requirements for retaining public records and transfer, at no cost, to the City, all public records in possession of the contractor upon termination of this contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the City in a format that is compatible with the information technology systems of the City.

IN WITNESS WHEREOF, the City and the Contractor execute this Contract as follows:

CITY OF FORT LAUDERDALE

By: [Signature]
Lee R. Feldman, City Manager

Approved as to form:

[Signature]
Assistant City Attorney

WITNESS

[Signature]
Print Name: PATRICK BUTTS
Title: PARALEGAL

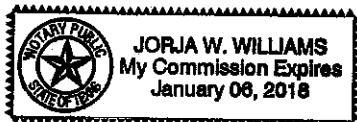
CONTRACTOR

By: [Signature]
Print Name: Hill A. Feinberg
Title: Chairman and Chief Executive Officer

STATE OF TEXAS:
COUNTY OF DALLAS:

The foregoing instrument was acknowledged before me this 27th day of July, 2015, by Hill A. Feinberg as Manager for First Southwest Company, LLC, a Delaware limited liability company authorized to transact business in the state of Florida.

(SEAL)



[Signature]
Notary Public, State of Texas
(Signature of Notary Public)

Jorja W. Williams
(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known ☒ OR Produced Identification _____
Type of Identification Produced _____

Response to Request for Proposal #555-11627 for Financial Advisory Services

Tab 1: Title Page

City of Fort Lauderdale, Florida

July 2, 2015

City of Fort Lauderdale, Florida

FirstSouthwest 

CONTACT:

Edward D. Stull, Jr., Managing Director, Ed.Stull@firstsw.com

450 South Orange Avenue, Suite 460, Orlando, Florida 32801

Phone: 407.426.9611 Fax: 407.426.7835

July 2, 2015
Proposal to Provide
Financial Advisory Services



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APPENDIX

A Team Resumes (Continued)



Tab 3: Letter of Interest and
Executive Summary

450 South Orange Avenue, Suite 460
Orlando, Florida 32801

Edward D. Stull, Jr.
Managing Director

407.426.9611 Phone
407.426.7835 Fax

Ed.Stull@firstsw.com

July 2, 2015

City of Fort Lauderdale Procurement Services Division
City Hall
100 N. Andrews Avenue, #619
Fort Lauderdale, Florida 33301

Dear Selection Committee:

First Southwest Company ("FirstSouthwest") is pleased to present its proposal to continue to serve the City of Fort Lauderdale (the "City") as its Financial Advisor. FirstSouthwest has 69 years of experience in providing financial advisory services to state and local governments nationwide and is well-suited to fulfill the City's financial advisory needs by offering the following advantages and benefits:

Florida Financing Experience FirstSouthwest has served and currently serves a number of South Florida issuers, including the cities of Hollywood, Hialeah Gardens, South Miami, North Miami, North Miami Beach and Cutler Bay; the Riviera Beach Community Redevelopment Agency; Miami-Dade County; Miami Parking Authority, and the Miami-Dade County Expressway Authority. FirstSouthwest has and currently works with many other Florida issuers including the cities of Palm Bay, Sanford, Edgewater, Lake Mary, Orlando, Palm Coast, Port St. Lucie, Panama City, and Fernandina Beach; the Counties of Charlotte, Citrus, Seminole, Martin, Escambia, Bay, Indian River and Okaloosa; the Peace River/Manasota Regional Water Supply Authority; the Tampa-Hillsborough Expressway Authority; and the Florida Gas Utility.

National Financial Advisory Experience FirstSouthwest has amassed a wealth of knowledge and experience in all types and roles of municipal financing. In the three year period from June 1, 2012 to May 31, 2015, FirstSouthwest served as financial advisor on the most debt issues in the nation, 2,596 transactions, totaling \$100.03 billion par amount – 29 of these transactions were for Florida issuers, totaling \$4.58 billion par amount (Source: Ipreo MuniAnalytics). During this same time period, FirstSouthwest completed 88 privately placed bank transactions totaling \$1.01 billion in par amount in the State of Florida.

Experience with the City of Fort Lauderdale The City has experience with many of the services offered by FirstSouthwest, including serving as financial advisor on bank loans and bond issues; providing assistance in developing financing plans; supporting staff in the drafting financial policies; and providing input in the procurement of needed financial services, such as depository services, underwriting services and a number of bond related services.

As the City's Financial Advisor over the past 4 years, we have assisted the City with a total of 9 transactions, with a combined par amount totaling \$630 million. The three refunding transactions that were identified and completed by FirstSouthwest saved the City nearly \$20 million in present value savings. In addition to the refunding savings, FirstSouthwest assisted the City in prefunding its \$30 million annual contribution to the pension fund in FY 2012 which resulted in a savings in excess of \$1.5 million. Finally, FirstSouthwest provided value in educating the staff and elected officials during the issuance of its \$337.8 million in pension bonds in 2012. By providing an extensive but honest assessment of the risks and potential returns of the transaction, FirstSouthwest provided the information necessary for the City to structure a financing that properly reflected its risk tolerance.

Commitment to Florida Issuers

FirstSouthwest has maintained an office in the State of Florida since 1987 and currently has offices in Orlando and Miami, with support from five licensed bankers. We understand the nature of the work the City seeks and the professionals who are based in our Florida offices will coordinate and manage the City's engagement.

Financial Strength and Stability

On December 31, 2014, Hilltop Holdings merged with FirstSouthwest's parent company to bring together an array of complementary services and to create a diversified, independent financial services company with assets of \$12.6 billion and equity of \$1.8 billion as of March 31, 2015. FirstSouthwest maintains more than \$73.28 million in equity capital for its operations and the merger provides additional strength to one of the nation's most respected public finance advisory firms and investment banks.

Accountability and Transparency

FirstSouthwest believes that when an issuer is selecting a financial advisor, accountability and transparency are paramount. As a broker/dealer, FirstSouthwest is subject to the rules and regulations of various governmental bodies such as the U.S. Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA"), among others, and we adhere to the rules of the Municipal Securities Rule Making Board ("MSRB").

FirstSouthwest is also a registered securities dealer under the SEC Act of 1934 and functions as a member of the Depository Trust Company and the National Clearing Corporation. Such heightened level of accountability and the transparency behind all of our advice and actions distinguish us from most other firms that propose to provide financial advisory services without being subject to such oversight and the capital requirements that go along with such regulation.

Pricing Capabilities

FirstSouthwest provides our Florida clients with first hand market information directly from our own underwriting and trading desks. FirstSouthwest, on average, serves on more than 22 debt transactions per week. Access to direct, accurate market information is imperative in today's market environment and is especially important at the time of pricing when the consequences of only using historical information can be very costly to an issuer.

Understanding of Scope of Services

As we discuss further in our cost proposal, we continue to fully understand the scope of service that City seeks and we continue to commit to providing those financial advisory services to the City. We trust that our proposal demonstrates our ability to provide these services effectively and efficiently. Also, FirstSouthwest commits that it will not in any manner seek to serve as an underwriter or swap counterparty nor will it propose any financing transactions or terminate its contract with the City in any attempt to provide those services.

Business Philosophy

We are client driven – not product driven. Our business philosophy is simple: our clients' goals are our goals, and by providing them with access to our wealth of resources and experience firm wide while continuing to develop new resources, we are able to better meet our clients' needs. This philosophy is achieved by way of our team concept, whereby our professionals work collaboratively in an environment that attracts and retains talented professionals across the country. Our approach ensures objective advice that centers on lasting solutions that benefit our clients.

FirstSouthwest hereby acknowledges and agrees that, if selected as financial advisor, during the term of this contract, the firm is prohibited from proposing any financial transactions and from serving as underwriter or swap counterparty for any City of Fort Lauderdale or related entity financing. Furthermore, the firm may not terminate its contract for the purpose of then serving as underwriter or swap counterparty for any City of Fort Lauderdale or related entity financing. FirstSouthwest acknowledges the City's desire that the selected firm will serve as the City's financial advisor for any project that the City requests, as described in Part III of the RFP. As an officer of the firm, we are certified to make representations for FirstSouthwest and are authorized to bind the firm. I

It has been a pleasure to serve as the City's Financial Advisor over the past four years and we would be grateful for the opportunity and challenge to continue to serve the City. Should you have any questions regarding our response, please contact me at 407.426.9611.

Sincerely yours,



Edward Stull
Managing Director

FirstSouthwest 

Edward D. Stull, Jr., Managing Director,
Ed.Stull@firstsw.com
407.426.9611



Tab 4: Firm Overview

Provide a brief description of how your firm is organized, including the businesses in which it is engaged, the location of office(s), the number of public finance professionals in each office, and the role of the municipal department in your firm. Indicate your firm's commitment to the municipal bond industry and comment on any recent significant changes in your organization. Include a discussion of the specific expertise and services that distinguish your firm. State whether the firm is local, regional or national and submit evidence that the firm is a legal entity in the State of Florida. If providing information on National or State of Florida Financial Rankings for number of bonds and note issues, these may be based on the Thomson-Reuters and/or the MuniAnalytics tracking services.

Founded on March 22, 1946, FirstSouthwest has over six decades of experience providing financial advisory services to cities throughout the nation. While every city is unique and Fort Lauderdale is no exception, we believe that we have the experience and expertise to effectively and efficiently provide the financial advisory services contemplated by the City's requested scope of services.



Founded in 1946

Public Finance is the Firm's Primary Business

More than 400 Employees Firm Wide

25 Offices in 14 States

150 Employees in Public Finance

SEVENTEEN "Deal of the Year" Awards

Commitment to Florida: Orlando and Miami Offices

#1 Financial Advisor in the Nation*

#1 Financial Advisor to County and City Issuers*

*Source: Ipreo MuniAnalytics
(1/1/2012 – Present; Ranked by Number of Issues)

Ownership Structure

FirstSouthwest Company, LLC. (FirstSouthwest), a Delaware Limited Liability company, is a wholly-owned subsidiary of FirstSouthwest Holdings LLC, a wholly-owned subsidiary of Hilltop Securities Holdings

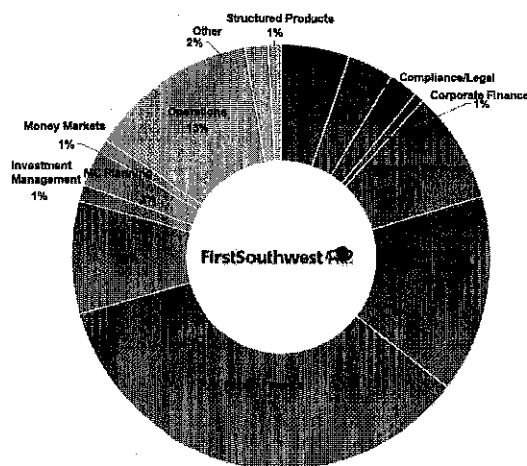
LLC, a wholly owned subsidiary of Hilltop Holdings Inc. (NYSE:HTH), a Dallas-based holdings company.



Commitment to Public Finance

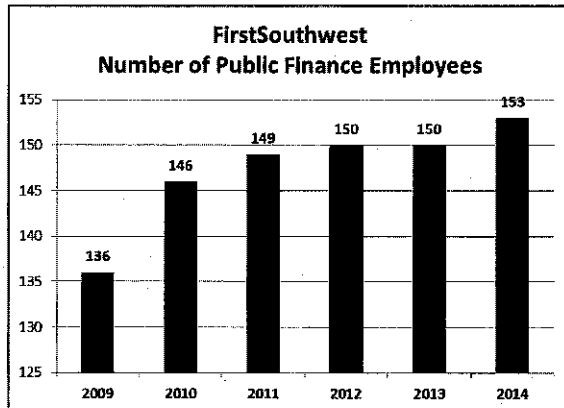
FirstSouthwest currently employs just over 400 staff members firm-wide. With approximately 150 public finance employees as of 2014, FirstSouthwest's Public Finance Department has been the mainstay of our growth. Each of FirstSouthwest's branch offices and approximately 40% percent of total staff firm-wide are dedicated almost exclusively to public finance banking. Approximately 50% of total personnel are dedicated to public finance when sales and underwriting personnel are included.

FirstSouthwest Personnel By Department



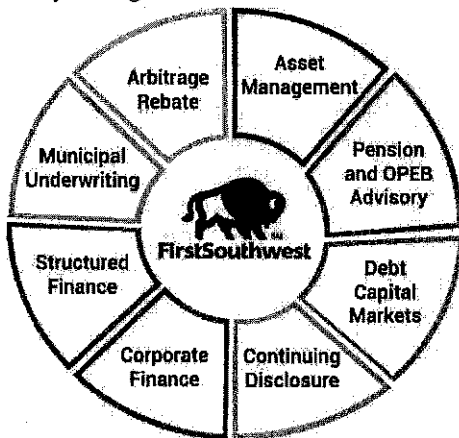
FirstSouthwest's commitment to excellence and financial strength enabled the firm to increase public finance staff since 2008. It should also be noted that no staff reductions have taken place over the past few years as a result of the 2008 financial crisis or the significant decline in municipal issuance in 2011.





Full Service Approach and Capabilities

At FirstSouthwest, we organize our Public Finance Department by industry, region, and product, giving us a focus group for nearly every type of public entity. Ancillary services further support our financial advisory practice: capital markets, asset management, structure finance, corporate finance, and pension and OPEB advisory among others.



As financial advisor, the scope of services we offer is entirely comprehensive, constantly evolving, easily adaptable, and truly unmatched by that of other firms. We provide analysis of the costs/benefits of different pricing and structuring options, including fixed rate versus variable rate; taxable versus tax-exempt versus AMT or a combination thereof; private placement versus letter of credit backed; callable versus non-callable; par versus premium or discount; pooled financings versus stand-alone, among countless other considerations.

Expertise Across Sectors & Types

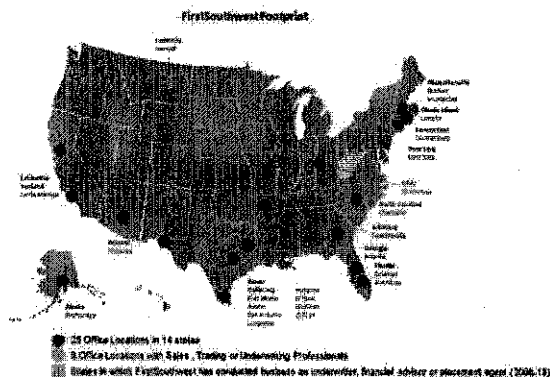
FirstSouthwest has served as financial advisor to municipal issuers on virtually all types of municipal financings. The collective experience of our firm extends to the issuance of many different types of municipal debt, including but not limited to:

- General Obligations
- Special Tax
- Non-Ad Valorem
- COPs
- Water & Sewer
- Parking Revenues
- Toll Road Bonds
- Rapid Transit
- Solid Waste
- Sales/Use Tax Bonds
- Housing
- Revolving Funds
- Student Loan
- Healthcare
- Higher Education
- Ports
- School District
- Public Power
- Convention Center/Hotel
- Industrial Revenue Bonds
- Lease Purchase Bonds
- Limited Tax
- Airport Revenues
- Special Assessments
- Fixed Rate Bonds
- Variable Rate Bonds
- Mortgage Revenue Bonds
- Refunding Bonds
- Synthetic Structures
- Forward Delivery
- Taxable Bonds
- VRDOs
- FRNs
- Tax Increment Financing
- Commercial Paper
- ARRA Instruments
- Tax Anticipation Notes
- Revenue Anticipation Notes
- Bond Anticipation Notes
- Grant Anticipation Notes
- Loans
- Leases
- Pooled Programs
- Special Districts

All areas of our firm will support our Finance Team as necessary when providing financial advisory services to the City, including sector experts as needed for a particular financing.



Office Locations and Staffing



FirstSouthwest is headquartered in Dallas, Texas, and maintains 25 offices in 14 states. FirstSouthwest offers the resources, experience, and market expertise of a national firm to a broad cross-section of governmental borrowers in every region and market sector.

Offices to Serve the City

The engagement will be led by public finance banking professionals in our Orlando office.

Lead Florida Public Finance Locations

Primary Office for the City

450 South Orange Avenue, Suite 460
Orlando, Florida 32801
407.426.9611 Direct
407.426.7835 Fax

Miami Office

5201 Blue Lagoon Drive, Suite 800
Miami, Florida 33126
305.819.8886 Direct

Firm Headquarters

325 N. St. Paul Street, Suite 800
Dallas, Texas 75201
214.953.4000 Phone
214.953.4050 Fax

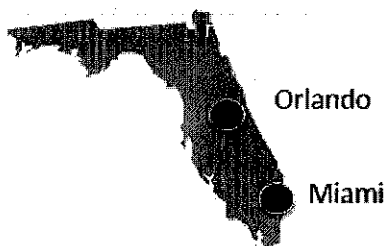
The following table lists the number of employees and public finance professionals we have in each office around the country.

Office Location	All Employees	Public Finance
Anchorage, AK	1	1
Atlanta, GA	1	1
Austin, TX	15	6
Boston, MA	18	12
Charlotte, NC	4	4
Cincinnati, OH	5	3
Clifton, TX	2	2
Dallas, TX	245	51
Denver, CO	7	3
El Paso, TX	3	2
Fayetteville, AR	1	1
Fort Worth, TX	9	7
Glastonbury, CT	2	2
Houston, TX	34	23
Lincoln, RI	5	5
Longview, TX	8	0
Miami, FL	1	1
New York, NY	20	5
Oakland, CA	1	1
Orlando, FL	7	7
Phoenix, AZ	4	4
Pharr, TX	1	1
San Antonio, TX	7	5
Santa Monica, CA	6	6
Worcester, MA	1	1
TOTAL:	408	154

FirstSouthwest's commitment to serving public issuers and expertise in the areas of public finance should enable our team to provide valuable insights and advice when it comes to making decisions regarding the City's financial needs.

National Reach with Florida Expertise

FirstSouthwest has maintained an office in the State of Florida since 1987. Currently, FirstSouthwest employs five public finance professionals and two additional support staff members to support the Florida offices.



Advantages of a Local Presence

FirstSouthwest's presence in the South Florida area continues to provide distinct advantages to the City, including:

- Commitment of **local support** to the City, offering readily available resources. By virtue of an office in Miami, we generally can be at the City's offices within 30 minutes.
- In-depth **knowledge of Florida issuers**, providing expertise that rivals that of any other firm.
- Familiarity with entities with which the City will need to associate. Our experience is constantly being built upon by participating in a **multitude of public finance engagements** for state, county, and city-level issuers within Florida, providing invaluable experience that will aid and benefit the City when securing funding for its infrastructure needs.

Recent Changes

On April 1, 2014, Hilltop Holdings Inc. ("Hilltop"), the ultimate parent company of First Southwest Company ("FirstSouthwest"), entered into a definitive merger agreement with SWS Group, Inc. ("SWSG"), the parent company of Southwest Securities, Inc., providing for the merger of SWSG with and into Hilltop. The merger was completed January 1, 2015, at which time FirstSouthwest ceased to be a subsidiary of PlainsCapital Bank and PlainsCapital Corporation, and became a wholly-owned subsidiary of Hilltop Securities Holdings LLC., along with Southwest Securities, Inc., another registered broker-dealer. FirstSouthwest is in the process of merging with Southwest Securities, Inc. to form one broker-dealer, which is expected to be completed by the end of 2015 or the beginning of 2016.

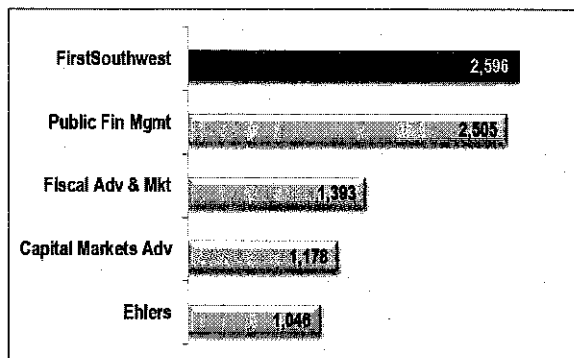
Evidence of Legal Entity in State of Florida

In *Tab 12, Required Forms*, we include a copy of our certificate of good standing from the State of Florida.

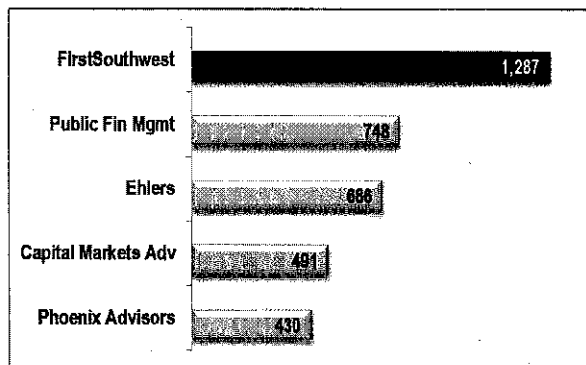
Financial Advisory Experience

During the past three years, FirstSouthwest provided financial advisory services on 2,596 issues totaling \$100.0 billion par volume. Such level of participation in the public finance arena ranks us as the number-one firm for number of issues and number-three for par volume. The following ranking tables illustrate how FirstSouthwest compares to other firms in several of the areas of interest to the City (Source for all charts: Ipreo MuniAnalytics).

Overall

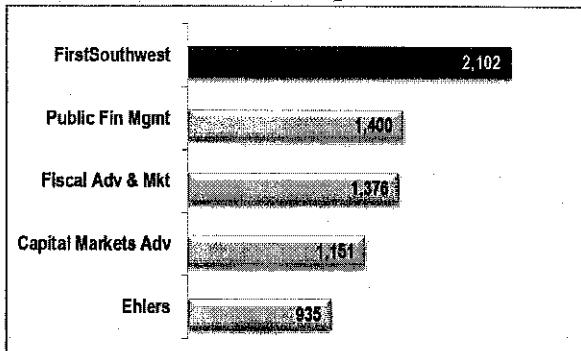


Cities

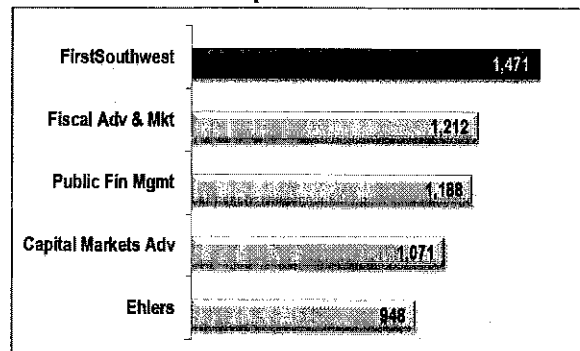




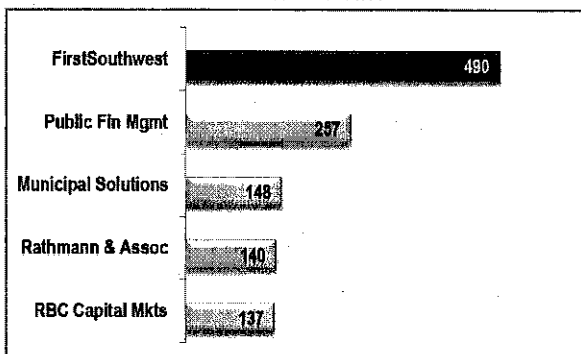
General Obligation



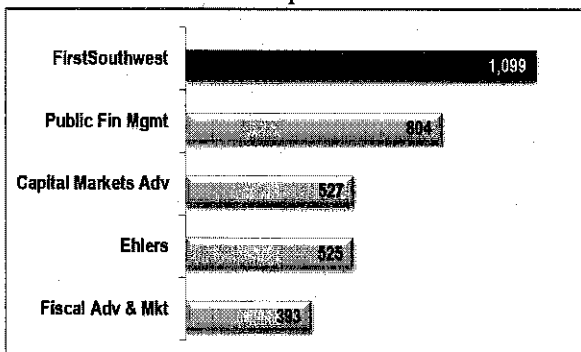
Competitive Sales



Water/Wastewater



Public Improvement



FirstSouthwest generally uses Ipreo MuniAnalytics for purposes of State and National ranking information because it derives its data directly and expeditiously from the municipal wire services.

Neither reporting service includes privately-placed transactions (such as bank loans), which have been a major source of financing for municipalities over the past few years. As an example, for the three year period ending May 31, 2015, FirstSouthwest completed 88 privately placed bank transactions totaling \$1.01 billion in par amount in the State of Florida. This activity is not reflected in the national ranking charts shown above. Also, neither service tracks bond issuance by individuals; therefore, any data we present related to an individual's experience is based only on our internal records.



Tab 5: Personnel and References

Provide the names, education, background, and experience, as well as proposed roles and availability of the personnel that would work on the City's account, and specifically identify the primary person(s) who will be responsible for managing the relationship with the City. Also include a list of your personnel's experience in the State of Florida and provide three (3) additional client references for your firm. A brief description of the type and size of transaction and the services you provided, and the names, titles, addresses and telephone numbers of the government officials primarily responsible for the transactions, where your firm was selected as the Financial Advisor (FA). Discuss your commitment to serving the City's financial advisory needs.

Financial Advisory Team

FirstSouthwest offers a staff of experienced and skilled professionals for its engagement with the City. The corresponding organization chart sets forth how we plan to staff the engagement with the City.

Project Management

Mr. Edward Stull, having more than 29 years of combined experience serving issuers in the State of Florida, will continue to serve as the Project Manager for our engagement with the City. Mr. Stull will expedite the work effort required of FirstSouthwest on the City's behalf. He will meet with the City's staff and finance team and will make presentations as needed. He will, as needed, coordinate the efforts of FirstSouthwest's analytical, credit, trading and underwriting staff while communicating our efforts to the City. Mr. Stull can speak on behalf of the firm and can commit resources to ensure the needs of the City are being met in a timely manner.

As one of our firm's most established financial specialists, with specific expertise serving large issuers both throughout Florida and across the country, Mr. Stull is highly qualified to his leadership role on behalf of the City's finance team. Our level of senior manager commitment to Fort Lauderdale will ensure the full vetting of recommendations to be made to the City as well as full and timely coverage of the City's needs.

Proposed Finance Team



Project Manager

Edward D. Stull, Jr.
Managing Director
Orlando Office

Senior Support

Joel Tindal
Senior Vice President
Orlando Office

Mark Galvin
Senior Vice President
Orlando Office

Analytical Support

Rick Fox
Managing Director
Dallas Office

Lindsay Evans
Analyst
Dallas Office

Credit Specialists

Angela Kukoda
Senior Vice President
Dallas Office

Susan Kendall
Senior Vice President
Boston Office

Underwriters

Pete Stare
Managing Director
Dallas Office

Mark McGruder
Senior Vice President
Dallas Office

Specialized Support

Derivatives

David Brayshaw
Senior Vice President
Dallas Office

Arbitrage Rebate

Bill Johnson
Senior Vice President
Dallas Office

Continuing Disclosure

Tanya Calvit
Vice President
Dallas Office

The following table financial advisory summarizes the qualifications of Edward Stull who will serve as Project Manager. Ed has 14 years of experience with FirstSouthwest and 29 years of experience in public finance.



Ed Stull QUALIFICATIONS

- Has served as financial advisor or placement agent on \$10.5 billion in debt issuances and served as underwriter or lender on an additional \$5.2 billion in financings
- Has more than 29 years' experience in investment banking and public finance
- Joined FirstSouthwest in 2001
- Served as a relationship manager with SunTrust Bank specializing in direct bank loans, letters of credit, liquidity facilities, investments, cash management and interest rate hedging products
- Served as the lead financial advisor on the \$1.07 billion financing for the Orlando-Orange County Expressway Authority, a complex financing that received recognition as *The Bond Buyer's* "Deal of the Year" as one of the 10 most innovative deals in the country for 2003

Other Core Advisory Team Members

Mr. Joel Tindal and Mr. Mark Galvin in our Orlando office will be the primary provider of support services to the City. At FirstSouthwest, our corporate infrastructure is designed to accommodate all facets of a client's financial advisory service needs. The depth and breadth of the firm's resources thrive in the hands of highly knowledgeable senior-level executives who possess years of public finance experience. This ensures each client that our firm has the support capacity and available resources to perform effectively as financial advisor. As such, we carefully consider an issuer's needs when developing the finance team. Team assignments are meticulously evaluated to make certain the Project Managers and other key personnel have the appropriate industry expertise, bandwidth, and redundancy to devote ample time and resources to the engagement, ensuring its success.

The professionals listed in the organizational chart will be involved in our engagement with the City and we affirm that they will be readily available to fulfill the expectations of the City and will be fully committed to serving the City's financial advisory needs.

Detailed resumes, which include each individual's formal education and specific experience follows:

Resumes of Key Personnel



Edward D. Stull, Jr.
Managing Director
450 S. Orange Avenue, Suite 460
Orlando, Florida 32801
Telephone: 407.426.9611
ed.stull@firstsw.com

Areas of Focus

Specializes in the areas of cities; counties; water, sewer and stormwater utilities; special assessments; CRAs; transportation and toll financing; and not-for-profit organizations

Profile

- More than 29 years' experience in banking and public finance
- Joined FirstSouthwest in 2001
- Has served as banker on over \$15 billion in municipal transactions, including fixed and variable rate municipal bonds, private placements, and interest rate swaps
- Has provided services for issuers such as the Cities of Hollywood, Cutler Bay, Sebastian, Palm Bay, North Port, Venice, Punta Gorda, Oviedo, Fort Lauderdale, Port St. Lucie, North Miami Beach, Bay Harbor Islands, Miami and Fernandina Beach, Florida; the counties of Indian River, Martin, Sarasota, Taylor and Lake; Tampa-Hillsborough County Expressway Authority; New Jersey Turnpike Authority; Rhode Island Turnpike and Bridge Authority; Orlando-Orange County Expressway Authority; Oklahoma Turnpike Authority; New York State Thruway Authority; Illinois State Toll Highway Authority; Miami-Dade County Expressway Authority; and the Florida Ports Financing Commission
- Prior to joining FirstSouthwest, Ed served as a relationship manager with SunTrust Bank where he specialized in providing direct bank loans, letters of credit, liquidity facilities, investments, cash management and interest rate hedging products to a variety of clients in the governmental and institutional markets.



Accomplishments

- Has participated in over \$15 billion in municipal and tax-exempt transactions, including bank loans, fixed and variable rate municipal bonds and interest rate swaps.
- In 2003, Ed served as the lead financial advisor on the \$1.07 billion financing for the Orlando-Orange County Expressway Authority, a complex financing that received recognition as *The Bond Buyer's* "Deal of the Year" as one of the 10 most innovative deals in the country for 2003

Education

- Bachelor of Science in Finance, University of Florida

Current Affiliations

- International Bridge, Tunnel and Turnpike Association

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Securities Principal, Series 53
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79



Joel G. Tindal
Senior Vice President

450 S. Orange Avenue, Suite 460
Orlando, Florida 32801

Telephone: 407.426.9611
joel.tindal@firstsw.com

Areas of Focus

Specializes in public finance

Profile

- Joined First Southwest in 2005
- Provides quantitative financial analysis, models proposed financing structures, analyzes credit and cash flow, reviews legal documentation, prepares rating agency and bond insurer presentations,

obtains credit enhancement, and contributes to the general processing of financings

- Has provided services for issuers such as the cities of Fort Lauderdale, Palm Bay, Punta Gorda, South Miami, Venice; the counties of Bay, Charlotte, Escambia, Sarasota; the Florida Ports Financing Commission, Gasparilla Island Bridge Authority, Orlando Orange County Expressway Authority and Tohopekaliga Water Authority
- Participated in over \$6 billion in municipal transactions including fixed and variable rate municipal bonds, loans, and interest rate swaps

Education

- Bachelor of Science in Business Administration majoring in Finance, University of Florida

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79



Mark P. Galvin
Senior Vice President

450 S. Orange Avenue, Suite 460
Orlando, Florida 32801

Telephone: 407.426.9611
mark.galvin@firstsw.com

Areas of Focus

Specializes in general municipal finance, utilities, higher education and non-for-profits

Profile

- Joined FirstSouthwest in 2002
- Has more than 30 years of investment banking and financial advisory experience
- Has provided services for issuers such as the cities of Deltona, Edgewater, Haines City, Lake Mary, Mascotte, New Smyrna Beach, Ocoee, Orlando, Oviedo, Palm Coast, Sanford, South Daytona, Tavares; the counties of Citrus and Okaloosa; Florida A&M University, University of Central Florida, University of North Florida, Florida



Community Services Corporation of Walton County, Florida Gas Utility, Florida PACE Funding Agency, Orlando-Orange County Expressway Authority, Pace Water Authority, and Tohopekaliga Water Authority.

- Knowledgeable in all aspects of municipal finance including: utility bonds, certificates of participation, general obligation bonds, higher education and healthcare financings, airport revenue bonds, storm water, and general infrastructure financings

Education


- Bachelor of Science in Business Administration, University of Central Florida
- Master of Business Administration, University of Central Florida




Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79

Project Managers' References

FirstSouthwest believes that strong recommendations from our clients are the most accurate indications of our firm's level of service and expertise. The following are selected client references for which our primary contacts for the City have provided similar general financial advisory services.



	City of Hollywood, Florida Mr. Matt Lalla <i>Director, Financial Services Dept.</i> 2600 Hollywood Blvd., Room 119 Hollywood, FL 33022 Telephone: 954.921.3231
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	City of Port St. Lucie, Florida Mr. Ed Fry <i>Finance Director/City Treasurer</i> City Hall Plaza 121 S.W. Port St. Lucie Blvd. Port St. Lucie, FL 34984 Telephone: 772.871.5191
	City of Palm Bay, Florida Ms. Yvonne McDonald <i>Finance Director</i> 120 Malabar Road, S.E. Palm Bay, FL 32907 Telephone: 321.953.8937
	Town of Bay Harbor Island, Florida Mr. Alan Short <i>Finance Director</i> 9665 Bay Harbor Terrace Bay Harbor Island, FL 33154 Telephone: 305.866.6241
	City of Fernandina Beach, Florida Ms. Patricia Clifford <i>Controller</i> 204 Ash Street Fernandina Beach, FL 32034 Telephone: 904.277.7311

Firm References

	Tampa-Hillsborough County Expressway Authority Mr. Joe Waggoner <i>Executive Director</i> 1104 E. Twiggs Street Tampa, FL 33602 Telephone: 813.272.2304
	Martin County, Florida Ms. Taryn Kryzda <i>County Administrator</i> 2401 S.E. Monterey Road Stuart, FL 34996 Telephone: 772.288.5939
	Indian River County, Florida Mr. Joseph Baird <i>County Administrator</i> 1801 27 th Street Vero Beach, FL 32960 Telephone: 772.226.1408



	Miami Parking Authority Scott Simpson <i>Finance Director</i> 190 N.E. Third Street Miami, Florida 33132 Telephone: 305.373.6789 ex 233
	Miami-Dade County Aviation Department Anne Syrcle Lee <i>Chief Financial Officer</i> PO Box 025504 Miami, FL 33102 Telephone: 305.876.7730

The proposed project team members have worked on the following executed transactions within the State of Florida in the three-year period of June 1, 2012 – May 31, 2015:

FirstSouthwest's Financial Advisory Experience: State of Florida

June 1, 2012 – May 31, 2015

Source: Internal Data

Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
5/20/2015	City of Hollywood Community Redevelopment Agency	Redevelopment Revenue Note (Downtown CRA), Series 2015	\$2.00	Ed Stull
5/20/2015	Town of Cutler Bay	Sales Tax Revenue Refunding Note, Series 2015A	\$6.04	Ed Stull/Joel Tindal
5/20/2015	Town of Cutler Bay	Taxable Sales Tax Revenue Refunding Note, Series 2015B	\$6.27	Ed Stull/Joel Tindal
5/19/2015	City of South Miami	Capital Improvement Revenue Refunding Note, Series 2015	\$4.95	Joel Tindal/Ed Stull
5/13/2015	City of Opa Locka	Tax-Exempt Capital Improvement Revenue and Refunding Note, Series 2015A	\$3.49	Joel Tindal
5/13/2015	City of Opa Locka	Taxable Capital Improvement Revenue Note, Series 2015B	\$5.11	Joel Tindal
5/7/2015	City of Palm Bay	Franchise Fee Revenue Note, Series 2015	\$4.74	Joel Tindal/Ed Stull
4/30/2015	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015A	\$149.27	Gary Akers
4/30/2015	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015B	\$32.03	Gary Akers
4/30/2015	Okaloosa County	Water and Sewer Refunding Revenue Bonds, Series 2015	\$67.60	Mark Galvin
4/28/2015	Martin County	Master Equipment Lease / Purchase Agreement (10 yr Lease \$1,320,371.19) and (3 yr Lease \$754,435.81)	\$2.07	Ed Stull
4/21/2015	City of North Miami Beach	Refunding Revenue Note, Series 2015	\$2.85	Ed Stull
4/7/2015	Bay County	Sales Tax Revenue Refunding Note, Series 2015A	\$40.33	Gary Akers
4/7/2015	Charlotte County	Capital Improvement Refunding Revenue Bonds, Series 2015	\$20.25	Gary Akers
4/7/2015	City of Fort Lauderdale	Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights CRA)	\$7.60	Ed Stull/Joel Tindal
4/7/2015	Indian River County	Limited General Obligation Refunding Note, Series 2015	\$20.37	Ed Stull/Joel Tindal



Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
3/19/2015	Florida Community Services Corporation of Walton County	Water and Sewer Refunding Revenue Note, Series 2015	\$14.63	Mark Galvin
3/17/2015	City of Fernandina Beach	Utility System Subordinate Refunding Revenue Note, Series 2015	\$4.29	Ed Stull
2/24/2015	Seminole County	Sales Tax Refunding Revenue Note, Series 2015	\$29.81	Gary Akers
2/17/2015	City of Oviedo	Equipment Lease Purchase Agreement, Series 2015	\$0.73	Mark Galvin
12/19/2014	UCF Golden Knights Corporation	Certificates of Participation (Golden Knights Corporation Master Lease Program), Series 2014	\$4.01	Mark Galvin
12/18/2014	City of Haines City	Non-Ad Valorem Refunding Revenue Note, Series 2014	\$4.64	Mark Galvin
12/17/2014	Martin County	Gas Tax Refunding Revenue Note, Series 2014	\$23.14	Ed Stull
12/12/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bonds, Series 2015	\$23.91	Gary Akers/Joel Tindal
12/12/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bonds, Series 2014B	\$56.07	Gary Akers/Joel Tindal
12/4/2014	City of Deltona	Utility System Revenue Bonds, Series 2014	\$22.22	Mark Galvin
12/3/2014	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2014B (Non-AMT)	\$162.23	Randy Topel/Joel Tindal
12/3/2014	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2014A (AMT)	\$598.92	Randy Topel/Joel Tindal
11/18/2014	City of Fort Lauderdale	Water and Sewer Revenue Refunding Bonds, Series 2014	\$121.52	Ed Stull/Joel Tindal
11/14/2014	City of Hollywood	Water and Sewer Refunding Revenue Bonds, Series 2014	\$47.16	Ed Stull/Joel Tindal
11/13/2014	Okaloosa County	Sales Tax Revenue Bonds, Series 2014	\$22.17	Mark Galvin
10/27/2014	City of Port St. Lucie	Utility System Refunding Revenue Bonds, Series 2014	\$29.59	Ed Stull/Joel Tindal
9/25/2014	UCF Convocation Corporation	UCFCC Refunding Certificate of Participation, Series 2014B	\$58.93	Mark Galvin
9/25/2014	Escambia County	Capital Improvement Revenue Note, Series 2014	\$8.50	Gary Akers/Joel Tindal
9/23/2014	Citrus County	Capital Improvement Revenue Note, Series 2014A	\$2.00	Mark Galvin
9/23/2014	Citrus County	Capital Improvement Revenue Note, Series 2014B	\$0.82	Mark Galvin
9/23/2014	Citrus County	Capital Improvement Revenue Note, Series 2014C (Taxable)	\$1.33	Mark Galvin
9/18/2014	Miami-Dade County Expressway Authority	Toll System Revenue & Refunding Bonds, Series 2014B	\$266.43	Randy Topel/Joel Tindal
9/16/2014	City of Port St. Lucie	Public Service Tax Revenue Bonds, Series 2014A Taxable	\$13.53	Ed Stull/Joel Tindal
9/16/2014	City of Port St. Lucie	Public Service Tax Revenue Bonds, Series 2014B Recovery Zone Facility Bonds	\$19.78	Ed Stull/Joel Tindal
9/15/2014	City of New Smyrna Beach	General Obligation Refunding Note, Series 2014	\$10.60	Mark Galvin



Sale Date	Issuer	Issue Description	Par Amount (\$ in mills)	Primary Banker(s)
9/15/2014	City of New Smyrna Beach	Capital Improvement Refunding Revenue Note, Series 2014	\$6.14	Mark Galvin
8/25/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bond, Series 2014A	\$27.39	Gary Akers/ Joel Tindal
8/19/2014	Okaloosa County	Sales Tax Bond Anticipation Note, Series 2014	\$6.00	Mark Galvin
8/19/2014	Bay County	Taxable Series 2014A Revenue Note	\$0.64	Gary Akers/ Joel Tindal
8/18/2014	City of Deltona	Utility System Bond Anticipation Note, Series 2014	\$10.00	Mark Galvin/ Joel Tindal
8/4/2014	City of Oviedo	Utility System Refunding Revenue Note, Series 2014A	\$3.63	Mark Galvin/ Joel Tindal
6/4/2014	Miami-Dade Expressway Authority	Toll System Revenue Bonds, Series 2014A	\$314.05	Randy Topel/Joel Tindal
6/3/2014	Bay County	Wastewater Revenue Refunding Note, Series 2014	\$10.45	Gary Akers/ Joel Tindal
6/3/2014	Bay County	Water System Revenue Note, Series 2014	\$18.93	Gary Akers/ Joel Tindal
6/3/2014	City of Opa Locka	Capital Improvement Revenue Note, Series 2014	\$8.50	Joel Tindal
5/27/2014	Panama City	Water and Sewer Refunding Revenue Note, Series 2014	\$7.76	Gary Akers/ Joel Tindal
5/9/2014	Seminole County	Special Obligation Bonds, Series 2014	\$28.00	Gary Akers/ Joel Tindal
4/9/2014	City of North Port	Utility System Refunding Revenue Note, Series 2014B	\$1.67	Joel Tindal/ Ed Stull
4/7/2014	City of Oviedo	Utility System Refunding Revenue Note, Series 2014	\$8.05	Mark Galvin
4/2/2014	City of Tavares	Capital Improvement Revenue Note, Series 2014	\$0.73	Mark Galvin
3/25/2014	City of North Port	Utility System Refunding Revenue Note, Series 2014A	\$10.00	Joel Tindal/ Ed Stull
3/20/2014	City of Palm Bay	Utility System Refunding Revenue Note, Series 2014	\$28.80	Joel Tindal/ Ed Stull
3/20/2014	City of Palm Bay	Local Option Gas Tax Refunding Revenue Note, Series 2014	\$3.89	Joel Tindal/ Ed Stull
3/18/2014	City of Port St. Lucie	General Obligation Bonds, Series 2014	\$32.90	Ed Stull/ Joel Tindal
3/18/2014	City of Port St. Lucie	General Obligation Refunding Bonds, Series 2014	\$41.84	Joel Tindal/ Ed Stull
3/3/2014	City of Edgewater	Capital Improvement Revenue Note, Series 2014	\$1.30	Mark Galvin
1/21/2014	City of Palm Coast	Redevelopment Refunding Revenue Note, Series 2014 (State Road 100 CRA)	\$5.84	Mark Galvin
12/17/2013	Bay County	Taxable Series 2013A Credit Note	\$0.65	Gary Akers/ Joel Tindal
12/11/2013	City of Sebastian	Stormwater Utility Refunding Revenue Note, Series 2013	\$3.10	Ed Stull
12/11/2013	City of Sebastian	Infrastructure Sales Surtax Refunding Revenue Note, Series 2013	\$2.89	Ed Stull
12/10/2013	City of New Smyrna Beach	Capital Improvement Revenue Note, Series 2013	\$8.05	Mark Galvin



Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
12/10/2013	Miami-Dade County Expressway Authority	Toll System Refunding Revenue Bonds, Series 2013B	\$74.75	Randy Topel/Joel Tindal
12/4/2013	City of North Port	Transportation Improvement Assessment Bonds, Series 2013	\$39.53	Joel Tindal/Ed Stull
12/4/2013	Gasparilla Island Bridge Authority	Tax-Exempt Promissory Note, Series 2013	\$10.47	Gary Akers/Joel Tindal
11/15/2013	City of Palm Bay	Taxable Special Obligation Refunding Bonds, Series 2013	\$50.86	Joel Tindal/Ed Stull
11/14/2013	Escambia County	Capital Improvement Refunding Revenue Note, Series 2013 (Institute for Human & Machine Cognition)	\$12.00	Gary Akers/Joel Tindal
11/12/2013	City of South Daytona	Capital Improvement Revenue Note, Series 2013	\$4.20	Mark Galvin
10/16/2013	City of Ocoee	Water & Sewer System Refunding Revenue Note, Series 2013	\$12.22	Mark Galvin
9/11/2013	City of North Miami Beach	Transit System Surtax Refunding Revenue Bonds, Series 2013 (FMLC Series 2003B Loan Refunding)	\$3.72	Ed Stull/Joel Tindal
9/10/2013	Martin County	Lease Purchase Refunding Revenue Note, Series 2013	\$4.12	Ed Stull/Joel Tindal
9/5/2013	City of Oviedo	Limited Ad Valorem Refunding Note, Series 2013	\$5.90	Mark Galvin
8/28/2013	City of Deltona	Utility System Refunding Revenue Bonds, Series 2013	\$79.75	Mark Galvin/Joel Tindal
8/20/2013	Bay County	Taxable Bank Line of Credit, Series 2013	\$3.00	Gary Akers/Joel Tindal
8/14/2013	Riviera Beach Community Redevelopment Agency	Redevelopment Taxable Revenue Note, Series 2013B	\$8.00	Joel Tindal
8/14/2013	Riviera Beach Community Redevelopment Agency	Redevelopment Revenue Note, Series 2013A	\$3.55	Joel Tindal
8/7/2013	City of Tavares	Capital Improvement Revenue Note, Series 2013	\$2.75	Mark Galvin
8/5/2013	City of Oviedo	Public Improvement Revenue Note, Series 2013 (Line of Credit)	\$3.90	Mark Galvin
7/1/2013	Gasparilla Island Bridge Authority	State Infrastructure Bank Loan	\$30.00	Gary Akers/Joel Tindal
7/1/2013	Orange County Industrial Development Authority	Educational Facilities Refunding Revenue Bonds (UCF Hospitality School Student Housing Foundation, Inc. Project), Series 2013	\$14.09	Mark Galvin
6/12/2013	City of Fernandina Beach	Utility System Refunding Revenue Bonds, Series 2013A	\$29.72	Ed Stull
6/11/2013	City of Palm Coast	Utility System Improvement and Refunding Revenue Bonds, Series 2013	\$89.60	Mark Galvin
5/28/2013	Florida Community Services Corporation of Walton County	Water and Sewer Revenue Refunding Note, Series 2013	\$6.80	Mark Galvin
4/18/2013	City of Haines City	Utility System Refunding Revenue Note, Series 2013B	\$2.29	Mark Galvin
4/18/2013	City of Haines City	Utility System Revenue Note, Series 2013A	\$3.67	Mark Galvin
3/22/2013	Miami-Dade County Expressway Authority	Toll System Refunding Revenue Bonds, Series 2013A	\$270.22	Randy Topel/Joel Tindal
3/21/2013	Seminole County	Capital Improvement Revenue Bond, Series 2013B	\$8.14	Gary Akers



Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
3/12/2013	Seminole County	Capital Improvement Revenue Bond, Series 2013A	\$10.00	Gary Akers
3/12/2013	City of South Daytona	Utility System Revenue Note, Series 2013B	\$0.89	Mark Galvin
3/12/2013	City of South Daytona	Utility System Refunding Revenue Note, Series 2013A	\$1.12	Mark Galvin
3/12/2013	Lake County	Sales Tax Refunding Revenue Bond (Pari-mutuel Revenues Replacement Program), Series 2011 (Modified and Reissued April 1, 2013)	\$3.42	Gary Akers
3/1/2013	Charlotte County	Utility System Refunding Revenue Bond, Series 2013	\$41.39	Gary Akers
2/26/2013	City of Panama City	Capital Improvement Revenue Note, Series 2013B	\$13.00	Gary Akers
2/26/2013	City of Panama City	Capital Improvement Taxable Revenue Refunding Note, Series 2013A	\$3.32	Gary Akers
2/26/2013	Performing Arts Center Authority, Broward County	Capital Improvement Revenue Note, Series 2013B	\$16.30	Ed Stull/Joel Tindal
2/26/2013	Performing Arts Center Authority, Broward County	Capital Improvement Revenue Note, Series 2013A	\$9.70	Ed Stull/Joel Tindal
2/19/2013	City of Hialeah Gardens	Transportation Tax Refunding Revenue Bonds, Series 2013	\$2.06	Joel Tindal
12/18/2012	City of Palm Coast State Road 100 CRA	Redevelopment Improvement and Refunding Revenue Note, Series 2012	\$5.45	Mark Galvin
12/14/2012	City of North Miami Beach	Water Revenue Refunding Bonds, Series 2012	\$56.06	Ed Stull/Joel Tindal
12/13/2012	Tampa Hillsborough County Expressway Authority	Taxable Refunding Revenue Bonds, Series 2012D	\$70.11	Ed Stull/Joel Tindal
12/13/2012	Tampa Hillsborough County Expressway Authority	Taxable Revenue Bonds, Series 2012C	\$40.42	Ed Stull/Joel Tindal
12/13/2012	Tampa Hillsborough County Expressway Authority	Refunding Revenue Bonds, Series 2012B	\$141.73	Ed Stull/Joel Tindal
12/13/2012	Tampa Hillsborough County Expressway Authority	Refunding Revenue Bonds, Series 2012A	\$192.44	Ed Stull/Joel Tindal
12/5/2012	City of Tavares	Utility System Improvement Revenue Bond, Series 2012B	\$2.37	Mark Galvin
12/5/2012	City of Tavares	Utility System Refunding Revenue Bond, Series 2012A	\$4.72	Mark Galvin
12/3/2012	City of Edgewater	Lease Purchase Refunding Revenue Note, Series 2013	\$4.55	Mark Galvin
11/30/2012	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2012B (Non-AMT)	\$106.85	Randy Topel/Joel Tindal
11/30/2012	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2012A (AMT)	\$669.67	Randy Topel/Joel Tindal
11/20/2012	Bay County	Capital Improvement Revenue Bond, Series 2012	\$13.70	Gary Akers/Joel Tindal
11/15/2012	Escambia County	Tourist Development Refunding Revenue Note, Series 2012	\$8.41	Gary Akers/Joel Tindal
11/14/2012	City of Punta Gorda	Revenue Note, Series 2012	\$20.03	Joel Tindal
11/13/2012	Bay Harbor Islands	Promissory Note, Series 2012 (Sales Tax)	\$4.71	Ed Stull
11/13/2012	Bay Harbor Islands	Promissory Note, Series 2012 (Parking Garage)	\$4.92	Ed Stull



Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
11/13/2012	Bay Harbor Islands	Promissory Note, Series 2012 (Broad Causeway)	\$14.64	Ed Stull
11/7/2012	City of Port St. Lucie	Special Assessment Refunding Revenue Bonds, Series 2012A (Tesoro Special Assessment)	\$15.13	Ed Stull/Joel Tindal
11/6/2012	City of Ocoee	Non-Ad Valorem Refunding Revenue Note, Series 2012	\$6.29	Mark Galvin
11/6/2012	City of Ocoee	Water and Sewer System Refunding Revenue Note, Series 2012	\$5.33	Mark Galvin
10/18/2012	City of Palm Bay	Public Service Tax Refunding Revenue Note, Series 2012	\$2.27	Joel Tindal/Ed Stull
10/16/2012	Okaloosa County	Beach Restoration Revenue Note, Series 2012	\$5.00	Mark Galvin
10/9/2012	Seminole County	Capital Improvement Revenue Bond, Series 2012	\$22.00	Gary Akers
9/20/2012	City of Fort Lauderdale	Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project)	\$337.76	Ed Stull/Joel Tindal
8/28/2012	Charlotte County	Limited General Obligation Refunding Bond, Series 2012	\$41.29	Gary Akers
7/24/2012	City of Panama City	Revenue Note, Series 2012	\$1.49	Gary Akers
7/12/2012	Escambia County	Sales Tax Refunding Revenue Note, Series 2012	\$48.04	Gary Akers
6/13/2012	City of Tavares	General Obligation Note, Series 2012	\$3.30	Mark Galvin
6/13/2012	City of Tavares	Capital Improvement Refunding Revenue Note, Series 2012	\$6.53	Mark Galvin
6/12/2012	Martin County	Utilities System Refunding Revenue Note, Series 2012	\$34.26	Ed Stull/Joel Tindal
6/12/2012	Charlotte County	Taxable Promissory Note, Series 2012 (Murdock Village)	\$49.10	Gary Akers
6/12/2012	Lake County	Promissory Note, Series 2012	\$5.58	Gary Akers
6/5/2012	City of Ocoee	Transportation Improvement Refunding Revenue Note, Series 2012	\$14.81	Mark Galvin



Tab 6: Experience

Provide a description of your proposed personnel's relevant experience over the last three years. Include a case study, if available, that illustrates your experience with relevant services where the proposed personnel have served as financial advisor for:

Long-term Strategic Financial Planning

The FirstSouthwest team understands that cities are complex entities that perform a number of functions, including serving and protecting the public. For these reasons, long-term strategic financial planning is critical and that is why the credit rating agencies pay significant attention to a city's long-term planning efforts in their assessment of the strength of the city's financial management team. The proposed personnel for the City's engagement is particularly strong in relevant strategic planning experience.

Mr. Stull has worked on a number of strategic planning models for our clients including those of Miami International Airport, Miami-Dade Expressway Authority, Orlando-Orange Expressway Authority, Tampa-Hillsborough County Expressway Authority and others. The models are generally geared towards forecasting the financial impacts of varying assumptions of capital asset acquisitions, operational costs, interest rate environments and optional debt structures. The models that we employ for our clients assist them in making allocation decisions and serve as vehicles for communication to their governing bodies and at times to the public. The models also, and most importantly, look out into the future in an attempt to see where 'bumps in the road' may occur so that solutions to those future problems may be addressed over time with minimal negative effects on the entity and their constituencies or customers.

To that end, our staff offers comprehensive municipal and financial expertise, analytical capabilities, and credit expertise that we will utilize in developing and implementing strategic initiatives and plans for the City.

Credit Analytics

FirstSouthwest is a licensed user of Municipal Financial Ratio Analysis (MFRA), which is Moody's Municipal Finance Data and Analytics system. The MFRA offers our staff unprecedented transparency into Moody's municipal credit research and analysis. By way of the

MFRA system, we gain access to Moody's comprehensive database of standardized and comparable financial data and operating credit statistics, which is further complemented by municipal rating predictor Moody's QRATE model. These valuable resources provide FirstSouthwest with the insight necessary to understand what drives Moody's municipal ratings.

- **Standardized and Comparable Data:** High quality financial and operating credit statistics are carefully reviewed and standardized by Moody's analysts and mapped to a standard chart of accounts for global comparability.
- **Adjusted Financial Data and Ratios:** Financial and operating credit statistics presented 'as-adjusted' by Moody's analysts reflect the underlying economics of issuers and their financial health.
- **Flexible Reporting Tools and Decision Support:** Querying and custom reporting capabilities enable FirstSouthwest to benchmark and monitor holdings, analyze trends, conduct meaningful peer analysis and generate customized medians.

Through our investment in the MFRA and QRATE systems, FirstSouthwest has access to Moody's set of data and analytic tools through their website.

FirstSouthwest Rating Strategy for the City

Communication with the rating agencies has always been important for the City, especially in trying to achieve the highest ratings possible. However, it is now even more critical to maintain an ongoing dialogue with the rating analysts during the changing economic environment. Although there are often similarities between different issuers, each rating agency presentation is unique. After analyzing the applicable finances of the City, FirstSouthwest determines the relative strengths and weaknesses of the City's financial position with respect to a particular financing. We then can anticipate and prepare for the lines of questioning of the rating agencies and propose a presentation outline that anticipates such questions. As a step in developing a bond rating strategy, we will recommend the most appropriate rating presentation method, including site visits, conference calls, or direct presentation. As we have shown over the past four years, FirstSouthwest takes a supportive role, rather than an active one, in the actual presentation of materials because the rating



agencies stress direct discussions with the issuer. Our goal is to prepare fully the City and its staff for the presentations that they will make to the rating services. Our contribution to the actual presentation is focused primarily on our preparatory work with the City; preparing solid answers for different lines of questioning, drawing from experience gained from our participation in many other presentations.

FirstSouthwest will continue to assist the City with establishing achievable bond rating goals. Based on these targets, we will advise on the selection of bond rating providers and on the method for obtaining bond ratings, which includes:

- Consulting on financial, administrative and credit factors
- Assisting in the development of long-term strategic plans
- Developing action plans to obtain credit rating goals
- Assisting with the preparation of presentation materials
- Ongoing communication and periodic updates with the rating agencies

Analytical Expertise

FirstSouthwest's approach to providing financial advisory services centers on detailed analysis and continuous technical support during the planning process and throughout each transaction. We develop detailed financial models to help quantify the benefits and risks of any proposed financing.

We want the City to have total confidence in the final transaction structure and to be assured that all options are analyzed thoroughly. Evident of our commitment to provide the highest level of analytical support, FirstSouthwest has an exemplary quantitative analysis group.

In addition to the proposed financing team, FirstSouthwest maintains a dedicated group of quantitative professionals. This group is headed by Rick Fox, a Managing Director with decades of experience structuring some of the most complicated financings in the municipal market. In his tenor, Mr. Fox has structured virtually every type of municipal financing. Additionally, new analysts hired by the firm enter our analyst training program for up to a year-long training

process provided by individuals from our quantitative team. Our substantial investment in human capital is evident through our proficiency in quickly analyzing any financing structure being contemplated by our clients.

Technological Resources

FirstSouthwest currently employs 34 skilled individuals who maintain FirstSouthwest's nationwide network, build or otherwise devise software and other department solutions and maintain daily information technology ("IT") operations. Such extensive personnel resources make it possible for our firm to have state-of-the-art hardware, software and networking capabilities.

FirstSouthwest's approach to providing financial advisory services centers on detailed analysis and continuous technical support during the planning process and throughout each transaction, often before an underwriter is selected. We develop detailed financial models to help quantify the benefits and risks of any proposed financing. We want our clients to have total confidence in the final transaction structure and to be assured that all options are analyzed thoroughly.

The software packages FirstSouthwest utilizes include DBC Finance, MUNEX Advanced Decision Support Software for Public Finance and Financial Management Systems, Micro-Muni Debt Refund and Sizing, and Microsoft Office. Occasionally, specific software is built on a contract basis for clients should the complexities of transactions exceed the capabilities of the standard software packages. FirstSouthwest maintains proprietary models for the evaluation of derivative structures and investments. In addition to the software that directly supports the public finance effort, we subscribe to Bloomberg, Reuters, Dalnet, Ipreo MuniAnalytics, and Thomson Reuters.

As described, FirstSouthwest's IT department maintains state-of-art computer hardware, software, and intra and internet based networking capability. We also maintain commercial business software used by our clients so as to minimize any problems with exchanging information. It allows FirstSouthwest personnel to accept information from clients that can be included in presentations and offering documents directly.

Additionally, FirstSouthwest personnel have laptop computers that allow them to have access to all the software available to them at the office. We also have



laptop based internet access that does not require free internet access to be able to communicate with our clients when FirstSouthwest personnel are traveling away from the office.

We offer the following case studies as examples of our proposed personnel effectively assisting our clients with long-term strategic planning:

Miami-Dade Expressway Authority

FirstSouthwest has served the Miami-Dade County Expressway Authority ("MDX") as Financial Advisor since 2000. We developed a long-range capital planning model for MDX, incorporating Traffic and Revenue Consultants' projections and the Consultant Engineers' renditions of MDX's Capital Improvement Plan ("CIP"). The model includes operational, maintenance and debt service (senior lien and subordinated debt) projections and the funding requirements of reserves (general and rate stabilization) as well as pay-as-you go capital project funding. The model serves as an important tool in MDX's planning and decision making process.

FirstSouthwest has implemented a range of financing plans over the course of our engagement as Financial Advisor utilizing the capital planning model to economically and efficiently develop structures for the CIP funding. We routinely evaluate alternative plans to determine efficient CIP funding strategies which include various sources ranging from pay-go to long-term bond financing. Our analytical approach has allowed us to efficiently evaluate the impact of alternative capital plans, revenue and expense structures, and market conditions among many other factors while evaluating key financial metrics including liquidity and coverage over the plan horizon.

Miami-Dade County Aviation Department

In 1994, the Miami-Dade County Board of County Commissioners approved a new Airport Master Plan envisioning capital improvements of \$2.7 billion. The primary components of the Master Plan were to modernize the Airport facilities, support the changing airline industry, increase Airport capacity, accommodate changes in aircraft, and include numerous betterment projects for all the County-owned airports.

In August 1995, FirstSouthwest was retained as financial advisor for the Miami-Dade County Aviation Department ("MDAD"), which operates the Miami

International Airport, four general aviation airports, a training and transition airport, and other assets on behalf of Miami-Dade County.

FirstSouthwest's initial challenges were to i) modernize the existing governing documents, ii) develop a financial model for the new capital improvement program (CIP), and iii) restructure the County's debt. MDAD's existing financing documents consisted of two separate bond indentures (one which was created in 1954), supported by two separate revenue streams. These documents did not allow for short-term interim financing vehicles, such as commercial paper notes, bond anticipation notes, the use of surety policies in lieu of cash funding the debt service reserve fund, and many other features found in documents that are more modern. Additionally, the Airline Use Agreement would need to be conformed according to the changes being made in the trust indentures. We assisted the MDAD in amending, restating, and consolidating the documents, as well as in obtaining the approval of the major airlines operating at the airport.

MDAD's over \$6 billion CIP consisted of capital costs to be funded through fiscal 2015 with a majority of the improvements to the terminal and concourse facilities. A program of this magnitude offered a challenge in striking a balance between managing annual rates and charges and achieving the lowest overall borrowing cost. FirstSouthwest assisted MDAD in developing its short-term and long-term financing plan. We created detailed debt models to analyze which airport projects could be financed with non-AMT bonds as opposed to AMT bonds, in order to take advantage of the rate differential between the two types of debt. Additionally, our database of MDAD's outstanding debt issues permitted us to monitor and model numerous refunding and restructuring scenarios around their unique debt pattern, as well as to develop debt service projections for alternative CIP construction schedules. We have completed over \$2 billion in refunding transactions, and MDAD implemented and substantially completed the CIP by the end of 2014.

FirstSouthwest continues to assist MDAD in evaluating and implementing additional refunding opportunities, evaluating alternatives relating to long-term strategic planning initiatives, and developing a financing plan for the recent terminal optimization program (TOP). In December of 2014, we completed a substantial refunding that provided structuring considerations for both



refunding savings and additional flexibility for future capital project funding. Most recently, we assisted MDAD in capturing additional refunding savings and obtaining a portion of the capital funding for the TOP program as part of its 2015 bond issue, which is expected to close in July of 2015.

City of Fort Lauderdale, Florida

Transaction: \$337,755,000 Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project)

Closing Date: October 3, 2012

Services Provided: Long-Term Planning, Financial Advisory

Transaction Overview: On September 19, 2012, the City of Fort Lauderdale priced the Series 2012 Taxable Bonds to fund a portion of the \$400 million unfunded actuarial accrued liability (UAAL) of its two pension funds at an All-In true Interest Cost of 4.17%. The sale of the bonds occurred after a 16 month process to educate the staff and the elected officials on:

- An overview of pension funding and how the City funded its pension funds;
- An explanation of the UAAL and the factors that can change the UAAL over time;
- A comprehensive series of discussions on the benefits and risks in issuing Pension Obligation Bonds.

Planning Overview: In May, 2011, the City asked FirstSouthwest to develop a finance plan to deal with the rising costs of funding its annual required contributions to the pension plans. Pension funding has a direct effect on current budgets and a long term impact on financial flexibility, so the City wanted to explore issuing pension obligation bonds as a part of a plan to lower its annual pension funding costs.

The City had a history of making 100% of its annual actuarial required contribution, but experienced a rise in funding costs of approximately \$23 million annually over a five year period due to lower than projected investment returns. The UAAL was accruing interest at the estimated rate of return on the pensions, which was 7.75% of the general employee pension and 7.5% for the police/fire pension. As a highly rated issuer, the City had an opportunity to significantly lower the cost on the

UAAL amortization by accessing the taxable bond market.

Preserving the future financing flexibility of the City was a stated goal, so FirstSouthwest developed a structure using the concept of securing the bonds with direct pledges on designated revenues versus a general covenant to budget and appropriate revenue pledge. Working with the City actuaries in developing a bond structure that mirrored the amortization of the UAAL, FirstSouthwest developed a structure which resulted in budgetary savings of nearly \$7 million in the first year and present value budgetary savings of \$84 million in total.

Once the initial structure was developed, FirstSouthwest took the lead in putting together and presenting a series of presentations to educate the City Commission on the risks and benefits of the pension obligation bonds. Once a decision was made to move forward on the concept, FirstSouthwest lead the City's efforts in putting together the rating agency packages and presentations and assisted the City in a process to select a negotiated underwriting team via a competitive RFP process.

The financing received ratings of "AA-" from S&P and "A1" from Moody's and the City received favorable reviews on the inclusion of a provision in the resolution that requires the City to fully fund any future increases in benefits at the time that they are granted.

City of Fort Lauderdale, Florida

Transaction: \$30,000,000 Taxable Special Obligation Bond, Series 2011

Closing Date: December 14, 2011

Services Provided: Financial Advisory Services

Transaction Overview: The City issued its Taxable Special Obligation Bond, Series 2011 (the "Series 2011") for the purposes of pre-funding the annual contribution to the City's Police and Fire Pension Fund. The City's annual pension contribution included an interest accrual that was higher than the short term interest rates available to the City in the bank market at the time of the loan. By utilizing a taxable short-term loan to pre-fund the annual pension contribution, the City was able to achieve a budgetary benefit of approximately \$1.5 million.



Tax-Exempt Financing

FirstSouthwest's tax exempt financing experience in the state of Florida over the previous three-year period is as follows (Source: Internal Database):

Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
5/20/2015	City of Hollywood Community Redevelopment Agency	Redevelopment Revenue Note (Downtown CRA), Series 2015	\$2.00	Ed Stull
5/20/2015	Town of Cutler Bay	Sales Tax Revenue Refunding Note, Series 2015A	\$6.04	Ed Stull/Joel Tindal
5/19/2015	City of South Miami	Capital Improvement Revenue Refunding Note, Series 2015	\$4.95	Joel Tindal/Ed Stull
5/13/2015	City of Opa Locka	Tax-Exempt Capital Improvement Revenue and Refunding Note, Series 2015A	\$3.49	Joel Tindal
5/7/2015	City of Palm Bay	Franchise Fee Revenue Note, Series 2015	\$4.74	Joel Tindal/Ed Stull
4/30/2015	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015A	\$149.27	Gary Akers
4/30/2015	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015B	\$32.03	Gary Akers
4/30/2015	Okaloosa County	Water and Sewer Refunding Revenue Bonds, Series 2015	\$67.60	Mark Galvin
4/28/2015	Martin County	Master Equipment Lease / Purchase Agreement (10 yr Lease \$1,320,371.19) and (3 yr Lease \$754,435.81)	\$2.07	Ed Stull
4/21/2015	City of North Miami Beach	Refunding Revenue Note, Series 2015	\$2.85	Ed Stull
4/7/2015	Bay County	Sales Tax Revenue Refunding Note, Series 2015A	\$40.33	Gary Akers
4/7/2015	Charlotte County	Capital Improvement Refunding Revenue Bonds, Series 2015	\$20.25	Gary Akers
4/7/2015	City of Fort Lauderdale	Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights CRA)	\$7.60	Ed Stull/Joel Tindal
4/7/2015	Indian River County	Limited General Obligation Refunding Note, Series 2015	\$20.37	Ed Stull/Joel Tindal
3/19/2015	Florida Community Services Corporation of Walton County	Water and Sewer Refunding Revenue Note, Series 2015	\$14.63	Mark Galvin
3/17/2015	City of Fernandina Beach	Utility System Subordinate Refunding Revenue Note, Series 2015	\$4.29	Ed Stull
2/24/2015	Seminole County	Sales Tax Refunding Revenue Note, Series 2015	\$29.81	Gary Akers
2/17/2015	City of Oviedo	Equipment Lease Purchase Agreement, Series 2015	\$0.73	Mark Galvin
12/19/2014	UCF Golden Knights Corporation	Certificates of Participation (Golden Knights Corporation Master Lease Program), Series 2014	\$4.01	Mark Galvin
12/18/2014	City of Haines City	Non-Ad Valorem Refunding Revenue Note, Series 2014	\$4.64	Mark Galvin
12/17/2014	Martin County	Gas Tax Refunding Revenue Note, Series 2014	\$23.14	Ed Stull
12/12/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bonds, Series 2015	\$23.91	Gary Akers/Joel Tindal



Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
12/12/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bonds, Series 2014B	\$56.07	Gary Akers/Joel Tindal
12/4/2014	City of Deltona	Utility System Revenue Bonds, Series 2014	\$22.22	Mark Galvin
12/3/2014	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2014B (Non-AMT)	\$162.23	Randy Topel/Joel Tindal
12/3/2014	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2014A (AMT)	\$598.92	Randy Topel/Joel Tindal
11/18/2014	City of Fort Lauderdale	Water and Sewer Revenue Refunding Bonds, Series 2014	\$121.52	Ed Stull/Joel Tindal
11/14/2014	City of Hollywood	Water and Sewer Refunding Revenue Bonds, Series 2014	\$47.16	Ed Stull/Joel Tindal
11/13/2014	Okaloosa County	Sales Tax Revenue Bonds, Series 2014	\$22.17	Mark Galvin
10/27/2014	City of Port St. Lucie	Utility System Refunding Revenue Bonds, Series 2014	\$29.59	Ed Stull/Joel Tindal
9/25/2014	UCF Convocation Corporation	UCFCC Refunding Certificate of Participation, Series 2014B	\$58.93	Mark Galvin
9/25/2014	Escambia County	Capital Improvement Revenue Note, Series 2014	\$8.50	Gary Akers/Joel Tindal
9/23/2014	Citrus County	Capital Improvement Revenue Note, Series 2014A	\$2.00	Mark Galvin
9/23/2014	Citrus County	Capital Improvement Revenue Note, Series 2014B	\$0.82	Mark Galvin
9/18/2014	Miami-Dade County Expressway Authority	Toll System Revenue & Refunding Bonds, Series 2014B	\$266.43	Randy Topel/Joel Tindal
9/16/2014	City of Port St. Lucie	Public Service Tax Revenue Bonds, Series 2014B Recovery Zone Facility Bonds	\$19.78	Ed Stull/Joel Tindal
9/15/2014	City of New Smyrna Beach	General Obligation Refunding Note, Series 2014	\$10.60	Mark Galvin
9/15/2014	City of New Smyrna Beach	Capital Improvement Refunding Revenue Note, Series 2014	\$6.14	Mark Galvin
8/25/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bond, Series 2014A	\$27.39	Gary Akers/Joel Tindal
8/19/2014	Okaloosa County	Sales Tax Bond Anticipation Note, Series 2014	\$6.00	Mark Galvin
8/18/2014	City of Deltona	Utility System Bond Anticipation Note, Series 2014	\$10.00	Mark Galvin/Joel Tindal
8/4/2014	City of Oviedo	Utility System Refunding Revenue Note, Series 2014A	\$3.63	Mark Galvin/Joel Tindal
6/4/2014	Miami-Dade Expressway Authority	Toll System Revenue Bonds, Series 2014A	\$314.05	Randy Topel/Joel Tindal
6/3/2014	Bay County	Wastewater Revenue Refunding Note, Series 2014	\$10.45	Gary Akers/Joel Tindal
6/3/2014	Bay County	Water System Revenue Note, Series 2014	\$18.93	Gary Akers/Joel Tindal
6/3/2014	City of Opa Locka	Capital Improvement Revenue Note, Series 2014	\$8.50	Joel Tindal
5/27/2014	Panama City	Water and Sewer Refunding Revenue Note, Series 2014	\$7.76	Gary Akers/Joel Tindal
5/9/2014	Seminole County	Special Obligation Bonds, Series 2014	\$28.00	Gary Akers/Joel Tindal



Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
4/9/2014	City of North Port	Utility System Refunding Revenue Note, Series 2014B	\$1.67	Joel Tindal/ Ed Stull
4/7/2014	City of Oviedo	Utility System Refunding Revenue Note, Series 2014	\$8.05	Mark Galvin
4/2/2014	City of Tavares	Capital Improvement Revenue Note, Series 2014	\$0.73	Mark Galvin
3/25/2014	City of North Port	Utility System Refunding Revenue Note, Series 2014A	\$10.00	Joel Tindal/ Ed Stull
3/20/2014	City of Palm Bay	Utility System Refunding Revenue Note, Series 2014	\$28.80	Joel Tindal/ Ed Stull
3/20/2014	City of Palm Bay	Local Option Gas Tax Refunding Revenue Note, Series 2014	\$3.89	Joel Tindal/ Ed Stull
3/18/2014	City of Port St. Lucie	General Obligation Bonds, Series 2014	\$32.90	Ed Stull/ Joel Tindal
3/18/2014	City of Port St. Lucie	General Obligation Refunding Bonds, Series 2014	\$41.84	Joel Tindal/ Ed Stull
3/3/2014	City of Edgewater	Capital Improvement Revenue Note, Series 2014	\$1.30	Mark Galvin
1/21/2014	City of Palm Coast	Redevelopment Refunding Revenue Note, Series 2014 (State Road 100 CRA)	\$5.84	Mark Galvin
12/11/2013	City of Sebastian	Stormwater Utility Refunding Revenue Note, Series 2013	\$3.10	Ed Stull
12/11/2013	City of Sebastian	Infrastructure Sales Surtax Refunding Revenue Note, Series 2013	\$2.89	Ed Stull
12/10/2013	City of New Smyrna Beach	Capital Improvement Revenue Note, Series 2013	\$8.05	Mark Galvin
12/10/2013	Miami-Dade County Expressway Authority	Toll System Refunding Revenue Bonds, Series 2013B	\$74.75	Randy Topel/Joel Tindal
12/4/2013	City of North Port	Transportation Improvement Assessment Bonds, Series 2013	\$39.53	Joel Tindal/ Ed Stull
12/4/2013	Gasparilla Island Bridge Authority	Tax-Exempt Promissory Note, Series 2013	\$10.47	Gary Akers/ Joel Tindal
11/14/2013	Escambia County	Capital Improvement Refunding Revenue Note, Series 2013 (Institute for Human & Machine Cognition)	\$12.00	Gary Akers/ Joel Tindal
11/12/2013	City of South Daytona	Capital Improvement Revenue Note, Series 2013	\$4.20	Mark Galvin
10/16/2013	City of Ocoee	Water & Sewer System Refunding Revenue Note, Series 2013	\$12.22	Mark Galvin
9/11/2013	City of North Miami Beach	Transit System Surtax Refunding Revenue Bonds, Series 2013 (FMLC Series 2003B Loan Refunding)	\$3.72	Ed Stull/ Joel Tindal
9/10/2013	Martin County	Lease Purchase Refunding Revenue Note, Series 2013	\$4.12	Ed Stull/ Joel Tindal
9/5/2013	City of Oviedo	Limited Ad Valorem Refunding Note, Series 2013	\$5.90	Mark Galvin
8/28/2013	City of Deltona	Utility System Refunding Revenue Bonds, Series 2013	\$79.75	Mark Galvin/ Joel Tindal
8/14/2013	Riviera Beach Community Redevelopment Agency	Redevelopment Revenue Note, Series 2013A	\$3.55	Joel Tindal
8/7/2013	City of Tavares	Capital Improvement Revenue Note, Series 2013	\$2.75	Mark Galvin
8/5/2013	City of Oviedo	Public Improvement Revenue Note, Series 2013 (Line of Credit)	\$3.90	Mark Galvin



Sale Date	Issuer	Issue Description	Par Amount (\$ in mills)	Primary Banker(s)
7/1/2013	Gasparilla Island Bridge Authority	State Infrastructure Bank Loan	\$30.00	Gary Akers/Joel Tindal
7/1/2013	Orange County Industrial Development Authority	Educational Facilities Refunding Revenue Bonds (UCF Hospitality School Student Housing Foundation, Inc. Project), Series 2013	\$14.09	Mark Galvin
6/12/2013	City of Fernandina Beach	Utility System Refunding Revenue Bonds, Series 2013A	\$29.72	Ed Stull
6/11/2013	City of Palm Coast	Utility System Improvement and Refunding Revenue Bonds, Series 2013	\$89.60	Mark Galvin
5/28/2013	Florida Community Services Corporation of Walton County	Water and Sewer Revenue Refunding Note, Series 2013	\$6.80	Mark Galvin
4/18/2013	City of Haines City	Utility System Refunding Revenue Note, Series 2013B	\$2.29	Mark Galvin
4/18/2013	City of Haines City	Utility System Revenue Note, Series 2013A	\$3.67	Mark Galvin
3/22/2013	Miami-Dade County Expressway Authority	Toll System Refunding Revenue Bonds, Series 2013A	\$270.22	Randy Topel/Joel Tindal
3/21/2013	Seminole County	Capital Improvement Revenue Bond, Series 2013B	\$8.14	Gary Akers
3/12/2013	Seminole County	Capital Improvement Revenue Bond, Series 2013A	\$10.00	Gary Akers
3/12/2013	City of South Daytona	Utility System Revenue Note, Series 2013B	\$0.89	Mark Galvin
3/12/2013	City of South Daytona	Utility System Refunding Revenue Note, Series 2013A	\$1.12	Mark Galvin
3/12/2013	Lake County	Sales Tax Refunding Revenue Bond (Pari-mutuel Revenues Replacement Program), Series 2011 (Modified and Reissued April 1, 2013)	\$3.42	Gary Akers
3/1/2013	Charlotte County	Utility System Refunding Revenue Bond, Series 2013	\$41.39	Gary Akers
2/26/2013	City of Panama City	Capital Improvement Revenue Note, Series 2013B	\$13.00	Gary Akers
2/26/2013	Performing Arts Center Authority, Broward County	Capital Improvement Revenue Note, Series 2013B	\$16.30	Ed Stull/Joel Tindal
2/26/2013	Performing Arts Center Authority, Broward County	Capital Improvement Revenue Note, Series 2013A	\$9.70	Ed Stull/Joel Tindal
2/19/2013	City of Hialeah Gardens	Transportation Tax Refunding Revenue Bonds, Series 2013	\$2.06	Joel Tindal
12/18/2012	City of Palm Coast State Road 100 CRA	Redevelopment Improvement and Refunding Revenue Note, Series 2012	\$5.45	Mark Galvin
12/14/2012	City of North Miami Beach	Water Revenue Refunding Bonds, Series 2012	\$56.06	Ed Stull/Joel Tindal
12/13/2012	Tampa Hillsborough County Expressway Authority	Refunding Revenue Bonds, Series 2012B	\$141.73	Ed Stull/Joel Tindal
12/13/2012	Tampa Hillsborough County Expressway Authority	Refunding Revenue Bonds, Series 2012A	\$192.44	Ed Stull/Joel Tindal
12/5/2012	City of Tavares	Utility System Improvement Revenue Bond, Series 2012B	\$2.37	Mark Galvin
12/5/2012	City of Tavares	Utility System Refunding Revenue Bond, Series 2012A	\$4.72	Mark Galvin
12/3/2012	City of Edgewater	Lease Purchase Refunding Revenue Note, Series 2013	\$4.55	Mark Galvin

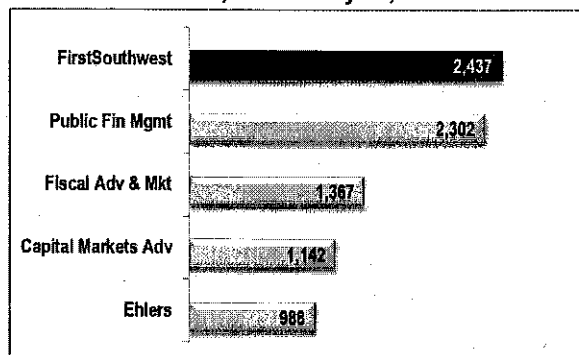


Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
11/30/2012	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2012B (Non-AMT)	\$106.85	Randy Topel/Joel Tindal
11/30/2012	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2012A (AMT)	\$669.67	Randy Topel/Joel Tindal
11/20/2012	Bay County	Capital Improvement Revenue Bond, Series 2012	\$13.70	Gary Akers/Joel Tindal
11/15/2012	Escambia County	Tourist Development Refunding Revenue Note, Series 2012	\$8.41	Gary Akers/Joel Tindal
11/14/2012	City of Punta Gorda	Revenue Note, Series 2012	\$20.03	Joel Tindal
11/13/2012	Bay Harbor Islands	Promissory Note, Series 2012 (Sales Tax)	\$4.71	Ed Stull
11/13/2012	Bay Harbor Islands	Promissory Note, Series 2012 (Parking Garage)	\$4.92	Ed Stull
11/13/2012	Bay Harbor Islands	Promissory Note, Series 2012 (Broad Causeway)	\$14.64	Ed Stull
11/7/2012	City of Port St. Lucie	Special Assessment Refunding Revenue Bonds, Series 2012A (Tesoro Special Assessment)	\$15.13	Ed Stull/Joel Tindal
11/6/2012	City of Ocoee	Non-Ad Valorem Refunding Revenue Note, Series 2012	\$6.29	Mark Galvin
11/6/2012	City of Ocoee	Water and Sewer System Refunding Revenue Note, Series 2012	\$5.33	Mark Galvin
10/18/2012	City of Palm Bay	Public Service Tax Refunding Revenue Note, Series 2012	\$2.27	Joel Tindal/Ed Stull
10/16/2012	Okaloosa County	Beach Restoration Revenue Note, Series 2012	\$5.00	Mark Galvin
10/9/2012	Seminole County	Capital Improvement Revenue Bond, Series 2012	\$22.00	Gary Akers
8/28/2012	Charlotte County	Limited General Obligation Refunding Bond, Series 2012	\$41.29	Gary Akers
7/24/2012	City of Panama City	Revenue Note, Series 2012	\$1.49	Gary Akers
7/12/2012	Escambia County	Sales Tax Refunding Revenue Note, Series 2012	\$48.04	Gary Akers
6/13/2012	City of Tavares	General Obligation Note, Series 2012	\$3.30	Mark Galvin
6/13/2012	City of Tavares	Capital Improvement Refunding Revenue Note, Series 2012	\$6.53	Mark Galvin
6/12/2012	Martin County	Utilities System Refunding Revenue Note, Series 2012	\$34.26	Ed Stull/Joel Tindal
6/12/2012	Lake County	Promissory Note, Series 2012	\$5.58	Gary Akers
6/5/2012	City of Ocoee	Transportation Improvement Refunding Revenue Note, Series 2012	\$14.81	Mark Galvin



For the three-year period ending May 31, 2015, Ipreo MuniAnalytics ranks FirstSouthwest as the **number-one** financial advisor in the nation for the number of tax-exempt transactions completed and the number-three financial advisor in the nation for par amount (2,437 issues for \$87.56 billion par amount).

**National Financial Advisory Ranking for
Number of Tax-Exempt Debt Issues
June 1, 2012 – May 31, 2015**



Taxable Financing

FirstSouthwest's taxable financing experience in the state of Florida over the previous three-year period is as follows (Source: Internal Database):

Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
5/20/2015	Town of Cutler Bay	Taxable Sales Tax Revenue Refunding Note, Series 2015B	\$6.27	Ed Stull/Joel Tindal
5/13/2015	City of Opa Locka	Taxable Capital Improvement Revenue Note, Series 2015B	\$5.11	Joel Tindal
9/23/2014	Citrus County	Capital Improvement Revenue Note, Series 2014C (Taxable)	\$1.33	Mark Galvin
9/16/2014	City of Port St. Lucie	Public Service Tax Revenue Bonds, Series 2014A Taxable	\$13.53	Ed Stull/Joel Tindal
8/19/2014	Bay County	Taxable Series 2014A Revenue Note	\$0.64	Gary Akers/Joel Tindal
12/17/2013	Bay County	Taxable Series 2013A Credit Note	\$0.65	Gary Akers/Joel Tindal
11/15/2013	City of Palm Bay	Taxable Special Obligation Refunding Bonds, Series 2013	\$50.86	Joel Tindal/Ed Stull
8/20/2013	Bay County	Taxable Bank Line of Credit, Series 2013	\$3.00	Gary Akers/Joel Tindal
8/14/2013	Riviera Beach Community Redevelopment Agency	Redevelopment Taxable Revenue Note, Series 2013B	\$8.00	Joel Tindal
2/26/2013	City of Panama City	Capital Improvement Taxable Revenue Refunding Note, Series 2013A	\$3.32	Gary Akers
12/13/2012	Tampa Hillsborough County Expressway Authority	Taxable Refunding Revenue Bonds, Series 2012D	\$70.11	Ed Stull/Joel Tindal
12/13/2012	Tampa Hillsborough County Expressway Authority	Taxable Revenue Bonds, Series 2012C	\$40.42	Ed Stull/Joel Tindal
9/20/2012	City of Fort Lauderdale	Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project)	\$337.76	Ed Stull/Joel Tindal



Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
6/12/2012	Charlotte County	Taxable Promissory Note, Series 2012 (Murdock Village)	\$49.10	Gary Akers

For the three-year period ending May 31, 2015, FirstSouthwest is the number-two financial advisor nationally for taxable transactions and has provided our financial advisory expertise on 186 taxable transactions, totaling more than \$17.01 billion par amount. As shown in the corresponding table, 12 of these transactions totaling \$580.51 million par amount were for issuers in the State of Florida, including the City of Fort Lauderdale, the City of Port St. Lucie, and the City of Palm Bay.

City of Port St Lucie, Florida

Transaction: \$13,525,000 Public Service Tax Revenue Bonds, Taxable Series 2014A

Closing Date: September 30, 2014

Services Provided: Financial Advisory

Transaction Overview: The City issued its Public Service Tax Revenue Bonds, Taxable Series 2014A for the purpose of refunding its outstanding Lease Revenue Bonds, Taxable Series 2010A (Wyndcrest Project). The Series 2010A Bonds were originally issued to finance the acquisition, construction and equipping of a building and related improvements for use by the Digital Domain Holdings Corporation.

FirstSouthwest assisted the City throughout the financing process including generating market and debt financing analysis relating to this restructuring, working with the finance team to obtain necessary bondholder approvals to amend the existing indenture, developing the security structure, obtaining credit ratings, and negotiating the sale of the bonds with the senior managing underwriter.

City of Palm Bay, Florida

Transaction: \$50,855,000 Taxable Special Obligation Refunding Bonds, Series 2013

Closing Date: November 26, 2013

Services Provided: Financial Advisory & Swap Termination Services

Transaction Overview: The City issued its Taxable Special Obligation Refunding Bonds, Series 2013 for the purposes of refunding its outstanding Taxable Special Obligation Bonds (Pension Funding Project), Series 2008 and terminating the related interest rate swap agreement. The Series 2008 Bonds were originally issued as insured variable rate demand bonds with a liquidity facility, and the City simultaneously entered into an interest rate swap agreement to hedge the variable interest rates. Due to the downgrades of the Series 2008 bond insurer, the City experienced increased capital cost and exposure to certain risks with the variable rate bonds and interest rate swap, including an upcoming replacement of an expiring liquidity facility. At the request of the City, FirstSouthwest assisted in evaluating alternative options relating to the Series 2008 Bonds including alternative variable rate and fixed rate options. In order to reduce the variable rate and swap risks associated with the Series 2008 Bonds, the City decided to refund the Series 2008 Bonds using fixed rate bonds and to terminate the related interest rate swap. FirstSouthwest assisted the City in developing a security structure for the Series 2013 refunding bonds that provided a pledge of designated revenues and a back-up covenant to budget and appropriate if designated revenues were insufficient to pay debt service. This structure, in part, allowed the City to obtain credit ratings on the Series 2013 Bonds of 'AA-' from Fitch and 'A+' from S&P while not funding a debt service reserve fund or including an anti-dilution test relating to the back-up covenant to budget and appropriate. FirstSouthwest assisted the City and the finance team throughout the planning and execution stages of the financing, and the City was able to successfully achieve its goal of risk reduction related to the Series 2008 Bonds.



Advance and Current Refunding

FirstSouthwest's advance and current refunding financing experience in the state of Florida over the previous three-year period is as follows (Source: Internal Database):

Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
5/20/2015	Town of Cutler Bay	Sales Tax Revenue Refunding Note, Series 2015A	\$6.04	Ed Stull/Joel Tindal
5/20/2015	Town of Cutler Bay	Taxable Sales Tax Revenue Refunding Note, Series 2015B	\$6.27	Ed Stull/Joel Tindal
5/19/2015	City of South Miami	Capital Improvement Revenue Refunding Note, Series 2015	\$4.95	Joel Tindal/Ed Stull
4/30/2015	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015A	\$149.27	Gary Akers
4/30/2015	Seminole County	Water and Sewer Revenue Refunding Bonds, Series 2015B	\$32.03	Gary Akers
4/30/2015	Okaloosa County	Water and Sewer Refunding Revenue Bonds, Series 2015	\$67.60	Mark Galvin
4/21/2015	City of North Miami Beach	Refunding Revenue Note, Series 2015	\$2.85	Ed Stull
4/7/2015	Bay County	Sales Tax Revenue Refunding Note, Series 2015A	\$40.33	Gary Akers
4/7/2015	Charlotte County	Capital Improvement Refunding Revenue Bonds, Series 2015	\$20.25	Gary Akers
4/7/2015	Indian River County	Limited General Obligation Refunding Note, Series 2015	\$20.37	Ed Stull/Joel Tindal
3/19/2015	Florida Community Services Corporation of Walton County	Water and Sewer Refunding Revenue Note, Series 2015	\$14.63	Mark Galvin
3/17/2015	City of Fernandina Beach	Utility System Subordinate Refunding Revenue Note, Series 2015	\$4.29	Ed Stull
2/24/2015	Seminole County	Sales Tax Refunding Revenue Note, Series 2015	\$29.81	Gary Akers
12/18/2014	City of Haines City	Non-Ad Valorem Refunding Revenue Note, Series 2014	\$4.64	Mark Galvin
12/17/2014	Martin County	Gas Tax Refunding Revenue Note, Series 2014	\$23.14	Ed Stull
12/12/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bonds, Series 2015	\$23.91	Gary Akers/Joel Tindal
12/12/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bonds, Series 2014B	\$56.07	Gary Akers/Joel Tindal
12/3/2014	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2014B (Non-AMT)	\$162.23	Randy Topel/Joel Tindal
12/3/2014	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2014A (AMT)	\$598.92	Randy Topel/Joel Tindal
11/18/2014	City of Fort Lauderdale	Water and Sewer Revenue Refunding Bonds, Series 2014	\$121.52	Ed Stull/Joel Tindal
11/14/2014	City of Hollywood	Water and Sewer Refunding Revenue Bonds, Series 2014	\$47.16	Ed Stull/Joel Tindal
10/27/2014	City of Port St. Lucie	Utility System Refunding Revenue Bonds, Series 2014	\$29.59	Ed Stull/Joel Tindal
9/25/2014	UCF Convocation Corporation	UCFCC Refunding Certificate of Participation, Series 2014B	\$58.93	Mark Galvin



Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
9/18/2014	Miami-Dade County Expressway Authority	Toll System Revenue & Refunding Bonds, Series 2014B	\$266.43	Randy Topel/Joel Tindal
9/15/2014	City of New Smyrna Beach	General Obligation Refunding Note, Series 2014	\$10.60	Mark Galvin
9/15/2014	City of New Smyrna Beach	Capital Improvement Refunding Revenue Note, Series 2014	\$6.14	Mark Galvin
8/25/2014	Peace River/Manasota Regional Water Supply Authority	Utility System Refunding Revenue Bond, Series 2014A	\$27.39	Gary Akers/Joel Tindal
8/4/2014	City of Oviedo	Utility System Refunding Revenue Note, Series 2014A	\$3.63	Mark Galvin/Joel Tindal
6/3/2014	Bay County	Wastewater Revenue Refunding Note, Series 2014	\$10.45	Gary Akers/Joel Tindal
5/27/2014	Panama City	Water and Sewer Refunding Revenue Note, Series 2014	\$7.76	Gary Akers/Joel Tindal
4/9/2014	City of North Port	Utility System Refunding Revenue Note, Series 2014B	\$1.67	Joel Tindal/Ed Stull
4/7/2014	City of Oviedo	Utility System Refunding Revenue Note, Series 2014	\$8.05	Mark Galvin
3/25/2014	City of North Port	Utility System Refunding Revenue Note, Series 2014A	\$10.00	Joel Tindal/Ed Stull
3/20/2014	City of Palm Bay	Utility System Refunding Revenue Note, Series 2014	\$28.80	Joel Tindal/Ed Stull
3/20/2014	City of Palm Bay	Local Option Gas Tax Refunding Revenue Note, Series 2014	\$3.89	Joel Tindal/Ed Stull
3/18/2014	City of Port St. Lucie	General Obligation Refunding Bonds, Series 2014	\$41.84	Joel Tindal/Ed Stull
1/21/2014	City of Palm Coast	Redevelopment Refunding Revenue Note, Series 2014 (State Road 100 CRA)	\$5.84	Mark Galvin
12/11/2013	City of Sebastian	Stormwater Utility Refunding Revenue Note, Series 2013	\$3.10	Ed Stull
12/11/2013	City of Sebastian	Infrastructure Sales Surtax Refunding Revenue Note, Series 2013	\$2.89	Ed Stull
12/10/2013	Miami-Dade County Expressway Authority	Toll System Refunding Revenue Bonds, Series 2013B	\$74.75	Randy Topel/Joel Tindal
11/15/2013	City of Palm Bay	Taxable Special Obligation Refunding Bonds, Series 2013	\$50.86	Joel Tindal/Ed Stull
11/14/2013	Escambia County	Capital Improvement Refunding Revenue Note, Series 2013 (Institute for Human & Machine Cognition)	\$12.00	Gary Akers/Joel Tindal
10/16/2013	City of Ocoee	Water & Sewer System Refunding Revenue Note, Series 2013	\$12.22	Mark Galvin
9/11/2013	City of North Miami Beach	Transit System Surtax Refunding Revenue Bonds, Series 2013 (FMLC Series 2003B Loan Refunding)	\$3.72	Ed Stull/Joel Tindal
9/10/2013	Martin County	Lease Purchase Refunding Revenue Note, Series 2013	\$4.12	Ed Stull/Joel Tindal
9/5/2013	City of Oviedo	Limited Ad Valorem Refunding Note, Series 2013	\$5.90	Mark Galvin
8/28/2013	City of Deltona	Utility System Refunding Revenue Bonds, Series 2013	\$79.75	Mark Galvin/Joel Tindal
7/1/2013	Orange County Industrial Development Authority	Educational Facilities Refunding Revenue Bonds (UCF Hospitality School Student Housing Foundation, Inc. Project), Series 2013	\$14.09	Mark Galvin



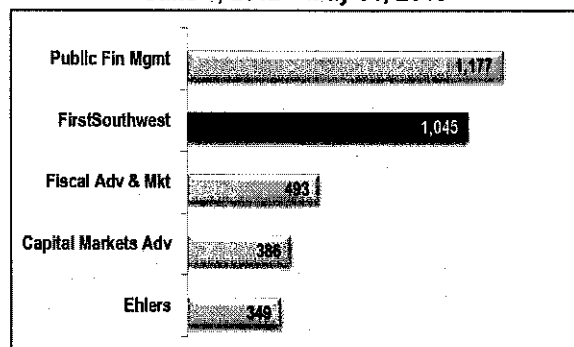
Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
6/12/2013	City of Fernandina Beach	Utility System Refunding Revenue Bonds, Series 2013A	\$29.72	Ed Stull
6/11/2013	City of Palm Coast	Utility System Improvement and Refunding Revenue Bonds, Series 2013	\$89.60	Mark Galvin
5/28/2013	Florida Community Services Corporation of Walton County	Water and Sewer Revenue Refunding Note, Series 2013	\$6.80	Mark Galvin
4/18/2013	City of Haines City	Utility System Refunding Revenue Note, Series 2013B	\$2.29	Mark Galvin
3/22/2013	Miami-Dade County Expressway Authority	Toll System Refunding Revenue Bonds, Series 2013A	\$270.22	Randy Topel/Joel Tindal
3/12/2013	City of South Daytona	Utility System Refunding Revenue Note, Series 2013A	\$1.12	Mark Galvin
3/12/2013	Lake County	Sales Tax Refunding Revenue Bond (Pari-mutuel Revenues Replacement Program), Series 2011 (Modified and Reissued April 1, 2013)	\$3.42	Gary Akers
3/1/2013	Charlotte County	Utility System Refunding Revenue Bond, Series 2013	\$41.39	Gary Akers
2/26/2013	City of Panama City	Capital Improvement Taxable Revenue Refunding Note, Series 2013A	\$3.32	Gary Akers
2/19/2013	City of Hialeah Gardens	Transportation Tax Refunding Revenue Bonds, Series 2013	\$2.06	Joel Tindal
12/18/2012	City of Palm Coast State Road 100 CRA	Redevelopment Improvement and Refunding Revenue Note, Series 2012	\$5.45	Mark Galvin
12/14/2012	City of North Miami Beach	Water Revenue Refunding Bonds, Series 2012	\$56.06	Ed Stull/Joel Tindal
12/13/2012	Tampa Hillsborough County Expressway Authority	Taxable Refunding Revenue Bonds, Series 2012D	\$70.11	Ed Stull/Joel Tindal
12/13/2012	Tampa Hillsborough County Expressway Authority	Refunding Revenue Bonds, Series 2012B	\$141.73	Ed Stull/Joel Tindal
12/13/2012	Tampa Hillsborough County Expressway Authority	Refunding Revenue Bonds, Series 2012A	\$192.44	Ed Stull/Joel Tindal
12/5/2012	City of Tavares	Utility System Refunding Revenue Bond, Series 2012A	\$4.72	Mark Galvin
12/3/2012	City of Edgewater	Lease Purchase Refunding Revenue Note, Series 2013	\$4.55	Mark Galvin
11/30/2012	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2012B (Non-AMT)	\$106.85	Randy Topel/Joel Tindal
11/30/2012	Miami Dade Co Aviation Department	Aviation Revenue Refunding Bonds, Series 2012A (AMT)	\$669.67	Randy Topel/Joel Tindal
11/15/2012	Escambia County	Tourist Development Refunding Revenue Note, Series 2012	\$8.41	Gary Akers/Joel Tindal
11/7/2012	City of Port St. Lucie	Special Assessment Refunding Revenue Bonds, Series 2012A (Tesoro Special Assessment)	\$15.13	Ed Stull/Joel Tindal
11/6/2012	City of Ocoee	Non-Ad Valorem Refunding Revenue Note, Series 2012	\$6.29	Mark Galvin
11/6/2012	City of Ocoee	Water and Sewer System Refunding Revenue Note, Series 2012	\$5.33	Mark Galvin
10/18/2012	City of Palm Bay	Public Service Tax Refunding Revenue Note, Series 2012	\$2.27	Joel Tindal/Ed Stull
8/28/2012	Charlotte County	Limited General Obligation Refunding Bond, Series 2012	\$41.29	Gary Akers
7/12/2012	Escambia County	Sales Tax Refunding Revenue Note, Series 2012	\$48.04	Gary Akers



Sale Date	Issuer	Issue Description	Par Amount (\$ in mils)	Primary Banker(s)
6/13/2012	City of Tavares	Capital Improvement Refunding Revenue Note, Series 2012	\$6.53	Mark Galvin
6/12/2012	Martin County	Utilities System Refunding Revenue Note, Series 2012	\$34.26	Ed Stull/Joel Tindal
6/5/2012	City of Ocoee	Transportation Improvement Refunding Revenue Note, Series 2012	\$14.81	Mark Galvin

FirstSouthwest's proposed team possesses a wealth of knowledge and decades of experience with current and advance refunding transactions, including cross-over refundings. Knowing the integral tax implications, such as transferred proceeds, and other considerations are key to successfully identifying and executing the most efficient refunding transactions. We strive to provide our clients with up-to-date information on the market, and regularly provide refunding ideas to consider. By utilizing the industry leading financial software packages we are able to easily keep up with changing market conditions enabling our clients to capitalize on refunding opportunities when presented. The alternative use of various escrow securities, such as open market securities and SLGS, can add real savings to the bottom line of an advance refunding transaction. We continually evaluate the most current, market driven strategies to obtain the best savings possible for our clients.

**National Financial Advisory Ranking for
Advanced and Current Refundings
June 1, 2012 – May 31, 2015**



In the past three years from June 1, 2012 – May 31, 2015, FirstSouthwest served as financial advisor on 1,045 current and advanced refunding transactions,

totaling \$51.78 billion par amount nationally. According to Ipreo MuniAnalytics, our level of participation ranks us as the **number-two financial advisor in terms of number of current and advanced refunding transactions completed nationally**

We offer the following case studies as examples of our refunding experience.

City of Port St. Lucie, Florida

Transaction: \$32,900,000 General Obligation Bonds, Series 2014 & \$41,840,000 General Obligation Refunding Bonds, Series 2014 (together the "Series 2014 Bonds")

Services Provided: Financial Advisory Services

Transaction Overview: FirstSouthwest served as financial advisor to the City on the issuance of its Series 2014 Bonds that were issued primarily to (i) finance a portion of the cost of constructing a transportation corridor on Crosstown Parkway previously known as West Virginia Drive and (ii) advance refund \$42.015 million of the City's outstanding General Obligation Bonds, Series 2005 and 2006 (the "Prior Bonds").

FirstSouthwest provide assistance and transactional support to City throughout the financing process for the Series 2014 Bonds. FirstSouthwest worked extensively with the City's staff and finance team to structure a financing plan that would provide both debt service savings and ensure an optimal structure for the City in conjunction with the financing of its capital improvement project. The Series 2014 Bonds are secured by the City's full faith and credit and taxing power, and the City achieved 'Aa3' and 'AA-' ratings from Moody's and S&P, respectively, without the use of credit enhancement.



As part of the financial structuring and planning, FirstSouthwest assisted the City in evaluating the refunding of the Prior Bonds on a maturity by maturity basis to ensure optimal savings levels and results. The City successfully closed on the Series 2014 Bonds, and achieved present value savings of over \$2.392 million on the refunding while simultaneously financing its capital improvement project.

City of North Miami Beach, Florida

Transaction: \$3,719,000 Transit Surtax Refunding Revenue Note, Series 2013

Closing Date: September 19, 2013

Services Provided: Financial Advisory Services

Transaction Overview: FirstSouthwest served as financial advisor to the City on its Transit Surtax Refunding Revenue Note, Series 2013. The Series 2013 Note was issued to refund the City's outstanding Florida Municipal Loan Council loan for annual debt service savings.

FirstSouthwest provided assistance to the City in the evaluation of the potential refunding in light of market conditions at the time, and provided detailed analysis of the potential savings through a refunding of the existing FMLC loan. The city determined to move forward with the refunding, and FirstSouthwest assisted the City and its financing team throughout the financing process. The City was able to obtain a bank loan for the refunding that provided both an attractive interest rate and prepayment provision. As a result of the refunding, the City was able to achieve a net present value savings in excess of \$360,000 or 9.2% of the principal amount of the refunded FMLC loan.

Martin County, Florida

Transaction: \$34,260,000 Utilities System Refunding Revenue Note, Series 2012

Closing Date: June 19, 2012

Services Provided: Long-Term Planning, Financial Advisory

Transaction Overview: FirstSouthwest advised on the County's \$34,260,000 Utilities System Refunding Revenue Note, Series 2012 to advance refund \$32.210 million of the County's fixed rate Utilities System Revenue Bonds, Series 2003. The Series 2003 Bonds

were issued as new money with proceeds used to fund improvements to the County's combine water and wastewater utility system.

After recognizing an opportunity for potential savings on its outstanding Series 2003 Utilities System Revenue Bonds, FirstSouthwest presented to the County an analysis comparing savings utilizing a bank loan versus a traditional bond issue. Based upon the market environment at the time of issuance, a bank loan financing provided better economics than traditional bonds in the capital markets. Additionally, the County was able to secure a loan that did not require a debt service reserve fund and allowed the County with the ability to prepay the loan at any time without penalty. This prepayment feature was an extremely attractive feature relative to traditional bond market financings, and provided the County with additional flexibility and ability to capitalize on lower interest rates in the future.

The refinancing plan that took advantage of the low interest rate market and a structure favorable to bank loans, providing present value debt service savings of approximately 16.3% of the principal amount of bonds refunded. FirstSouthwest assisted the County in all facets of the financing process.

Synthetic Advance Refundings and Other Related Financing

In addition to the proposed personnel's direct experience with current and advanced refunding transactions, FirstSouthwest possesses experience in structuring advance refundings using derivative products.

Synthetic Advance Refundings – A synthetic advance refunding involves the execution of an interest rate derivative contract such as a swap or a swaption to produce the upfront "savings" payment normally associated with an advance refunding. These structures enable a refunding of bonds even if a normal advance refunding is not permitted. Synthetic advance refunding are more complex in terms of evaluating the arbitrage yield and savings levels on the refunding bonds. In practice, assumptions on the bond yield must be based on conservative estimates which may present legal opinion challenges or reduced economic benefit. That said, since the credit crisis, few, if any, synthetic advance refundings have been completed in the governmental sector.

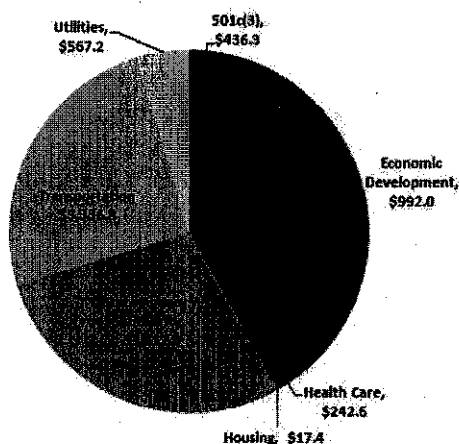


Related Swap Transaction Experience

FirstSouthwest has maintained a dedicated swap and reinvestment desk since 1992 and considers this practice to be an integral branch of the firm. FirstSouthwest's Structured Products team consists of four full-time professionals who focus solely on structured financial products. As an extension of our Public Finance practice, our Structured Products philosophy is fundamentally conservative, highly personalized and always reflective of the responsibilities associated with public transactions. Each of our Structured Products professionals has wide ranging experience in creating comprehensive financing and hedging plans applicable to balance sheet management needs.

During the five-year period ended March 31, 2015, we served as swap advisor on approximately **183 transactions** totaling over **\$12.07 billion in notional amount**.

FirstSouthwest as Swap Advisor
Swap Transactions by Client Type
Notional Amount (\$ mil)
Five Year Period Ending March 31, 2015



Source: Internal Database

Our clients include issuers from all sectors of the tax-exempt spectrum: housing authorities, higher education, general obligation, revenue, health care, transportation, public power, water and sewer, and other 501(c)(3) issuers. Our experience includes both competitive and negotiated transactions.

At FirstSouthwest, we utilize the collective experience and strengths of our Structured Products team to perform a host of functions that support our products and services. Our full-service desk handles:

- Execution
- Pricing
- Marketing
- Accounting
- Compliance
- Product development

Our professionals each specialize in one or more of these business functions, working together to deliver a consistent, seamless experience for our clients across all of our product and service lines.

Addressing Dodd-Frank

Pursuant to the authority of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which includes new rules to further regulate interactions involving swap dealers, governmental entities, not-for-profit organizations and other market participants. Most notably, the rules impact derivative marketing, trade execution and swap clearing/reporting requirements.



FirstSouthwest is an expert in Dodd-Frank compliance. Our team has comprehensive knowledge of standard ISDA DF Protocol agreements, safe harbor letters and nearly all provider-specific bilateral DF agreements and forms. We assist all of our clients with a guided implementation of the compliance process. Furthermore, in 2012, FirstSouthwest registered as a **Commodity Trading Advisor (CTA)**. A CTA swap advisor is subject to the more comprehensive CFTC rules that govern swaps—not the currently-developing interpretations of SEC or MSRB rules. As a CTA we also advise our governmental clients on the design and implementation of fuel and power hedging programs. (Please see Question 7 for more details.)



Business Conduct Standards

As a result of Dodd-Frank, the CFTC and SEC have adopted regulations which define certain business conduct standards applicable to Swap Dealers and other swap providers when dealing with counterparties generally, and additional requirements applicable to Swap Dealers when dealing with municipal market issuers. Under the CFTC and SEC rules, a Swap Dealer or other swap provider is required to have a reasonable basis to believe that you have an advisor for the swap that has, among other things, undertaken a duty to act in your best interests and to evaluate the pricing and appropriateness of the swap. FirstSouthwest qualifies as a "qualified independent representative" or "designated evaluation agent" as defined in the CFTC rules and as a "municipal advisor" as defined in the SEC rules. As further regulations under Dodd-Frank are finalized or become effective, Swap Dealers and other swap providers are expected to be required to adopt additional processes or procedures, including requiring additional representations to be made by issuers or requiring amendments to existing agreements.

FirstSouthwest meets all of the independent advisor criteria under CFTC and SEC rules for swap transactions and routinely represents our clients as a "qualified independent representative", "designated evaluation agent" or "municipal advisor".

In addition to broader and more extensive requirements regarding "independent representatives", new regulations mandated by Dodd-Frank require that certain derivative transactions, including those commonly entered into by state and local governmental entities ("Special Entities" under the CFTC rules), must be cleared through a derivatives clearing organization. Many state and local governmental entities, however, may qualify for an "end user" exemption to the clearing requirements. In order to qualify for an exemption, a Special Entity must be able to say that it (i) is not a financial entity; (ii) is using swaps to hedge or mitigate commercial risk; and (iii) will notify the CFTC, in a manner set forth by the CFTC, as to how it generally meets its financial obligations associated with entering into non-cleared swaps. Even though a Special Entity might be able to claim an "end user" exemption to the clearing requirements imposed by the CFTC, they should be aware that any such designation comes with

annual reporting requirements. A Special Entity claiming an "end user" exemption must file annually with a registered data repository or directly with the CFTC.

FirstSouthwest has systems designed to help Special Entities meet the on-going reporting requirements of the "end user" exemption.

Accounting Consulting Services

The FirstSouthwest team is able to provide its clients with consulting assistance with GASB/FASB requirements related to derivative valuation and reporting. Our professionals are highly regarded in the field of financial accounting for derivatives and we currently provide accounting related services to numerous governmental and not-for-profit clients.

With more than 70 years of collective experience in structured finance transactions, our four-person team has advised our clients on numerous types of swaps and understands how the nuances of a transaction can impact GASB/FASB analysis and reporting. FirstSouthwest's Structured Products group has developed and implemented specific tools for GASB 53/64, FASB Topic 815 and 820 that provide accurate, independent results while minimizing time for analysis and delivery.

In addition to understanding our clients' goals, our professionals work directly with the accounting standards board as representatives of the municipal sector.

Other Financings to Note

In the RFP solicitation, the City has indicated that there may be a number of various upcoming financings that will need the expertise of an experienced financial advisor. FirstSouthwest has assisted issuers in the State of Florida with the financing of a variety of projects through the use of non-ad valorem assessments, tax increment revenues and various enterprise revenues among others. We have played an integral part in working with our clients from the early stages of developing a new financing program to refinancing existing specialized debt for savings.

Because these type of revenue pledges contain a unique cross-section of payers, determining the credit



characteristics of a particular security pledge is important in developing the ultimate financing plan. Where appropriate, utilizing a broader back-up pledge from a municipal issuer can help to secure lower cost financing for a particular project.

The following case studies highlights a cross section of specialized revenue pledge financings that FirstSouthwest served as financial advisor.

City of North Port, Florida

Transaction: \$39,525,000 Transportation Improvement Assessment Bonds, Series 2013

Overview: On December 18, 2013 the City of North Port issued its Transportation Improvement Assessment Bonds, Series 2013 for the primary purpose of reconstruction and rehabilitation of approximately 266 miles of the approximately 813 miles of existing roadways within the City. FirstSouthwest assisted the City and its financing team in developing a security structure for the Series 2013 Bonds that pledged a new capital assessment as well as a backup covenant to budget and appropriate from the City. The security structure allowed the City to finance the project with a new revenue stream, while utilizing a backup pledge to achieve stronger credit ratings on the Series 2013 Bonds. This security structure, in part, allowed the City to obtain underlying credit ratings on the Series 2013 Bonds of 'A1' from Moody's and 'A' from Fitch while not funding a debt service reserve fund or including an anti-dilution test relating to the backup covenant to budget and appropriate. FirstSouthwest assisted the City and the finance team throughout the planning and execution stages of the financing, including assisting the City and its assessment consultant during the development of the new capital assessment. Additionally, FirstSouthwest provided advice and assistance to the City in obtaining credit ratings, evaluation of credit enhancement alternatives, pricing and sale of the bonds, and coordination of the closing.

City of Punta Gorda CRA

Transaction: \$20,030,000 Revenue Note, Series 2012

Closing Date: November 16, 2012

Services Provided: Long-Term Planning, Financial Advisory

Transaction Overview: The Punta Gorda CRA was impacted by the downturn in the real estate market over the past several years, and was faced with substantially reduced revenues compounded by a large debt burden. In March 2012, FirstSouthwest, as financial advisor, prepared a detailed review and analysis of the CRA cash flow projections, existing CRA debt service and lease payments, and current CRA sunset date. Our review and analysis focused on the current debt load of the CRA, projected tax increment revenues, extension of the sunset date, and restructuring of the existing obligations. The analysis prepared by FirstSouthwest included a sensitivity analysis under alternative growth scenarios within the district, allowing the Board to make an informed decision on the future financial planning within the district.

FirstSouthwest further provided assistance the CRA through the restructuring of existing CRA obligations to more closely track projected revenue projections. FirstSouthwest assisted the City in obtaining a bank loan to restructure the existing CRA obligation with a longer term financing. The CRA was able to successfully obtain a 15-year term financing that provided for a debt repayment structure that more closely matching increment projections, while providing prepayment flexibility to the CRA if revenues are better than projected.

Town of Bay Harbor Islands, Florida

Transaction: \$4,923,000 Promissory Refunding Note, Series 2012 (Parking Garage)

Closing Date: November 14, 2012

Services Provided: Financial Advisory Services

Transaction Overview: FirstSouthwest has provided financial advisory services to the Town of Bay Harbor Islands, FL (the "Town") for several years and we advised on its \$4,923,000 Promissory Refunding Note, Series 2012 (Parking Garage). The Series 2012 Note was secured by a covenant to budget and appropriate legally available non-ad valorem revenues, and provided for the refunding of the Town's outstanding Promissory Note, Series 2008 for annual debt service savings. The refinancing plan that took advantage of bank qualified interest rates and a structure favorable to bank loans, providing significant present value debt service savings near 13% of the bonds refunded. FirstSouthwest assisted



the Town in all facets of the financing process including the solicitation of bank loan proposals in an expedited manner.

The goal of the Series 2012 Note was to provide substantial debt service savings to the Town while maintain significant financial flexibility. Based upon the market environment at the time of issuance, a bank loan financing provided better economics than traditional

bonds in the capital markets. Additionally, the Town was able to secure a loan that did not require a debt service reserve fund and allowed the Town with the ability to prepay the loan at any time without penalty. The prepayment feature was also an extremely attractive feature relative to traditional bond market financings, and provided the Town with additional flexibility and the ability to capitalize on lower interest rates in the future.



Tab 7: Market and Pricing Information

Describe your firm's knowledge, experience and resources in tracking and monitoring the tax-exempt and taxable bond markets, including fixed rate, variable rate, swaps and other derivative products, and the government securities market. Include a discussion of your firm's participation in underwriting tax-exempt and taxable bonds, acting as a principal in swap transactions, and providing investment services, as applicable. Also discuss your process for ensuring that the City receives the best price for any bonds, financings involving swaps and other derivative products, and any escrow securities as part of any refunding. Include a discussion of how you evaluate the success of any pricing.

As a full service financial advisory firm, FirstSouthwest constantly tracks and monitors the tax-exempt and taxable bond markets and all related products offered by the investment and commercial banking industries. We continually update our knowledge in order to effectively serve our over 1,600 governmental clients well. We also strive to keep our clients up-to-speed on relevant developments in the municipal marketplace.

Real-Time Market Data

Our continuing investment in the capital markets information technology capabilities is fundamental both to our operations and enhances the value of the financial advisory services that FirstSouthwest provides. Therefore, FirstSouthwest is committed to staying abreast of the latest developments in the digitalization of fixed income trading. Since the emergence of the Electronic Communication Networks ("ECNs") and electronic bid submission systems, we have been a pioneer, working with the leading vendors in the field to provide unique insight. Among the vendors we are actively utilizing today are: Bloomberg, i-Deal, MuniAuction, Thomson, MuniCenter, Bonddesk and Valubond. We also engaged a consulting firm notable for its development of the Real Time Reporting System ("RTRS") for the MSRB.

The real-time data that FirstSouthwest can access provides a distinct advantage to our financial advisory clients by allowing us to ensure that our clients' bonds are priced and sold at market levels. FirstSouthwest believes maintaining a capital markets group is essential to properly advise clients about market conditions as a

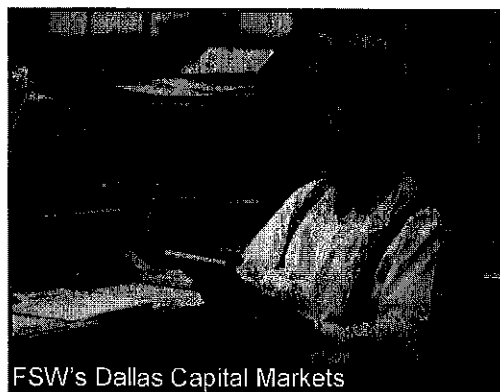
financial advisor. Our capital markets group routinely provides recommendations based on its active market involvement and extensive institutional investor relationships. These capabilities provide an enormous advantage to the City and differentiate FirstSouthwest from other advisory firms that do not have actual market involvement and capabilities.

Bond Pricing Support

FirstSouthwest will represent the City in all areas of bond pricing and sale. In addition to our extensive capital markets support throughout the negotiated sale process, FirstSouthwest routinely provides our clients with pre and post-sale analysis of its financing. This includes market information and news, economic data, and comparables that are used for benchmarking purposes.

In our role as financial advisor, FirstSouthwest's capital markets group routinely provides recommendations regarding the following matters based on their active market involvement and extensive institutional investor relationships:

- Structure
- Call options and premiums
- Yields
- Coupons
- Placement of Term Bonds and pricing
- Serial Bonds and Pricing
- Capital Appreciation Bonds and pricing
- Cost effectiveness of insurance
- Credit aspects
- Underwriters' takedown and spread
- Syndicate rules
- Allocation of bonds



FSW's Dallas Capital Markets



In short, our capital markets capabilities and expertise provide an enormous advantage to the City and differentiate FirstSouthwest from “independent” advisory firms, which do not have principal market involvement and capabilities. Although the City may only require some of these services to be provided by FirstSouthwest, the expertise of all the professionals in these auxiliary areas is shared with the public finance bankers and utilized when specific questions arise.

FirstSouthwest is not only an experienced financial advisory firm, but also a registered broker-dealer and underwriter of new issue municipal securities. This means that we are uniquely qualified among financial advisory firms to monitor existing transactions, provide timely market developments, recommend appropriate structures, and provide advice on the timing of offerings for our financial advisor clients. **Importantly however, FirstSouthwest will not underwrite any of the City’s securities while serving as financial advisor.** In many ways, our financial advisory clients have the advantage of drawing upon the advice and recommendations of not only their own underwriters, but also the underwriters on FirstSouthwest’s desks, as the 30+ year professionals spend approximately 70% of their time assisting our financial advisory clients. Our underwriting professionals work in partnership with our financial advisory professionals from the beginning preliminary structuring, updating with current scales and coupon ideas, call features, to priority of order decisions and final allocations of the senior managing underwriter. They understand all facets of the underwriting process, from how to capture the largest retail sales percentage to working with the most difficult institutional orders. This unparalleled expertise has provided our financial advisory clients superior services compared to “independent” financial advisors that do not employ these professionals.

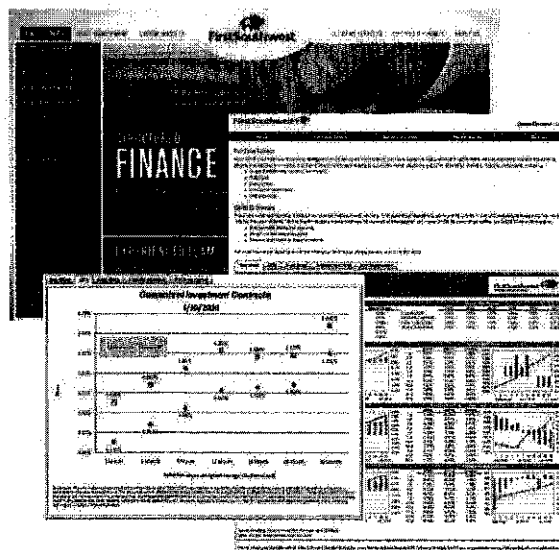
Our local team can cite numerous examples in which our underwriting and trading desks have provided valuable information and recommendations that ultimately led to the lowest possible cost of borrowing for our financial advisory clients. Our underwriting desk has successfully negotiated lower takedowns and yield reductions at pricing on behalf of clients. In comparison, financial advisors that are not registered broker-dealers do not have access to the same level of timely market data and institutional contacts and must obtain pricing

information from third-party underwriters or via other indirect means. Oftentimes, financial advisory firms that do not operate their own underwriting desks request market data from us, regardless of whether we have a vested interest in the transaction for which they are requesting information. Our clients directly and significantly benefit from this firsthand, direct, real-time market participation.

We strongly believe that this approach distinguishes our services from our competitors, but most importantly, it provides a higher quality service to our clients and allows them to achieve the lowest possible cost of borrowing. The City can be confident that when the time arrives to price its issue, our professional capital markets staff will assist over every detail of the transaction and obtain the most value for the securities the market will allow.

Swap Advisory Services

While FirstSouthwest has the capacity to act as principal in swap transactions, **we elect to participate only as our municipal clients’ agent with respect to these transactions and do not act as a counterparty or principal.**



Advisory Services On behalf of municipal clients nationwide, FirstSouthwest offers specialized advisory services for hedging transactions including swaps, options and other structured finance and interest rate-related products.

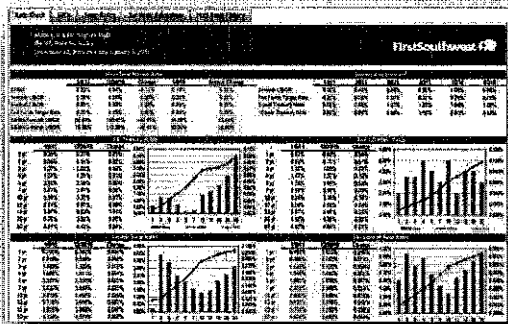


Surveillance We provide ongoing surveillance services relating to the valuation requirements of certain accounting standards; counter-party exposure limits; and, collateral evaluation and verification requirements. Our surveillance services include access to FairValue AdvisorSM, our online fair market valuation toolset.

Consulting FirstSouthwest has extensive experience with Governmental Accounting Standards Board (GASB) and Financial Accounting Standards Board (FASB) requirements. We offer specialized accounting consulting services related to GASB and FASB compliance. Our accounting valuation systems meet Type II SSAE16 requirements and comply with GASB and FASB standards. These systems provide surveillance functions relating to credit and market value thresholds.

Sophisticated Online Tools

FirstSouthwest clients have convenient online access to a suite of interest rate risk management tools developed to help our clients monitor their derivative and investment portfolios.



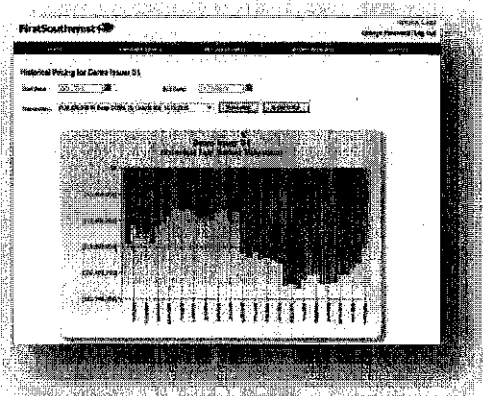
Our web-based platform provides access to:

- FairValue AdvisorSM fair market valuation tools
- Investment tools
- Daily-updated rate information
- Current and historical market data
- White papers
- Proprietary market research
- Transaction documentation
- GASB and FASB accounting reports

In 2009 FirstSouthwest released its online swap surveillance tool, FairValue AdvisorSM to address

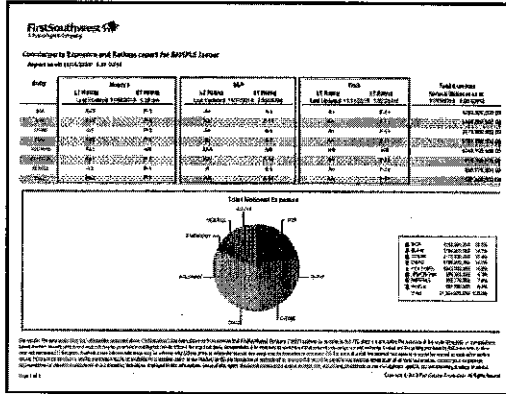
governmental entities needs for timely, independent and accurate information regarding their swap exposure. FairValue Advisor provides our clients with SSAE 16-compliant daily mid-market valuations based on a standardized end-of-day market snapshot (i.e., all transactions are evaluated with the same market inputs). FirstSouthwest feels that our clients' use of FairValue Advisor can (i) increase swap portfolio management efficiency, (ii) reduce cost associated with period end reporting, (iii) increase accessibility to swap-related information.

Current and Historical Pricing – Users have the ability to view fair values aggregated by issuer, related bond series, revenue type, counterparty, or any other desired grouping.



FairValue Advisor stores mid-market pricing histories, giving our clients the ability to quickly determine general trading ranges over any selected time range. This functionality is especially useful for setting triggers for market unwind strategies. In addition to interest rate swaps, FairValue Advisor has the ability to price forward purchase agreements (FPA), guaranteed investment contracts (GIC), repurchase agreements (Repo), currency and commodity swaps, swaptions, caps, floors, and forward rate agreements (FRA).

Counterparty Exposure – The Counterparty Exposure and Ratings section contains up-to-date information regarding aggregate notional exposure to each counterparty, along with current long- and short-term credit ratings. Notional exposure is also represented graphically for a quick visualization of counterparty allocations for each specific debt issuer.



Document Center – The Document Center provides a single access point for all transaction related documents (ISDA master/schedule, trade confirm, credit support, etc.), GASB/FASB accounting reports and a variety of other market research documents.

Administration and Security – Administration of State debt issuers' swap portfolios is role-based. For example, individual State debt issuer staff could view their swap portfolios while certain staff might be able to view all issuers' portfolios. Individual users are enabled with self-service credential support, further improving efficiency and reducing access-related down time. Finally, data transfer is achieved via HTTPS, 1024-bit SSL encryption, ensuring that information is secure.

Bond Proceeds & Refunding Escrow Reinvestment

FirstSouthwest recognizes that the primary objective for state and local governments is to maintain safety of the principal of bond proceeds while ensuring adequate liquidity. FirstSouthwest has extensive experience advising issuers in the competitive acquisition of investment agreements, open market securities for refunding escrows, and a variety of other investment vehicles, all of which are designed to comply with investment policy guidelines, state statutes, and IRS regulations.

In an effort to insure that City is afforded broad market coverage, FirstSouthwest maintains access to a large universe of qualified investment agreement providers and securities dealers. Depending on the requirements for a securities purchase or investment agreement, FirstSouthwest can foster interest from eligible providers in the insurance, banking, and broker/dealer communities.

FirstSouthwest adds value to each transaction by:

- Providing live market indications
- Offering structuring advice supported by the most current market knowledge
- Optimizing yield and identifying market opportunities
- Developing and implementing bidding specifications
- Identifying and selecting qualified providers
- Conducting “bona-fide bid” solicitations
- Reviewing and negotiating contracts to insure a smooth closing
- Performing trade oversight to mitigate settlement risk and delays
- Monitoring collateral requirements
- Preparing IRS compliance transcripts

Evaluation of Success

We believe the ultimate measure of any completed transaction is how it priced in the marketplace and whether the client achieved their financing goals.

For debt financings, we conduct a 'post mortem' on negotiated transactions, reporting back on how the transaction fared in the market (relative to comparable financings), and how the syndicate produced on behalf of the client. For a competitively bid transaction, the winning bid is compared to other similar transactions on the pricing date. Our active involvement in the capital markets allows us to monitor and evaluate the pricing and credit spreads on an up-to-date basis versus simply using historical information that may be stale.

Additionally, for derivative transactions, we utilize our proprietary and internal models using live data feeds to ensure market pricing. Our swap advisory practice negotiates with the counterparty leading up to and at the execution of the swap to ensure the best outcome for our clients. For refunding escrows, we utilize competitive acquisition of the securities. At the time of acquisition, we compare the cost and savings versus a traditional SLGS portfolio to ensure adequate savings pickup versus applicable alternatives.

In short, we believe our expertise and resources will ensure the best outcome for our clients, but we routinely evaluate each process to confirm the results.



Tab 8: Potential Conflict of Interest

Any potential conflicts of interest known by your firm must be disclosed. Discuss how, if selected, your firm would address any concerns raised by such dual representation. During the contract period any new contracts that may result in a conflict of interest must be disclosed.

FirstSouthwest does not believe that its selection to provide financial advisory services to the City should create a conflict of interest. However, should a conflict of interest arise, FirstSouthwest would establish information barriers between certain First Southwest personnel. The precise terms of the policies that are implemented in the creation and maintenance of the information barrier is determined based on the facts and circumstances as they exist at the time and are tailored, insofar as may be reasonably practicable, to meet the specific requests, needs and requirements of the clients.



Tab 9: Business Relationships with Other Entities

Disclose all compensation/fee arrangements (formal or informal) that your firm, its related entities or any proposed personnel currently has, or within the past twelve months has had, with any other potential parties to contemplated financings in which your firm was engaged in any capacity. Such parties include, but are not limited to, swap providers, investment contract providers, verification agents, financial advisory firms, investment banking firms, any other consultants or financial institutions, and law firms.

In the role of underwriter, on competitive and negotiated sales, FirstSouthwest enters into "an agreement among underwriters" to market and sell municipal securities, which defines the liability and compensation to all members of the syndicate. FirstSouthwest routinely engages various national firms to serve as underwriters' counsel. Additionally, acting in the role of financial advisor, First Southwest has a small number of co-financial advisor relationships. These arrangements are directed by and fully disclosed to the issuer. Through our various roles as a registered broker-dealer, FirstSouthwest has developed business relationships with a wide range of regional and national firms providing investment banking, financial advisory, legal, and other consulting services, some of which may be current or may be future providers to the City. To the extent that the identities of potential parties to the contemplated financing are known to FirstSouthwest, to the best of our knowledge, First Southwest has no compensation or fee arrangements with swap providers, verification agents, or any other consultants or financial institutions that would limit the firm's ability to serve as the City's financial advisor.



Tab 10: Minimum Professional Requirements

1. Must have been a financial advisor for municipal government offerings totaling over \$500,000,000 par amount within the last year and a minimum of \$250,000,000 in par amount revenue bond financing within the last five (5) years.

FirstSouthwest has been a financial advisor for 925 municipal government offerings totaling more than \$37.78 billion par volume within the one year period June 1, 2014- May 31, 2015.

FirstSouthwest has served as financial advisor on 810 revenue bond transactions totaling \$90.76 billion in the five-year period June 1, 2010 – May 31, 2015.

2. Minimum ten (10) years of experience in providing financial advisory services to Florida governments.

Mr. Edward Stull has 29 years of public financial advisory experience in Florida.

3. Evidence of similar client services to local Florida governments within the last (5) five years, where your firm was the Financial Advisor (FA).

FirstSouthwest's Orlando and Miami offices have served as financial advisor to 87 local Florida governments over the past five years, including serving as the financial advisor to the City of Fort Lauderdale since 2011.

4. At least one (1) new credit client in the past two (2) years.

FirstSouthwest's Ed Stull has worked with a number of new credit clients, including the City of Port St. Lucie, the City of North Port, and the Rhode Island Turnpike and Bridge Authority, in addition to the City of Fort Lauderdale's Tax Increment financing for the WAVE project, in the past two (2) years.

5. Must have been a financial advisor for municipal government offerings totaling over \$500,000,000 par amount within the last year and a minimum of \$250,000,000 in par-amount revenue bond financing within the last five (5) years.

FirstSouthwest has been a financial advisor for 925 municipal government offerings totaling more than \$37.78 billion par volume within the one year period June 1, 2014- May 31, 2015.

FirstSouthwest has served as financial advisor on 810 revenue bond transactions totaling \$90.76 billion in the five-year period June 1, 2010 – May 31, 2015.

7. The Financial Advisor(s) must have been registered with the U. S. Securities and Exchange Commission (the "SEC") by October 1, 2010.

FirstSouthwest has been registered with the SEC since November 25, 1977.



Tab 11: Subcontractors

Proposer must clearly identify any subcontractors that may be utilized during the term of this contract.

FirstSouthwest does not plan on utilizing subcontractors during the term of this contract.



Tab 12: Required Forms

a. Proposal Certification

Complete and attach the Proposal Certification provided herein.

FirstSouthwest includes this form on the pages following this tab.

b. Cost Proposal Page and Reimbursement for "Out-of-Pocket" Expenses.

1. See PART VI - Cost Proposal Page. This form must be completed and inserted in this section.

Present a concise list of the scope of services and the work products that your firm proposes to provide. Given your proposed scope of services and work products, discuss your proposed fees as stated below:

a. Compensation on a Firm Fixed Fee/Retainer, payable quarterly.

b. Indicate the total number of hours of service included in your firm's fixed fee/retainer and provide personnel assigned and a list of hourly billing rates for each proposed personnel.

c. Indicate the hourly rate you will charge, when the City has exceeded the total number of hours stated in 1.b. above.

d. Please indicate reimbursement of "Out-of-Pocket" expenses as an annual amount not-to-exceed. Such expenses include long distance telephone, postage, air express charges, fax, reproduction and related costs necessarily incurred as Financial Advisor. Do not include travel expenses, as they will be paid as approved by the City's Director of Finance, per the City's Travel Policy.

e. Indicate all costs associated with debt issues as follows, and minimum fee if applicable for debt issues up to \$50 million, Next \$25 million, Next \$25 million and Additional amount over \$100 million. Per bond fee is based upon \$1,000 denominations, and apply to each series of bonds issued.

f. Indicate any minimum fee.

Any omissions or ambiguities will be construed most favorable to the City.

Understanding of Requirements

The scope of work as described in the City's RFP posits that the Financial Advisory Team will be responsible for providing assistance in all fiscal aspects in relation to the development of a financing plan, the City's debt issuance needs and other financial planning or general financial planning services. This is precisely the service we perform for issuers nationwide and is the core of our business practice. We have thoroughly reviewed the City's RFP and we believe FirstSouthwest and the financial advisory team assigned to this engagement with the City are fully capable to continue to provide the services described in the City's RFP. Below, we indicate our ability to perform the City's Scope of Work.



REQUESTED SCOPE OF WORK		FirstSouthwest Will Perform
A. DEBT ISSUES DEVELOPMENT AND SALES SERVICES		
1. Planning and Development Phase		
a. Analyze the City's Financing requirements to determine the appropriate financing structure (i.e. competitive vs. negotiated structure, variable-rate vs. fixed-rate structure, etc.)		✓
b. Analyze proposed financing transactions through an identification and analysis of funding alternatives to determine methods of strengthening marketability and provide recommendations of the most effective marketing method which is consistent with current economic/ market conditions and rating agency criteria.		✓
c. Consult with established rating agencies regarding proposed financing transactions and assist the City in obtaining the most favorable rating by directing preparation and dissemination of appropriate information and by accompanying City representative in meeting with rating agencies. Additionally, analyze the City's credit rating with respect to standards, national trends, etc. and advise on measures to be taken to improve said ratings.		✓
d. Research and advise on aspects of tax exemption and arbitrage in cooperation with the legal counsel and bond counsel. Assist when necessary, in obtaining Internal Revenue Services rulings.		✓
e. Assist in the preparation and analysis of feasibility studies in cooperation with the City, its officials and administrative staff, attorney, bond attorneys, accountants, architects, engineers and other professionals as requested by the City.		✓
f. Act as liaison with bond counsel and coordinate the work of other professionals providing information/ assistance in connection with the proposed financing transaction.		✓
g. Provide assistance in soliciting proposals and in making recommendations concerning the selection of ancillary service providers (e.g. registrar, trustee, printer, etc.).		✓
h. Prepare a timetable of events leading to the sale and delivery of an offering.		✓
i. Review all current financings and, if appropriate, recommend refinancing options.		✓
j. Assist City staff in preparation of ancillary financial documents/ work-products (e.g. special studies, financial forecasts, etc.) as requested.		✓
2. Marketing Phase		
a. Advise on the appropriate terms and conditions of the sales, including maturity scheduling and other requirements (i.e. discount, par, premium, net interest-costs, true-interest-costs, etc.). In conjunction with the foregoing consult with the City and advise bond counsel concerning necessary covenants, parity provisions, reserve requirements, sinking fund payments, redemption provisions, etc.		✓
b. Advise on the timing of the bond sale, taking into consideration such factors as changing economic conditions, current and projected market trends, other regional bond offerings and convenience to the City.		✓
c. Coordinate with bond counsel the preparation of authorizing resolutions and other documents involved in the sale of bonds or other financing transactions.		✓
d. Assist the City in meeting full disclosure requirements and conforming to suggested guidelines when preparing the Official Statement (hereafter referred to as the "OS") either as an advisor or principal author.		✓
e. Assist in publicizing the issue with an OS, notice of sale, bid forms and such other means necessary and advisable to develop nationwide public and institutional interest. The OS will be distributed to potential investors and purchasers of the jurisdiction's securities across the nation. Directly contact those lead underwriters most likely to be syndicate manager. Maximize efforts to market the City's debt issuance most effectively.		✓
f. Advertise any bid, bond sale, etc. in nationally prominent financial publications, in addition to coordinating local publication requirements.		✓
g. Conduct information meetings as necessary and desirable with the investment community including investment bankers (i.e. dealers and dealer banks) and institutional investors (i.e. banks, bank holding companies and insurance companies) to establish bidding interest on this offering.		✓
h. In the event of a competitive bid, attend the bid opening to assist with the verification and evaluation of bids and recommend the most favorable bid for award, if requested.		✓
3. Bond Closing Phase		
a. Direct, coordinate and supervise bond closing details, including bond proofing, printing and delivery in the shortest possible time frame.		✓



REQUESTED SCOPE OF WORK	FirstSouthwest Will Perform
b. Furnish prompt, complete reinvestment analysis so that maximum earnings will result from investing bond proceeds, in addition to assisting the City and associated professional personnel with establishing a schedule for drawdown of funds.	✓
c. Direct, coordinate and supervise preparation of the transcript and provide the City with bond and interest records showing required semiannual payments and other information relevant to the completed financing.	✓
d. Solicit bids on investment of idle funds, if requested.	✓
e. Following the closing of a transaction, the Financial Advisor will make a principal of the firm available to meet with the City to critique the transaction and to determine what, if any, service charges should be made to effect quality and procedural improvement or changes.	✓
C. WORK PRODUCTS	
1. Presale Analysis	✓
2. Preliminary Official Statement.	✓
3. Official Statement.	✓
4. Official Notice of bond Sale (competitively sold issues).	✓
5. Estimated Timetable.	✓
6. Rating Agency Presentation outlines.	✓
7. Such other analysis, cash flow projections and materials necessary for financial planning and bond sale purposes.	✓
C. OTHER SERVICES	
1. Bond refinancing sensitivity analysis as requested.	✓
2. Annually, provide debt service schedules for each outstanding bond issue reflecting the original debt service requirement, the changes hereto, and the remaining current debt service.	✓
3. Annually, provide updated analysis (report) of the City's outstanding debt/refunding history and any refunding opportunities.	✓



2. Reimbursement of "Out-of-Pocket" Expenses

The City shall reimburse for "Out-of-Pocket" expenses upon proper invoice rendered with appropriate receipts attached. All expenses must be documented and approved by the City's Director of Finance. Such expenses will be paid from legally available funds of the City. Travel expenses related to performance of the services to the City, and approved in advance by the City, will be reimbursed in accordance with the City's travel policy. Any costs incurred by Financial Advisor(s) which are not specifically provided for herein shall be the expense of Financial Advisor(s).

FirstSouthwest includes this form on the pages following this tab.

c. Section VII - Questionnaire

See Part VII – Questionnaire. This form must be completed and inserted in this section.

FirstSouthwest includes this form on the pages following this tab.

d. Non-Collusion Statement

This form is to be completed, if applicable, and inserted in this section.

FirstSouthwest includes this form on the pages following this tab.

e. Local Business Preference (LBP)

This form is to be completed, if applicable, and inserted in this section.

FirstSouthwest includes this form on the pages following this tab.

f. Contract Payment Method

This form must be completed and returned with your proposal. Proposers must presently have the ability to accept these credit cards or take whatever steps necessary to implement acceptance of a card before the start of the contract term, or contract award by the City.

FirstSouthwest includes this form on the pages following this tab.

g. Sample Insurance Certificate

Demonstrate your firm's ability to comply with insurance requirements. Provide a previous certificate or other evidence listing the Insurance Companies names for the required coverage and limits.

FirstSouthwest includes our insurance certificates on the pages following this tab.

h. Business License

Evidence that your firm and/or persons performing the work are licensed to do business in the State of Florida. The Financial Advisor(s) must have been registered with the U. S. Securities and Exchange Commission (the "SEC") by October 1, 2010.

FirstSouthwest includes our SunBiz certification on the pages following this tab.

i. Provide a signed statement that states:

"During the term of this contract, the financial advisor(s) may not propose any financing transactions nor serve as underwriter or swap counterparty for any City of Fort Lauderdale or related entity financing. Furthermore, the Financial Advisor(s) may not terminate this contract prematurely for the purpose of then serving as underwriter or swap counterparty for any City of Fort Lauderdale or related entity financing."

FirstSouthwest includes this signed statement on the pages following this tab.

j. Minority/Women (M/WBE) Participation

If your firm is a certified minority business enterprise as defined by the Florida Small and Minority Business Assistance Act of 1985, provide copies of your certification(s). If your firm is not a certified M/WBE, describe your company's previous efforts, as well as planned efforts in meeting M/WBE procurement goals under Florida Statutes 287.09451.

FirstSouthwest is not certified as a minority business enterprise.

BID/PROPOSAL CERTIFICATION

Please Note: All fields below must be completed. If the field does not apply to you, please note N/A in that field.

If you are a foreign corporation, you may be required to obtain a certificate of authority from the department of state, in accordance with Florida Statute §607.1501 (visit <http://www.dos.state.fl.us/>).

Company: (Legal Registration) First Southwest Company, LLC

Address: 450 South Orange Avenue, Suite 460

City: Orlando State: FL Zip: 32801

Telephone No. 407.426.9611 FAX No. 407.426.7835 Email: Ed.Stull@firstsw.com

Delivery: Calendar days after receipt of Purchase Order (section 1.02 of General Conditions): N/A

Payment Terms (section 1.04 of General Conditions): TBD on Contract

Total Bid Discount (section 1.05 of General Conditions): None

Does your firm qualify for MBE or WBE status (section 1.09 of General Conditions): No MBE WBE

ADDENDUM ACKNOWLEDGEMENT - Proposer acknowledges that the following addenda have been received and are included in the proposal:

Addendum No.	Date Issued	Addendum No.	Date Issued
N/A			

VARIANCES: If you take exception or have variances to any term, condition, specification, scope of service, or requirement in this competitive solicitation you must specify such exception or variance in the space provided below or reference in the space provided below all variances contained on other pages within your response. Additional pages may be attached if necessary. No exceptions or variances will be deemed to be part of the response submitted unless such is listed and contained in the space provided below. The City does not, by virtue of submitting a variance, necessarily accept any variances. If no statement is contained in the below space, it is hereby implied that your response is in full compliance with this competitive solicitation. If you do not have variances, simply mark N/A. If submitting your response electronically through BIDSYN you must also click the "Take Exception" button.

N/A

The below signatory hereby agrees to furnish the following article(s) or services at the price(s) and terms stated subject to all instructions, conditions, specifications addenda, legal advertisement, and conditions contained in the bid/proposal. I have read all attachments including the specifications and fully understand what is required. By submitting this signed proposal I will accept a contract if approved by the City and such acceptance covers all terms, conditions, and specifications of this bid/proposal. The below signatory also hereby agrees, by virtue of submitting or attempting to submit a response, that in no event shall the City's liability for respondent's direct, indirect, incidental, consequential, special or exemplary damages, expenses, or lost profits arising out of this competitive solicitation process, including but not limited to public advertisement, bid conferences, site visits, evaluations, oral presentations, or award proceedings exceed the amount of Five Hundred Dollars (\$500.00). This limitation shall not apply to claims arising under any provision of indemnification or the City's protest ordinance contained in this competitive solicitation.

Submitted by:

Ed Stull

Name (printed)

6/29/2015

Date:



Signature

Managing Director

Title

revised 04/10/15

SECTION VI - COST PROPOSAL PAGE

Proposer Name: First Southwest Company, LLC

Proposer agrees to supply the products and services at the prices bid below in accordance with the terms, conditions and specifications contained in this RFP.

1. A. Indicate your Total Annual Firm Fixed Fee to the City, in accordance with the RFP specifications. **Please base your total annual firm fixed fee (retainer) on 120 hours.**

\$ 12,000 Fixed Annual Fee/Retainer (which will be paid quarterly)

- B. Indicate the total number of hours of service included in this firm fixed fee:

120 / hrs. / per personnel assigned (attach breakdown)

- C. Indicate the hourly rate you will charge, when the City has exceeded the total number of hours stated in 1.B. above, if applicable:

\$ 200 /per hour / per personnel assigned (attach breakdown)

2. Please indicate reimbursement of "Out-of-Pocket" expenses as an annual amount not-to-exceed. Such expenses include long distance telephone, postage, air express charges, fax, reproduction and related costs necessarily incurred as Financial Advisor. Do not include travel expenses, as they will be paid as approved by the City's Finance Director, per the City's Travel Policy.

\$ 500 (Annual Not To Exceed)

3. Indicate all costs associated with debt issues as follows, and minimum fee if applicable:

<u>Debt Issues</u>	<u>Fee (*)</u>
Up to \$50 million	\$ <u>1.00</u>
Next \$25 million	\$ <u>1.00</u>
Next \$25 million	\$ <u>1.00</u>
Additional Amounts over \$100 million	\$ <u>.90</u>

(*) Per Bond Fees based upon \$1,000 denominations, and apply to each series of bonds issued.

Schedule is subject to a minimum fee of: \$ 16,500

The basis of the cost comparison calculation in addition to the annual retainer should include the following transactions:

\$16 million refunding of General Obligation Bonds;
\$10 million parking revenue bonds at the City's Aquatic Center;
\$30 million special assessment bonds for the utility undergrounding project;
A possible conduit debt issue for a parking facility near the Fort Lauderdale Executive Airport.

"Out-of-Pocket " expenses will not be calculated as part of the 30% weighted criteria for this RFP.

Submitted by:

Ed Stull

Name (printed)

6/29/2015

Date



Signature

Managing Director

Title

SECTION VII - QUESTIONNAIRE FINANCIAL ADVISORY SERVICES

Please provide to the City the following requested information with your proposal:

1. What is your Financial Advisor (FA) "State Ranking" in the State of Florida based on dollar amount, based on the Thomson-Reuters and/or the MuniAnalytics tracking services?

ANSWER 2 Tracking Service Used Ipreo MuniAnalytics

2. What is your Financial Advisor (FA) "State Ranking" in the State of Florida based on number of issues, based on the Thomson-Reuters and/or the MuniAnalytics tracking services?

ANSWER 2 (tie) Tracking Service Used Ipreo MuniAnalytics

3. For the past year from January 1, 2014 thru December 31, 2014, what is the dollar amount and the number of issues for the following:

a. Special Assessment Bonds	\$ <u>178.70 (Mil)</u>
	Number of issues <u>32</u>
b. Revenue Bonds	\$ <u>20,344.48 (Mil)</u>
	Number of issues <u>160</u>
c. GO Bonds	\$ <u>13,052.69 (Mil)</u>
	Number of issues <u>687</u>
d. Negotiated	\$ <u>27,381.66 (Mil)</u>
	Number of issues <u>354</u>
e. Competitive	\$ <u>6,537.93 (Mil)</u>
	Number of issues <u>496</u>

Submitted by:

Edward Stull

Name (printed)

6/30/2015

Date



Signature

Managing Director

Title

NON-COLLUSION STATEMENT:

By signing this offer, the vendor/contractor certifies that this offer is made independently and *free* from collusion. Vendor shall disclose below any City of Fort Lauderdale, FL officer or employee, or any relative of any such officer or employee who is an officer or director of, or has a material interest in, the vendor's business, who is in a position to influence this procurement.

Any City of Fort Lauderdale, FL officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement.

For purposes hereof, a person has a material interest if they directly or indirectly own more than 5 percent of the total assets or capital stock of any business entity, or if they otherwise stand to personally gain if the contract is awarded to this vendor.

In accordance with City of Fort Lauderdale, FL Policy and Standards Manual, 6.10.8.3,

3.3. City employees may not contract with the City through any corporation or business entity in which they or their immediate family members hold a controlling financial interest (e.g. ownership of five (5) percent or more).

3.4. Immediate family members (spouse, parents and children) are also prohibited from contracting with the City subject to the same general rules.

Failure of a vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City Procurement Code.

<u>NAME</u>	<u>RELATIONSHIPS</u>
N/A	N/A
_____	_____
_____	_____
_____	_____
_____	_____

In the event the vendor does not indicate any names, the City shall interpret this to mean that the vendor has indicated that no such relationships exist.

LOCAL BUSINESS PREFERENCE CERTIFICATION STATEMENT

The Business identified below certifies that it qualifies for the local BUSINESS preference classification as indicated herein, and further certifies and agrees that it will re-affirm its local preference classification annually no later than thirty (30) calendar days prior to the anniversary of the date of a contract awarded pursuant to this ITB. Violation of the foregoing provision may result in contract termination.

(1) _____ is a **Class A** Business as defined in City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. A copy of the City of Fort Lauderdale current year Business Tax Receipt and a complete list of full-time employees and evidence of their addresses shall be provided within 10 calendar days of a formal request by the City.
Business Name

(2) _____ is a **Class B** Business as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. A copy of the Business Tax Receipt or a complete list of full-time employees and evidence of their addresses shall be provided within 10 calendar days of a formal request by the City.
Business Name

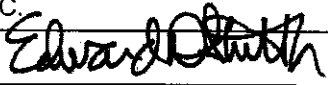
(3) _____ is a **Class C** Business as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. A copy of the Broward County Business Tax Receipt shall be provided within 10 calendar days of a formal request by the City.
Business Name

(4) _____ requests a **Conditional Class A** classification as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. Written certification of intent shall be provided within 10 calendar days of a formal request by the City.
Business Name

(5) _____ requests a **Conditional Class B** classification as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. Written certification of intent shall be provided within 10 calendar days of a formal request by the City.
Business Name

(6) _____ is considered a **Class D** Business as defined in the City of Fort Lauderdale Ordinance No. C-12-04, Sec.2-199.2. and does not qualify for Local Preference consideration.
Business Name

BIDDER'S COMPANY: First Southwest Company, LLC

AUTHORIZED COMPANY PERSON:	Ed Stull		6/29/2015
	NAME	SIGNATURE	DATE

CONTRACT PAYMENT METHOD BY P-CARD**THIS FORM MUST BY SUBMITTED WITH YOUR RESPONSE**

The City of Fort Lauderdale has implemented a Procurement Card (P-Card) program which changes how payments are remitted to its vendors. The City has transitioned from traditional paper checks to payment by credit card via MasterCard or Visa. This allows you as a vendor of the City of Fort Lauderdale to receive your payment fast and safely. No more waiting for checks to be printed and mailed.

Payments will be made utilizing the City's P-Card (MasterCard or Visa). Accordingly, firms must presently have the ability to accept credit card payment or take whatever steps necessary to implement acceptance of a credit card before the commencement of a contract.

Please indicate which credit card payment you prefer:

_____ MasterCard _____ Not applicable

_____ Visa Card

Company Name: First Southwest Company, LLC

Ed Stull

Name (printed)



Signature

6/29/2015

Date:

Managing Director

Title



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/4/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Roach Howard Smith & Barton 8750 N. Central Expressway Suite 500 Dallas TX 75231	CONTACT NAME: Helen Stuart	FAX (A/C, No): (972) 744-2804	
	PHONE (A/C, No, Ext): (972) 744-2704	E-MAIL ADDRESS: hstuart@rhshb.com	
INSURED First Southwest Company First Southwest Asset Management, Inc. 325 N. St. Paul Suite 800 Dallas TX 75201	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A: Westchester Surplus Lines		10172
	INSURER B: XL Specialty Ins Co		37885
	INSURER C:		
	INSURER D:		
	INSURER E:		
INSURER F:			

COVERAGES **CERTIFICATE NUMBER:** Cert ID 29471 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ OTHER:
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ OTHER:
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ OTHER:
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	<input type="checkbox"/> Y <input type="checkbox"/> N <input type="checkbox"/> N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Errors & Omissions (E&O)		G23619295010	12/20/2014	12/20/2015	Primary - Each Occurrence & Agg 5,000,000
B	Excess Errors & Omissions		ELU13716414	12/20/2014	12/20/2015	Excess of primary E&O - Aggregate 5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

CANCELLATION

For Information Only
Confer No Rights to Holder

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Bart Tucker

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

12/4/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Roach Howard Smith & Barton 8750 N. Central Expressway Suite 500 Dallas TX 75231	CONTACT NAME: Helen Stuart PHONE (A/C No, Ext): (972) 744-2704 FAX (A/C, No): (972) 744-2804 E-MAIL ADDRESS: hstuart@rshb.com														
INSURED First Southwest Company First Southwest Asset Management, Inc. 325 N. St. Paul Suite 800 Dallas TX 75201	INSURER(S) AFFORDING COVERAGE <table border="1"><thead><tr><th>INSURER</th><th>NAIC #</th></tr></thead><tbody><tr><td>INSURER A: Texas Mutual Ins Co</td><td>22945</td></tr><tr><td>INSURER B: Great Northern Ins Co</td><td>20303</td></tr><tr><td>INSURER C: Federal Ins Co</td><td>20281</td></tr><tr><td>INSURER D: Travelers Property & Cas America</td><td>36161</td></tr><tr><td>INSURER E: Fireman's Fund Insurance Co</td><td>21873</td></tr><tr><td>INSURER F:</td><td></td></tr></tbody></table>	INSURER	NAIC #	INSURER A: Texas Mutual Ins Co	22945	INSURER B: Great Northern Ins Co	20303	INSURER C: Federal Ins Co	20281	INSURER D: Travelers Property & Cas America	36161	INSURER E: Fireman's Fund Insurance Co	21873	INSURER F:	
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INSURER D: Travelers Property & Cas America	36161														
INSURER E: Fireman's Fund Insurance Co	21873														
INSURER F:															

COVERAGES**CERTIFICATE NUMBER:** Cert ID 29472**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS																								
B	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:		35787714	12/15/2014	12/15/2015	<table border="1"><tr><td>EACH OCCURRENCE</td><td>\$ 1,000,000</td></tr><tr><td>DAMAGE TO RENTED PREMISES (Ea occurrence)</td><td>\$ 1,000,000</td></tr><tr><td>MED EXP (Any one person)</td><td>\$ 10,000</td></tr><tr><td>PERSONAL & ADV INJURY</td><td>\$ 1,000,000</td></tr><tr><td>GENERAL AGGREGATE</td><td>\$ 2,000,000</td></tr><tr><td>PRODUCTS - COMP/OP AGG</td><td>\$ Included</td></tr><tr><td>Location Agg Limit</td><td>\$ 10,000,000</td></tr><tr><td>COMBINED SINGLE LIMIT (Ea accident)</td><td>\$ 1,000,000</td></tr><tr><td>BODILY INJURY (Per person)</td><td>\$</td></tr><tr><td>BODILY INJURY (Per accident)</td><td>\$</td></tr><tr><td>PROPERTY DAMAGE (Per accident)</td><td>\$</td></tr><tr><td></td><td>\$</td></tr></table>	EACH OCCURRENCE	\$ 1,000,000	DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 1,000,000	MED EXP (Any one person)	\$ 10,000	PERSONAL & ADV INJURY	\$ 1,000,000	GENERAL AGGREGATE	\$ 2,000,000	PRODUCTS - COMP/OP AGG	\$ Included	Location Agg Limit	\$ 10,000,000	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000	BODILY INJURY (Per person)	\$	BODILY INJURY (Per accident)	\$	PROPERTY DAMAGE (Per accident)	\$		\$
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C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$		79785393	12/15/2014	12/15/2015	<table border="1"><tr><td>EACH OCCURRENCE</td><td>\$ 10,000,000</td></tr><tr><td>AGGREGATE</td><td>\$ 10,000,000</td></tr><tr><td></td><td>\$</td></tr></table>	EACH OCCURRENCE	\$ 10,000,000	AGGREGATE	\$ 10,000,000		\$																		
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AD	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input checked="" type="checkbox"/> N N/A	TSF0001199604 - TX HJUB3491N91614 - OS	4/1/2014 4/1/2014	4/1/2015 4/1/2015	<table border="1"><tr><td><input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER</td><td></td></tr><tr><td>E.L. EACH ACCIDENT</td><td>\$ 1,000,000</td></tr><tr><td>E.L. DISEASE - EA EMPLOYEE</td><td>\$ 1,000,000</td></tr><tr><td>E.L. DISEASE - POLICY LIMIT</td><td>\$ 1,000,000</td></tr></table>	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER		E.L. EACH ACCIDENT	\$ 1,000,000	E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000	E.L. DISEASE - POLICY LIMIT	\$ 1,000,000																
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E.L. DISEASE - POLICY LIMIT	\$ 1,000,000																													
E	Excess Umbrella		SHX00024445926	12/15/2014	12/15/2015	<table border="1"><tr><td>Each Occurrence</td><td>10,000,000</td></tr><tr><td>Aggregate</td><td>10,000,000</td></tr></table>	Each Occurrence	10,000,000	Aggregate	10,000,000																				
Each Occurrence	10,000,000																													
Aggregate	10,000,000																													

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

General and auto liability policies include a blanket automatic additional insured endorsement or provision that provides additional insured status to certificate holder only when there is a written contract between named insured and certificate holder that requires such status. General and auto liability policies contains a special endorsement or provision with "primary additional insured" wording. General and auto liability, and workers compensation policies include a blanket automatic waiver of subrogation endorsement or provision that provides this feature only when there is a written contract between named insured and certificate holder that requires it.

CERTIFICATE HOLDER**CANCELLATION**

For Informational Purposes Only
Confers No Rights to Holder

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Bart Tucker

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FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS**Detail by Entity Name****Foreign Limited Liability Company**

FIRST SOUTHWEST COMPANY, LLC

Filing Information

Document Number	M15000000443
FEI/EIN Number	NONE
Date Filed	01/16/2015
State	DE
Status	ACTIVE

Principal Address325 NORTH SAINT PAUL STREET, SUITE 800
DALLAS, TX 75201**Mailing Address**325 NORTH SAINT PAUL STREET, SUITE 800
DALLAS, TX 75201**Registered Agent Name & Address**CAPITOL CORPORATE SERVICES, INC
155 OFFICE PLAZA DR., STE A
TALLAHASSEE, FL 32301**Authorized Person(s) Detail****Name & Address**

Title MGR

ADDAMS, JACK E
325 NORTH SAINT PAUL STREET, SUITE 800
DALLAS, TX 75201

Title MGR

BARTOLOTTA, MICHAEL G
325 NORTH SAINT PAUL STREET, SUITE 800
DALLAS, TX 75201

Title MGR

ENTREKIN, ANNE BURGER
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DALLAS, TX 75201

Title MGR

FEINBERG, HILL A
325 NORTH SAINT PAUL STREET, SUITE 800
DALLAS, TX 75201

Title MGR

MASTERSON, DREW K
325 NORTH SAINT PAUL STREET, SUITE 800
DALLAS, TX 75201

Title MGR

MARZ, MICHAEL J
325 NORTH SAINT PAUL STREET, SUITE 800
DALLAS, TX 75201

Title MGR

MEDANICH, DAVID K
325 NORTH SAINT PAUL STREET, SUITE 800
DALLAS, TX 75201

Title MGR

MUSCHALEK, JOHN R
325 NORTH SAINT PAUL STREET, SUITE 800
DALLAS, TX 75201

Title MGR

PLACIDE, WAYNE B
325 NORTH SAINT PAUL STREET, SUITE 800
DALLAS, TX 75201

Title MGR

SAUER, HENRY A, Jr.
325 NORTH SAINT PAUL STREET, SUITE 800
DALLAS, TX 75201

Annual Reports**No Annual Reports Filed****Document Images**01/16/2015 -- Foreign Limited[View image in PDF format](#)

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State of Florida, Department of State

CAM 16-0647
CAM 15-0967
EXHIBIT 2
EXHIBIT 3
Page 3 of 90
6/22/2015



450 South Orange Avenue, Suite 460
Orlando, Florida 32801

407.426.9611 Phone
407.426.7835 Fax

Edward D. Stull, Jr.
Managing Director

Ed.Stull@firstsw.com

July 2, 2015

City of Fort Lauderdale Procurement Services Division
City Hall
100 N. Andrews Avenue, #619
Fort Lauderdale, Florida 33301

Dear Selection Committee:

During the term of this contract, the financial advisor(s) may not propose any financing transactions nor serve as underwriter or swap counterparty for any City of Fort Lauderdale or related entity financing. Furthermore, the Financial Advisor(s) may not terminate this contract prematurely for the purpose of then serving as underwriter or swap counterparty for any City of Fort Lauderdale or related entity financing.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Edward D. Stull, Jr.", written in a cursive style.

Edward Stull
Managing Director

Supplier Diversity

FirstSouthwest is committed to fostering equal opportunity through vendor relationships as well as in our internal business practices. We often work as co-financial advisor a MBE or WBE on financial advisory engagements and are accustomed to maintaining strong relationships and an appropriate division of responsibilities with our co-advisors.

The following discussions describe FirstSouthwest's efforts to encourage the participation of small, minority or women-owned businesses in our vendor relationships, as well as our dedication to ensuring equal opportunity and diversity in the workplace.

Small, Minority, or Women-Owned Business Participation

Equal opportunity among vendors, sub-contractors and other business entities has been and will continue to be a commitment of FirstSouthwest. FirstSouthwest places great importance on utilizing M/WBE firms. We recognize that to be effective, equal employment opportunity must consist of more than beliefs and good intentions. To assure the successful implementation of our commitment, we frequently use M/WBE firms and vendors.

FirstSouthwest frequently co-partners with disadvantaged business enterprises and, throughout the firm, share in the responsibilities for continued maintenance of our program. The following discusses some of our successful relationships with M/WBEs.

Minority-Owned Underwriting Firms

During the last year, FirstSouthwest participated in some 140 underwritings with minority-owned underwriters. The cumulative par amount of these underwritings is approximately \$6 billion. The following lists the minority-owned underwriters with which we have worked.

- | | |
|--------------------------------------|---|
| ▪ M. R. Beal & Company | ▪ Southwestern Capital Markets, Inc. |
| ▪ Loop Capital Markets, LLC | ▪ Siebert Brandford Shank & Co., L.L.C. |
| ▪ Apex Pryor Securities, Inc. | ▪ Guzman & Company |
| ▪ Estrada Hinojosa & Company, Inc. | ▪ Walton Johnson & Company |
| ▪ Samuel A. Ramirez & Co. | ▪ The Chapman Company |
| ▪ Corby North Bridge Securities Inc. | ▪ Jackson Securities |

M/WBE Financial Advisory Firms

Additionally, in the past three years, FirstSouthwest served as co-financial advisor with approximately 20 firms, some of which were qualified as minority/women-owned or disadvantaged businesses. A sample listing of these businesses follows:

- | | |
|------------------------------------|-------------------------------|
| ▪ P. G. Corbin Group, Inc. | ▪ Louis Pauls & Company, Inc. |
| ▪ Phoenix Capital Partners | ▪ Jackson Securities, Inc. |
| ▪ Estrada Hinojosa & Company, Inc. | ▪ Walton Johnson Group, Inc. |

M/WBE Legal Firms. FirstSouthwest has employed and/or worked with the following minority-owned firms as counsel during the past five years.

- | | |
|-----------------------------------|--------------------------------------|
| ▪ Bates & Coleman, P.C. | ▪ Law Offices of Francisco G. Medina |
| ▪ Burney and Foreman LLP | ▪ Renee Higginbotham-Brooks |
| ▪ Delgado, Acosta, Braden & Jones | ▪ Law Offices of William T. Avila |
| ▪ West & Associates, LLP | ▪ Escamilla & Poneck, Inc. |

M/WBE Printing Firms. FirstSouthwest has employed the following minority-owned printing firms:

- Adair Printing
- JW Creations Inc.
- Munoz Printing Company
- Louis Companies
- Buzz Print
- John Son's Printing

In addition to using the services of M/WBE underwriting, financial advisory, legal and printing firms/companies, FirstSouthwest often purchases products and services from such M/WBEs as Williams Office Products a woman-owned office supply company.

FirstSouthwest Equal Opportunity and Affirmative Action Policy

Equal employment opportunity has been and will continue to be a commitment of FirstSouthwest. Throughout the firm, all personnel policies stress the importance of promoting personnel without prejudice. We recognize that to be effective, equal employment opportunity must consist of more than beliefs and good intentions. To assure the successful implementation of our commitment, we have directed all supervisory personnel to conform to the principles expressed in our commitment to share in the responsibilities for continued maintenance of our program.

FirstSouthwest's policy is to provide equal opportunity to all qualified employees and applicants for employment without regard to race, color, sex, marital status, age, religion, national origin, veteran status, or disability status, and positive action will be taken to ensure the fulfillment of this policy. This obligation includes recruitment, hiring, training and development, compensation, promotion, transfer, demotion, termination, retirement, layoff and all other conditions and privileges of employment in accordance with applicable federal, state and local laws and with the basic dictates of human dignity. The firm is fully committed to this concept, and all employees participate in its implementation.

The objective of FirstSouthwest is to obtain individuals qualified and/or trainable for a position by virtue of job-related standards of education, training, experience and personal qualifications.

Organic Growth and Acquisition

We foster our commitment to promote diversity in the workplace through organic growth and acquisition. FirstSouthwest has made a concerted effort to recruit, train and retain women and minority employees. For example, in FirstSouthwest's offices in the New England area, three administrative employees were given the opportunity to become analysts, demonstrating the firm's commitment to promote from within and make career opportunities available to employees at all levels.

Promoting Female and Minority Leadership

FirstSouthwest takes the initiative to enact our commitment to diversity by placing many female and minority employees in leadership roles throughout our organization. Our San Antonio, Boston, Connecticut, North Carolina, and Rhode Island offices are managed by female professionals (Ms. Anne Burger Entrekin, Ms. Cynthia "Cinder" McNerney, Ms. Janette Marcoux, Ms. Janice Burke, and Ms. Maureen E. Gurghigian, respectively). Ms. Burger Entrekin and Ms. Gurghigian are on the board of managers of FirstSouthwest. Ms. Gurghigian also serves on FirstSouthwest's Public Finance Management Committee.

CERTIFICATE OF CORPORATE SECRETARY

I, Brian L. Wittneben, Secretary of First Southwest Company, LLC, a Delaware limited liability company (the "Company"), do hereby certify as follows:

Based upon authority granted at a meeting of the Board of Managers of the Company held on February 20, 2015, the following named person is duly authorized to (i) act on behalf of the Company in connection with a certain Request for Proposals No. RFP # 555-11627 (the "RFP") submitted by the City of Fort Lauderdale and (ii) to execute any necessary documentation in connection with the RFP.

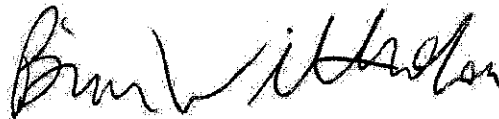
Name

Title

Edward D. Stull, Jr.

Managing Director

EXECUTED as of this 1st day of July, 2015.



Brian L. Wittneben, Secretary

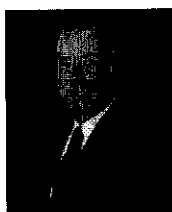
City of Fort Lauderdale

Appendix A

Team Resumes

Appendix A

FirstSouthwest 



Richard A. Fox
Managing Director

325 North St. Paul, Suite 800
Dallas, Texas 75201

Telephone: 214.953.4030
richard.fox@firstsw.com

Areas of Focus

Specializes in public finance and structuring of municipal issues

Profile

- Joined FirstSouthwest in 1982
- Wrote FirstSouthwest's proprietary software programs
- Developed software for financial modeling, projections and feasibility, structuring new debt, revenue bond sizing, bid comparison and verification, escrow structuring, alternate advance refunding methods, lease analysis and design, and arbitrage yield and rebate calculations
- Has structured more than 670 financings totaling \$46 billion for a variety of issuers including airports, counties, cities, power agencies, water authorities, and hospital and school districts
- Responsible for structuring three transactions that have received national "Deal of the Year Award" from *Investors Daily Digest* or the *Bond Buyer*, including an issue which utilized for the Dallas/Fort Worth International Airport the first interest rate swap in Texas
- Structured the first transaction in the nation that incorporates the radical revision to the transferred proceeds rules that occurred in 1987
- Structured the Texas Water Resources Finance Authority's purchase of more than 500 individual loans from the Texas Water Development Board
- Structured transactions for cities including Dallas, Fort Worth, Charlotte, and San Antonio; public power transactions for the Texas Municipal Power Agency, Austin Electric, San Antonio CPS, Florida Gas Utility, and Orlando Utilities Commission; and the states of Colorado, Rhode Island, New Hampshire, North Carolina, Mississippi, Virginia, Michigan and Texas

Education

- Bachelor of Science in Accounting, Indiana University Kelley School of Business
- Master of Science in Management Information Systems, University of Arizona Eller College of Business and Public Administration

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Securities Principal, Series 53
 - Uniform Securities Agent, Series 63
 - Investment Banking Representative, Series 79



Lindsay Evans
Quantitative Analyst

1201 Elm Street, Ste. 3500
Dallas, Texas 75270

Telephone: 214.859.9451
lindsay.evans@swst.com

Areas of Focus

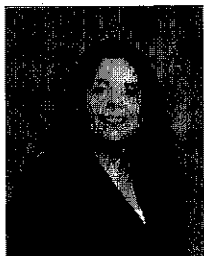
Specializes in general municipal finance

Profile

- Joined Southwest Securities in 2007
- Has more than 8 years of experience in the tax-exempt bond market, structuring and compliance reporting. Mrs. Evans is responsible in providing quantitative analytical support for municipal and tax-exempt transactions through market pricing, tax rate analysis and structuring for the firm's municipal clients and other public bodies.
- Prior to joining SWS, Mrs. Evans worked at Bank of New York Mellon in the Arbitrage Rebate Department. While at BNY Mellon, Mrs. Evans analyzed invested bond proceeds in treasury and agency securities, guarantee investment contracts, repurchase agreements, SLG's variable/fixed rate swap/hedge transactions, collateralized mortgage obligations and various other open market securities.

Education

- Bachelor of Science in Business Administration, University of Texas



Angela M. Kukoda
Senior Vice President

325 N. St. Paul Street, Suite 800
Dallas, Texas 75201

Telephone: 214.953.4003
angela.kukoda@firstsw.com

Areas of Focus

Head of Public Finance Credit and Research

Profile

- Joined FirstSouthwest in 2010
- Assists in structuring transactions and introducing new credits to the market
- Provides regular feedback to rating agencies on criteria and analytic approaches
- Experience and expertise in broad range of sectors, including state and local government general obligation and appropriation-backed debt, municipal utility, special tax, and transportation (airport, seaport, toll road, mass transit, and rental car facility)
- Issuers covered include Atlanta, GA (general obligation, water and sewer and airport); Bay Area Rapid Transit; Dallas, TX (general obligation); Dallas Area Rapid Transit; Dallas-Fort Worth International Airport; Detroit, MI; Kansas City, MO (airport); Miami-Dade County (airport, seaport and solid waste); Miami-Dade Expressway Authority; Oakland, CA; North Texas Tollway Authority; Port of Houston Authority; Sacramento, CA and University of Houston
- Author of two FirstSouthwest white papers
- Prior to joining FirstSouthwest, was senior analyst with a municipal bond insurer, specializing in underwriting distressed credits, including the City of New Orleans' first post-hurricane general fund secured bond issue at a time when many of its bonds had below investment grade ratings; as well as all Puerto Rico names
- Did sell-side research for a prominent Wall Street firm
- Began career at Standard & Poor's (seven years), covering high-profile credits and state-level issuers throughout the U.S.

Education

- Master's Degree in International Economics, Columbia University School of International and Public Affairs
- Bachelor of Arts in Political Science, New York University, Phi Beta Kappa

Current Affiliations

- National Federation of Municipal Analysts, Board of Governors
- Southern Municipal Finance Society, Board of Directors
- Municipal Bond Women's Club of New York, Member
- American Association of Port Authorities Finance Committee, Member

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - Municipal Securities Representative, Series 52
 - Uniform Securities Agent, Series 63



Susan L. Kendall
Senior Vice President
54 Canal Street, Suite 230
Boston, Massachusetts 02114
Telephone: 617.619.4419
Susan.Kendall@firstsw.com

Areas of Focus

Public Finance

Profile

- Joined FirstSouthwest in 2012
- Has more than 22 years of experience in the public finance industry including VP/Senior Analyst and Head of Boston Office at Moody's Investor Services
- Served previously as the lead analyst for local governments in Massachusetts and Virginia, as well as an analyst for various other East Coast states
- Served as lead analyst for high profile credits including Massachusetts Water Resources Authority, Boston Water and Sewer, Portland Water, Fairfax Water, Upper Blackstone WPAD, City of Boston, Fairfax County, VA, Central Falls, RI
- Served as Treasurer and Collector for the Town of Belmont, MA
- Frequent presenter at industry and government conferences
- Authored and contributed to many research publications
- Trained and mentored new analysts; taught analyst training sessions
- Contributed to Public Finance Group technology enhancement and credit research projects
- Guest Lecturer at Harvard Kennedy School's Graduate Level State and Public Finance Course

Education

- Master of Public Administration, Harvard Kennedy School
- Bachelor of Arts, Harvard College

Current Affiliations

- Women in Public Finance, Boston Chapter Co-Founder
- Boston Municipal Analysts Forum, Past President
- National Federation of Municipal Analysts, former member, Board of Governors
- Treasurers' Club of Boston
- Government Finance Officers' Association

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 52
 - Uniform Securities Agent, Series 63



Peter B. Stare
Managing Director

325 North St. Paul Street, Suite 800
Dallas, Texas 75201

Telephone: 214.953.4040
peter.stare@firstsw.com

Area of Focus

Long-Term Underwriting of municipal bonds

Profile

- Joined First Southwest in 1996
- Responsible for the negotiated underwriting efforts of both tax-exempt and taxable municipal issues
- Has been involved in the securities industry since 1974 in the areas of sales, trading, underwriting, and portfolio management
- Worked with several regional and nationally recognized firms managing their trading desks, municipal bond departments, and investment divisions

Education

- Bachelor of Business Administration, Southern Methodist University

Past Affiliations

- The Municipal Advisory Council of Texas, board member
- Municipal Bond Clubs of Dallas and Houston, president

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Securities Principal, Series 53
 - Uniform Securities Agent, Series 63



Mark A. McGruder
Senior Vice President

325 North St. Paul Street, Suite 800
Dallas, Texas 75201

Telephone: 214.953.4040
mark.mcgruder@firstsw.com

Areas of Focus

Specializes in municipal underwriting

Profile

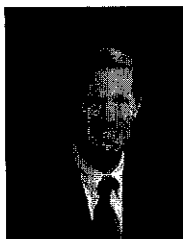
- Joined FirstSouthwest in 2003 as a Vice President in the fixed income capital markets department
- Responsible for competitive and negotiated underwritings
- Lead-managed deal experience includes taxable and/or tax-exempt financings.
- Involved in the securities industry since 1988 in the area of sales, trading and underwriting
- Previously responsible for all the fixed income trading for First Southwest clearing correspondents and Short Term complete underwriting along with assisting in the management of remarketing more than \$2.25 billion in variable rate demand securities.
- Involved in the securities industry for more than 27 years in the areas of trading, sales and correspondent clearing
- Worked with several regional and nationally recognized firms in their municipal and taxable bond trading departments and investment divisions

Education

- Attended the University of Texas

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Representative, Series 7
 - Municipal Securities Representative, Series 52
 - Municipal Securities Principal, Series 53
 - Uniform Securities Agent, Series 63
 - Uniform Investment Advisor, Series 65



David R. Brayshaw
Senior Vice President

325 North St. Paul Street, Suite 800
Dallas, Texas 75201

Telephone: 214.953.4020
Dave.brayshaw@firstsw.com

Areas of Expertise

Structured financial products specialist offering advisory and consulting services designed to meet the balance sheet management needs of public funds issuers.

Profile

- 26 years structured finance experience.
- Leads a four person team of municipal structured finance specialists
- Manages the structured finance desk on the trading floor of the firm's Dallas Headquarters
- Responsibilities have included trading government guaranteed loans and pools; structuring refunding issues for outstanding municipal debt, engineering single family mortgage revenue issues; and designing/selling various municipal asset backed securities
- Provides on-going analytical expertise and development support for the firm's in-house software and proprietary trading models
- Manages portfolio performance and designs various hedging products for public funds issuers
- Previously at Federal Home Loan Bank of Dallas for eight years where he was responsible for:
 - Trading and hedging portions of the bank's mortgage backed securities portfolio;
 - Measuring and adjusting the bank's interest rate swap portfolio with respect to hedge relationships and potential counterparty risk exposure;
 - Implementing and maintaining hedging strategies using swaps, futures, and forward rate agreements.

Education

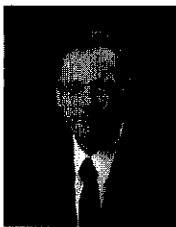
- M.B.A., Texas Christian University
- B.B.A., Texas Christian University

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Principal, Series 24
 - Municipal Securities Principal, Series 53
 - General Securities Representative, Series 7
 - Uniform Securities Agent, Series 63
 - Limited Representative - Investment Banker, Series 79

Current Affiliations

- National Federation of Municipal Analysts
- Southern Municipal Finance Society
- Chartered Alternative Investment Analyst Candidate



William (Bill) Johnson, CPA
Senior Vice President

325 North St. Paul Street, Suite 800
Dallas, Texas 75201

Telephone: 214.953.8817
william.johnson@firstsw.com

Areas of Focus

Arbitrage rebate

Profile

- Joined FirstSouthwest in October 2006
- Has more than 19 years of experience with federal taxation and arbitrage rebate
- Serves as the primary contact for issuers and provides technical support to the Rebate Compliance group
- Has provided arbitrage consultation and education services to clients, explaining the application of the arbitrage regulations and assisting issuers with the implementation of computational/internal reporting procedures to ensure their compliance with the rebate requirements
- Worked with clients to re-engineer their data gathering efforts to reduce the time and effort required to gather and assemble rebate calculation information
- Has high-volume data gathering and conversion experience, as well as large project management experience
- Worked previously at Arthur Andersen in their Municipal Bond Services Group and for BondResource Partners (the Arthur Andersen successor).

Education

- Bachelor of Business Administration in Accounting, Southern Methodist University
- Master of Science in Taxation, Texas Tech University

Current Affiliations

- National Association of Certified Public Accountants
- Texas Society of Certified Public Accounts

Past Affiliations

- Texas Instruments Incorporated
- Arthur Andersen LLP
- BondResource Partners LLP

Licenses Held

- Registered Representative of the Financial Industry Regulatory Authority (FINRA)
 - General Securities Principal, Series 24
 - General Securities Representative, Series 7
 - Uniform Securities Agent, Series 63
- Licensed Certified Public Accountant



Tanya Calvit
Assistant Vice President

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Dallas, Texas 75201

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tanya.calvit@firstsw.com

Areas of Focus

Continuing Disclosure services

Profile

- Joined FirstSouthwest in October 2001
- Primary duties in the Continuing Disclosure Department include training related to continuing disclosure, preparing reports and material event notices as well as determining each client's disclosure compliance through the five-year look-back process.

Education

- Bachelor of Arts in Economics, New York University.

