
CITY OF FORT LAUDERDALE



SOLICITATION 12184-695 *FINANCIAL ADVISORY SERVICES*

OCTOBER 10, 2018



FRASCA & ASSOCIATES, LLC

NEW YORK | ALBANY | ATLANTA | HOUSTON | ORLANDO | WASHINGTON, DCCAM #19-0200

Exhibit 7

1 of 45

TABLE OF CONTENTS

Section	Page
EXECUTIVE SUMMARY	
TAB I	
Experience and Qualifications	1
Approach to Scope of Work	8
References	17
Tab II	
Minority/Women (M/WBE) Participation	18
Sub-Contractors	18
Tab III – Required Forms	
Proposal Certification	
Cost Proposal	
Questionnaire – Financial Advisory Services	
Non-Collusion Statement	
Non-Discrimination Certification Form	
Local Business Price Preference (LBPP)	
Sample Insurance Certificate	
Appendices	
Team Resumes	A
Litigation Statement	B
Required Authorization Evidence	C
Deal List	D
Pricing Platform	E



FRASCA & ASSOCIATES, LLC

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October 10, 2018

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

Attention: Maureen Lewis, MBA, CPPB

FRASCA & ASSOCIATES, LLC ("FRASCA OR "FIRM") is pleased to submit our response to the Request for Proposals #12184-695 for Financial Advisory Services for the City of Fort Lauderdale (the "City"). We believe the information provided is responsive to your needs and imparts a sense of our enthusiasm about this assignment and our desire to serve the City.

Firm Overview. FRASCA, an **independent municipal advisory firm** formed in 1997, is certified as a Woman-owned Business Enterprise ("WBE") in many jurisdictions and is WBE certified by City of Orlando. The firm is headquartered in New York, NY and has five additional offices including the Orlando office that will service this engagement with the City. The Firm is registered as an "independent registered municipal advisor" with the MSRB (#K0164) and the SEC (#0001614472). The Firm provides specialized advice and strategic guidance on all aspects of accessing the municipal bond markets, including evaluation of debt instruments and financial products. We provide a full-range of financial advisory and consulting services to a variety of government issuers, including state and local governments, toll roads, water and wastewater systems, parking, convention centers and seaports among others.

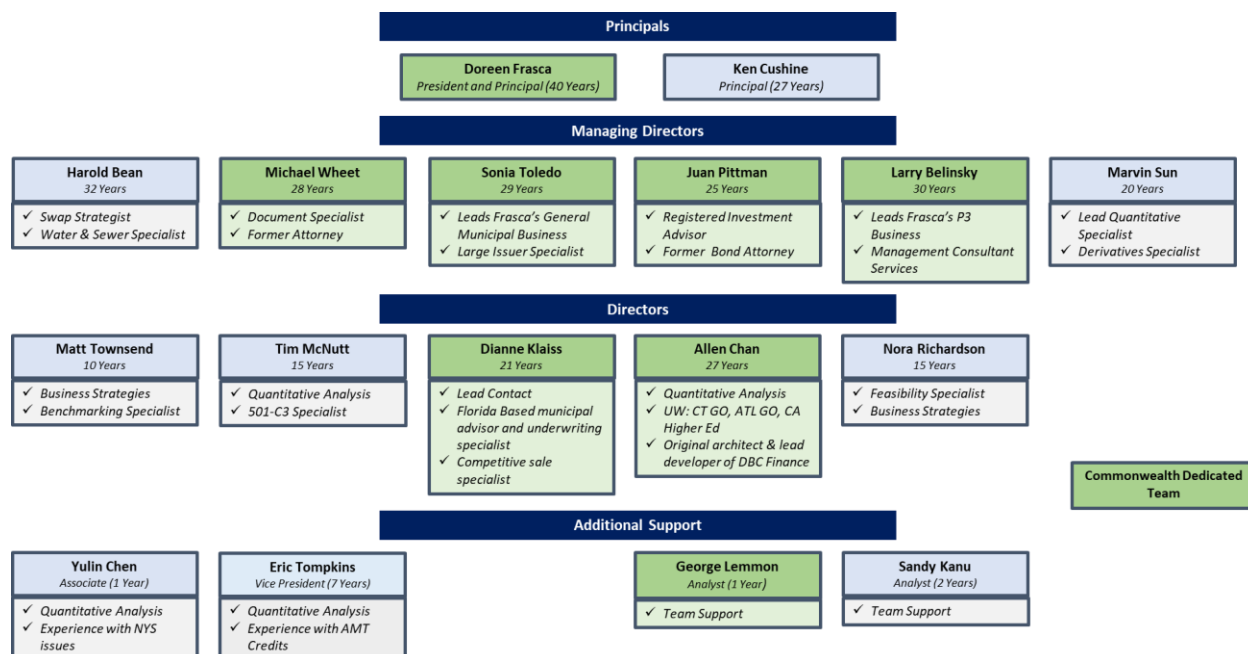
Our team is committed to providing timely, first class advisory services to our clients including capital project and financial analyses, bond deal structuring, document review and execution, as well as rating agency strategy, market timing, and investor outreach. We believe that you will find our core capabilities to be consistent with the City's needs and our experience first rate.

Firm Experience. FRASCA is the #6 ranked Municipal Advisor as reflected by the Bond Buyer's Mid-Year 2018 ranking. Current Bloomberg rankings as of the week of 10/4 place FRASCA as the **#4 ranked overall Municipal Advisor and the leading MBE/WBE advisor in the nation**. FRASCA has completed 156 transactions aggregating \$61.5 billion since inception.

With a predominant number of senior level professionals in the firm who have on average 28 years of experience and the sheer volume of complex transactions successfully concluded, our clients get an advisory firm that leads with innovative, thoroughly vetted, actionable ideas rather than simply reacting to incoming proposals. We currently assist 43 clients in developing their financial strategies and executing their debt programs including the Florida-based Broward County Airport and Seaport and Greater Orlando Aviation Authority.

Team Overview. Throughout our response, we offer evidence of how our experience can serve the City. We have proposed diverse senior industry professionals to serve on this assignment. They possess all the component talents you are seeking and will ensure that attention to the needs of the City is immediate. **Dianne Klaiss** (*Director*), **Sonia M. Toledo** (*Managing Director*), **Allen Chan** (*Director*), **Juan Pittman** (*Managing Director*), **Larry Belinsky** (*Managing Director*), **Michael Wheet** (*Managing Director*), **Harold Bean**

(Managing Director), **Alexandra Hilgeman** (Associate) and **George Lemmon** (Analyst) will be the core team from FRASCA working for the Authority. **Ken Cushine** (Principal) will always be available to the City and ensure the availability of firm resources. In addition, *the City will have the benefit of the entire FRASCA team when the time arrives for any specialty expertise required by the City.*



Dianne Klaiss and Sonia Toledo, who are the day-to-day project leaders of our core team, have a long history in the municipal industry. All the senior financial professionals assigned to the Authority have completed the MSRB Series 50 Municipal Advisor Representative Qualification Examination.

Ms. Klaiss has 21 years of public finance experience and has provided investment banking and underwriting services to the Commonwealth of Virginia including credits for the General Obligation (9c) program, Virginia Public Building Authority, Virginia Resources Authority ("VRA") in addition to providing recent senior managed underwriting services for many of Virginia's jail authorities. Dianne's financial advisory experience includes serving the Greater Orlando Aviation Authority, the counties of Roanoke, Fluvanna, and Hanover and the Town of Altavista and Lynchburg College with various financing instruments including public offerings, bank placements, swap negotiations, pooled, communication and energy equipment financings.

Ms. Toledo has 29 years of investment banking and advisory experience serving States on various financing approaches including, appropriation, water and sewer, revolving fund, pooled and intercept-backed financings. She has developed solutions to address financing challenges for numerous issuers including the states of New York, Connecticut and Massachusetts and their financing authorities.

We believe that our Firm's experience meets the City's needs and you have our personal commitment that FRASCA will provide the City of Fort Lauderdale with excellent service.

Sincerely,

Dianne C. Klaiss
Director

Sonia M. Toledo
Managing Director

Tab 1

EXPERIENCE AND QUALIFICATIONS

FRASCA, an independent municipal advisory firm formed in 1997, is 100% owned by its principals, Doreen Frasca (51%) and Ken Cushine (49%) and is certified as a Woman-owned Business Enterprise (“WBE”) in many jurisdictions. FRASCA is WBE certified by the City of Orlando and is a registered business in the State of Florida. FRASCA has been committed to providing the highest quality financial advisory services and does not sell, trade or underwrite securities. FRASCA is consistently at the top of the national financial advisor league table rankings. Below we have provided our legal name and other relevant contact information.

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FRASCA provides a full-range of financial advisory and consulting services to many different types of government issuers, including General Municipal clients that issue revenue, general obligation, subject to appropriation and special obligation bonds. Often due to the expertise and level of professionalism exhibited in our role as financial advisor for airport clients, many of our clients have asked us to work on general municipal credits in their cities. For example, because of our work on their airport credit, the City of Phoenix named FRASCA to serve as financial advisor on the City’s Water System and Wastewater System, as well as strategic advisor for its Sports Facility Fund Excise Tax. We’ve also been hired to work as an advisor to the Massachusetts School Building Authority, Los Angeles Wastewater, City of Chicago Water and Sewer System, Washington D.C. Convention and Sports Authority, Buffalo Niagara Peace Bridge, Phoenix Water System, Dormitory Authority of the State of New York, NYS Thruway and the Virgin Islands Port Authority among others. The firm’s Florida experience includes current advisory work for **Broward County (Airport and Seaport credits) and Greater Orlando Aviation Authority**. We have also provided advisory services to **Miami-Dade (Airport Credit) as far back as 2004**. All FRASCA team members are available to the City with their specific expertise at its request.

FRASCA is the #6 ranked Municipal Advisor as reflected by the Bond Buyer’s Mid-Year 2018 ranking. However, current Bloomberg rankings as of the week of 10/4 place FRASCA as the #4 ranked Municipal Advisor and the leading MBE/WBE advisor in the nation. We currently assist 43 clients in developing their financial strategies and executing their debt programs. With a predominant number of senior level professionals in the firm who have on average, 28 years of experience and the sheer volume of complex transactions successfully concluded, our clients get an advisory firm that leads with innovative, thoroughly vetted, actionable ideas rather than simply reacting to incoming proposals. FRASCA continues to add clients to its financial advisory practice. Since January 2016, FRASCA has added 6 new municipal advisory clients which include:

- City of Chicago Water and Sewer Credit
- City of Manchester, Department of Aviation
- Rapid City Regional Airport
- Massachusetts School Building Authority
- Port Authority of New York and New Jersey
- Therapy and Learning Center

The professionals that comprise FRASCA's general municipal group have a longstanding record of service on behalf of issuers with credits relevant to the City. This experience was gained through years of service as investment bankers for highly visible, national and state appropriation credits and reflects our understanding of the credit and financing trends that the City is seeking to manage. It also reflects our ability to think outside the box to craft solutions that will meet specific financing objectives. Examples of this experience include:

Team Experience. Our approach to ensuring that the needs of the Authority receive our full attention and that our services are flawlessly executed begins with the experienced team of senior professionals dedicated to the Authority. FRASCA commits the full professional resources of the Firm (currently 17 municipal advisors) to the City, and we have proposed a core primary team of professionals to serve the City, each of whom hold the Municipal Advisor Series 50 License and have the capabilities to meet the scope of work outlined in the RFP. As depicted in our Executive Summary **Dianne Klaiss** (*Director*), **Sonia M. Toledo** (*Managing Director*), **Larry Belinsky** (*Managing Director*), **Michael Wheet** (*Managing Director*), **Harold Bean** (*Managing Director*), **Juan Pittman** (*Managing Director*), **Allen Chan** (*Director*), **Alexandra Hilgeman** (*Associate*), and **George Lemmon** (*Analyst*), will be the primary team from FRASCA for the City. **Ken Cushine** (*Principal*) is available to the City and will always ensure the availability of firm resources. Senior assigned staff were instrumental in developing some of the most innovative structures introduced to the market in a wide variety of interest rate environments. Resumes for the core team can be found in Appendix A.

Authorized to sign for and make representations on behalf of our firm for this engagement are **Dianne Klaiss** (based in Orlando) and **Sonia Toledo**. At her previous firm, Dianne Klaiss served as financial advisor or lead underwriter on over \$6 billion of Virginia financings. She has a long-standing banking/underwriting relationship with the Virginia Department of the Treasury from serving on the senior manager underwriting team for the Virginia Public Building Authority (Series 2017), the Virginia Resources Authority (7 issues over 10 years) and as a senior banker for the Virginia Port Authority's appropriation credit of the Commonwealth Port Fund transactions in 2015, 2012, 2011 and 2005. Dianne's financial advisory experience over the last 3 years includes working on behalf of **Greater Orlando Aviation Authority** ("GOAA"), Roanoke County, Hanover County, Fluvanna County, Town of Altavista and Lynchburg College.

Client	Project	Duties
Greater Orlando Aviation Authority	\$75 million, Series 2016, Bank Loan	<ul style="list-style-type: none"> Structured a refunding on behalf of the Authority and evaluated bank proposals.
Roanoke County	\$44.175 million, Series 2015 Lease Revenue Refunding Bonds	<ul style="list-style-type: none"> Public sale included structuring the financing, circulating RFPs for underwriters and escrow agents, scoring the proposals, rating agency guidance, providing bond pricing guidance and closing the transaction.
Town of Altavista	Series 2014, 2015, General Obligation Bonds	<ul style="list-style-type: none"> Presented cash versus debt analysis for the water system repair projects Evaluated financing alternatives including Clean Water Revolving Loan Fund, Virginia Resources Authority and bank loans; structured, solicited and scored RFPs from banks and closed the transaction.
Lynchburg College	\$36.695 million Series 2018 A & B Educational Facilities Revenue & Refunding Bonds,	<ul style="list-style-type: none"> Negotiated a put extension without any additional costs to Lynchburg College for its Series 2010 Educational Facility Revenue Bond (variable rate) which had a large negative mark-to-market related to its outstanding swap. Rating agency presentation

Client	Project	Duties
	Series 2017A, B, C (Tax-exempt & Taxable)	<ul style="list-style-type: none"> Solicited and evaluated Requests for Proposals for underwriter's Re-structured existing debt service and structured additional new money to minimize future debt service increases
Hanover County	Series 2017, Lease Revenue Bond \$20.535 million, Series 2015, General Obligation Refunding Bonds	<ul style="list-style-type: none"> Assisted the County in evaluating financing alternatives; created and circulated a bank loan RFP for capital lease for the schools and assisted in negotiating terms including covenants and closing the transaction. Created and circulated RFP for underwriting firms for a refunding of the County's General Obligation Bonds and evaluated responses; reviewed on bond documents; negotiated pricing; and assisted in closing the transaction.
Fluvanna County	\$8.223 million Series 2016, Subject to Appropriation \$7.653 million, Series 2017, Qualified Energy Conservation Bonds \$7.725 million Series 2017, Subject to Appropriation/Revenue Bond	<ul style="list-style-type: none"> Assisted with evaluating bank loan proposals for emergency communication equipment lease; structured refunding and new money to meet needs of the County Solicited banks for proposals for Qualified Energy Projects financing and evaluated results; assisted with QECB application, structuring and execution under tight deadline Assisted the County with a new water credit set-up for economic development purposes. Negotiated covenants with the Virginia Resources Authority and structured the new money to meet the needs of the new development

Ms. Toledo joined Frasca & Associates in June 2017 from Wells Fargo Securities where she worked for 7 years. Previously, at Bank of America Merrill Lynch, she headed the Northeast Region. Over her 29 year career as an investment banker, she led financings for large, complex issuers such as the City of New York, the Metropolitan Transportation Authority, the Dormitory Authority of the State of New York and the State of Connecticut. In addition, she developed solutions to mitigate the impact of large capital programs on rates and charges for water and sewer issuers throughout the Northeast, including the New York City Municipal Water Finance Authority, the Massachusetts Water Pollution Abatement Trust and the Boston Water and Sewer Commission. She served as lead banker on state revolving fund transactions for the Ohio Water Development Authority, the Massachusetts Water Pollution Abatement Trust, the Connecticut Clean Water Fund and the North Dakota Bond Bank. She is a past president of the Municipal Forum of New York and is Vice-Chair of Grow NYC, which supports environmental and food security initiatives throughout New York, New Jersey and Pennsylvania. In 2015, Ms. Toledo was selected as one of the Trailblazing Women in Public Finance by the Northeast Women in Public Finance. Examples of her recent financial advisory experience are detailed below:

Client	Project	Duties
Port Authority of New Jersey & New York	<u>209th Consolidated Bond Series</u> \$454,950,000 May 4, 2018	<ul style="list-style-type: none"> Review and provide recommendations regarding bond portfolio Provide options, make recommendations and aid on all aspects of debt issuance: timing, structure, pricing, method of sale, type of bond issue and other terms and conditions

Client	Project	Duties
	<u>210th Consolidated Bond Series</u> \$300,000,000 (Taxable) August 29, 2018 <u>211th Consolidated Bond Series</u> \$400,000,000 August 29, 2018	<ul style="list-style-type: none"> • Assist with post-offering responsibilities • Assist with the preparation of official statements and other necessary financing documents • Assist in the evaluation of bids or the negotiation of the terms with purchasers of the bonds • Analyze the business practices and procedures and debt portfolio to identify cost savings opportunities and efficiencies • Assist in acquiring and analyzing financial market information

Relevant Case Studies. Since January 1, 2015, FRASCA has advised on 56 transactions totaling \$25.5 billion in par. Please see Appendix D for more detail on the FRASCA's municipal advisory transactions over the last three years. Below we have highlighted three firm case studies that we believe are relevant to the City's capital program.

Tax-exempt, Taxable, New Money, Refunding, Wastewater

City of Los Angeles Wastewater System				
Date	Par (\$M)	Structure	Tax Status	Ratings (M/S/F/K)
5/09/17	\$450.2	Fixed	Tax-Exempt/Taxable	AA / AA / AA / -

FRASCA serves as the City of Los Angeles Wastewater System's co-financial advisor. Since our appointment in 2008, we have provided specialized advice and guidance on all aspects of the System's financial planning, pro-forma cash flow modeling and rating agency strategies. Most recently, FRASCA served as the City's co-financial advisor on over \$450.2 million of subordinate revenue and revenue refunding bonds, which the City designated as Green Bonds. On this transaction FRASCA developed the credit presentation for the rating agencies which ultimately helped secure AA ratings from S&P, Fitch and Kroll. With the subordinate lien debt, FRASCA advised on structuring and pricing as well as assisting with document preparation.

Tax-exempt, Refunding, Water and Wastewater

City of Phoenix Civic Improvement Corporation				
Date	Par (\$M)	Structure	Tax Status	Ratings (M/S/F/K)
12/08/16	\$375.8	Fixed	Tax Exempt	Aa2 / AAA / - / -
11/01/16	\$225.3	Fixed	Tax Exempt	Aa2 / AA+ / - / -

Because of our work for the Airport credit, the City of Phoenix named FRASCA to serve as financial advisor on the City's Water and Wastewater systems in 2011. Since then, we have overseen numerous water and wastewater issuances. The City's two most recent credits were issued in November and December of 2016.

Leading up to the issuance on November 1, 2016, FRASCA served as the advisor on the \$225,325,000 City of Phoenix Civic Improvement Corporation Junior Lien Wastewater System Revenue Refunding Bonds, Series 2016. The Bonds were issued to advance refund \$262.4 million of the City's 2007 wastewater bonds. FRASCA worked with the City to develop a savings structure that met the City's goals of a) shortening the final maturity by two years to 2035, b) achieve net neutral savings from 2017-2019, and c) obtain level savings from 2020-2035. The Bonds generated cashflow savings of \$78.3 million, or present value savings of \$55.6

million (21.18% of refunded par). The average life of the Bonds was reduced to 11.3 years from 12.9 years and achieved a very low all-in true interest cost of 2.89%.

On December 8, 2016, the City priced \$375.8 million of tax-exempt Junior Lien Water System Revenue Refunding Bonds (Aa2/AAA/NR), Series 2016. The effects of the 2016 election caused significant volatility in the market in the weeks leading up to pricing. This volatility, combined with substantial municipal bond fund outflows, created a negative market tone where MMD rates rose by as much as 87 basis points over a period of several weeks. Ultimately the City decided to watch the market daily until a more favorable market emerged. From December 1st to December 7th, 30-year MMD decreased by 28 basis points. At that point, FRASCA, along with the underwriter, recommended entering the market the morning of December 8. By acting on that recommendation, the City was able to capture a more favorable market while generating orders from over 35 different institutional investors. The refunding transaction generated \$25 million in PV savings and over \$29 million in cash flow savings. FRASCA assisted the City in structuring savings in years 2020-2024 to optimize their overall debt portfolio and lock in a rate structure for their 6-year Capital Improvement Plan. In addition to the issuances mentioned above, FRASCA has advised on multiple financings for the Water and Wastewater system totaling over \$1.6 billion since appointment.

Tax-exempt, Taxable, Refunding, Special Obligation

Washington Convention and Sports Authority (Senior Lien Dedicated Tax Revenue Bonds)				
Date	Par (\$M)	Structure	Tax Status	Ratings (M/S/F/K)
2/22/18	\$333.1	Fixed	Tax Exempt / Taxable	Aa3 / A+ / AA+ / -

The Washington Convention and Sports Authority sought the services of a municipal advisor to, among other things, assist in the development of a long-term financial plan that would include refunding outstanding debt as the opportunity arose and the development of a long-term capital financing plan to maintain and improve its facilities. It was critical to the Authority that its municipal advisor provided objective unbiased advice; for that reason, it chose to go outside the pool of firms previously qualified by the District to serve as its municipal advisor. While FRASCA had not previously acted as advisor to a convention or sports authority, the Authority recognized the range of experience and skills of our professionals and retained FRASCA as its financial advisor.

In February of 2018, we assisted the Authority in the structuring and sale of \$333 million of Senior Lien Dedicated Tax Revenue Bonds to refund for savings part of its previously issued debt. The Bonds are secured by dedicated tax receipts collected by the Authority consisting of hotel, car rental and restaurant sales taxes. We also provided the Authority with advice as to the most efficient investment of its cash and invested reserve funds. In August 2018, our contract was recently extended for the second of four option years so that our services would be retained for the upcoming fiscal year.

Derivative Experience. FRASCA provides a full range of advisory services related to variable rate debt. These services include monitoring the performance of our clients' outstanding variable rate debt portfolios and the performance of alternative financing products, as well as proposals from bank (and other) liquidity providers. We monitor variable rate portfolios with 24 series of bonds totaling over \$2.3 billion for five issuer clients with fixed payer swaps. The portfolios we monitor include (or have included during our engagement), traditional variable rate bonds, commercial paper, public market floating rate notes, privately placed floating rate notes and auction rate securities. The performance of variable rate portfolios is even more important factor in the overall performance of synthetic fixed rate financings than the performance of the swaps themselves.

FRASCA is registered as a Qualified Independent Representative (QIR) under all applicable regulations of the Commodity Futures Trading Commission and complies with Dodd-Frank Act ongoing requirements. Harold Bean, of our core team, will assist on any aspect of the engagement with the City relating to swaps. FRASCA

acts as swap advisor or QIR to five clients with active swap portfolios of \$2.3 billion in notional amount. They include Metropolitan Washington Airport Authority (MWAA), Indianapolis Public Bond Bank, the City and County of Denver, the City of Philadelphia, and the Niagara Frontier Transportation Authority. In our role as QIR, FRASCA regularly reviews our clients' swap portfolios for termination (both full and partial) opportunities, as well as opportunities related to the variable rate debt portfolio hedged by swaps. FRASCA also serves as calculation agent and calculates or confirms monthly swap payments between our clients and their swap counterparties.

As a firm, FRASCA's experience is in the termination and modification of swaps, which are typically negotiated. For instance, FRASCA serves as QIR to Metropolitan Washington Airport Authority ("MWAA"), Indianapolis Airport Authority, and City and the City and County of Denver. In our role as QIR for Denver, FRASCA regularly reviews Denver's swap portfolio for termination (both full and partial) opportunities; as well as opportunities related to the variable rate debt portfolio hedged by swaps. FRASCA also serves as Denver's calculation agent and calculates or confirms monthly swap payments between Denver and the swap counterparty. Additionally, Harold Bean has experience, while at other firms, in the competitive and negotiated procurement of swaps, as well as with all aspects of the swap procurement process (including advising related to swap administration and legal fees). Below is more detail regarding our swap experience.

FRASCA Recent Derivative Experience



Indianapolis Airport Authority

Date: July 18, 2017
Action: Termination
Notional: \$100 million

We assisted the Indianapolis Airport Authority in accomplishing a profitable termination of an outstanding swap. With our input, IND had determined that an existing, forward starting constant maturity swap (entered into prior to our tenure as Financial Advisor) was not consistent with new financial management policies and elected to terminate the trade. FRASCA identified the deteriorating financial condition of the swap counterparty (Deutsche Bank) as an opportunity. We monitored the key driver of the value of the trade, the spread between 1-month LIBOR and 10-Year LIBOR swaps, over a period of time and advised on the timing of the termination. By terminating when it did, the Authority received a payment from the counterparty.

Date: October 3, 2016
Action: Partial Termination
Notional: \$2.5 million

IND extended a lease with the largest cargo carrier serving the airport. The changes to the lease would have made a portion of the variable rate bonds used to finance cargo facilities taxable. Taking our advice IND elected to redeem that portion of bonds with cash and terminate an equivalent portion of the associated fixed payer swap.



Date: Monthly
Action: Swap Performance
Monitoring / Calculation Agent

FRASCA serves as the sole municipal advisor and qualified independent representative ("QIR") to MWAA. In our role as QIR, FRASCA regularly reviews MWAA's swap portfolio for termination (both full and partial) opportunities; as well as opportunities related to the variable rate debt portfolio hedged by the swaps. FRASCA also serves as MWAA's calculation agent and calculates or confirms monthly swap payments between MWAA and the swap counterparty.



Date: Monthly
Action: Swap Performance
Monitoring / Calculation Agent

FRASCA serves as the sole municipal advisor and qualified independent representative ("QIR") to the City and County of Denver Colorado, for and on behalf of its Department of Aviation ("DEN"). In our role as QIR, FRASCA regularly reviews DEN's swap portfolio for termination (both full and partial) opportunities; as well as opportunities related to the variable rate debt portfolio hedged by the swaps. FRASCA also serves as DEN's calculation agent and calculates or confirms monthly swap payments between DEN and the swap counterparty.



Date: Quarterly
Action: Swap Performance
Monitoring
Notional: \$32.2 million

NFTA has approximately \$32 million of outstanding Series 2004A&C Auction Rate Securities hedged by a fixed payor swap. FRASCA provides quarterly updates to NFTA's CFO on the performance of the bonds and associated swap as well as an analysis assuming the swap is terminated and the Series 2004 Bonds are refunded. We have recently been tasked with advising the NFTA on a fixed rate take-out of the ARS and swap unwind for savings.

Investment Experience. A member of our core team, Juan Pittman, is a registered investment advisor and has over 25 years of industry experience. He will handle all reinvestment of proceeds transactions including producing and evaluating bid specifications. Below we have provided a list of investment of proceeds services provided to our clients over the last two years.

Governmental Client	Dollar Amount of Funds Under Management OR for which Investment Advice is Supplied (\$M)	Type of Service Rendered
Washington Convention and Sports Authority	\$333.05	SLGs, OMS purchases, Direct purchases of treasuries, Investment policy advice
Indianapolis Local Public Improvement Bond Bank	\$496.81	Competitive bid of GIC
City of Chicago – O'Hare International Airport	\$2,473.99	SLGS
Metropolitan Washington Airport Authority	\$1,666.59	SLGs, Termination of prior GIC agreement, General investment policy advice
City of Phoenix	\$1,475.95	SLGs, General investment policy advice
New Orleans Aviation Board	\$420.70	SLGs, Competitive bids of escrows
Broward County	\$287.91	Competitive bids of escrows
San Diego County Regional Airport Authority	\$291.21	SLGs, General investment policy advice

Tracking and Monitoring the Municipal Market. Given the technical nature of the municipal market, and the volatility associated with factors unique to it, FRASCA developed a proprietary platform to obtain up-to-the-minute information for price discovery. Like any underwriting desk on the street, FRASCA'S "Pricing Platform" (see *Appendix E*) uses live Bloomberg data to track relevant market and state-specific trends (important for issuers like the Authority), credit spreads, net supply, new issue performance and secondary market trades. We supplement this information with data from EMMA, TM3 and our constant participation in pricings to arm ourselves and the City for conversations with underwriters (in the case of negotiated offerings) or the scheduling and structuring of competitive sales. Our extensive experience in pricing of tax-exempt, AMT and taxable securities enables us to keep our finger on the pulse of real-time market trends and adapt structures to evolving investor preferences.

APPROACH TO SCOPE OF WORK

We believe that financial advisors provide their best service when they are “embedded” into the daily financial life of their clients. This provides the best opportunity to understand all the issues related to the capital plan and debt management program that may require creative and unique solutions and to develop those solutions thereby facilitating the establishment of a long-term financing approach. Our experience has shown that by providing the City with the full range of our advisory services (debt capacity and planning analysis, credit rating strategies, financing alternatives analysis, debt portfolio monitoring, etc.), we are best able to serve the City’s immediate and long-term fiscal needs.

Although the Firm has numerous clients, this engagement with the City is a top priority. Our Firm has recently chosen to expand our reach into the general municipal market and Florida by opening an Orlando, Florida office and therefore no other engagement will be more important than the City’s.

For this assignment to be executed in the most prudent and beneficial manner, we envision working closely with the City staff as we address the Scope of Work described in the Request for Proposal in the following manner:

1	•Evaluate Plan of Finance / Refinancing Opportunities	7	•Prepare Solicitations
2	•Legal Evaluations & Document Generation	8	•Financing Team Selection
3	•Analyze Financings & Cash Flows	9	•Credit Provider Negotiation
4	•Bond Structuring	10	•Manage Competitive / Negotiated Sales
5	•Rating Agency Approach	11	•Close the Sale / Reporting Deliverables
6	•Determine Sale Approach (Competitive/Negotiated)	12	•Attend Board / Committee Meetings

PLANNING AND DEVELOPMENT PHASE

FRASCA will work with the City to analyze the impact of existing and future cash flows on budgeting, capital plans and strategic initiatives and structure the financing according to objectives of the City. This will include evaluating for savings opportunities of outstanding debt.

Debt Monitoring. FRASCA maintains a database of our clients’ debt issues and continuously monitors all issues for refunding opportunities. As part of the Planning and Development Phase and throughout the year, we would monitor the City’s outstanding debt for refunding opportunities that provide the City with debt service savings. Not only would we monitor for current refundings, but also forward delivery and taxable advance refunding opportunities. We have reviewed and modeled the City’s outstanding debt and the chart below depicts the outstanding public debt of the Water and Sewer System including the callable portions and its call dates.

City of Fort Lauderdale, Florida (Water and Sewer)		
	All Bonds	Callable Bonds
Par Outstanding	\$508,100,000.00	\$438,730,000.00
Tax-Exempt Par Outstanding	\$508,100,000.00	\$438,730,000.00
Taxable BAB Par Outstanding	\$0.00	\$0.00
Other Taxable Par Outstanding	\$0.00	\$0.00
Variable Rate Par Outstanding	\$0.00	\$0.00
Future Debt Service Cost	\$545,400,841.32	\$470,301,381.04
Market Implied Option Value	\$17,307,204.97	\$17,307,204.97
Stable Interest Option Value	\$32,187,423.16	\$32,187,423.16
1 Yr Mean Reversion Option Value	\$34,218,441.97	\$34,218,441.97
Net Future Debt Service Cost	\$511,182,399.35	\$436,082,939.08
Current Average Coupon	3.957%	3.811%
Average Coupon to Maturity	3.822%	3.794%
Option Value % of Par Outstanding	6.735%	7.799%
Option Value % of Future DS Cost	6.274%	7.276%
Callable % of Par Outstanding		86.347%
Average Life	15.836	17.856
Average Life from First Call to Maturity		10.928
Average Call Price		100.000
Available Refund PV Savings	\$0.00	\$0.00

An evaluation of the City's water and sewer debt using three different interest rate assumptions projects potential savings of between \$2.0 million and \$3.6 million in 2021 for a refunding of the Series 2012 bonds. A taxable advance refunding today will generate minimal savings and is not advisable at this time.

						Future Current Refunding Savings			Theoretical TE Advance Refunding			Taxable Advance Refunding		
Series	Maturity Range	Average Coupon	Avg Life From Call to Maturity	Call Date	Par Amount	Stable Interest Rates	Implied Forward Rates	Historic Average Rates	Par	PV Savings	% PV Savings	Par	PV Savings	% PV Savings
2012	2022 - 2031	4.156%	5.621	09/01/2021	\$41,595,000	\$2,718,041	\$1,997,694	\$3,602,512	\$31,795,000	\$1,952,401	6.141%	\$16,185,000	\$254,967	1.575%
2013	2025 - 2035	4.253%	5.779	09/01/2024	\$90,410,000	\$5,933,604	\$3,387,479	\$7,372,019	\$60,005,000	\$1,692,809	2.821%			
2014	2025 - 2038	3.125%	8.220	09/01/2024	\$110,690,000	\$4,901,794	\$2,270,399	\$5,916,531	\$12,455,000	\$211,304	1.697%			
2015	2037 - 2048	3.921%	15.958	09/01/2027	\$196,035,000	\$18,819,992	\$10,285,675	\$17,424,506						
					\$438,730,000	\$32,373,431	\$17,941,247	\$34,315,568	\$104,255,000	\$3,856,514		\$16,185,000	\$254,967	

The chart below depicts the City's outstanding taxable Special Obligation public debt of which \$171.2 million are callable on January 1, 2023. Our advance refunding evaluation, using today's taxable interest rates, did not yield any savings. Continued monitoring is suggested.

City of Fort Lauderdale, Florida (Special Obligation)		
	All Bonds	Callable Bonds
Par Outstanding	\$243,605,000.00	\$148,950,000.00
Tax-Exempt Par Outstanding	\$0.00	\$0.00
Taxable BAB Par Outstanding	\$0.00	\$0.00
Other Taxable Par Outstanding	\$243,605,000.00	\$148,950,000.00
Variable Rate Par Outstanding	\$0.00	\$0.00
Future Debt Service Cost	\$268,948,772.26	\$171,237,401.12
Net Future Debt Service Cost	\$268,948,772.26	\$171,237,401.12
Current Average Coupon	4.117%	4.689%
Average Coupon to Maturity	4.622%	4.823%
Option Value % of Par Outstanding	0.000%	0.000%
Option Value % of Future DS Cost	0.000%	0.000%
Callable % of Par Outstanding		61.144%
Average Life	6.395	8.984
Average Life from First Call to Maturity		4.779
Average Call Price		100.000
Available Refund PV Savings	\$0.00	\$0.00

The charts below depict the City's outstanding General Obligation debt of which \$15.3 million are callable in 2021.

City of Fort Lauderdale, Florida (GO)		
	All Bonds	Callable Bonds
Par Outstanding	\$30,275,000.00	\$24,935,000.00
Tax-Exempt Par Outstanding	\$30,275,000.00	\$24,935,000.00
Taxable BAB Par Outstanding	\$0.00	\$0.00
Other Taxable Par Outstanding	\$0.00	\$0.00
Variable Rate Par Outstanding	\$0.00	\$0.00
Future Debt Service Cost	\$32,946,785.24	\$27,252,476.93
Market Implied Option Value	\$1,375,345.32	\$1,375,345.32
Stable Interest Option Value	\$2,058,930.19	\$2,058,930.19
1 Yr Mean Reversion Option Value	\$2,224,934.06	\$2,224,934.06
Net Future Debt Service Cost	\$30,721,851.18	\$25,027,542.87
Current Average Coupon	3.826%	3.773%
Average Coupon to Maturity	3.913%	3.901%
Option Value % of Par Outstanding	7.349%	8.923%
Option Value % of Future DS Cost	6.753%	8.164%
Callable % of Par Outstanding		82.362%
Average Life	11.683	13.566
Average Life from First Call to Maturity		9.696
Average Call Price		100.000
Available Refund PV Savings	\$0.00	\$0.00

Our current refunding evaluation, using three different interest rate assumptions, projects potential savings of between \$1.2 million and \$1.7 million in 2021. A taxable advance refunding today will generate only minimal savings. We would continue to monitor this issue going forward to see if there are any opportunities to refinance these bonds in conjunction with new money bonds being issued closer to the call date.

						Future Current Refunding Savings			Theoretical TE Advance Refunding			Taxable Advance Refunding		
Series	Maturity Range	Average Coupon	Avg Life From Call	Call Date	Par Amount	Stable Interest Rates	Implied Forward Rates	Historic Average Rates	Par	PV Savings	% PV Savings	Par	PV Savings	% PV Savings
2011A	2022 - 2041	4.104%	11.842	07/01/2021	\$15,255,000	\$1,670,234	\$1,231,923	\$1,708,915	\$9,275,000	\$500,434	5.396%	\$2,445,000	\$77,204	3.158%
2015	2025 - 2035	3.251%	6.313	07/01/2024	\$9,680,000	\$396,147	\$189,754	\$519,770	\$3,145,000	\$49,836	1.585%			
					\$24,935,000	\$2,066,381	\$1,421,677	\$2,228,685	\$12,420,000	\$550,270		\$2,445,000	\$77,204	

After priorities have been set and it has been determined to issue bonds to finance projects or refinance outstanding debt we will provide the following services (not exclusive) to prepare for a public offering.

Appropriate Sale Structure and Marketing Strategy. FRASCA will work with the Authority to analyze the impact of existing and future cash flows on budgeting, capital plans and strategic initiatives and structure the financing according to objectives of the City. We will assist in the structuring of the transactions taking into consideration call features and security provisions to achieve the lowest cost of funds. We will evaluate all current market preferences for couponing structure, desired covenants and redemption provisions to structure the City's issue in the most cost-effective way. For example, on a recent transaction for the Port Authority of New York/New Jersey, we provided advice and analysis on various financing structures, including amortization schedules between taxable and tax-exempt bonds, the use of short calls and coupon alternatives. For the City we will Analyze Stormwater, Water and Sewer, and Parking revenue so additional debt issuances comply with rating coverage thresholds while targeting investor demand and evaluate the benefit of including a refunding of any debt outstanding with upcoming new money debt offerings. We have provided additional discussion on this topic under Marketing Phase.

Rating Agencies. FRASCA has an immense amount of experience in providing valuable input into rating presentations. We have reviewed the rating agency reports on the City's prior issuances. Below is a summary of what we view as highlights of the City's credits and its ratings.

General Obligation. The City is rated one notch below AAA by both Moody's and S&P. Both are strong ratings for a GO credit. However, we believe there is room to discuss a rating upgrade with S&P. The GO

rating was last affirmed in 2015. S&P cited the City's strong economy, management and budgetary flexibility as positive rating factors.

S&P also stated that they considered the City's water and sewer issues to be part of the City's direct debt burden. Since the City's water and sewer bonds are secured by net system revenues, under current rating criteria they should not be included when calculating the City's direct debt burden.

S&P's criteria for Local Government General Obligation Ratings has been updated three times since the City's the 2015 GO issuance. The most recent update in August of this year provided mostly non-material updates, such as re-naming criteria references. However, we believe that when a rating agency publishes an update in criteria, it can be an opportunity to open a dialogue with the rating analysts covering our clients. Frasca will work with the City to frame S&P's characterization of the City's debt position as "weak" by presenting arguments and precedents removing revenue-backed credits from the supported calculation they currently use.

Pension. The City's special obligation bonds are secured by a lien on and pledge of four designated revenues: communication services tax, public service tax, guaranteed entitlement, and business tax revenues. The City has agreed in the bond resolution to budget and appropriate non-ad valorem revenues to pay debt service on the bonds should pledged revenues not be enough to cover debt service payments. The resolution also stipulates that the City's covenant to budget and appropriate non-ad valorem revenues will terminate after the designated revenues cover Maximum Annual Debt Service ("MADS") on the bonds by at least 1.75x for three consecutive years.

FRASCA calculated projected designated revenues based on the City's historic increases. As shown in the table below, we estimate that it is unlikely the three years of 1.75x coverage test will be met before the bonds become callable in 2023.

Date	Total DS	1.75x Revs	Projected Revs	Projected Coverage
01/01/2019	\$26,708,724.55	\$46,740,267.96	\$44,603,000.00	1.67
01/01/2020	\$27,141,696.55	\$47,497,968.96	\$45,103,000.00	1.66
01/01/2021	\$28,500,530.95	\$49,875,929.16	\$45,603,000.00	1.60
01/01/2022	\$28,533,301.75	\$49,933,278.06	\$46,103,000.00	1.62
01/01/2023	\$28,569,564.15	\$49,996,737.26	\$46,603,000.00	1.63
01/01/2024	\$26,229,742.55	\$45,902,049.46	\$47,103,000.00	1.80
01/01/2025	\$23,543,813.75	\$41,201,674.06	\$47,603,000.00	2.02
01/01/2026	\$21,919,215.45	\$38,358,627.04	\$48,103,000.00	2.19
01/01/2027	\$21,356,160.45	\$37,373,280.79	\$48,603,000.00	2.28
01/01/2028	\$21,334,456.45	\$37,335,298.79	\$49,103,000.00	2.30
01/01/2029	\$23,397,546.10	\$40,945,705.68	\$49,603,000.00	2.12
01/01/2030	\$17,298,917.25	\$30,273,105.19	\$50,103,000.00	2.90
01/01/2031	\$14,440,524.20	\$25,270,917.35	\$50,603,000.00	3.50
01/01/2032	\$14,599,105.55	\$25,548,434.71	\$51,103,000.00	3.50

S&P has stated they would be willing to review the credit rating of the bonds if the covenant is met. If selected as Financial Advisor, we would work with the City to analyze fluctuations in these pledged revenues, identify a "worst case" and more to eliminate the special obligation bonds from the rating agency's calculation of tax supported debt. Contingent debt calculations must give credit to revenues pledged as security away from ad valorem taxes, even if the 1.75x covenant is not yet met.

Water and Sewer. The City's water and sewer credit is in an excellent position with its Aa1 ratings from Moody's and AA+ from S&P. Both agencies note the large population base supporting the system and its healthy financial position. We would recommend the City continue its commitment to annual rate increases

and continue emphasizing to the agencies the credit strength of the system's wholesale customer contract renewals.

As the City has done in the past for its water system, it may wish to explore funding, either in-whole or in-part, its proposed \$100M storm-water revenue bonds for its upcoming projects through a low interest loan through the Florida Clean Water State Revolving Fund. FRASCA would evaluate the pros and cons of obtaining a loan through the State and selling bonds to the public on its own. Given that State revolving fund usually accepts subordinated structures for their loans and accepts applications at any time, the City could consider accessing the revolving fund for the immediate portion of its capital plan and then structuring a higher rated senior credit for a public offering for the balance of its storm-water needs.

Additional Strategies. In their last Florida overview report, Fitch stated that they maintain a public long-term GO or implied GO rating on over 69 cities and counties in the state of Florida. Of those 69 cities, notable AAA GO ratings include Boca Raton, Coral Springs, Jupiter, Orlando and Palm Beach Gardens. Fitch has also noted Florida's strong positive trends in economic indicators like jobs growth and taxable home values. Fitch ratings, like Moody's or S&P ratings, are generally well regarded by investors but cost comparatively less to produce and have fewer maintenance requirements. As a cost saving measure and means to keep its existing rating agencies focused on the City's request that they reassess their view on revenue supported debt, the City might consider including Fitch as part of their rating pool and then rotating each sale to whichever of the two is the most cost effective.

Feasibility Studies. Due to FRASCA's vast amount of project finance work, we have extensive experience in preparing and evaluating feasibility reports. Recently we developed a financial feasibility model to evaluate the affordability of a potential new customs facility for Long Beach Airport which assisted the Airport in determining a financing plan for the facility. In addition, we assisted New Orleans Aviation Board with the feasibility studies for the new parking garage financing as detailed below in "Marketing Phase" "New Credit Design".

Board Meetings. The FRASCA team attends client meetings and provides reports as requested. For example, as part of our engagement, we provide monthly finance reports to the Metropolitan Washington Airports Authority Board. These reports cover refunding savings updates, variable rate debt statistics and market updates.

Coordination with Financing Team, Bond Sale Timing and Timetable. We will work with bond counsel and other financing team members to establish a timetable. FRASCA is skilled at guiding our clients through the negotiated sales process to ensure that market access occurs at an opportune time and achieves the best results possible given market conditions. We do so by thinking outside the box in the structuring of the securities and timing and method of negotiation. FRASCA will evaluate demand from in-state retail buyers prior to each sale and recommend an approach that will lead to the lowest cost for each offering. We will explore whether a "hybrid negotiated/competitive" method of sale would produce superior results to a competitive offering. Under such a process, a Preliminary Official Statement would be printed as well as a Notice of Sale. A retail order period would be held the day of or day prior to the competitive sale, with only those bonds not sold on a retail basis bid competitively. Leveraging retail demand requires extra time for advance marketing, something not permitted by the competitive sales process. The FRASCA team will work with the City to develop a schedule and determine the appropriate sale timing based on market conditions, competing transactions nationally and in Florida and the City's timing goals. Below is a hypothetical timeline detailing the process of getting a bond sale ready for market.

Week	Description
Week 1	<ul style="list-style-type: none"> Financing Kick-off Call
Week 2	<ul style="list-style-type: none"> First Draft of Documents Circulated (OS, Indenture) Initial Working Group Meeting
Week 3	<ul style="list-style-type: none"> Second Draft of Documents Circulated
Week 4	<ul style="list-style-type: none"> Second Working Group Meeting
Week 5	<ul style="list-style-type: none"> Third Draft of Documents Circulated
Week 6	<ul style="list-style-type: none"> Third Working Group Meeting Fourth Draft of Documents Circulated
Week 7	<ul style="list-style-type: none"> Final Review of Documents Documents Sent to Rating Agencies
Week 9/10	<ul style="list-style-type: none"> Rating Agency Meetings
Week 10/11	<ul style="list-style-type: none"> Receive Ratings Record and Post Investor Presentation Due Diligence Mail POS Solicit Price Views Pre-Pricing Calls
Week 11/12	<ul style="list-style-type: none"> Price Bonds Sign BPA
Week 12/13	<ul style="list-style-type: none"> Pre-Closing and Closing

Other Work Product. FRASCA assists numerous clients with the preparation of ancillary documents. Our approach is collaborate – (i) we listen to our clients, asking questions to ensure we understand their objectives; (ii) study and analyze alternatives to addressing our client’s objectives; (iii) present a thorough analysis of alternatives to our client; (iv) review the alternatives with our client; and (v) work with our client and their financing team to implement the option our client decides best meets their objectives. Since our appointment in 2008, we have provided specialized guidance and documents, including financial planning, pro-forma cash flow modeling and rating agency strategies to the Los Angeles Wastewater System. Our team possesses extensive knowledge in the planning and issuance of municipal debt and budgeting and forecasting and would be happy to work with City staff in this capacity.

MARKETING PHASE

FRASCA has a long and distinguished track record of providing advice on pricing tax-exempt and taxable municipal bonds. We have developed the tools and resources to provide quality advice to our clients regarding structure to achieve the lowest issue price based on market trends and investor feedback.

Competitive and Negotiated Sales. FRASCA draws on real-time market information to assist its clients in selecting a window for market entry and, once in the market, achieving strong pricing results. Given the technical nature of the municipal market, and the volatility associated with factors unique to it, FRASCA developed a proprietary platform to obtain up-to-the-minute information for price discovery. Like any underwriting desk on the street, FRASCA’s “*Pricing Platform*” (see **Appendix E**) uses live Bloomberg data to

track relevant market and state-specific trends, credit spreads, bond redemptions, visible supply and economic releases. A crowded calendar or a market not supported by strong fundamentals could have adverse ramifications for pricing. We also stay informed about Federal Open Market Committee (“FOMC”) meetings and the release of key government data that could impact the markets.

We supplement live Bloomberg data with information from TM3 as well as direct conversations with underwriting desks to fact check market fluctuations and products. We constantly monitor the markets for comparable transactions for our clients. For our larger clients, we monitor secondary market performance using both Bloomberg and EMMA. We stay on top of the details relating to other taxable and tax-exempt issues (nationally and in Florida). These details not only include coupons and yields, but also market reception (unsold balances and aftermarket trading), buyer information, and fees charged by underwriters and credit providers. This gives us a broad base of comparison for bond structure and pricing parameters related to bonds for each of the City’s planned issues.

On the bond structuring side, our in-house models, built in MS EXCEL and DBC are customized for each of our clients, allow us to alter rates and amortization schedules to respond to market conditions, target coverage levels for the revenue credits or to improve results. Prior to each transaction, we work extensively to quantify the benefit of high versus par-type coupons, shorter versus standard 10-year par calls and other variations that may provide greater flexibility to the City in managing its debt.

Negotiated Sales. This method of sale is preferable for new credits which require a greater level of investor education as well as market-sensitive financings such as refundings or other Issuer related goals. Once a transaction timetable has been fixed, guiding a transaction through a negotiated sales process requires a very specific set of skills. While historical pricing spreads for Fort Lauderdale bonds provide useful information about where relevant credits have traded in the past, they are not dispositive. In the weeks before pricing, we gather information on relevant pricing levels using our Pricing Platform to gauge the quality of the Municipal Market Data index (“MMD”) and realistically assesses how aggressive a scale can be versus syndicate consensus during initial pricing, be it retail or institutional. We also provide our client with a list of recent comparable transactions and analyze special structures – coupons, call dates, term bonds – that may be advantageous to incorporate into an offering. This process enables our clients to release a scale and structure that is tight but still appealing to investors given prevailing market conditions. Final price adjustments are determined based on market moves during the day of pricing and the size and quality of the order book.

On the day of the pricing, we are on the floor of the lead underwriter, checking orders and reporting on the results of other issues pricing the same day. We have observed (from serving as co-Financial Advisor with other FA firms) that some of our competitors are much more passive in fighting for their clients. Some do not even attend the bond pricing in person but, rather, participate by telephone. In our judgment, you cannot “phone in” a pricing; there is no substitute for a face-to-face discussion during the most important five hours of an entire transaction. Our market savvy and toe-to-toe style of handling a pricing often results in favorable adjustments to the interest rate scales proposed by our client’s bankers. Ultimately, FRASCA’s objective is to work with the City of Fort Lauderdale to achieve tighter spreads for each of its credits, particularly in the context of lower tax-exempt issuance nationally.

Investor Feedback. We are regularly involved in our client’s discussions with investors and often assist in preparing presentation materials for investor calls. This is particularly helpful for new or infrequently issued credits just prior to an offering. We participate in these calls, serving as both another “set of ears,” to filter the discussion within the scope of our industry background, and to ask questions to clarify potential investor concerns and opportunities.

New Credit Design. The FRASCA team has experience guiding its clients into the market with new credits. We recently advised on a new Parking credit for the New Orleans Aviation Board (“NOAB”). On September 25th, FRASCA worked with the NOAB to price \$109.035 million of non-AMT Special Facility Revenue and

Refunding Bonds (Parking Facilities Corporation Consolidated Garage System) consisting of \$80.465 million Series 2018A and \$28.570 million Series 2018B. The bonds carried underlying ratings of Baa2 from Moody's and BBB+ from S&P. Assured Guaranty insurance (A2 Moody's / AA S&P) was utilized given the very competitive and cost-effective insurance bid of 48 basis points. The proceeds of the Series 2018A Bonds were used to fund the construction of a consolidated Parking Garage Facility and the proceeds of the Series 2018B bonds were used to defease the outstanding Series 2012 Parking Facility Bonds that had originally been issued through the Louisiana Local Government Environmental Facilities and Community Development Authority. While this new credit is being challenged by competition from other NOAB and off-airport parking facilities, the increasing periods of peak capacity and expected moderate enplanement growth reflect a strong future demand. A 15-year operating history with the Parking Facilities Corporation along with strong mutual incentives will be carried into the consolidated ground lease. The lease requires coordination of all airport parking rates to ensure that Garage System generates required coverage ratio of 1.35X. The Bonds are also secured by a cash funded Debt Service Reserve Fund totaling the maximum annual debt service of the Series 2018 Bonds.

The bonds were structured to amortize the refunding bonds first (2023-2034) and the new money bonds after (2034-2048) to produce gradually increasing debt service through 2025 and level debt service thereafter. While PV savings was a secondary consideration to the estimated debt service coverage of the Series 2018 Bonds, the financing still resulted in approximately \$0.3 million of net present value savings (1.00% of bonds refunded). Ultimately, achieved an All-In-True interest cost of 3.37%.

Coordinate with Bond Counsel on Disclosure Requirements. FRASCA is hands on with respect to the preparation of financing documents, including the Preliminary and Official Statement, Notice of Sale for competitive financings, Issue Price Certificates and all other relevant documentation. One of FRASCA's recently won clients, the Port Authority of New York and New Jersey, has relied on FRASCA for advice on the modification of disclosure as it relates to the portrayal of debt service tables, flow-of-funds diagrams and transaction-specific disclosures. In addition to these areas of disclosure, FRASCA will work with the City and its Bond Counsel on the appropriate disclosure.

Marketing the Issue to the Community and Investors. Our team's underwriting background and knowledge will be beneficial in streamlining the communication between bidders and the City as this communication can be important in maximizing the number of bids received during a competitive bid process. Developing effective marketing strategies for target investors is FRASCA's strength. As advisor to the Port Authority of New York and New Jersey, a recent engagement for the firm, FRASCA performed a thorough evaluation of the holders of the Authority's tax-exempt, taxable and AMT bonds. Armed with that information, we prioritized a series of one-on-one investors meetings prior to the Authority's offering of \$455M Consolidated Bonds in April 2018. The outreach translated into retail demand totaling over \$400M.

Competitive Bids. FRASCA will develop bidding parameters to ensure a successful sale and review distribution lists to ensure all possible bidders are included. We will assist Bond Counsel in the development of the Notice of Sale that meets all of the City's goals and we will work with Parity or MuniAuction to facilitate the electronic bidding process. Additionally, FRASCA's quantitative team will summarize and verify bids, ensure all bid specifications are met and FRASCA will advise the winning bidder.

Bond Purchase Agreement. Along with all final documents, FRASCA will review the Bond Purchase Agreement including the Underwriter's Certificate to ensure an accurate document reflecting the final bond pricing, maturity sizes and ensure that all requirements of Dodd-Frank Act are met.

BOND CLOSING PHASE

Between pricing and closing, FRASCA will coordinate all closing activities with the underwriter and financing team participants by reviewing the final official statement and preparing the closing memorandum detailing the flow of funds with instructions for closing, including the investment of bond proceeds.

Reinvestment of Proceeds or Other Idle Funds. As discussed earlier, team member Juan Pittman is a Registered Investment Advisor and will be available to provide reinvestment analysis and bidding services for bond proceeds including escrows. We will work with bond counsel to prepare bidding specifications to purchase securities in the open market and evaluate bids. We will also coordinate with the Escrow Agent the purchase of a SLGS portfolio. Our recent reinvestment experience is detailed in the Experience and Qualifications Section on page 7.

Debt Service Schedules. FRASCA uses DBC and excel models to provide a comprehensive set of debt service schedules for its clients. We can provide detailed reports at the issuer and project level as desired by the client. As part of our services to the Port Authority of New York and New Jersey, we customize our debt models to match their debt service conventions. For example, the Authority continues to keep their advance refunded debt service on the books until they are actually called. They also show interest on an accrued basis rather than when they are due. Prior to every issuance, FRASCA works heavily with the Authority in checking over these schedules to make sure they are correct. Our in-house models, built in MS EXCEL/DBC and customized for each of our clients, allow us to alter rates and amortization schedules, immediately and in real time. We can create and compute complex debt service schedules that meet unique requirements set forth by the issuer.

Pricing Analysis. FRASCA routinely provides our clients with Post-Pricing Summaries for use in press releases and Board Briefings. The summaries gauge the success of the transaction, and include market data, comparable transactions, historical transactions and press reports at the time of the sale as well as an analysis of how the bonds are trading in the secondary market in the weeks immediately following closing.

REFERENCES

We welcome you to contact our references who will attest to the quality of our advice, our work product and the timeliness of our deliverables:

Broward County	Greater Orlando Aviation Authority	City of Phoenix Civic Improvement Corporation
<p>George Tablock Chief Financial Officer Department of Finance and Administrative Services 115 S. Andres Avenue, Room 513 Fort Lauderdale, FL 33301 gtablock@broward.org (954) 357-7130</p> <p>Work: We have served as financial advisor to Broward County for both their airport and their Port Everglades Logistic Center. The Port wanted to replace the on-port Foreign-Trade Zone facility with a modern logistic center in hopes of increasing storage capacity. The ultimate goal was to maximize the value the Port provides to the supply chains of its client base through value added services while retaining FTZS designation for private businesses with FTZ operations. We advised in 2017 on the \$287M Airport System Revenue Bonds.</p> <p>Year Completed: Ongoing Contract</p> <p>Estimated Cost: \$25,000 annual retainer plus hourly costs plus transaction fees Actual Cost: N/A</p>	<p>Kathleen Sharman Chief Financial Officer One Jeff Fuqua Boulevard Orlando, Florida 32827-4399 kathleen.sharman@goaa.org (407) 825-2026</p> <p>Work: In 2015, in anticipation of financing MCO's \$3.2 billion South Terminal Complex and APM program, we advised GOAA in developing a new subordinated indenture and amending the senior indenture to allow GOAA to utilize both liens (previously, S&P rated the subordinated debt in the "BBB" category due to concerns over the flow of funds). We also amended the leveraging of PFCs to allow GOAA to utilize PFCs as a debt service offset. Since that time, we have worked with the Authority on the issuance of the first Green GARB bonds. In March 2018, closed on a nine-year, non-rated \$160M taxable direct loan with Sun Trust with drawdown flexibility at a fixed taxable interest cost of 3.48%. The loan is secured solely by a pledge of CFCs to fund certain rental car facility improvements associated with the new South Terminal Complex.</p> <p>Year Completed: Ongoing Contract</p> <p>Estimated Cost: N/A Hourly Actual Cost: N/A</p>	<p>Kathleen Gitkin Deputy Finance Director & City Treasurer 251 W. Washington Street Phoenix, Arizona 85003 kathleen.gitkin@phoenix.gov (602) 495-0732</p> <p>Work: In 2011, unhappy with the services provided by its existing advisor in the months prior to a planned refunding, the City of Phoenix selected us to provide pricing advisory services for the transaction. In 2012, the City tapped FRASCA to serve as the City's sole FA on the initiation of its \$200M commercial paper program for the water system. Since then, FRASCA has advised the water and wastewater system enterprises on \$1.4 billion of new money and refunding transactions. FRASCA has assisted the city in addressing rating agency and investor concerns about the adequacy of the City's available water supply to meet current demands/future growth. Currently, we are working with the City on their upcoming Series 2018 issuance.</p> <p>Year Completed: Ongoing Contract</p> <p>Estimated Cost: \$195,000 Actual Cost: N/A</p>

Tab 2

MBE/WBE & SUBCONTRACTOR PARTICIPATION

While Frasca & Associates, LLC is not a certified women owned business enterprise as defined by the Florida Small and Minority Business Assistance Act of 1985, the firm is certified as a WBE by the City of Orlando and the State of New York. We are 51% women-owned and currently exploring the process of becoming State-level certified.

Tab 3

BID/PROPOSAL CERTIFICATION

Please Note: If responding to this solicitation through BidSync, the electronic version of the bid response will prevail, unless a paper version is clearly marked **by the bidder** in some manner to indicate that it will supplant the electronic version. 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)

Address:

City: State: Zip:

Telephone No. FAX No. Email:

Delivery: Calendar days after receipt of Purchase Order (**section 1.02 of General Conditions**):

Total Bid Discount (**section 1.05 of General Conditions**):

Does your firm qualify for MBE or WBE status (**section 1.09 of General Conditions**): MBE ☐ WBE ☐

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

<u>Addendum No.</u>	<u>Date Issued</u>	<u>Addendum No.</u>	<u>Date Issued</u>	<u>Addendum No.</u>	<u>Date Issued</u>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>					
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<input type="text"/>					

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 BIDSINC you must also click the "Take Exception" button.**

5

6

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:

Sonia M. Toledo

Name (printed)



Signature

10/9/2018

Date:

Managing Director

Title

SECTION VI - COST PROPOSAL PAGE**Proposer Name: Frasca & Associates**

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.**

\$10,000 Fixed Annual Fee/Retainer (which will be paid quarterly)

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

All Hours Included (See Attachment) / 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:

\$ None /per hour / per personnel assigned (See Attachment)

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.

\$0 (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	\$1.00
Next \$25 million	\$0.90
Next \$25 million	\$0.80
Additional Amounts over \$100 million	\$0.70

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

Schedule is subject to a minimum fee of: \$15,000

Schedule is subject to a maximum fee of: \$150,000

Cost Proposal Attachment

1B. All hours are included as they relate to the transactions detailed on Page 30 of the RFP.

1C. The below hourly rates would apply to any work outside the scope of projects described on Page 30 of the RFP.

Principal: \$300

Managing Director: \$250

Director: \$200

Associate: \$150

Analyst: \$100

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

\$100 million Stormwater revenue bonds;
\$100 million Parks Improvement general obligation bonds.
\$200 million Water and Sewer System revenue bonds.
\$35 million Citywide Water Meter Replacement Program Financing
\$13 million Parking Revenue Bonds

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

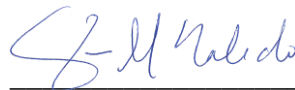
Submitted by:

Sonia M. Toledo

Name (printed)

10/9/2018

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: 4 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: 12 Tracking Service Used: IPREO MuniAnalytics

3. For the past year from August 1, 2017 through July 31, 2018, what is the dollar amount and the number of issues for the following:

a. Special Assessment Bonds	<u>\$ 493,050,000</u>	
	Number of issues	<u>2</u>
b. Revenue Bonds	<u>\$ 7,256,775,000</u>	
	Number of Issues	<u>13</u>
c. GO Bonds	<u>\$ 0</u>	
	Number of issues	<u>0</u>
d. Negotiated	<u>\$ 7,749,825,000</u>	
	Number of issues	<u>15</u>
e. Competitive	<u>\$ 0</u>	
	Number of issues	<u>0</u>

Submitted by:

Sonia M. Toledo

Name (printed)

10/9/2018

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.

NAME**RELATIONSHIPS**

-

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.

5

**CONTRACTOR'S CERTIFICATE OF COMPLIANCE WITH
NON-DISCRIMINATION PROVISIONS OF THE CONTRACT**

The completed and signed form should be returned with the Contractor's submittal. If not provided with submittal, the Contractor must submit within three business days of City's request. Contractor may be deemed non-responsive for failure to fully comply within stated timeframes.

Pursuant to City Ordinance Sec. 2-17(a)(i)(ii), bidders must certify compliance with the Non-Discrimination provision of the ordinance.

- (a) Contractors doing business with the City shall not discriminate against their employees based on the employee's race, color, religion, gender (including identity or expression), marital status, sexual orientation, national origin, age, disability or any other protected classification as defined by applicable law.

Contracts. Every Contract exceeding \$100,000, or otherwise exempt from this section shall contain language that obligates the Contractor to comply with the applicable provisions of this section.

The Contract shall include provisions for the following:

- (i) The Contractor certifies and represents that it will comply with this section during the entire term of the contract.
- (ii) The failure of the Contractor to comply with this section shall be deemed to be a material breach of the contract, entitling the City to pursue any remedy stated below or any remedy provided under applicable law.



Authorized Signature

Sonia M. Toledo, Managing Director

Print Name and Title

10/9/2018

Date

6

LOCAL BUSINESS PRICE PREFERENCE CERTIFICATION STATEMENT

The Business identified below certifies that it qualifies for the local business price 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)
Business Name
- is a **Class A** Business as defined in City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186. 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.
- (2)
Business Name
- is a **Class B** Business as defined in the City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186. 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.
- (3)
Business Name
- is a **Class C** Business as defined in the City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186. A copy of the Broward County Business Tax Receipt shall be provided within 10 calendar days of a formal request by the City.
- (4)
Business Name
- requests a **Conditional Class A** classification as defined in the City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186. Written certification of intent shall be provided within 10 calendar days of a formal request by the City.
- (5)
Business Name
- requests a **Conditional Class B** classification as defined in the City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186. Written certification of intent shall be provided within 10 calendar days of a formal request by the City.
- (6)
Business Name
- is considered a **Class D** Business as defined in the City of Fort Lauderdale Ordinance No. C-17-26, Sec.2-186 and does not qualify for Local Preference consideration.

BIDDER'S COMPANY:

AUTHORIZED
COMPANY
PERSON:





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

06/27/2018

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 have **ADDITIONAL INSURED** provisions or 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 Mogil Organization LLC 116 East 27th Street 9th Floor New York NY 10016-8942	CONTACT NAME: Jennifer Stein PHONE (A/C, No, Ext): (212) 252-7100 E-MAIL ADDRESS: jennifer.stein@mogil.com FAX (A/C, No): (212) 252-7115																					
INSURED Frasca & Associates, L.L.C., DBA: Attn: Ken Cushine 521 Madison Ave., 7th Flr New York NY 10022	<table><tr><th colspan="2">INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr><tr><td>INSURER A:</td><td>Fireman's Fund Insurance Co.</td><td>21873</td></tr><tr><td>INSURER B:</td><td>Houston Casualty Co.</td><td>42374</td></tr><tr><td>INSURER C:</td><td>Continental Casualty</td><td>20443</td></tr><tr><td>INSURER D:</td><td>Westchester Surplus Lines Insurance</td><td>10172</td></tr><tr><td>INSURER E:</td><td></td><td></td></tr><tr><td>INSURER F:</td><td></td><td></td></tr></table>	INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A:	Fireman's Fund Insurance Co.	21873	INSURER B:	Houston Casualty Co.	42374	INSURER C:	Continental Casualty	20443	INSURER D:	Westchester Surplus Lines Insurance	10172	INSURER E:			INSURER F:		
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INSURER D:	Westchester Surplus Lines Insurance	10172																				
INSURER E:																						
INSURER F:																						

COVERAGES**CERTIFICATE NUMBER:** 2018 -2019**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 INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:		Y	AZC80900995	01/04/2018	01/04/2019	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000	
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY		Y	AZC80900995	01/04/2018	01/04/2019	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$	
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB DED RETENTION \$		Y	AZC80900995	01/04/2018	01/04/2019	EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000	
A	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 type="checkbox"/>	N / A	Y	SCW0000121801	01/04/2018	01/04/2019	PER STATUTE 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
B	PROFESSIONAL LIABILITY			H717-109030	01/11/2018	01/11/2019	LIMIT OF INS: AGG \$3,000,000 LIMIT OF INS: OCC \$1,000,000 RETENTION: \$10,000	

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

CERTIFICATE HOLDER**CANCELLATION**

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

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APPENDIX A

FRASCA'S Proposed Team for the City of Fort Lauderdale

<p>Ken Cushine Principal <i>Industry Experience: 40 Years</i> <i>Length with Firm: 20 Years</i></p>	<p>Mr. Cushine specializes in comprehensive financing plans, the financial structuring of projects, infrastructure, real estate development, the assessment of best practices and performance measurement, and the development of innovative financing strategies. Mr. Cushine has worked in transportation finance for over 25 years. From 1990 to 1996, Mr. Cushine held a series of positions for the Aviation Department of the Port Authority of NY & NJ. In 1997, he became a founding member of FRASCA to provide financial advisory and strategic consulting services for airports. He currently serves as advisor to several large airport issuers, including Greater Orlando Aviation Authority, Metropolitan Washington Airports Authority, Broward County Airport, Philadelphia, Atlanta Hartsfield-Jackson, Charlotte Douglas, San Diego County Regional Airport Authority, Los Angeles World Airports, and Phoenix Sky Harbor. He advised the Miami Dade Airports for several years and PANYNJ on the DBFOM P3 process for a new LGA Terminal B, the City of Chicago on its TIFIA application for the O'Hare intermodal facility, and the FAA on a comprehensive review of the Passenger Facility Charge program. Mr. Cushine serves on the Finance Steering Committee for ACI-NA and previously served as a panel member for the Transportation Research Board's ACRP Project on "Airport Airline Agreements and Rate Methodologies". Mr. Cushine received a B.S. in Electrical Engineering, magna cum laude, from Rensselaer Polytechnic Institute and an M.B.A. in Finance from Columbia University. He is an MSRB Municipal Advisor Series 50 Representative.</p>
<p>Sonia M. Toledo Managing Director <i>Industry Experience: 29 Years</i> <i>Length with Firm: 1 Year</i></p>	<p>Ms. Toledo joined Frasca & Associates in June 2017 from Wells Fargo Securities where she worked for 7 years. Previously, at Bank of America Merrill Lynch, she headed the Northeast Region. Over her 28-year career as an investment banker, she developed solutions to address financing and market challenges for large issuers throughout the Northeast, including the State of New York and its Authorities.</p> <p>Her notable "firsts" in New York include: the first New York State-supported refunding to invest an escrow in agency securities (Thruway Authority), the put bond refunding program implemented by the Dormitory Authority of the State of New York, the Thruway Authority and the Empire State Development Corporation to enhance savings during the State's economic recession of the early-to-mid 2000s, the State's first BABs issue through the Dormitory Authority of the State of New York, the cross-credit refunding for the Metropolitan Transportation Authority's Dedicated Tax Fund Bonds and the restructuring of the Metropolitan Transportation Authority's Service Contract Bonds. She served as transaction banker on several Port Authority of the State of New York and New Jersey's transactions and developed a methodology to enable the Authority to evaluate direct placement proposals. She is a past president of the Municipal Forum of New York and is Vice-Chair of Grow NYC, which supports environmental initiatives and farmers throughout New York, New Jersey and Pennsylvania.</p>

	<p>Ms. Toledo received a B.A. cum laude from Harvard University and M.B.A. from Columbia University. She is an MSRB Municipal Advisor Series 50 Representative.</p>
<p>Dianne Klaiss Director <i>Industry Experience: 21 Years</i> <i>Length with Firm: <1 Year</i></p>	<p>Dianne Klaiss joined FRASCA in 2018 after over 18 years with Raymond James and Morgan Keegan. Prior to joining Morgan Keegan in 2000, Ms. Klaiss spent three years with the investment banking firm of Ferris, Baker Watts, Inc. and two years with the Pennsylvania regional accounting firm of Kreischer, Miller. Her municipal finance experience includes structuring the financings on over \$6 billion of transactions on behalf of Virginia state and local governments and jail authorities as well as airport issuers throughout the country. Ms. Klaiss has led underwriting transactions for local governments such as the cities of Winchester and Newport News, and numerous regional jails in Virginia in addition to providing senior level banking support for the Virginia Public Building Authority and the Virginia Resources Authority. Her municipal advisory experience includes working on behalf of Roanoke-Blacksburg Regional Airport, as well as the counties of Roanoke, Fluvanna, and Hanover in addition to Lynchburg College, the Roanoke Valley Resource Authority, the Town of Altavista and Greater Orlando Aviation Authority.</p> <p>Ms. Klaiss's general governmental municipal advisory assignments have varied and consisted, among other duties, of issuing and evaluating Request for Proposals, drafting rating presentations, negotiating contracts with banks and vendors, guiding the schedule of the financings, preparing the issue for competitive sale, quantitative analysis, pricing negotiations, document review and bond closing details.</p> <p>Ms. Klaiss is an associate member of Florida Government Finance Officers Association, a member of Florida Women in Public Finance and founding member of Virginia Women in Public Finance. She attended Bloomsburg University and is a Series 50 Municipal Advisor Representative.</p>
<p>Harold Bean Managing Director <i>Industry Experience: 33 Years</i> <i>Length with Firm: 5 Years</i></p>	<p>Mr. Bean has 32 years of investment banking and financial advisory experience. Mr. Bean joined FRASCA from Jefferies where he was the lead advisor for that firm's longstanding financial advisory relationship with the City and County of Denver, for which he assisted in managing a debt portfolio in excess of \$4 billion. He served as either a financial advisor or investment banker to entities that include the New York MTA, Chicago Transit Authority, NYU Hospitals Center and the Arizona Department of Transportation. During his career in finance, Mr. Bean has also served as a corporate finance investment banker, covering companies such as Anheuser Busch and Union Pacific Railroad.</p> <p>Mr. Bean holds a B.S. from Ithaca College and an MBA from the State University of New York at Albany. He is Series 50 Certified.</p>
<p>Larry Belinsky Managing Director <i>Industry Experience: 30 Years</i> <i>Length with Firm: 7 Years</i></p>	<p>Mr. Belinsky joined the firm in 2011 and has over 30 years of government and finance experience, specializing in financial, strategic, and transactional advisory for airports and infrastructure development projects. Mr. Belinsky currently leads FRASCA's P3 efforts. Mr. Belinsky had a significant role in the LaGuardia CTB \$4 billion Replacement Project for FRASCA. He has taken a leadership role in advising the Los</p>

	<p>Angeles World Airports on its \$5.5 billion P3 Landside Access Modernization Program, the City of Phoenix on the replacement of their street light through a public/private partnership and Port Everglades (Florida) on the Development of a logistics center and foreign trade zone. He has advised the City of Kansas City ATAG committee on future Terminal development at MCI. As part of these projects, Mr. Belinsky has reviewed and evaluated capital programs, financing structures and assisted in the development of alternative financing structures as well as the development of revenues streams. He also assisted LAX, SAF, SYR, and FLL airports in the identification and development of other potential P3 opportunities.</p> <p>Over the course of his career, at Merrill Lynch he served as the investment banker on the issuance of more than \$15 billion of financing for various governmental entities and has developed more than \$250 million of real estate. Mr. Belinsky has worked on P3 transactions focusing on Airport, Housing, and Bridges. He also has extensive green technology development experience, having developed multiple LEED projects and negotiated power purchase agreements for solar power.</p> <p>Mr. Belinsky served as a board member of the Long Island Power Authority. He is a graduate of the State University of New York at Albany with a B.A. in Political Science and received his M.B.A. from Columbia University. He is an MSRB Municipal Advisor Series 50 Representative.</p>
<p>Michael Wheet Managing Director <i>Industry Experience: 28 Years</i> <i>Length with Firm: 9 Years</i></p>	<p>Mr. Wheet joined FRASCA as a Managing Director in 2009. He possesses a wealth of public financing experience, having worked as senior managing underwriter or financial advisor for more than 25 years on many of the largest capital development programs in the country. His banking experience also includes stints at Citigroup and Merrill Lynch & Co., where he headed the airport finance group. His aggregate financing experience as a banker and financial advisor exceeds \$30 billion. At his prior firms, he served for more than 20 years as lead banker or financial advisor on revenue bond and commercial paper transactions.</p> <p>Mr. Wheet is a graduate of Harvard University (A.B. with honors) and the University of Pennsylvania School of Law (J.D.). A resident of Washington, D.C., he was a Mayoral appointee to the D.C. Housing Finance Agency until January 2013, having served as chairman for the last four years of his time on the Board. He has been involved as a speaker and panelist at various conferences on airport finance sponsored by both the ACI-NA and the AAAE. He is an MSRB Municipal Advisor Series 50 Representative.</p>
<p>Juan Pittman Managing Director <i>Industry Experience: 25 Years</i> <i>Length with Firm: 9 Years</i></p>	<p>Mr. Pittman specializes in developing innovative financial strategies to help issuers achieve specific financial goals. He has over 25 years of municipal investment banking and project finance experience. Prior to joining FRASCA in 2008, Mr. Pittman spent over a decade on Wall Street. He was a First Vice President in the Los Angeles office of PaineWebber and UBS, working on a variety of transactions with a total par value in excess of \$8 billion. He subsequently joined the Los Angeles office of Bear Stearns, where he worked on over \$10 billion of transactions,</p>

	<p>achieved the title Managing Director/Principal, and relocated to Atlanta to open a new regional office for the firm in 2007.</p> <p>While in his former banking positions, Mr. Pittman served as a lead banker on over \$1 billion of higher education financings, including transactions for the University of California Regents System, Thomas Jefferson School of Law, and others. As a financial advisor, he has provided advice to some of the largest issuers in the country, including the cities of Atlanta, Los Angeles, and New Orleans as well as Broward County (FL).</p> <p>A licensed attorney, Mr. Pittman served as a bond counsel lawyer before becoming an investment banker. In addition, he was appointed an Assistant Deputy Mayor for Policy and Finance under Mayor Richard Riordan and served as the debt manager for the Los Angeles County Metropolitan Transportation Authority. He is an MSRB Municipal Advisor Series 50 Representative.</p>
<p>Allen Chan Director <i>Industry Experience: 27 Years</i> <i>Length with Firm: <1 Year</i></p>	<p>Allen Chan joined FRASCA in 2018 after 7 years at Rice Financial. Prior to joining Rice Financial in 2011, Mr. Chan worked at Precision Analytics, where he provided quantitative services to analyze, structure and verify the full scope of municipal bond issues. Before his work at Precision Analytics, Mr. Chan worked for DBC for 17 years.</p> <p>At DBC, Mr. Chan led the original team that created and developed DBC Finance to become the leading software application for structuring and analyzing municipal finance transactions. At Rice Financial, Mr. Chan was responsible for the quantitative analysis to structure bond transactions for major Northeast clients including New York City (GO, TFA, Water), New York State (DASNY, ESD), New York State EFC, New York City MTA, and the State of Connecticut.</p> <p>Mr. Chan has a BS in Computer Science from Yale University. He is an MSRB Series 50 Municipal Advisor Representative.</p>
<p>Alexandra Hilgeman Associate <i>Industry Experience: 3 Years</i> <i>Length with Firm: <1 Year</i></p>	<p>Ms. Hilgeman joined FRASCA in February 2018 as an Associate. She provides quantitative, analytical and project support for FRASCA's clients. Her responsibilities include market commentaries, financial modeling and credit analysis.</p> <p>Prior to joining FRASCA, Ms. Hilgeman worked at Public Resources Advisory Group and assisted with the structuring, negotiating, and development of over \$75 billion in State and City level financings. At her previous firm, Ms. Hilgeman provided support and analysis for large general municipal clients in the Virginia region, such as the VCBA, the CTB and Virginia Beach. For the VCBA, she has previously: drafted pre-sale memos, regulatory update presentations, market commentary, pricing comparables, bid packages, updated POS/OS covers and run verification and printer agent RFPs. She has experience in Project Finance and P3 structuring from her time as Vice President of Analytics at Chariot Companies in Philadelphia.</p>

	In addition to her B.A. from Dartmouth College, she also holds a Masters from University of Pennsylvania. She is an MSRB Municipal Advisor Series 50 Representative.
George Lemmon Analyst <i>Industry Experience: 1 Year</i> <i>Length with Firm: 1 Year</i>	Mr. Lemmon joined the firm in 2017 after graduating from the Wharton School at The University of Pennsylvania with a degree in Accounting and Legal Studies & Business Ethics. He is responsible for transaction support including quantitative analytics and fundamental research. He has provided financial advisory services to the Virgin Island Port Authority and Washington Convention and Sports Authority. He is an MSRB Series 50 Municipal Advisor Representative.

APPENDIX B – LITIGATION STATEMENT

FRASCA has not had any litigation, current or pending, or disciplinary actions or proceedings cited by regulatory bodies within the last five years. Neither the firm nor any representatives are being investigated or are in violation of any statutes or regulatory rules, including those of SEC, FINRA, MSRB or any other regulatory body.

I, Kenneth J. Cushine, principal of Frasca & Associates LLC, do hereby authorize managing director and director level staff to contractually bind Frasca & Associates LLC with the city of Fort Lauderdale.

Signed:

A handwritten signature in black ink, appearing to read "Kenneth J. Cushine", written over a light blue horizontal line.

Date: 10/8/2018

APPENDIX D – SUMMARY OF DEALS

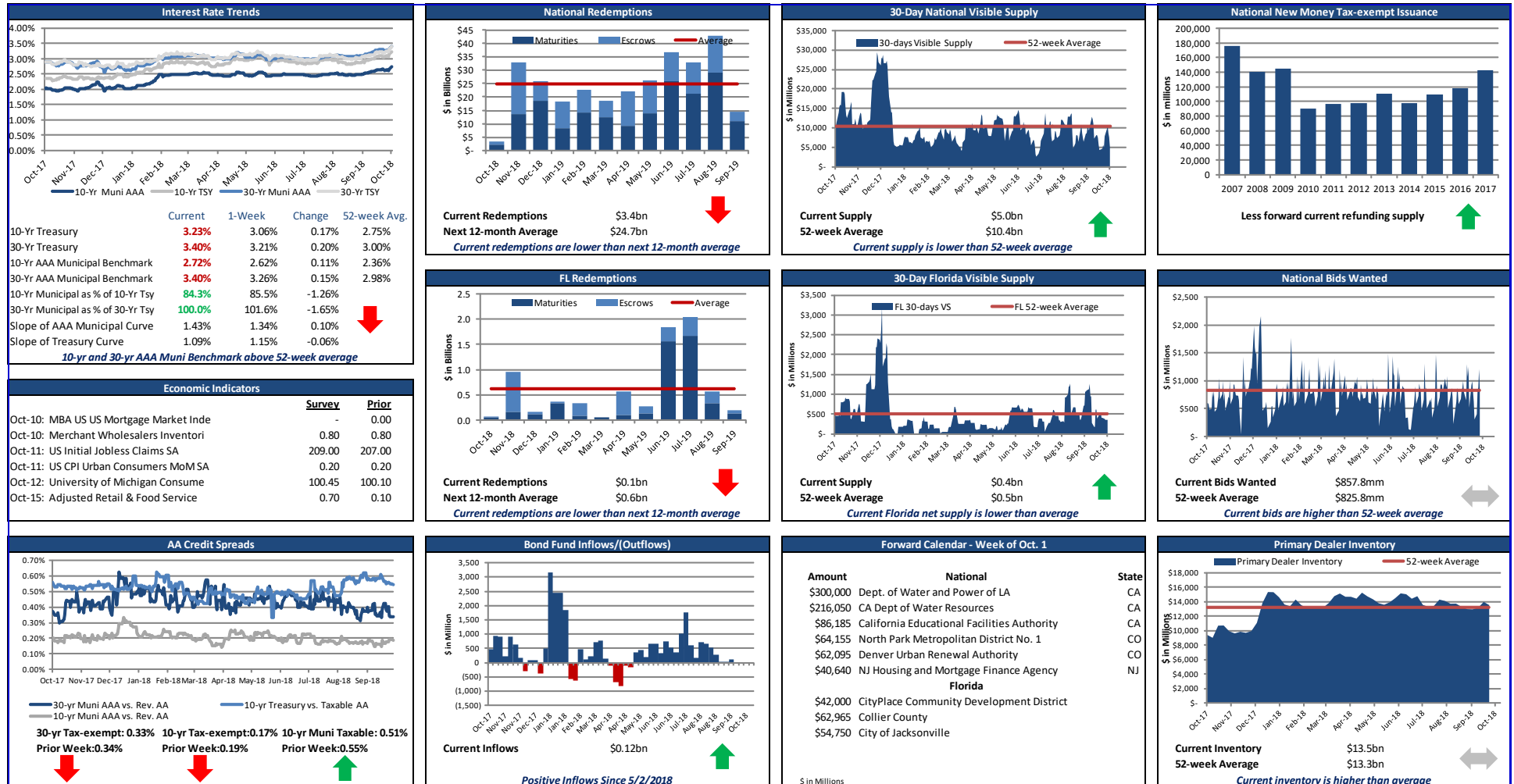
Sale Date	Issuer	Transaction	Series	Par (\$mm) Whole Issue
09/25/18	New Orleans Aviation Board	Special Facility Revenue and Refunding Bonds (Parking Facilities Corporation Consolidated Garage System), Series 2018AB	Series 2018A	109.035
			Series 2018B	
08/21/18	Tucson Airport Authority, Inc.	Subordinate Lien Airport Revenue Refunding Bonds, Series 2018	Series 2018	37.330
08/16/18	Port Authority of New York & New Jersey	Consolidated Bonds, 210th and 211th Series	210th Series	700.000
			211th Series	
08/14/18	City and County of Denver	Airport System Subordinate Revenue Bonds, 2018AB	Series 2018A	2,526.045
			Series 2018B	
05/31/18	Metropolitan Washington Airport Authority	Airport System Revenue and Refunding Bonds, Series 2018A	Series 2018A	558.430
04/25/18	Port Authority of New York & New Jersey	Consolidated Bonds, 209th Series	209th Series	454.950
04/24/18	New York Transportation Development Corporation	Airport Special Facilities Revenue Bonds, Series 2018	Series 2018	1,383.495
03/29/18	Greater Orlando Aviation Authority	Taxable Revenue Note (Customer Facility Charge "CFC" Project), Series 2018	Series 2018	160.000
03/21/18	City of Los Angeles Department of Airports	LAX Revenue Bonds, Series 2018B	Series 2018B	226.500
02/28/18	City of Los Angeles Department of Airports	LAX Revenue Bonds, Series 2018A	Series 2018A	426.480
02/22/18	Washington Convention and Sports Authority	Senior Lien Dedicated Tax Revenue Bonds, Series 2018AB	Series 2018A	333.050
			Series 2018B	
01/23/18	Port Authority of New York & New Jersey	Consolidated Bonds, 207th and 208th Series	207th Series	832.280
			208th Series	
12/14/17	City of Philadelphia, PA	Airport Revenue and Refunding Bonds, Series 2017AB	Series 2017A	692.530
			Series 2017B	
12/11/17	City of Phoenix Civic Improvement Corporation	Airport Revenue Refunding Bonds, Series 2017D	Series 2017D	474.725
11/29/17	City and County of Denver	Airport System Revenue Bonds, Series 2017AB	Series 2017A	275.505
			Series 2017B	
11/07/17	Broward County, FL	Airport System Revenue Bonds, Series 2017	Series 2017	287.905
10/31/17	City of Phoenix Civic Improvement Corporation	Senior Lien Airport Revenue Refunding Bonds, Series 2017ABC	Series 2017A	400.115
			Series 2017B	
			Series 2017C	
08/29/17	Greater Orlando Aviation Authority	Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2017A	Series 2017A	923.830
08/03/17	Indianapolis Local Public Improvement Bond Bank	Multi Mode Bonds (Indianapolis Airport Authority Project), Series 2010L-	Series 2010 L-1	320.030
			Series 2010 L-2	
			Series 2010 L-3	
			Series 2010 L-4	
			Series 2010 L-5	
07/18/17	San Diego County Regional Airport Authority	Subordinate Airport Revenue Bonds, Series 2017AB	Series 2017A	291.210
			Series 2017B	
06/07/17	Buffalo and Ft. Erie Public Bridge Authority	Toll Bridge System Revenue Bonds, Series 2017	Series 2017	70.800
06/06/17	Metropolitan Washington Airport Authority	Airport System Revenue and Refunding Bonds, Series 2017A	Series 2017A	522.135
05/18/17	City of Charlotte, NC	General Airport Revenue Refunding Bonds, Series 2017ABC	Series 2017A	302.790
			Series 2017B	
			Series 2017C	
05/10/17	New Orleans Aviation Board	General Airport Revenue Refunding Bonds, 2017ABCD-1,D-2	Series 2017A	420.700
			Series 2017B	
			Series 2017C	
			Series 2017D-1	
			Series 2017D-2	
05/09/17	City of Los Angeles, CA - Waste Water System	Wastewater System Subordinate Revenue and Revenue Refunding Bonds, Series 2017ABC	Series 2017A	450.160
			Series 2017B	
			Series 2017C	
04/28/17	City and County of Denver	Airport System Revenue Bonds, Series 2009C, Series 1992F (Private Placement)	Series 1992F	19.100

Sale Date	Issuer	Transaction	Series	Par (\$mm) Whole Issue
04/28/17	City and County of Denver	Airport System Revenue Bonds, Series 2009C, Series 1992G (Private Placement)	Series 1992G	15.800
04/28/17	City and County of Denver	Airport System Revenue Bonds, Series 2009C, Series 2002C (Private Placement)	Series 2002C	26.200
02/27/17	Metropolitan Washington Airport Authority	Commercial Paper Program		200.000
12/08/16	City of Phoenix Civic Improvement Corporation	Junior Lien Water System Revenue Refunding Bonds, Series 2016	Series 2016	375.780
12/01/16	City and County of Denver	Airport System Revenue Bonds, Series 2016B (Index Rate)	Series 2016B	108.735
11/30/16	City of Chicago - O'Hare International	General Airport Senior Lien Revenue Bonds, Series 2016DEFG	Series 2016D Series 2016E Series 2016F Series 2016G	1,117.260
11/30/16	Maryland Department of Transportation	Revenue Refunding Bonds, Series 2016	Series 2016	15.040
11/17/16	City and County of Denver	Revenue Refunding Bonds, Series 2016A	Series 2016A	256.810
11/04/16	City of Chicago - O'Hare International	General Airport Senior Lien Revenue Refunding Bonds, Series 2016ABC	Series 2016A Series 2016B Series 2016C	1,014.335
11/01/16	City of Phoenix Civic Improvement Corporation	Junior Lien Wastewater System Revenue Refunding Bonds, Series 2016	Series 2016	225.325
09/30/16	Greater Orlando Aviation Authority	Airport Facilities Revenue Bonds and Taxable Refunding Revenue Bonds, Series 2016ABC	Series 2016A Series 2016B Series 2016C	252.890
06/23/16	Greater Orlando Aviation Authority	Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016	Series 2016	76.930
06/23/16	Kenton County Airport Board	Revenue Refunding Bonds, Series 2016	Series 2016	47.785
06/14/16	Metropolitan Washington Airport Authority	Airport System Revenue Refunding Bonds, Series 2016AB	Series 2016A Series 2016B	386.025
05/25/16	City of Chicago - Chicago Midway International	Second Lien Airport Revenue and Revenue Refunding	Series 2016A Series 2016B	342.395
05/19/16	Indianapolis Local Public Improvement Bond Bank	Airport Refunding Bonds, Series 2016A	Series 2016A-1 Series 2016A-2	176.780
05/17/16	New York Transportation Development Corporation	Airport Special Facilities Revenue Bonds, Series 2016AB	Series 2016A Series 2016B	2,410.380
12/11/15	City and County of Denver	Airport System Revenue Bonds, Series 2014A	Series 2014A	112.025
12/11/15	City and County of Denver	Airport System Revenue Bonds, Series 2008BC1 (Remarketing - Private Placement) Direct FRN	Series 2008BC	168.300
11/20/15	City and County of Denver	Airport System Revenue Bonds, Series 2015A	Series 2015A	195.940
11/17/15	City of Phoenix Civic Improvement Corporation	Junior Lien Airport Revenue and Revenue Refunding Bonds, Series 2015AB	Series 2015A Series 2015B	114.440
10/29/15	Broward County, FL	Airport System Revenue and Revenue Refunding Bonds, Series 2015ABC	Series 2015A Series 2015B Series 2015C	482.210
10/07/15	City of Chicago - O'Hare International	General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2015ABCD	Series 2015A Series 2015B Series 2015C Series 2015D	1,947.380
09/29/15	Greater Orlando Aviation Authority	Airport Facilities Revenue Bonds, Series 2015A	Series 2015A	214.450
09/29/15	Harbor Department of the City of Los Angeles	Refunding Revenue Bonds, Series 2015A	Series 2015A	37.050
08/26/15	City of Philadelphia, PA	Airport Revenue Refunding Bonds, Series 2015A	Series 2015A	97.780
07/28/15	City of Boise, ID	Airport Revenue Bonds, Subordinate Series 2015 (aircraft Maintenance Facilities Project)	Series 2015	12.670
06/30/15	Metropolitan Washington Airport Authority	Airport System Revenue and Refunding Bonds, Series 2015BCD	Series 2015B Series 2015C Series 2015D	345.700
02/26/15	New Orleans Aviation Board	General Airport Revenue Bonds(North Terminal Project), Series 2015AB	Series 2015A Series 2015B	565.325
01/07/15	Dormitory Authority of the State of New York	State Personal Income Tax Revenue Bonds (General Purpose), Series 2015A	Series 2015A	1,005.760



FRASCA Pricing Platform

APPENDIX E – PRICING PLATFORM



Source: Bloomberg (real time data), IPREO and Federal Reserve