



Request for Proposals Financial Advisory Services

RFP No. 12184-695

City of Fort Lauderdale, Florida

October 10, 2018



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Edward D. Stull, Jr.
Managing Director

October 10, 2018

City of Fort Lauderdale
Procurement Services Division
Attention: Ms. Maureen Lewis, Procurement Specialist II
100 N. Andrews Avenue #619
Fort Lauderdale, FL 33301

RE: Solicitation 12184-695 Financial Advisory Services

Dear Ms. Lewis:

On behalf of Masterson Advisors LLC ("Masterson Advisors" or "MALLC"), we are pleased to present our qualifications to serve as the Financial Advisor for the City of Fort Lauderdale (the "City"). As a result of serving as the City's financial advisor since 2011, Ed Stull and Masterson Advisors team is uniquely qualified to continue in such capacity. Our longevity and reputation in the industry, knowledge of the Florida marketplace, high-quality service and available resources are unequaled when compared to other public finance firms. Masterson Advisors was created to strengthen communities and to develop tomorrow's leaders. Our goal is to equip clients with municipal finance knowledge, analytical support and the confidence to face rating agencies and underwriters on equal footing. Masterson Advisors is 100% employee owned and is a majority women-owned firm. Our unique qualifications are highlighted below.

Experience and Expertise

Masterson Advisors is dedicated to providing high-quality financial advisory services to Florida cities and other local government issuers. Our bankers have been leaders in municipal finance for a combined 230+ years, including Ed Stull's more than 30 years of serving issuers in the State of Florida. We feel that his extensive experience with a wide range of Florida financings, including financings secured by general obligations, non-ad valorem revenues, special assessments, tax increments and enterprise fund revenues, will continue to provide value to the City. In addition to traditional bond issues, Mr. Stull has a deep understanding of the alternative financing vehicles that issuers utilize in Florida, including extensive experience with bank loan financing. His thorough understanding of the various financing alternatives allows him to properly evaluate the transaction through the identification of the risks and the economics of the various financing alternatives.

The Masterson team members have provided services for Florida issuers such as the cities of Fort Lauderdale, Hollywood, Port St. Lucie, North Miami Beach, Bay Harbor Islands, North Port, Cutler Bay, Sebastian, Miami, Fernandina Beach, Hialeah Gardens, Punta Gorda, Sunny Isles Beach, Oviedo, Inverness, Longboat Key, Lauderhill, Kissimmee, Cocoa Beach, Jacksonville, Bartow, Crystal River, Pinellas Park, Fort Pierce, Fort Meade, Wildwood, Winter Haven and Wauchula; the counties of Martin, Indian River, Sarasota, Taylor, Miami-Dade, Osceola, Seminole, Columbia and Lake; Tampa-Hillsborough County Expressway Authority, Miami-Dade County Expressway Authority; Orlando-Orange County Expressway Authority; Gasparilla Island Bridge Authority; Miami Parking Authority and the Florida Ports Financing Commission.

As of the date of this letter, we represent over 320 clients as financial advisor. According to Thomson Reuters and our internal records, for the last thirty-six months, our bankers have served as financial advisor on approximately 441 transactions totaling \$14.5 billion in principal amount, including 33 Florida transactions totaling \$1.52 billion.

Institutional Knowledge

We believe our institutional knowledge of the City, its goals and objectives, relationships with staff, the board, consultants, and key financial information allows us to be a more effective municipal advisor and is a benefit to the City. We understand that change is hard and know our dedicated team is uniquely positioned to pick up right where we left therefore sparing staff and other consultants the "pain" of ramping up or a "learning curve".

Team Concept

Masterson Advisors uses a team approach in order to provide the best possible service to our clients. With a total of 15 experienced, municipal finance professionals, we are confident that we have the resources to service the City's needs. The financial advisory team will be led by Ed Stull, the same primary relationship manager who has provided financial advisory services to the City over the past seven years. He will have a hands-on approach to the engagement and will provide seamless communication, financing planning and transaction execution. Kristin Blomquist and Trey Cash will provide support as part of the Masterson Advisory team and will serve as the secondary contacts.

No Potential Conflict of Interest with Current Clients in Broward County

Masterson Advisors serves exclusively as a municipal advisor and has a fiduciary relationship with its clients. The firm does not currently serve as a municipal advisor to Broward County, Broward County Schools or any adjoining city to the City of Fort Lauderdale which many present a potential conflict of interest. Should financial transactions or negotiations between the City and any of these other entities occur in the future, the City can be assured that Masterson Advisors will not have any competing interests and will be looking solely after the City's interests as its fiduciary.

Requirements of the Proposal

As one of the firm's Managing Directors, Edward Stull is an authorized agent of Masterson Advisors LLC. He is authorized to make representations for Masterson Advisors LLC and by his signature below, has the authority to contractually bind the firm.

Summary

We have the public finance expertise, institutional knowledge, and resources to **continue** to provide exemplary financial services to the City. We are committed to helping the City achieve its long-term goals. Our reputation is evident with the longstanding relationships our bankers have continued to maintain with our clients.

Masterson Advisors would very much appreciate the opportunity to continue serving as Financial Advisor to the City. Should you have any questions, please feel free to contact me at (407) 734-4031.

Sincerely,



Edward D. Stull Jr.
Managing Director

Table of Contents

TAB A - EXECUTIVE SUMMARY	3
TAB B - SECTION 4.2.3 – EXPERIENCE & QUALIFICATIONS.....	4
TAB C - SECTION 4.2.4 - APPROACH TO SCOPE OF WORK.....	27
TAB D - SECTION 4.2.6 & 7 - MINORITY/WOMEN (M/WBE) PARTICIPATION & SUB-CONTRACTORS	32
TAB E - SECTION II - SPECIAL TERMS AND CONDITIONS	33
TAB F - SECTION 4.2.8 REQUIRED FORMS	49
Proposal Certification	A
Cost Proposal	B
Questionnaire – Financial Advisory Services	C
Non-Collusion Statement	D
Non-Discrimination Certification Form	E
Local Business Price Preference (LBPP)	F
Evidence of Insurance	G

Appendices

TAB G RESUMES

TAB H DEBT BOOK

DISCLOSURE

Pursuant to Municipal Securities Rulemaking Board (“MSRB”) Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of Masterson Advisors LLC and its associated persons.

Conflicts of Interest

Masterson Advisors LLC represents that in connection with the issuance of municipal securities, Masterson Advisors LLC may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, Masterson Advisors LLC hereby discloses that such contingent and/or transactional compensation may present a potential conflict of interest regarding Masterson Advisors LLC’s ability to provide unbiased advice to enter into such transaction. This conflict of interest will not impair Masterson Advisors LLC’s ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

If Masterson Advisors LLC becomes aware of any additional potential or actual conflict of interest after this disclosure, Masterson Advisors LLC will disclose the detailed information in writing to the Issuer in a timely manner.

Legal or Disciplinary Events

Masterson Advisors LLC does not have any legal events or disciplinary history on Masterson Advisors LLC’s Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The Issuer may electronically access Masterson Advisors LLC’s most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against Masterson Advisors LLC, Masterson Advisors LLC will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate Masterson Advisors LLC, its management and personnel.



EXECUTIVE SUMMARY

Masterson Advisors LLC (“Masterson Advisors” or “MALLC”) is pleased to submit its qualifications to the City of Ft. Lauderdale, Florida (the “City”).

A Brief History – 230+ years in the making

Masterson Advisors was founded in the Spring of 2018 by a group of committed, seasoned professionals with the goal of providing municipal issuers with the confidence, knowledge and skills to access the capital markets and in doing so, make prudent, fiscally responsible and well-informed decisions. The firm is 100% employee owned and is a limited liability corporation. The firm consists of 15 municipal finance professionals with an average of 21 years of experience and on a combined basis, over 230 years of experience.

Masterson Advisors is headquartered in Houston, Texas and has an additional office in **Orlando, Florida**. The City’s account will be managed from the Orlando office by **Ed Stull**, Managing Director. **Kristin Blomquist**, Vice President and **Trey Cash**, Managing Director will provide additional support for the day-to-day banking responsibilities.

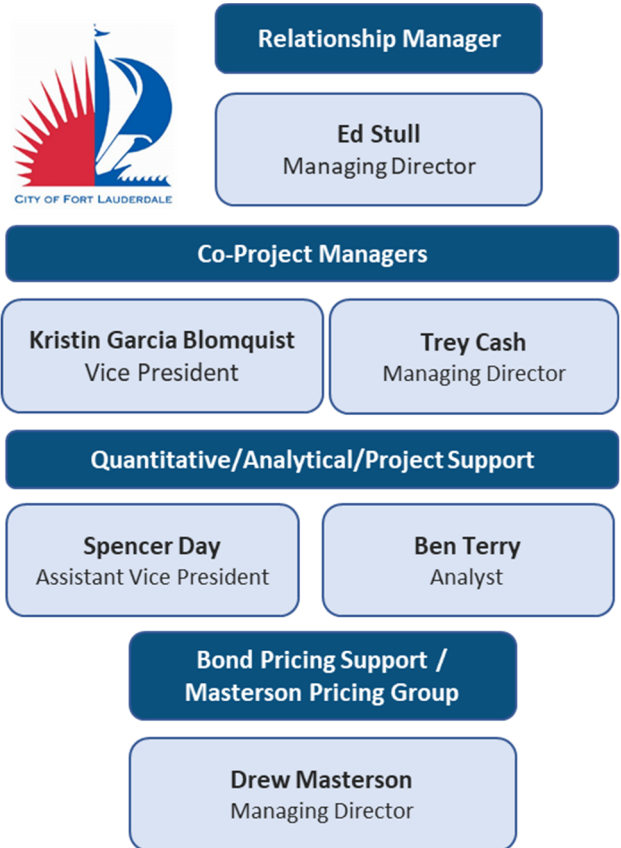
We believe our longevity and reputation in the industry, knowledge of the Florida marketplace, first class service and capabilities make us uniquely qualified to continue to serve the City as its financial advisor. More specifically, we believe the following attributes differentiate MALLC.

Institutional Knowledge of the City

We believe our institutional knowledge of the City, its goals and objectives, relationships with staff, the board, consultants, and key financial information allows us to be a more effective municipal advisor and is a benefit to the City. We understand that change is hard and know our dedicated team is uniquely positioned to pick up right where we left therefore sparing staff and other consultants the “pain” of ramping up or a “learning curve”.

Team Concept

Masterson Advisors uses a team approach in order to provide the best possible service to our clients. With a total of 15 experienced, municipal finance professionals, we are confident that we have the resources to service the City’s needs. The financial advisory team will be led by Ed Stull, the same primary relationship manager who has provided financial advisory services to the City over the past seven years. He will have a hands-on approach to the engagement and will provide seamless communication, financing planning and transaction execution. Kristin Blomquist and Trey Cash will provide support as part of the Masterson advisory team and will serve as the secondary contacts.



SECTION 4.2.3 – EXPERIENCE & QUALIFICATIONS

Indicate the firm's number of years of experience in providing the professional services as it relates to the work contemplated. Provide details of past projects for agencies of similar size and scope, including information on your firm's ability to meet time and budget requirements. Indicate the firm's initiatives towards its own sustainable business practices that demonstrate a commitment to conservation. Indicate business structure, i.e.: Corp., Partnership, LLC. Firm should be registered as a legal entity in the State of Florida; Minority or Women owned Business (if applicable); Company address, phone number, fax number, e-mail address, web site, contact person(s), etc. Relative size of the firm, including management, technical and support staff; licenses and any other pertinent information shall be submitted.

Masterson Advisors LLC is an Independent Municipal Advisory firm consisting of 17 employees, of which 16 previously worked together at a leading financial advisory firm.

▪ Legal Name	Masterson Advisors LLC
▪ Business Structure	Limited Liability Corporation, 100% Employee-Owned
▪ Company Address	5323 Millenia Lakes Blvd, Suite 300 Orlando, FL 32839
▪ Website	https://mastersonadvisors.com/
▪ Contact Person	Mr. Ed Stull, Managing Director Ed.Stull@MastersonAdvisors.com (407) 902-5054
▪ Number of Years Providing FA Services	Since March 2018
▪ Project Manager – Number of Years Experience	20 Years As a Financial Advisor; 32 Years in Banking and Public Finance

Masterson Advisors was founded in the Spring of 2018 by a group of committed, seasoned professionals with the goal of providing municipal issuers with the confidence, knowledge and skills to access the capital markets and in doing so, make prudent, fiscally responsible and well-informed decisions. The firm is 100% employee owned (with a majority of the stock owned by women) and is a limited liability corporation. The firm currently consists of a total of 17 employees, with 15 municipal finance professionals with an average of 21 years of experience and on a combined basis, over 230 years of experience.

Managing Director
-6-
With combined 177 years of experience

Director
-3-
Each with over 10 years of experience

Vice President and AVP
-3-

Analyst
-3-

Support
-2-

Masterson Advisors is headquartered in Houston, Texas and has an additional office in Orlando, Florida. The City's account will be managed from the Orlando office by **Ed Stull**, Managing Director. **Kristin Blomquist**, Vice President and **Trey Cash**, Managing Director will provide additional support for the day-to-day banking responsibilities. The dedicated team will be supported by a team of experienced professionals, as illustrated in the organizational chart to the right.



Prior Experience with Similar Assignments

Our employee's work on behalf of city financial advisory clients encompasses the gamut of types of financings, including: general obligation, non-ad valorem revenues, sales tax, water and sewer utility revenues, stormwater revenues, special assessments, tax increment, parking revenue, community redevelopment, energy savings performance contracts, pension obligations as well as lease revenue and vehicle financings.

In addition to Mr. Stull's extensive experience as serving as the financial advisor to the City, the following represents a select few financial advisory clients that are comparable to the City.



Bond Elections

The Masterson Advisors team has a great deal of experience in providing advisory services on Florida general obligation bond issues and is very familiar with the laws governing the issuance of these bonds. If a bond election is required, Masterson Advisors can assist with the entire process. Since all governmental entities approach bond elections differently, we are flexible in our approach to bond elections and provide input as requested. Masterson Advisors team members have been involved with a number of successful referendums for the cities of Miami, North Port, and Fernandina Beach to name a few. In the past year, Ed Stull provided assistance on referendum campaigns for the Town of Cutler Bay and the City of Hollywood. Should the City wish to move forward on a General Obligation referendum in the future, Masterson Advisors can provide support in this area. The following summarizes key considerations and services Masterson Advisors provides regarding bond elections:

- In putting together a plan for the bond election, it is important for an issuer to know and understand the anticipated debt picture as it pertains to all known future financing needs. Masterson Advisors can assist in the preparation of a long-term financing plan for the bond election and make a recommendation concerning the best financing scenario from a rating perspective.
- By law, presentation materials that are prepared by and paid by the issuer are limited to stating factually the projects to be financed and the financing impact on taxpayers. Materials stressing the need for and benefit of improvements and projects will need to be generated by supportive citizens or a community group.
- We will attend any meetings to which we can add value, including Commission meetings, independent bond committees and public meetings.



Case Study - City of Fort Lauderdale GO Bonds

Transactions: Series 2011A, Series 2011B and Series 2015

While at his prior firm, Mr. Stull served as financial advisor to the City of Fort Lauderdale in the issuance of three General Obligation Bonds since being engaged in 2011, including the following issues: (1) \$20,000,000 General Obligation Bonds, Series 2011A that were used to finance upgrades to existing fire-rescue facilities and construction of new facilities, which had an average interest rate of 3.45% and a 2041 final maturity; (2) \$13,980,000 General Obligation Refunding Bonds, Series 2011B that were used to refund the City's General Obligation Bonds, Series 2002 for a net present value savings of \$1,083,202 or 7.6% of the refunded par amount. (3) \$15,220,000 General Obligation Refunding Bonds, Series 2015 that were used to refund the City's General Obligation Bonds, Series 2005 for a net present value savings of \$1,687,077 or 10.8% of the refunded par amount.



Case Studies - City of Houston, Texas

Transaction: \$495 Million General Obligation Bonds

In November 2017, voters of the City of Houston approved over \$1.5 billion in ad valorem, tax-supported debt. Of the total, \$495 million relates to the Capital Improvement Program with the remaining \$1.01 billion used to fund a portion of the unfunded actuarial accrued liability (UAAL) of the City's municipal and police pension systems. While employed by his previous firm, Trey Cash and his team worked with the City staff to provide debt service and tax rate estimates supporting the bond election.

General Obligation Bonds – The GO bonds were approved to fund public safety, parks, permanent and general improvements, and libraries. Mr. Cash worked with the City to model the tax rate impacts for both the GO and pension bond related issuances. The modeling included assumptions around timing of issuance, assuming the City would initially fund the CIP with commercial paper (“CP”) and refinance or “take out” the CP with long-term fixed rate bonds. In modeling both bond programs, additional assumptions had to be made about the change in time of the tax base, levels of future interest rates and average life of underlying assets. All of these variables were built into the modeling, making the task of projecting future debt service and related tax rates manageable.

Non-Ad Valorem Revenue Financings

The Masterson Advisors team members have a deep understanding of the various non-ad valorem security structures available to Florida cities and can recommend the most appropriate structure for the City on a particular financing. Non-ad valorem pledges can be used to finance needed projects such as a new City Hall, park improvements and other projects.



Case Study - Sarasota County, Florida

Transaction: \$19,650,000 Capital Improvement Revenue Bonds, Series 2010A and 2010B

Services Provided: Financial advisory services including credit ratings support, bond structuring, documentation review, taxable sale support, and closing coordination.

At his prior firm, Ed Stull served as financial advisor to Sarasota County, Florida in issuing \$19,650,000 in Capital Improvement Revenue Bonds to finance the renovation and improvements to the Ed Smith Stadium Complex for use as a Spring Training facility for the Baltimore Orioles and for other Major League Baseball purposes. The Board of County Commissioners approved an agreement with the Baltimore Orioles Limited Partnership for a 30-year lease and \$31.2 million in renovations of Ed Smith Stadium for Major League Baseball Spring Training operations and for renovations to their Minor League Baseball Spring Training operations located at the Buck O'Neil Baseball Complex at Twin Lakes Park. Although the bonds were backed by a junior lien on the half-cent sales tax revenues of the County and did not have a debt service reserve fund, the bonds still received ratings of "AA+" from S&P and Fitch Ratings.

Utility Revenue Financing Experience

We are very familiar with the City's five-year and long term capital improvement plans for the water and sewer utility and understand the importance of successfully implementing the plan, including satisfying the conditions of the consent order. The Masterson Advisors team has an extensive background in providing this type of financing over the past seven years for the City and can provide an enhanced level of service during the credit rating process, including the reduction in the amount of the transfer to the City's General Fund. The following are a few examples of our experience in providing municipal advisory services on utility revenue financings.

Case Study - City of Fort Lauderdale

Transaction: \$196,035,000 Water and Sewer Revenue Bonds, Series 2018

Services Provided: Financial advisory services including credit ratings support, bond structuring, documentation review, competitive sale support, and closing coordination.

Overview of the Financing and Results: Mr. Stull served as the primarily financial advisor to the City on the issuance of its Series 2018 Bonds that were issued primarily to provide \$200 million in new money for various capital improvements to the Water and Sewer System that were outlined in its FY 2018-2022 Community Investment Plan.

Mr. Stull worked extensively with the City's staff and finance team to structure a financing plan that would provide the lowest cost of funds possible while ensuring an optimal structure for the City, resulting in ratings of 'Aa1' and 'AA+' from Moody's and S&P, respectively. As part of the financial structuring and planning, Mr. Stull assisted the City in evaluating the optimal structure to provide maximum debt service coverage on all of the system's outstanding senior-lien debt throughout the life of the financing and preserve future bonding capacity. Mr. Stull's recommendation resulted in a deferred principal, interest-only structure for more than half of the length of the 30 year financing. The bonds were sold via competitive sale in a challenging market following recent tax reform; the City was able to successfully sell and close on the Series 2018 Bonds, which resulted in an all-in total interest cost of 3.787%.

Stormwater and Sea Water Rise Financing Solutions

Protecting our Florida coastal cities from stormwater concerns, including king tides and sea level rise, is a critical issue that the Masterson Advisors team members have been actively addressing. As one of the founding members of the **American Flood Coalition** (formerly the Seawall Coalition) <https://floodcoalition.org/>, the City of Fort Lauderdale has taken a leadership position in finding solutions. In 2013, Fort Lauderdale became an adaptation action pilot city where, through the Florida State Community Planning Act, a comprehensive plan was developed for designated areas that are subject to coastal flooding and vulnerable to the related impacts of rising sea levels. Dating back to February 2014, Ed Stull began working with the City in looking at financing options for up to \$1.1 billion in stormwater projects and is familiar with some of the latest ideas from the City in developing a financing program.

Below is a case study for another Florida coastal city that is actively addressing the stormwater concerns with financing:

**Case Study – City of Sebastian**

Transaction: \$3,096,000 Stormwater Utility Refunding Revenue Note, Series 2013

Services Provided: Financial Advisory services including preliminary refunding analysis and recommendations, solicitation of loan proposals, structuring of loan, documentation review

Overview of the Financing and Results: While with his prior firm, Mr. Stull served as financial advisor to the City on the issuance of its Series 2013 Note that was issued primarily to currently refund all of the City's outstanding Stormwater Utility Revenue Bonds, Series 2003. The Series 2013 Note is secured by the gross revenues of the City's Stormwater Utility System.

Community Redevelopment, TIF and Special Assessment Financings

The Masterson Advisors team brings a wealth of experience with Community Redevelopment Agencies ("CRAs") and Tax Incremental Financings ("TIFs") and the case studies below illustrate some of the Florida experience that Mr. Stull brings to the City in this area:



Case Study – City of Hollywood, CRA

Transaction: \$49,075,000 Redevelopment Rev and Rev Refunding Bonds (Beach CRA), Series 2015

While with his prior firm, Mr. Stull served as financial advisor to the City of Hollywood CRA when it issued its \$49,075,000 Redevelopment Revenue & Revenue Refunding Bonds (Beach CRA), Series 2015 for the purpose of funding a portion of the improvements within the Beach Redevelopment Area and to advance and currently refund all of its outstanding Series 2004 and 2007 bonds. By incorporating the issuance of refunding bonds with the new capital project funding, the CRA was able to generate approximately \$3 million in net present value savings, which helped to offset the full debt service cost associated with the new capital projects that were being financed. The Series 2015 bonds provided the CRA with \$14 million of new capital to build a parking garage and fund part of the utilities undergrounding project.

During the financial planning for the bonds, the potential for an early sunset of the CRA became a possibility by either the City or the CRA. In order to mitigate this potential risk, an interlocal agreement was entered into between the City and the CRA in order to provide additional security to the bonds. The terms of the agreement provided that if either the City or the CRA created an impairment to the contract under the bond resolution, the City would take action to provide certain additional pledges to the Series 2015 bonds. The inclusion of this provision allowed the City some much needed budgeting flexibility in the next four budget years, which was accomplished without having to refund the bonds.

The Series 2015 Bonds ultimately received underlying ratings of 'A3' and 'A-' from Moody's and S&P respectively, and the City successfully closed the bonds with achieving a combined True Interest Cost ("TIC") of 2.31%.

Case Study – City of Fort Lauderdale, Florida CRA

Transaction: \$7,603,000 CRA Tax Increment Revenue Note, Series 2015

Service Provided: Financial Advisory, Long-Term Planning

While with his prior firm, Mr. Stull assisted the City of Fort Lauderdale in the issuance of its non-recourse \$7,603,000 CRA Tax Increment Revenue Note, Series 2015. The proceeds were used to pay for costs related to the design and construction of a downtown transit project, which was to be located in the Northwest-Progresso-Flagler Heights area of the CRA. The Series 2015 note was a bank loan which provides for semi-annual interest payments at an interest rate of 3.17%, a maturity in 2025 and the ability to prepay without penalty after the first two years.



Florida's Harborside Hometown

Case Study – City of Punta Gorda CRA

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

Service Provided: Financial Advisory, Long-term Planning

The Punta Gorda CRA was impacted by the downturn in the real estate market, and was faced with substantially reduced revenues compounded by a large debt burden. While with his prior firm, Mr. Stull assisted in the preparation of a detailed review and analysis of the CRA cash flow projections and the existing CRA debt service and lease payments based upon the CRA sunset date. The review and analysis focused on the debt of the CRA and the projected

tax increment revenues, with a recommendation for an extension of the sunset date and a debt restructuring. The analysis included a sensitivity analysis under alternative growth scenarios within the district, allowing the Board to make an informed decision on the future financial planning within the district.

The City was able to obtain a bank loan to restructure the existing CRA obligation with a longer term financing that matched the tax increment projections, with the ability to prepay the loan without penalty if the actual revenues were better than the projections.

Although Mr. Stull was not involved in the above referenced original CRA financing for Punta Gorda or in the original financing that was restructured for the City of Port St. Lucie below, it should be noted that in each case, Mr. Stull was able to be creative and propose a financing structure that enabled both entities to avoid default and to maintain their current credit ratings. In the case of the Port St. Lucie transaction, the City was able to realize a \$4 million present value savings as well as a result of the restructuring.



City of Port St. Lucie, Florida

Transaction: \$22,345,000 Taxable Special Obligation Refunding Revenue Bonds, Series 2017

Problem: Prior to Mr. Stull being hired in 2012 by the City as its financial advisor (while employed at his prior firm), the City issued its City Center Special Assessment District bonds that were used to finance the costs of constructing roadway, potable water facilities, wastewater facilities and storm water facilities associated with the development of its failed City Center Special Assessment District. The City subsequently refunded the original assessment bonds in 2008. The City Center Redevelopment Project was a phased project that had not been completed beyond the initial phase in 2009. The City had originally provided a backup pledge to the special assessment bonds, and was subsequently obligated to contribute funds toward debt service payments on the assessment bonds.

Solution: In order to lower the future debt service requirements and the related City obligation, Mr. Stull assisted the City in developing a financing structure to refund the outstanding special assessment bonds for debt service savings and to allow future flexibility with respect to lowering or eliminating the special assessments. The Series 2017 bonds were structured utilizing a covenant to budget and appropriate pledge of the City, and did not require the funding of a debt service reserve fund. The City contributed additional funds as part of the refunding in order to both lower outstanding debt obligations and to reduce future debt service. As a result of the refunding, the City achieved debt service savings of approximately \$4 million, which represented over 14% of the bonds refunded.

Parking Revenue Financing Experience

Masterson Advisors understands that parking can be a challenge to the redevelopment of downtown and beachfront areas. Many cities have realized that the failure to properly address this key component can prove to be a detriment to the success of a transformation of an urban core. The following case studies are a few examples of our experience in finding funding solutions for parking projects.

Case Study - City of Fort Lauderdale CRA

Transaction: \$13,000,000 Non-Revolving Line of Credit – Las Olas Parking Garage, Series 2017

In late 2017 at his prior firm, Ed Stull served as financial advisor to the City of Fort Lauderdale in connection with the issuance of a \$13 million line of credit to provide interim funding for the construction of Las Olas North Parking Structure, a 660 space parking garage that will be located in the City's CRA. Revenues pledged to the repayment of the bonds include the combination of parking

revenues and tax increment monies received by the CRA. In addition, the City covenanted to make up any shortfall in annual debt service requirements from legally available funds. The line of credit was secured through a competitive bidding process that resulted in bids from 8 financial institutions, with the winning bid providing the City with a variable interest rate of 65% of 30 day LIBOR plus 0.46%.



Case Study - Town of Bay Harbor Islands

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

Ed Stull provided financial advisory services to the Town of Bay Harbor Islands, FL (the "Town") on its \$4,923,000 Promissory Refunding Note (Parking Garage) while employed at his prior firm. The Note was secured by a covenant to budget and appropriate legally available non-ad valorem revenues, and provided for the refunding of the Town's outstanding Promissory Note, Series 2008 for annual debt service savings. Mr. Stull also served as financial advisor on the Series 2008 Note which was used to construct the parking and retail space facility that provided much needed parking in the downtown concourse area of the Town. The refinancing plan that took advantage of bank qualified interest rates and a structure favorable to bank loans, providing present value debt service savings of nearly 13% of the bonds refunded. Mr. Stull assisted the Town in all facets of the financing process including the solicitation of bank loan proposals in an expedited manner.

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



Case Study - City of Miami, Florida

Transaction: \$84,540,000 Tax-Exempt and \$16,830,000 Taxable Special Obligation Parking Revenue Bonds, Series 2010A and 2010B (Marlins Stadium Project)

In July 2010, Mr. Stull assisted in providing financial advisory services to the City of Miami in connection with the issuance of special obligation parking revenue bonds for the Miami Marlins Stadium. The bonds were issued to provide funds to construct various parking facilities including parking structures, surface parking lots and retail space. The convention development tax, parking revenues received from the Stadium Operator and the 15% surcharge on all City public parking facilities in the security for the bonds, with a back-up covenant from the City to make up any shortfall in annual debt service requirements from legally available funds.

Pension Obligations

Local governments continue to be challenged with elevated pension costs due to primarily to poor investment returns and changes in actuarial assumptions. In 2011, the City of Fort Lauderdale was in a situation where its General Employees Retirement System and Police and Firefighter's Retirement System was funded at 56.9% and 62.5% respectively. Today, with the assistance of the financing outlined in the case study below in which Ed Stull served as the City's financial advisor (which provided a significant budgetary savings to the City of \$84 million), the funding levels stand at 99.2% and 96.1% respectively as of September 30, 2017.



Case Study - City of Fort Lauderdale

Transaction: \$337,755,000 Taxable Special Obligation Bonds, Series 2012

Services Provided: Financial advisory services including credit ratings support, bond structuring, documentation review, competitive sale support, and closing coordination.

Overview of the Financing and Results: While employed at his prior firm, Mr. Stull provided assistance to the City on the issuance of numerous financings since 2011, including taxable special obligations bonds paid from non-ad valorem revenues. In 2011, the City of Fort Lauderdale was faced with a situation in its General Employees Retirement System and Police and Firefighter's Retirement System being funded at 56.9% and 62.5% respectively. On September 19, 2012, the City of Fort Lauderdale priced the Series 2012 Taxable Bonds to fund a portion of the \$400 million unfunded actuarial accrued liability (UAAL) of its two pension funds at an All-In true Interest Cost of 4.17%. The sale of the bonds occurred after a 16 month process to educate the staff and the elected officials on:

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

In May, 2011, the City asked Mr. Stull to develop a finance plan to deal with the rising costs of funding its annual required contributions to the pension plans. Since pension funding has a direct effect on current budgets and a long term impact on financial flexibility, the City wanted to explore issuing pension obligation bonds as a part of a plan to lower its annual pension funding costs. The City had a history of making 100% of its annual actuarial required contribution, but experienced a rise in funding costs of approximately \$23 million annually over a five year period due to lower than projected investment returns. The UAAL was accruing interest at the estimated rate of return on the pensions, which was 7.75% for the general employee pension and 7.5% for the police/fire pension. As a highly rated issuer, the City had an opportunity to significantly lower the cost on the UAAL amortization by accessing the taxable bond market.

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

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

The financing received ratings of "AA-" from S&P and "A1" from Moody's and the City received favorable reviews on the inclusion of a provision in the resolution that requires the City to fully fund any future increases in benefits at the time that they are granted, which is viewed to guard against unfunded increases in benefits and higher future pension funding costs.

Case Study – City of Fort Lauderdale**Transaction: \$30,000,000 Taxable Special Obligation Bonds, Series 2011****Services Provided: Financial Advisory Services, Pension, Taxable**

While employed with his previous firm, Ed Stull served as financial advisor to the City on its Taxable Special Obligation Bond, Series 2011 (the "Series 2011") for the purposes of pre-funding the annual contribution to the City's Police and Fire Pension Fund. Since the interest accrual on the City's annual pension contribution was higher than the short term interest rates available to the City in the bank market at the time of the loan, a taxable short-term loan was used to pre-fund the annual pension contribution and resulted in a budgetary benefit to the City of approximately \$1.5 million.

**Case Study - City of Houston, Texas****\$1,005,145,000 Pension Obligation Bonds (Taxable), Series 2017**

Mr. Cash and team began working with the City and its actuary in the Spring of 2016 on its pension reform initiatives related to the City's three pension systems. In addition to assisting with governance related matters in the legislation, the team reviewed and provided feedback on potential reform initiatives, including defined contribution approaches, contribution rate changes, as well as proposed discount rates. We worked closely with the City's finance team, city legal, actuaries, and outside counsel to craft meaningful pension reform, that would accomplish the following:

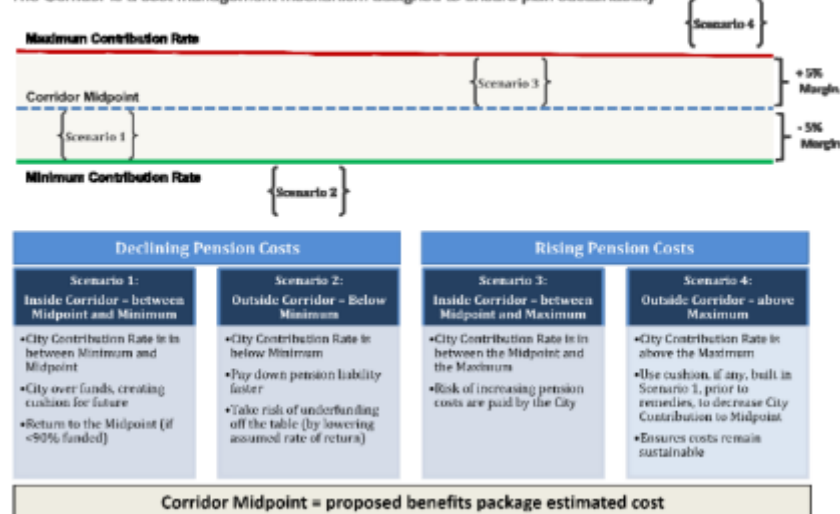
- Immediately reduce net pension liability by approximately \$2.9 billion
- Move to a closed 30-year amortization of the City's unfunded actuarial accrued liability (UAAL)
- Require the City to make the full actuarially determined contribution ("ADR") formerly known as the "ARC"
- Reduce the discount rate from 8 and 8.5% to a consistent 7% across pension systems
- Include a risk sharing mechanism between the City and the pension systems to incorporate a maximum contribution rate

In addition to providing quantitative support, our team also assisted the City by condensing very complex financial issues into basic concepts that voters and other key stakeholders could understand. For example, we created the graphic to the right to explain the risk corridor concept, which was then used in multiple presentations to the City Council and the Texas Pension Review Board among others.

A key component to achieving overall pension reform was delivering \$1 billion of pension obligation bond ("POB") proceeds to the municipal and police systems. We assisted the City in addressing concerns with rating agencies as well as quantifying annual debt service under various interest rate environments. The bonds were structured to mirror the projected growth in payroll percentage, i.e. debt service was slightly ascending

Overview of Risk Sharing

The Corridor is a cost management mechanism designed to ensure plan sustainability



based on a 2% payroll growth assumption. As part of the due diligence process, we also completed a break-even analysis on the POBs to answer the following questions:

1. What is the, minimum investment rate required to break-even, under various debt cost assumptions?
2. What is the maximum interest rate on the POBs to break-even, assuming various investment return rates?
3. Under different debt all-in costs and projected average investment returns, what is the expected net cost or benefit of issuing the POBs?

Lastly, in structuring the bonds, we performed analysis related to the enterprise fund's allocations of pension liability and funding contributions. One of the City's enterprise funds chose to "pre-pay" its pension expense with cash on hand. This created a challenge because the state-enacted pension legislation specified a \$1 billion in UAAL reduction from POB proceeds; the City could not reduce the bond size. Therefore, we structured a larger principal payment upfront to both meet the requirements of the legislation as well as accommodate the City's goals. In doing so, we reduced the average life and all-in TIC of the POBs. Related thereto, we performed a multi-purpose allocation of the POB debt service across the General Fund and two participating enterprise funds.

Affordable Housing Financings

As communities look to redevelop their downtown areas, affordable housing has been a challenge for a number of South Florida communities. The City of Fort Lauderdale has been faced with a growing homeless population and over the past year, Mr. Stull has been keeping the City abreast of financings that have assisted in addressing similar issues in California. If needed, Mr. Stull can assist the City in finding financings solutions should it wish to address the issue in this manner.

Energy Service Performance Contracts and Green Bond Financings

In working with Martin County and the City of Fort Lauderdale, Mr. Stull has served as financial advisor on six (6) energy service performance contracts. He is very familiar with the City's policies on ESCO financings and can immediately provide value on the City's upcoming water meter project financing.

Over the past couple of years, Mr. Stull has been providing the City staff with information on Green Bond issuance as part of his efforts to keep the City abreast of the latest developments in the municipal market. The first municipal Green Bond was issued in 2013 and to date, issuers from 31 US states have issued 169 Green Bonds through the first half of 2018 according to SIFMA. As the City looks at funding plans for its stormwater and water and sewer programs, Green Bonds may be an alternative to develop a more diversified investor base while meeting the City's environmental and sustainability goals. Knowing the City's interest in this area, Mr. Stull was instrumental in setting up a dialogue with the S&P Global representative to provide additional information on the Green Bond certification process.

Unique Qualifications

Among all firms providing financial advisory, consulting and underwriting services, Masterson Advisors is uniquely positioned and is the financial advisor that represents the greatest value for the City. We understand the City and the entire spectrum of the financial markets while offering the City a high level of responsive and personalized service. Our banking team has years of experience with the City and understands the current issues most critical to it. We have considerable experience in the areas that may be most relevant to the City. Masterson Advisors should be selected based on the following unique capabilities:



1. Vast Knowledge of the City – Mr. Stull has served as the Primary Relationship Manager for Financial Advisory services for the past 7 years
2. Extensive experience of the Primary Relationship Manager with the City and other Florida issuers
3. Florida knowledge and commitment to the market
4. Credit knowledge, resources and strategies

One of the greatest benefits of retaining Masterson Advisors is gaining access to the vast knowledge of our staff. The individual Masterson Advisors team members assigned to the City bring a significant amount of Florida municipal knowledge and experience to the team. Ed Stull brings over 32 years of banking and public finance experience to the City and has participated in over \$17.5 billion in municipal transactions. His background in banking and his formalized credit training enables him to analyze a variety of different alternative financing structures to ensure that his clients are able to utilize the most appropriate financing structure in a given situation. The senior professionals assigned to the engagement with City have significant experience with public finance at the local and state level.

We are constantly building upon our experience by participating in a variety of public finance engagements for city, state and county-level issuers within Florida, providing invaluable experience that will aid and benefit the City when securing funding for its upcoming issues.

Bond Rating Strategy. As part of the rating process, Ed Stull will continue to lead the efforts of the Masterson Advisors team in the communications with the rating agencies. Over the past seven years, we have been involved in a wide variety of presentation formats, ranging from providing written materials, organizing on-site visits and in preparing presentations that are used in conference calls. These efforts have resulted in extremely high general obligation bond ratings and water & sewer bond ratings of Aa1/AA+. During the bond ratings or rating agency review process, we focus on the best method of presenting information most likely to influence the rating outcome. We will assist the City with reviewing its bond rating goals, and implementing its rating strategy through:

- Consultations on the impact of actions regarding financial, administrative and credit factors
- The development of long-term strategic plans and action plans to obtain credit rating goals
- Assisting with the preparation of written materials and communications

Because the rating agencies want to communicate with the issuer and not their consultants, Mr. Stull and his team will continue to prepare the City and its staff for the presentations that they will make to the rating services. Through the use of analytical tools and the credit knowledge of our senior level staff, our focus will be on anticipating questions and on preparing solid answers for the rating agencies.

- **Credit Analytics.** Masterson Advisors uses Moody's Municipal Financial Ratio Analysis (MFRA), which offers our staff insight into Moody's municipal credit research and analysis. The MFRA system provides information contained in Moody's database and provides us access to Moody's QRATE municipal rating predictor.
- **Standardized and Comparable Data:** High quality financial and operating credit statistics are carefully reviewed and standardized by Moody's analysts and mapped to a standard chart of accounts for global comparability.
- **Adjusted Financial Data and Ratios:** These financial and operating credit statistics are adjusted by Moody's analysts and reflect the underlying economics of issuers and their financial health. As shown in the MFRA system analysis above, the City's ratings may be constrained by the higher amount of general fund debt (which includes the rapidly amortizing pension bonds) and the demographic statistics which show lower income levels versus the other median "Aa1" and "Aaa" rating south Florida cities.

The Masterson Advisor team has relationships with all of the major ratings agencies rating Florida issuers, including Moody's, S&P, Fitch and Kroll. Moody's and S&P use ratings scorecards based upon a number of financial and operating credit statistics and adjust the indicated ratings based upon other factors. At her prior firm, Kristin Blomquist developed internal ratings scorecards that provided financial advisors indicative ratings based upon the financial data and ratios of the issuers. At Masterson Advisors, she has developed an advanced version of the initial rating scorecard that will assist the team in determining rating levels on proposed financings.

These models allow us to calculate all pertinent statistics that show what strengths and weaknesses our clients are facing as well as what thresholds the rating agencies focus on for different rating categories. Our models also help analyze and determine important factors such as fund balance, liquidity, debt and others to help our clients create and update sound financial policies to not only satisfy the rating agencies' criteria, but also help our clients maintain flexibility to be consistent with their financing goals and needs. Lastly, we can evaluate proforma implications by changing some of the variables like financial results, additional debt, and others before any dialogue with the rating agencies occurs.

Based upon the Moody's scorecard on the following page, the City has a projected scorecard rating of 1.76, which falls solidly into the "Aa1" category. With the pension debt being paid down on an accelerated amortization schedule, there should be room for improvement in the score in the future.

Moody's MFRA Data	Median	Fort Lauderdale	Boca Raton	Coral Springs	Davie, FL
General Entity Information					
Current Senior Most Rating*	Aa1	Aa1	Aaa	Aa1	Aa1
Tax Backed Rating Description	N/A	LT SR GO	LT SR GO	LT SR GO	ISSUERRATING
Financial Data: Demographic Statistics					
Population (ACS Data)	57,511	175,153	91,702	127,673	98,717
Per Capita Income (ACS Data)	41,933	38,099	51,812	30,444	32,181
Median Family Income (ACS Data)	83,021	62,221	103,061	74,303	79,045
Median Family Income (2010 Census)	79,897	59,238	96,543	79,574	74,451
Median Home Value (ACS Data)	299,100	273,400	381,600	294,300	225,500
Poverty Rate (%) (2010 Census)	9	18.2	10.0	7.6	10.8
% Below Poverty Level (ACS Data)	10	19.5	9.3	10.3	12.7
Financial Data: Financial Statistics & Ratios					
Available Op Fund Balance as % of Revenue	38.4	25.0	41.5	18.9	42.9
Operating Net Cash as % of Oper Revenues	55.7	37.7	49.7	26.4	72.9
5-Year \$ Change in Fund Bal as % of Revs	5.0	13.2	5.9	4.1	-5.5
5-Year \$ Change in Cash Bal as % of Revs	14.2	16.7	9.6	8.8	17.5
Financial Data: Pension Statistics and Ratios					
Unfunded Liability (\$000)	57,872.6	41,268.4	133,447.4	18,390.4	51,132.0
3-Year Avg of Moody's ANPL	207,819.0	705,608.1	482,695.3	197,823.5	193,372.5
3-Year Avg of Moody's ANPL / Full Value	1.5	1.6	1.7	1.5	1.5
3-Year Avg of Moody's ANPL / Op Revs	194.0	188.4	304.1	141.2	152.1
Financial Data: Debt Statistics & Ratios					
Direct Net Debt as % of Full Value	0.5	0.7	0.2	0.6	0.3
Direct Net Debt Per Capita (\$)	1,225	1,790	460	677	426
Payout, 10 Years, All Tax-Supp Debt (%)	75.7	41.7	92.0	89.9	74.6
Net Direct Debt / Operating Revenues (x)	68.8	85.6	26.6	61.5	33.7
Financial Data: Tax Base Statistics & Ratios					
Total Full Value (\$000)	13,370,998	44,289,523	28,155,908	13,478,654	13,070,563
Full Value Per Capita (\$)	233,605	247,340	306,719	105,814	129,819
Top Ten Tax Payers as % of Total	6.4	4.1	7.6	6.3	7.7
* The Rating displayed in MFRA is the most recent derived underlying rating issued by Moody's Investors Service, Inc					

	Weight	Output	Very Strong Aaa	Strong Aa	Moderate A	Weak Baa	Poor Ba	Individual Rating	Direct Individual Score	Weighted Score	Final Rating
Economy Tax Base (30%)											
Tax Base size MM	10%	35,636,463	12,000,000	1,400,000	240,000	120,000	60,000	Aaa	0.88	0.09	Aaa 0.05 to 1.50
Full Value per capita	10%	179,063	150,000	65,000	35,000	20,000	10,000	Aaa	1.38	0.14	Aa1 1.50 to 1.83
Wealth (Median family income)	10%	92%	150%	90%	75%	50%	40%	Aa	2.47	0.25	Aa2 1.83 to 2.17
Finances (30%)											
Fund Balance (% of Revenues)	10%	36.7%	30.0%	15.0%	5.0%	0.0%	-2.5%	Aaa	1.28	0.13	Aa3 2.17 to 2.50
Fund Balance Trend (5-Year change)	5%	20.5%	25.0%	10.0%	0.0%	-10.0%	-18.0%	Aa	1.80	0.09	A1 2.50 to 2.83
Cash Balance (% of Revenues)	10%	37.7%	25.0%	10.0%	5.0%	0.0%	-2.5%	Aaa	0.65	0.07	A2 2.83 to 3.17
Cash Balance Trend (5-Year Change)	5%	14.0%	25.0%	10.0%	0.0%	-10.0%	-18.0%	Aa	2.24	0.11	A3 3.17 to 3.50
Management (20%)											
Institutional Framework	10%	2.50	Aaa Very Strong	Aa Strong	A Moderate	Baa Weak	n/a	A	2.50	0.25	Baa1 3.50 to 3.83
Operating History	10%	1.04x	1.05x	1.02x	0.98x	0.95x	0.92x	Aa	1.79	0.18	Baa2 3.83 to 4.17
Debt/Pensions (20%)											
Debt to Full Value	5%	0.86%	0.75%	1.75%	4.00%	10.00%	15.00%	Aa	1.61	0.08	Baa3 4.17 to 4.50
Debt to Revenue	5%	0.82x	0.33x	0.67x	3.00x	5.00x	7.00x	A	2.56	0.13	
Moody's-adjusted Net Pension Liability (3-Year average) to Full Value	5%	1.82%	0.90%	2.10%	4.80%	12.00%	18.00%	Aa	2.26	0.11	
Moody's-adjusted Net Pension Liability (3-Year average) to Revenue	5%	1.73x	0.40x	0.80x	3.60x	6.00x	8.40x	A	2.83	0.14	
										1.76	Raw Score
										Aa1	Grid Indicated Rating
										0.00	Notches
										1.76	Total Score
										Aa1	Adjusted Scorecard Rating

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

A. Long-term Strategic Financial Planning Tax-Exempt Financing

Case Study - Tampa-Hillsborough County Expressway Authority ("THEA")



At his prior firm, Ed Stull served as the financial advisor to Tampa-Hillsborough County Expressway Authority ("THEA") from 2004 to 2018 and currently has a financial advisory contract with THEA at his new firm. Since 2004, Mr. Stull has been responsible for maintaining a capital planning model that has been used by management to help determine the feasibility of new projects and to assist in meeting future debt service coverage requirements. During his tenure as THEA's financial advisor, Mr. Stull has assisted on the following closed financings, totaling over \$1.1 billion:

\$152,410,000 Refunding Revenue Bonds, Series 2017B

\$36,190,000 Revenue Bonds, Series 2017C

Upon introduction of federal legislation that eliminated advanced refundings in the first week of November 2017, Ed Stull approached THEA with an opportunity to advance refund its Series 2012B bonds with a present value savings. Since the new legislation was effective on January 1, 2018, the financing team needed to move quickly to put together the transaction, including a preliminary official statement and updated ratings in order to prepare for the bond sale in less than 4 weeks. On December 7, 2017, THEA was able to successfully refund its Series 2012B bonds with a savings of \$15.35 million or 10.83% of the refunded par amount. In addition, THEA was able to obtain \$40 million in new money proceeds in order to fund additional projects that were added to the six year work program at an all-in true interest cost of 3.94%.

\$157,780,000 Toll Revenue Bonds, Series 2017

The Selma West Extension Project is being completed under a fixed price design/build agreement with Kiewit Infrastructure South Co. and AECOM Technical Services and the financing was structured based on a comprehensive capital planning model developed under Ed Stull's leadership. Mr. Stull assisted THEA throughout the procurement and financing process, including assistance on the RFP; development of the timeline for the procurement; selection of underwriters and other vendors; assistance throughout the rating process; bond pricing support; and transaction coordination and closing.

On September 7, 2017, THEA issued its \$157,780,000 Toll Revenue Bonds, Series 2017 to finance the Selmon West Extension Project that was approved by the THEA's Board in 2016. Ed Stull assisted the Authority in developing a financing structure that provided level aggregate debt service coverage at 2.0x or above through the forecast period, which contributed to the rating upgrade and resulted in lowered borrowing costs for the Authority. The Series 2017 bonds were structured utilizing a single term 5% coupon bond maturing in 2047, resulting in a yield to the 10 year call of just 3.15%. The Authority was able to obtain a rating upgrade from S&P to 'A+' and affirm its 'A2' rating from Moody's.

\$444,690,000 Revenue and Refunding Rev Bonds, Series 2012A-D (the "Series 2012 Bonds")

As financial advisor to THEA at his prior firm, Ed Stull assisted THEA throughout the financing process, including development of the financing plan, selection of underwriters, communications with the rating agencies, bond pricing support, and transaction coordination and closing. The issuance of the Series 2012 Bonds involved the development of a new master indenture, which Mr. Stull assisted in developing appropriate legal covenants that provided both adequate security to bondholders and flexibility to THEA. Originally rated as 'A-'/'A3' by S&P and Moody's at issuance, the ratings have been upgraded to 'A+'/'A2' as of October, 2018 in spite of a looming large capital improvement program.

\$326,625,000 Series 2005 Revenue Bonds

In November 2004, Ed Stull was hired to develop a funding and risk management plan in order to fund the additional \$97.4 million in unplanned foundation repair costs on the Reverse Express Lane ("REL") Project. Ed Stull introduced a structure to payoff the interim loans to Florida Department of Transportation ("FDOT") and provide additional funds for completion of the REL Project. In addition to providing the funding for the REL Project, THEA was able to realize present value savings in excess of \$5.8 million or 5.19% by refunding \$112.1 million of its Series 1997 Bonds. As a result, the REL Project finished on time on the revised schedule and received the IBTTA 2007 President's Award for the most creative innovative and positive toll project in the world.

B. Taxable Financing



Issuer: City of Port St. Lucie, Florida

Transaction: \$13,525,000 Public Service Tax Revenue Bonds, Taxable Series 2014A and \$19,775,000 Public Service Tax Rev Bonds, Series 2014B (Recovery Zone Facility Bonds)

Services Provided: Financial Advisory – Taxable, Refunding, Bondholder Consent, New Security

Problem: Prior to Mr. Stull being hired by the City in 2012 (while with his prior firm), the City issued Lease Revenue Bonds, Series 2010 Bonds to finance the acquisition, construction and equipping of a building and related improvements for use by the Digital Domain Holdings Corporation. Unfortunately, the company

went bankrupt and the bondholders became reliant on the City's back-up covenant to budget and appropriate revenue pledge to repay the bonds.

Solution: Mr. Stull assisted the City throughout the financing process including numerous financing scenarios relating to this restructuring, working with the finance team to obtain necessary bondholder consent to amend the existing indenture in order to call the Series 2010 Bonds at par, developing a structure for a new security revenue pledge, obtaining credit ratings, and negotiating the sale of the bonds with the senior managing underwriter.

Results: The City was able to successfully issue its \$13,525,000 Public Service Tax Revenue Bonds, Taxable Series 2014A and \$19,775,000 Public Service Tax Revenue Bonds, Series 2014B (Recovery Zone Facility Bonds) to retire the outstanding debt at par due to the negotiation and restructuring expertise provided by Mr. Stull and the financing team.

C. Advance and Current Refunding



Issuer: Tampa-Hillsborough County Expressway Authority ("THEA")

Transaction: \$152,410,000 Refunding Revenue Bonds, Series 2017B and \$36,190,000, Series 2017C

Services Provided: Financial Advisory - Advance Refunding, New Money

Upon introduction of federal legislation that eliminated advanced refundings in the first week of November 2017, Ed Stull approached THEA with an opportunity to advance refund its Series 2012B bonds with a present value savings while with his prior firm. Since the new legislation was effective on January 1, 2018, the financing team needed to move quickly to put together the transaction documents, including a preliminary official statement, obtain ratings and prepare for the bond sale in less than 4 weeks. On December 7, 2017, THEA was able to successfully refund its Series 2012B bonds with a savings of \$15.35 million or 10.83% of the refunded par amount. In addition, THEA was able to obtain \$40 million in new money proceeds in order to fund additional projects that were added to the six year work program at an all-in true interest cost of 3.94%.



Issuer: City of Port St. Lucie, Florida

Transaction: \$126,895,000 Special Assessment Refunding Bonds, Series 2016

Services Provided: Financial Advisory – Advance Refunding, Restructuring

Overview: While with his prior firm, Ed Stull was the financial advisor on the advance refunding of the City of Port St. Lucie Special Assessment Bonds, Series 2006, which were originally issued to finance the construction of roadway, potable water, wastewater, and stormwater improvements within the Southwest Annexation Special Assessment District 1. The Series 2016 Special Assessment Refunding Bonds were rated "AA" based on an insurance policy provided by BAM, with an underlying rating of A+. The Series 2016 Special Assessment Refunding Bonds were secured by special assessments within the designated district with a backup pledge of the City's covenant to budget and appropriate its non-ad valorem revenues. Mr. Stull lead the finance team throughout the planning and execution stages of the financing and provided advice and assistance to the City in obtaining credit ratings, evaluation of credit enhancement alternatives, pricing and sale of the bonds, and coordination of the closing. The refunding resulted in present value savings of \$24.1 million or 18.6% of the refunded par amount.

D. Synthetic Advance Refundings and Other Related Financing**Case Study: Orlando-Orange County Expressway Authority ("OOCEA")**

Transaction: \$425,000,000 Revenue Bonds; \$499,105,000; Variable Rate Revenue Bonds; \$1,072,840 Revenue Bonds

Services Provided: Financial Advisory, Long Term Financial Planning, Forward Starting Interest Rate Swaps, Use of Synthetic Fixed Rate Bonds

While at his prior firm, Mr. Stull served as financial advisor to the Orlando-Orange County Expressway Authority and assisted in developing a financing plan to fund its \$2 billion in toll facility improvements over a ten year period. At the beginning of the engagement, he developed a plan to lower the overall cost of the financing on its initial \$781 million work plan by identifying refunding savings on approximately \$702 million of outstanding debt. Prior to the bond sale, the market was quite volatile and jeopardized the refunding plan. By incorporating the use of synthetic fixed rate in the overall financing plan in order to lock-in the refunding savings, OOCEA was able to realize present value savings of over \$32 million on the refunding, increase its debt service coverage and credit ratings, and increase the amount of its work plan substantially in future years. This structure was used for the Series 2003, Series 2005 and Series 2007 bond issuances. In 2007, due to rating agency concerns regarding the amount of synthetic fixed rate debt, OOCEA made a decision to cash settle the Series 2007 forward starting swap and issue fixed rate bonds at a \$8 million gain. Because of the dollar amount of the outstanding synthetic fixed rate debt and the potential risk exposure, Mr. Stull advised OOCEA in mitigating its risk on the transactions by formalizing a debt and interest swap policy, having five (5) firms remarketing the weekly variable rate bonds to create competition and having a number of swap counterparties on the swaps, each of which were required to have minimum credit ratings or post the appropriate amount of collateral.

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

The Masterson team has access to various municipal market resources that provide real-time market developments and spreads for a variety of credits. Through multiple sources, we have daily access to any comparable City transactions that are priced based on the municipal market yield curve (MMD). We have established and maintain an ongoing database in order to not only track absolute interest rates but also to identify trends at the issuer level and the generic tax-exempt indices, i.e. the MMD curve and Bond Buyer GO Index. Furthermore, our bankers have access to market commentary from leading sources of industry information such as The Bond Buyer, Thompson Reuters TM3, Bloomberg.com, Municipal Advisory Council of Texas (MAC), i-Preo, Moody's Analytics, MSRB Electronic Municipal Market Access (EMMA), S&P Capital IQ, and many others. Additionally, we receive multiple market updates and interest rate scales from various market participants. While these data sources from various market participants are not our primary source of market data, they do serve as relevant input for new structures in the market. It's important to note there is an abundance of information, and it is important to know what information to pay attention to and compile.

Furthermore, our bankers have access to market commentary from leading sources of industry information such as The Bond Buyer, Thompson Reuters TM3, Bloomberg.com, Municipal Advisory Council of Texas

(MAC), i-Preo, Moody's Analytics, MSRB Electronic Municipal Market Access (EMMA), S&P Capital IQ, and many others. Additionally, we receive multiple market updates and interest rate scales from various market participants. While these data sources from various market participants are not our primary source of market data, they do serve as relevant input for new structures in the market. It's important to note there is an abundance of information, and it is important to know what information to pay attention to and compile.

In addition to this proven approach, Masterson Advisors is in the process of hiring two dedicated individuals that will give us a dedicated pricing desk as well as a structured products desk for the purpose of providing swap advisory and bidding investment agreements.

Lastly, Mr. Masterson managed the Sales & Trading Department for approximately five years at a previous firm, Masterson Moreland Sauer Whisman, Inc. As such, he oversaw the underwriters and participated regularly in the commitment of the firm's capital.

The dedicated bankers, and in particular Messrs. Stull, Cash and Masterson and Ms. Blomquist, have extensive experience with both competitive and negotiated sales. For the previous three years, the assigned bankers served as municipal advisor on a total of **441 transactions, totaling \$14.57 billion.**

Type of Transaction	Number of Transactions	Par Amount (\$s millions)
Competitive	263	\$ 4,041
Negotiated	178	\$10,530
Total	441	\$14,571

Masterson Advisors reviews every client financing to determine the appropriate method of sale whether it is competitive, negotiated or private placement. Many factors weigh on this decision such as client goals for MWBE and local retail investor participation, credit quality, market conditions, history of the issuer in the marketplace, size of the financing and complexity of the sizing. The industry's traditional justification for a negotiated sale, the complexity of advance refundings, is no longer a factor since tax-exempt advance refundings were prohibited by tax reform in December 2017.

The City has completed all of its bond financings on a competitive sale basis since the pension bonds were issued in 2012. Mr. Stull has developed bid specifications and a quantitative process allowing refundings to achieve structuring needs and flexibility to take advantage of lower rates achieved through competitive bidding. For a highly rated city like Fort Lauderdale, competitive sales typically offer the best execution. Industry studies generally support negotiated sales because that is how underwriters make the most money with the least risk. However, experienced financial advisors, including MALLC, can cite many occurrences when a competitive sale had a bidder or two sticking out from the pack and saving the issuer significant money. This has happened with the City of Fort Lauderdale more than once.

PRICING DETERMINATION AND METHODOLOGY

Negotiated Sale. We understand that no transaction occurs in a vacuum; hence we have developed a pricing strategy that is based on data and market analytics when pricing a negotiated issued. Using the above-mentioned resources, we evaluate comparable transactions in the market to determine at what levels a new issue may price. Specifically, for the City's bonds, we would look at recent financings for comparable high-grade Florida general obligation bonds with AA+/Aa1 ratings. Since the City typically issues more than \$10 million in one calendar year, we would focus on non-bank qualified issues. For each bond maturity, we track

call feature, coupon and spread to the AAA MMD index. From this database, we draft a scale or scales for the City, analyzing different coupons and call features to optimize the City's financial objectives. These objectives generally include balancing oftentimes competing objectives: (i) generate the desired proceeds, (ii) obtain the lowest possible rates and (iii) maximize future call flexibility. During a negotiated pricing we also have access to "Game Day", which is a product of the i-Preo platform that provides real-time market interest, types of investors, subscription of bonds and underwriter performance. Based on those and other factors, we can negotiate adjustments to rates in accordance with investor reception of the overall order book as well as each specific maturity.

Competitive Sale. Our process for executing competitive sales includes monitoring market conditions in a similar fashion to that described above in order to recommend optimal bid specifications. We typically track call features, couponing parameters, proceeds target, legal restrictions and market conditions to develop a likely bidding structure. An important note that has made competitive sales common place for the City is the expertise in structuring new money and refundings with industry software coupled with our ongoing understanding of the City's self-supporting debt structures. Specifically, as the City's former municipal advisor, in the notices of sale, we reserved the right to adjust the structure of the sale after receipt of bids, giving us the ability to match cash flow requirements of the City. We also reserve the right to modify the bid specifications up to 24 hours before the sale and additionally to adjust the sale date should the market so dictate in order to produce the best results for the City.

Swap Advisory Services – Although this type of financial advisory service has not been utilized by the City in the past due to the inherent risks, it should be noted that MALLC intends to provide swap advisory services and is actively recruiting at the highest levels. Our vision is to provide not only swap advisory services but also, guidance and advice related to a myriad of structured products, including but not limited to investment agreements.

Case Study: Illinois Tollway (Illinois State Toll Highway Authority)

Transaction: \$279,300,000 Toll Highway Revenue Bonds, Series 2010 A-1

Services Provided: Financial Advisory, Long Term Financial Planning, Unwinding of Interest Rate Swaps

While with his former firm, Mr. Stull served as lead financial advisor to the Illinois State Toll Highway Authority (the "Authority") in evaluating financing options in restructuring its Series 2008A synthetic fixed rate bonds. Working with the Authority's financing team, Mr. Stull provided recommendations to the Authority on options that provided the best economics while reducing the Authority's ongoing risk.

In preparation for the Authority's \$500,000,000 Toll Highway Senior Revenue Bonds, Series 2009A that were sold in May 2009, Mr. Stull assisted the Authority in preparing its rating agency presentation for the issue. At the time, the Authority was facing a tough economic environment and experienced a revenue shortfall versus their adopted budget. After reviewing the Authority's traffic and revenue report, Mr. Stull recommended to have the consultant update the traffic and revenue forecast, which incorporated the impact of slower economic growth and resulted in projections that were substantially less than earlier projections. Using a Capital Planning Model developed under the direction of Mr. Stull, the Authority was able to incorporate the impact of future bond issues to complete the Congestion Relief Program and show that the revised revenue forecast would still provide acceptable coverage. This resulted in the Authority maintaining its "AA-/Aa3/AA-" ratings.

Masterson Advisors will provide expertise and guidance on the evaluation of alternatives and will recommend the most appropriate financing approach for a contemplated capital project. Each financing structure that the City may be considering will contain its own unique benefits and disadvantages. We also realize that in some cases, pay-go may be the best alternative. Tax-status and

the use of financing proceeds are critical in determining the appropriate financing vehicle to utilize and the ultimate goals and objectives must be determined upfront. The following table includes a general overview of various financing vehicles that Masterson Advisors may recommend depending upon the objectives of the City.

<u>Financing Type</u>	<u>Overview</u>
Bank Loans	<ul style="list-style-type: none"> • Used for smaller borrowings or short durations • Has much lower closing costs vs. a bond issue • Typically does not require a debt service reserve fund • Does not require extensive documentation; Annual reporting requirements may be less than a typical bond issue • May contain unfavorable terms and conditions such as gross-up or capital adequacy provisions, acceleration provisions or unique covenants
Bond Issues	<ul style="list-style-type: none"> • Used for larger borrowings or longer durations up to 40 years or more • Fixed interest rates obtained by the Issuer do not carry tax risk in most instances • Lower rated issues or issues with tight debt service coverage may require a debt service reserve fund • Annual reporting requirements will require ongoing attention from the issuer
Pooled Loan Programs	<ul style="list-style-type: none"> • Used by smaller or lower rated borrowers for economies of scale • Lower rated issuers are typically subsidized by higher rated issuers in the pool
Commercial Paper	<ul style="list-style-type: none"> • Can provide low interest cost short term financing on large projects • Fixed and ongoing costs require economies of scale
Gov't Loan Programs	<ul style="list-style-type: none"> • SRF, SIB, TIFIA and WIFIA can provide low cost of capital to issuers • Application process is extensive and timing can be an issue
Internal Loan Funding	<ul style="list-style-type: none"> • Interfund loans can be cost effective alternatives • Issuer needs to make sure to appropriately price risk
Leases	<ul style="list-style-type: none"> • Can be a good alternative to bank loans for certain asset financings • Certificates of Participations can be used to avoid a long-term obligation classification on the balance sheet
Public-Private Partnerships	<ul style="list-style-type: none"> • Can provide equity capital for revenue producing projects • A value for money analysis should be performed to determine that the issuer is receiving sufficient benefit for the P3 contract and the ROI received by the private entity • Municipal issuers can often borrow at a lost cost on a tax-exempt basis vs. a private entity

Bank Loan Experience

The most common form of alternative financing to a traditional municipal bond issuance in Florida is the use of bank loan financing. According to our internal records, Ed Stull has served as financial advisor on 17 bank loan financings for Florida entities for the three-year period ending October 1, 2018 with par amount of over \$296 million. Mr. Stull spent part of his career providing direct lending to governmental and institutional clients while working for a commercial bank and has substantial expertise in obtaining cost-effective bank financing for a variety of loan structures and other types of alternative funding, including State Infrastructure Bank (SIB) loans, SRF loans, TIFIA loans and FHA borrowings. With respect to whether to utilize a bank loan for a particular financing, many factors must be considered including the following:

- **Size:** A very large issuance may not lend itself to a bank loan, and a small borrowing may have comparatively high upfront costs under a traditional bond issue
- **Flexibility:** A bank loan may provide additional flexibility to prepay without penalty prior to a traditional 10-year call date for bonds
- **Terms:** A bank may require terms that would not otherwise be required under a capital markets transaction. Additionally, banks may not provide financing maturities that are as long as what can be achieved in the capital markets
- **Initial and Ongoing Administration:** A bank loan typically requires less initial documentation and has limited ongoing disclosure requirements
- **Default and Remedy:** Banks have historically requested the ability to accelerate under an event of default. Because this provision has become a focal point of industry participants, the elimination of this provision has become more common.
- **Interest Rate Adjustments:** Banks may require the ability to adjust the interest rate on a loan due to change in tax status of the loan, change in marginal tax rates, and change in effective yield to the bank among others.
- **Debt Service Reserve:** Unlike a traditional bond issue, bank loans generally do not require the funding of a debt service reserve.

Because of his past experience working as a governmental lender with a large regional banking institution, Ed Stull has kept abreast of the bank loan market and has assisted his Florida clients in obtaining the most favorable terms and conditions available to municipal issuers. In a review of the Florida market, we frequently discover bank loans with "make-whole" prepayment provisions, which effectively remove the ability to refinance for economic savings in the future if interest rates are lower. While interest rates have ticked up recently, many municipal issuers in Florida have been able to refund previous bank loans for savings purposes when the bank loan had provisions which allowed for prepayment without penalty.

Martin County, Florida

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

In contrast to the City's bank loans, the following presents the case study below of one of Mr. Stull's client obtaining a fully amortizing twenty-one (21) year bank loan with no prepayment penalty. We believe that Masterson Advisors can provide a significant benefit to the City in obtaining bids and negotiating terms on future bank financings because of Mr. Stull's experience with these types of financings.

In 2012, Mr. Stull advised Martin County on its \$34,260,000 Utilities System Refunding Revenue Note, Series 2012 to advance refund \$32.21 million of the County's fixed rate Utilities System Revenue Bonds, Series 2003. The Series 2003 Bonds were issued as new money with proceeds used to fund improvements to the County's combine water and wastewater utility system. After recognizing an opportunity for potential

savings on its outstanding Series 2003 Utilities System Revenue Bonds, Mr. Stull presented a savings analysis that compared a bank loan refunding versus a traditional bond issue refunding. Based upon the market, a bank loan financing with a fixed interest rate of 2.90% provided substantially more savings versus issuing bonds in the capital markets. Additionally, the County was able to secure a fully amortizing bank loan with a 21 year maturity that did not require a debt service reserve fund and allowed the County the ability to prepay the loan at any time without penalty. The prepayment option provided the County with additional flexibility and the ability to capitalize on lower interest rates when it was able to refinance the Series 2012 Note in late 2016 for additional savings. The refinancing plan in 2012 resulted in present value debt service savings of \$5.26 million or 16.34% of the bonds refunded. Mr. Stull assisted the County in all facets of the financing process, including obtaining bank loan proposals in an extremely tight time frame.

City of Fernandina Beach, Florida

Transaction: \$1,884,000 Capital Improvement Revenue Note


Transaction Overview: Mr. Stull served as financial advisor to the City of Fernandina Beach on its \$1,884,000 Capital Improvement Revenue Note, which was used to finance a portion of the City's Forward Fernandina plan. Forward Fernandina provided for numerous capital improvements throughout the City at an estimated cost of six million dollars. As financial advisor to the City, Mr. Stull assisted with presentations, preparation of a bank loan RFP, and structuring of the financing transaction. Additionally, because Forward Fernandina was a focal point among both citizens and the Council, Mr. Stull provided the City invaluable advice regarding rating implications, budgetary impacts, and security structures among others. The City obtained favorable loan proposals, and was able to achieve an all-in true interest cost rate of 2.68% on a 15-year maturity loan. Additionally, the loan provided the ability for the City to prepay without penalty, which saved the City substantially when it decided to cancel some of the associated projects after the closing of the loan.

SECTION 4.2.4 - APPROACH TO SCOPE OF WORK

Provide in concise narrative form, your understanding of the City's needs, goals and objectives as they relate to the project, and your overall approach to accomplishing the project. Give an overview on your proposed vision, ideas and methodology. Describe your proposed approach to the project. As part of the project approach, the proposer shall propose a scheduling methodology (time line) for effectively managing and executing the work in the optimum time. Also provide information on your firm's current workload and how this project will fit into your workload. Describe available facilities, technological capabilities and other available resources you offer for the project.

Additionally, the proposal should specifically address:

- A. Who
- B. What
- C. When
- D. Where
- E. Why
- F. How

Proposed Finance Team	
 City of Fort Lauderdale	
Relationship Manager	
Ed Stull, Managing Director Orlando Office	
Co-Project Managers	
Kristin Garcia Blomquist, Vice President Houston Office	Trey Cash, Managing Director Houston Office
Quantitative/Analytical/Project Support	
Spencer Day, Assistant Vice President Houston Office	Ben Terry, Analyst Houston Office
Bond Pricing Support / Masterson Pricing Group	
Drew Masterson, Managing Director Houston Office	

The Masterson Advisor team members have served as financial advisor to municipal issuers on virtually all types of municipal financings for numerous municipal credits. The collective experience of our firm extends to the issuance of many different types of municipal debt, including but not limited to the following types of financing that the City may utilize in the future:

- General Obligations
- Non-Ad Valorem Revenues (CB&A)
- Sales Tax Revenues
- Gas Tax Revenues
- Water and Sewer Revenues
- Stormwater Revenues
- Parking System Revenues
- CRA and Tax-Increment Revenues
- Energy Savings Performance Contracts (ESCO)
- Special Assessments
- Bank Loans
- Lease Purchases
- Housing
- Revolving Funds
- Public Private Partnerships
- Commercial Paper
- Certificates of Participation
- Fixed, Variable, Taxable and Refunding Financings
- Forward Delivery and Synthetic Refunding Financings

Our team’s familiarity with the City will allow us to immediately provide support to the City as its municipal advisor, whether it is in structuring the City’s upcoming ESCO financing to replace meters for the water and sewer enterprise fund; working with the City’s consultant Stantec in providing a financial plan for the City’s upcoming stormwater project; developing a financing plan for the next phase of the water and sewer improvements; putting together a funding plan for a stand-alone parking system financing; in providing financial support for the City’s planned recreational facilities bond referendum question; or general support for the City’s financial operations.

We view ourselves as an extension of the City’s staff and our role is to coordinate the various parties to ensure a smooth execution on financing transactions. Having served as the City’s municipal advisor for the past 7 years, the dedicated bankers have a clear understanding of the City’s goals and objectives. **Therefore, the team will not require any time nor tie up any of staff’s valuable time to get up the “learning curve”.** With that, the following is a detailed project plan for a bond issuance. Furthermore, the banking team, having represented the City, has strong working relationships with other members of the working group, including Greenberg Traurig (Bond Counsel), Steve Bullock (Disclosure Counsel), the rating agencies and others. These relationships contribute additional efficiencies for the City – no ramping up time.

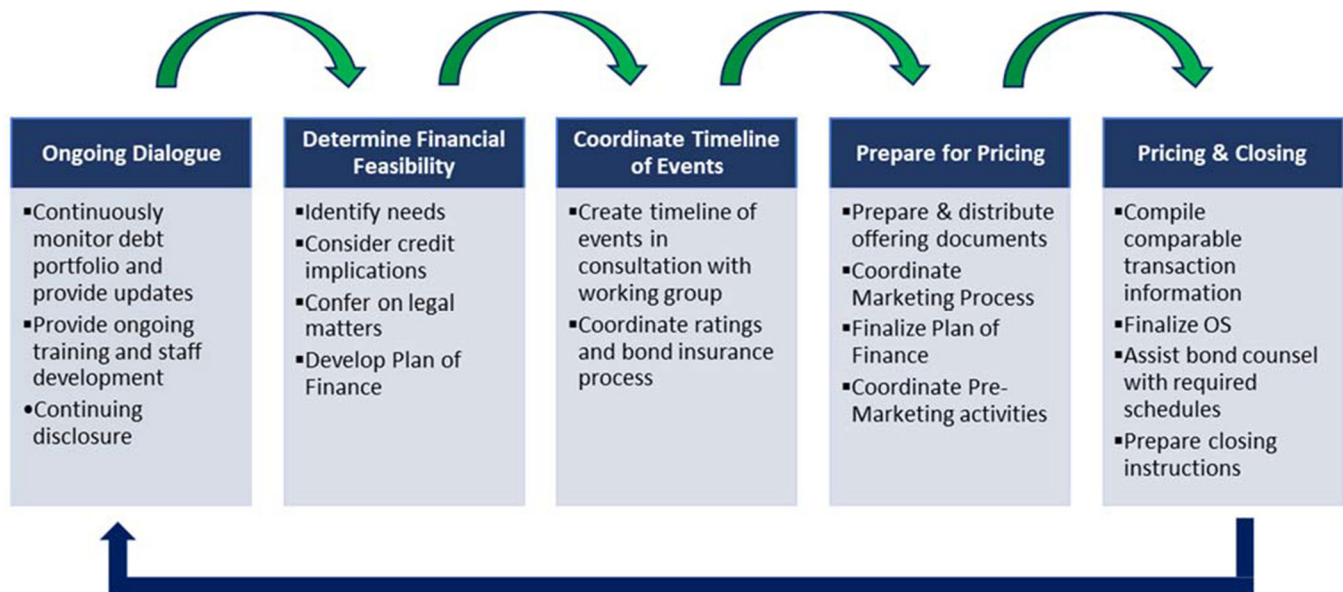
	Bond Issuance Process	Responsibility
Determine Financial Feasibility	<ul style="list-style-type: none"> Evaluate CIP, financing needs, and available revenues Determine financial feasibility Evaluate financing options Consider credit and legal implications 	<ul style="list-style-type: none"> MA & City MA/BC/City MA/City MA/BC/City
Coordinate Timeline of Events	<ul style="list-style-type: none"> Prepare Timetable & Distribution List Coordinate preparation, distribution and review of offering documents Initiate ratings process 	<ul style="list-style-type: none"> MA MA/WG MA
Prepare for Pricing	<ul style="list-style-type: none"> Coordinate pre-marketing efforts 	<ul style="list-style-type: none"> MA
Pricing & Closing	<ul style="list-style-type: none"> Provide final schedules for Final OS and for AG Prepare Closing Instructions 	<ul style="list-style-type: none"> MA MA
Ongoing Dialogue	<ul style="list-style-type: none"> Providing ongoing guidance, including monitoring debt profile and current market condition for opportunities 	<ul style="list-style-type: none"> MA

City – City staff
MA – Municipal Advisor
BC – Bond Counsel
WG – Working Group

Day-to-Day Tasks (not exhaustive)

- Evaluate CIP, financing needs, and available revenues
- Provide interest assumptions and debt capacity for ad-valorem supported debt
- Track and monitor changes revenue streams or refundings or cash defeasances
- Run refunding monitor for refunding options or possibilities
- Make sure savings for Self-Supporting debt is proportionally allocated
- Credit Rating surveillance and preparation
- Legislative monitoring that could impact City finances
- Attend meetings and bond training to staff and council
- Provide up-to-date market information to staff
- Provide ongoing guidance, including monitoring debt profile and current market conditions for opportunities to decrease interest cost

MALLC's sole business is public finance and financial advisory services. As the graphic below depicts, our interaction with our clients only begins with a bond transaction.



While our expertise is on display during a live bond transaction, we believe *our true value to our clients occurs in the day-to-day guidance we provide on an ongoing basis.* During the entirety of the bond issuance, we are in close contact with our client continuously refining and structuring the numbers to fit the needs of our client.

Below is comprehensive although not exhaustive list of services MALLC will provide.

A. **New Issues.** Provide some or all of the following services with respect to the City's new loans or securities "Issue(s)":

1. Evaluate options or alternatives with respect to the proposed new Issue

2. Review recommendations made by other parties to the City with respect to the new Issue
3. Review financial and other information regarding the City, the proposed Issue and any source of repayment of or security for the Issue
4. Consult with and/or advise the City on actual or potential changes in market place practices, market conditions, regulatory requirements or other matters that may have an impact on the City and its financing plans
5. Assist the City in establishing a plan of financing
6. Assist the City in establishing the structure, timing, terms and other similar matters concerning the Issue
7. Prepare the financing schedule
8. Provide assistance as to scheduling, coordinating and meeting procedural requirements relating to any required bond referendum, other than through cash or in-kind contributions with respect to such referendum
9. Consult and meet with representatives of the City and its agents or consultants with respect to the Issue
10. Attend meetings of the City's governing body, as requested
11. Advise the City on the manner of sale of the Issue
12. Assist in the gathering of information with respect to financial, statistical and factual information relating to the City in connection with the preparation of the preliminary and final official statement
13. If the Issue is to be sold on a competitive bid basis and the City has not engaged disclosure counsel to prepare the preliminary and final official statement, prepare the preliminary and final official statement and the bid package, obtain CUSIP numbers and provide an electronic version of the official statement to the winning underwriter
14. If the Issue is to be sold on a negotiated basis, assist in the preparation and/or review the preliminary and final official statement
15. Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the Issue
16. In a competitive bid sale, assist the City in collecting and analyzing bids submitted by underwriters and in connection with the City's selection of a winning bidder
17. In a negotiated sale, assist the City in the selection of underwriters
18. At the time of sale, provide the City with relevant data on comparable issues recently or currently being sold nationally and by comparable cities
19. In a negotiated sale, coordinate pre-pricing discussions, supervise the sale process, advise the City on matters relating to retail or other order periods and syndicate priorities, review the order book, advise on the acceptability of the underwriter's pricing and offer to purchase
20. Advise the City with respect to recommendations made by the underwriters and other interactions between the City and the underwriters
21. Review required underwriter disclosures to the City
22. Assist the City in selecting legal and other professionals (such as trustee, escrow agent, accountant, feasibility consultant, etc.) to work on the Issue
23. Respond to questions from bidders, underwriters or potential investors
24. Arrange and facilitate visits to, prepare materials for, and make recommendations to the City in connection with credit ratings agencies, insurers and other credit or liquidity providers
25. Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of the City and other documents necessary to finalize and close the Issue
26. Coordinate working group sessions, closing, delivery of the new Issue and transfer of funds
27. Prepare a closing memorandum or transaction summary, together with general guidance for the City with respect to post-closing requirements relating to the use and investment of bond proceeds and the payment of debt service
28. Provide such other usual and customary financial advisory services as may be requested by the City




- B. **Outstanding or Potential Issues.** Provide some or all of the following services with respect to the City's outstanding Issue(s):
1. Advise the City on potential exercise of optional or other call rights, or potential tender offers, for outstanding Issue(s)
 2. Advise the City on potential refunding or other refinancing opportunities of its outstanding Issue(s)
 3. Review recommendations made by other parties to the City with respect to outstanding Issue(s)
 4. Evaluate options or alternatives for the City with respect to, and assist in identifying, financing opportunities, including recommendations by other parties to the City for potential financings
 5. Consult with and/or advise the City on actual or potential changes in market place practices, market conditions, regulatory requirements or other matters that may have an impact on the City's outstanding Issue(s)
 6. Advise the City on post-issuance disclosure compliance matters, including specific issues that may arise from time to time and the preparation, review and revision of applicable policies and procedures, relating to outstanding Issue(s)
 7. Advise the City on matters relating to compliance with, including testing and/or reporting on compliance with, bond or other covenants relating to outstanding Issue(s)
 8. Review documentation of outstanding Issue(s) with the City personnel and with the City's bond counsel and other consultants
 9. Assist the City in responding to inquiries from investors or other market participants in connection with the City's outstanding Issue(s)

4.2.5 References

Provide at least three (3) references, preferably government agencies, for projects with similar scope as listed in this RFP. Information should include:

- Client Name, address, contact person telephone and e-mail addresses.
- Description of work.
- Year the project was completed.
- Total cost of the project, estimated and actual.

Note: Do not include City of Fort Lauderdale work or staff as references to demonstrate your capabilities. The Committee is interested in work experience and references other than the City of Fort Lauderdale.

		
Martin County, Florida	Tampa-Hillsborough County Expressway Authority	City of Port St. Lucie, Florida
Taryn Kryzda, County Manager	Joe Waggoner, Executive Director	Ed Fry, Former Finance Director
(772) 288-5939	813-272-2304	(772) 344-4390
tkryzda@martin.fl.us	joe@tampa-xway.com	efry@cityofpsl.com
New Money, Refundings and Restructures from 2005-2018	New Money, Refundings, Restructures from 2004 to 2018	New Money, Refundings and Restructures from 2012-2017
Served as Financial Advisor on 22 financings totaling \$318 million in par amount;	\$1.1 billion in financings since 2004	Served as Financial Advisor on 13 financings totaling \$619 million in par amount; \$86 million in present value savings on refundings

SECTION 4.2.6 MINORITY/WOMEN (M/WBE) PARTICIPATION

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

Masterson Advisors LLC is 100% employee-owned and is a majority-women owned business. We are in the process of securing the appropriate credentials and certifications to become a certified minority business enterprise in Florida. With that, our bankers are experienced in meeting M/WBE procurement goals and partnering with M/WBEs to bring value to our clients.

SECTION 4.2.7 SUB-CONTRACTORS

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

In the provision of continuing disclosure services, Masterson Advisors outsources the back-office services with BLX corporation. Although we do not anticipate the City utilizing these services, any continuing disclosure services would be provided under a separate contract from this municipal advisory engagement. Our fee splitting arrangement with BLX is disclosed in our Continuing Disclosure Agreement.

Masterson Advisors also utilizes a sub-contractor in providing arbitrage rebate services. We understand that the City procures these services independent from the municipal advisor service contract. In the event that these services are used by the City, any arbitrage rebate services would be provided under a separate contract from this municipal advisory engagement.

In certain situations, Masterson Advisors uses a subcontractor (Lumisis) to perform a five year continuing disclosure lookback for clients issuing public debt. Since the City utilizes Disclosure Counsel on its bond issues, we would not anticipate utilizing the services of the subcontractor on this engagement.

SECTION II - SPECIAL TERMS AND CONDITIONS

2.16.1 Proposer or principals shall have relevant experience in Financial Advisory Services. Project manager assigned to the work must have experience in Financial Advisory Services and have served as project manager on similar projects.


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

Confirmed. Ed Stull has more than 32 years in banking and public finance, with 20 years of experience providing municipal advisory services to Florida governments. In his career, he has participated in over 240 tax-exempt and taxable financing transactions totaling more than \$17.5 billion in par amount.

Masterson Advisors LLC is an Independent Municipal Advisory firm consisting of 17 employees, of which 16 previously worked together at a leading financial advisory firm:

- Six (6) Managing Directors, with a combined 177 years of experience
- Three (3) Directors, each with over 10 years of experience
- Three (3) Vice Presidents and Assistant Vice Presidents
- Three (3) Analyst
- Two (2) Support Staff

Masterson Advisors is headquartered in Houston, Texas and has an additional office in Orlando, Florida. The City's account will be managed from the Orlando office by **Ed Stull**, Managing Director. **Kristin Blomquist**, Vice President and **Trey Cash**, Managing Director will provide additional support for the day-to-day banking responsibilities. The dedicated team will be supported by a team of experienced professionals, as illustrated in the organizational chart below.

Proposed Finance Team	
 City of Fort Lauderdale	
Relationship Manager	
Ed Stull, Managing Director Orlando Office	
Co-Project Managers	
Kristin Garcia Blomquist, Vice President Houston Office	Trey Cash, Managing Director Houston Office
Quantitative/Analytical/Project Support	
Spencer Day, Assistant Vice President Houston Office	Ben Terry, Analyst Houston Office
Bond Pricing Support / Masterson Pricing Group	
Drew Masterson, Managing Director Houston Office	

Masterson Advisors was founded in the Spring of 2018 by a group of committed, seasoned professionals with the goal of providing municipal issuers with the confidence, knowledge and skills to access the capital markets and in doing so, make prudent, fiscally responsible and well-informed

decisions. The firm is 100% employee owned (with a majority of the stock owned by women) and is a limited liability corporation. The firm consists of 15 municipal finance professionals with an average of 21 years of experience and on a combined basis, over 230 years of experience.

While Masterson Advisors is a nascent firm, **Ed Stull has served the City as its financial advisor for 7 years** while employed with his previous firm.

- b. Provide the names, proposed roles, background and experience, office location and availability of the personnel that would work on the City's account, and specifically identify the primary person(s) who will be responsible for managing the relationship with the City of Fort Lauderdale. Identify who will provide any computer financial analysis services. For the proposed personnel, provide a list of five clients worked with in the last 36 months; a brief description of the type and size of transaction and the services you provided; and the names, titles, addresses and telephone numbers of the government officials primarily responsible for the transactions. You should only list clients and transactions which are similar to financings contemplated by the City (i.e., taxable or tax-exempt new money issues, variable rate financings, refundings, derivatives, etc.).

As previously mentioned, the City's account will be managed from the Orlando office by Ed Stull, Managing Director. We have assembled a dedicated team who will be continuously available to the City. The following highlights the proposed day-to-day bankers, their roles and a brief description of clients similar to the City.

Banker	Role	Years Experience	Office
Ed Stull, Managing Director	Primary Banker – Relationship Manager	32 years in banking; 20 years as Financial Advisor	Orlando
Trey Cash, Managing Director	Day-to-Day Banking & Quantitative Support	16	Houston
Kristin Garcia Blomquist, Vice President	Day-to-Day Banking & Quantitative Support	8	Houston

Transaction Experience for Ed Stull

City of Fort Lauderdale, Florida - (Transactions Completed with Prior Firm)	
Description of Transactions:	<p>While with his prior firm, Ed Stull served as financial advisor on the following three (3) transactions totaling \$367.965 million in the past 36 months and a total of 14 financings totaling over \$1 billion in par amount since 2011:</p> <ul style="list-style-type: none"> \$196,035,000 Water and Sewer System Revenue Bonds, Series 2018 (Competitive Bond Sale) \$ 13,000,000 Non-Revolving Line of Credit - Las Olas Parking Garage, Series 2017 (Bank Loan) \$158,930,000 Water and Sewer Revenue and Ref Bonds, Series 2016 (Competitive Bond Sale)
Services provided:	<p>Ed Stull served as the lead financial advisor and the main contact to the City on these transactions and for all other financial advisory services. In addition to working on the above referenced transactions, Mr. Stull served as the primary contact for consulting services on changes to the City's financial policies as well as providing support in reviewing the City's Report to Bondholder's and in preparing the City with its interactions with the rating agencies.</p>

Government Official Contact:	Name:	Linda Logan-Short
	Title:	Chief Financial Officer
	Address:	100 North Andrews Avenue Fort Lauderdale, FL 33301
	Phone:	(954) 828-5267

Tampa-Hillsborough County Expressway Authority (THEA) - (Current Masterson Client with Transactions Completed with Prior Firm)

Description of Transactions:	<p>While with his prior firm, Ed Stull served as financial advisor on the following three (3) transactions totaling \$346.38 million in the past 36 months and a total of 8 financings totaling over \$1.1 billion in par amount since 2005:</p> <ul style="list-style-type: none"> ▪ \$152,410,000 Refunding Revenue Bonds, Series 2017B (Negotiated Bond Sale) ▪ \$ 36,190,000 Refunding Revenue Bonds, Series 2017C (Negotiated Bond Sale) ▪ \$157,780,000 Revenue Bonds, Series 2017 (Negotiated Bond Sale)
Services provided:	<p>Since 2004, Ed Stull has served as the lead financial advisor and the main contact to THEA on these transactions and for all other financial advisory services. In addition to working on the above referenced transactions, Mr. Stull served as the primary contact for financial analysis of new projects; in preparing and assisting with the selection process of firms for the financing team; consulting services on changes to the THEA's financial policies, as well as leading the efforts with the rating agencies.</p>
Government Official Contact:	<p>Name: Joe Waggoner Title: Executive Director Address: 1152 East Twiggs St Tampa, FL 33602 Phone: (813) 272-2304</p>

Martin County, Florida (Current Masterson Client with Transactions Completed with Prior Firm)

Description of Transactions:	<p>While employed by his prior firm and one co-financial advisor transaction with Masterson Advisors that was in process when he changed firms, Ed Stull served as financial advisor on the following seven (7) transactions totaling \$86.22 million in the past 36 months and a total of 22 financings totaling over \$318 million in par amount since 2006:</p> <ul style="list-style-type: none"> ▪ \$21,125,000 Capital Improvement Revenue Notes, Series 2017C, 2017D and 2017E (Bank Loans) ▪ \$12,817,801 ESCO – Energy Equipment Lease Purchase, Series 2017 (Lease) ▪ \$ 4,967,000 Capital Improvement Revenue Notes, Series 2017A and 2017B (Bank Loans) ▪ \$47,760,000 Utilities System Refunding Revenue Bonds, Series 2016 (Negotiated Bond Sale)
Services provided:	<p>Since 2005, Ed Stull served as the lead financial advisor and the main contact to the County on these transactions and for all other financial advisory services. In addition to working on the above referenced transactions, Mr. Stull served as the primary contact for consulting services on changes to the County's financial policies as well as providing support in the preparation of bank loan and underwriting RFPs and in preparing for all of the County's interactions with the rating agencies.</p>

Government Official Contact:	Name: Taryn Kryzda Title: County Manager Address: 2401 SE Monterey Road Stuart, FL 34996 Phone: (772) 288-5939
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City of Fernandina Beach, Florida (Transactions Completed with Prior Firm)

Description of Transactions:	<p>While employed by his prior firm, Ed Stull served as financial advisor on the following four (4) transactions totaling \$14.8 million in the past 36 months and a total of 18 financings totaling over \$126 million in par amount since 2001:</p> <ul style="list-style-type: none"> ▪ \$6,600,000 Marina Line of Credit Note, Series 2018 (Bank Loan) ▪ \$1,381,000 Capital Improvement Refunding Revenue Note, Series 2017 (Bank Loan) ▪ \$3,530,000 Marina Refunding and Revenue Note, Series 2016B (Bank Loan) ▪ \$3,310,000 Capital Improvement Refunding Revenue Note, Series 2016A (Bank Loan)
Services provided:	<p>Ed Stull served as the lead financial advisor and the main contact to the City on these transactions and for all other financial advisory services. In addition to working on the above referenced transactions, Mr. Stull served as the primary contact for consulting services on changes to the City's financial policies, the selection of firms for the City's financing team as well as providing support for the City's interactions with the rating agencies.</p>
Government Official Contact:	Name: Patti Clifford Title: Finance Director and Comptroller Address: 204 Ash Street Fernandina Beach, FL 32034 Phone: (904) 310-3333

City of Hollywood, Florida (Transactions Completed with Prior Firm)

Description of Transactions:	<p>While employed by his prior firm, Ed Stull served as financial advisor on the following four (4) transactions totaling over \$101 million in the past 36 months and a total of 9 financings totaling over \$194.1 million in par amount since 2014:</p> <ul style="list-style-type: none"> ▪ \$ 6,515,000 Pinnacle Refunding Revenue Note, Series 2017 (Bank Loan) ▪ \$ 8,595,000 PNC Refunding Revenue Note, Series 2017 (Bank Loan) ▪ \$36,890,000 Capital Improvement Rev and Ref Bonds, Series 2016 (Negotiated Bond Sale) ▪ \$49,075,000 CRA Redevelopment and Rev and Ref Bonds, Series 2015 (Negotiated Bond Sale)
Services provided:	<p>Ed Stull served as the lead financial advisor and the main contact to the City and the CRA on these transactions and for all other financial advisory services. In addition to working on the above referenced transactions, Mr. Stull served as the primary contact for consulting services on changes to the City's financial policies, providing support in the City's interactions with the rating agencies and in the presentations regarding the City's upcoming general obligation bonds.</p>

Government Official Contact:	Name: George Keller Title: Assistant City Manager Address: 2600 Hollywood Boulevard Hollywood, FL 33020 Phone: (954) 921-3201
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City of Port St. Lucie, Florida (Transactions Completed with Prior Firm)	
Description of Transactions:	<p>While employed by his prior firm, Ed Stull served as financial advisor on the following seven (7) transactions totaling over \$467 million in the past 36 months and a total of 13 financings totaling over \$619 million in par amount since 2012:</p> <ul style="list-style-type: none"> ▪ \$ 22,345,000 Taxable Spec Obligation Ref Revenue Bonds, Series 2017 (Negotiated Bond Sale) ▪ \$ 37,080,000 General Obligation Refunding Bonds, Series 2016 (Competitive Bond Sale) ▪ \$ 30,880,000 Public Service Tax Ref Revenue Bonds, Series 2016 (Negotiated Bond Sale) ▪ \$126,895,000 Special Assessment Ref Revenue Note, Series 2016A (Negotiated Bond Sale) ▪ \$206,970,000 Utility System Revenue Bonds, Series 2016 (Negotiated Bond Sale) ▪ \$ 38,260,000 Redevelopment Trust Fund Ref Rev Bonds, Series 2016 (Negotiated Bond Sale) ▪ \$ 4,612,112 Utility System Revenue Bond Defeasance
Services provided:	<p>Ed Stull served as the lead financial advisor and the main contact to the City on these transactions and for all other financial advisory services. In addition to working on the above referenced transactions, Mr. Stull served as the primary contact for the workout of previously issued failed economic development bonds; identification of refunding opportunities that resulted in present value savings of over \$89 million; changes to the City's financial policies, as well as preparing for all of the City's interactions with the rating agencies.</p>
Government Official Contact:	Name: Ed Fry Title: Former Finance Director Address: Port St. Lucie, FL Phone: (772) 344-4390

Transaction Experience for Trey Cash and Kristin Blomquist.

Masterson Advisors believes in a team approach and thus staffs client assignments with a dual-banker coverage approach. Therefore, the following client and transaction experience is that of both Trey Cash and Kristin Blomquist, where Mr. Cash served as the lead banker and Ms. Blomquist provided day-to-day banking support.

City of Houston, Texas – General Obligation (Transactions Completed with Prior Firm)	
Services provided:	<p>Mr. Cash's and Ms. Blomquist's work for the City included maintaining and adjusting a capital planning model for tax-backed debt. Additionally, in connection with the City's recent pension reform, Mr. Cash and his team provided consulting services related to certain elements of the reform package, in conjunction with the City's staff, elected officials, and actuarial consultants.</p>

Government Official Contact:	Name:	Tantri Emo
	Title:	Director of Finance
	Address:	611 Walker, 10 th Floor Houston, Texas
	Phone:	(832) 393-9120

Harris County Toll Road Authority, TX (Transactions Completed with Prior Firm)

Services provided:	Mr. Cash’s work with the Toll Road Authority included working through financing options with the Authority related to its expanded planned capital expenditures and modeling the impact of those options. In 2017, Mr. Cash and his team helped put in place two commercial paper programs, totaling \$400 million, to support that capital plan, including running the selection process for liquidity banks and dealers, and helping negotiate terms with each.	
Government Official Contact:	Name:	Peter Key
	Title:	Chief Financial Officer
	Address:	7701 Wilshire Place Dr. Houston, Texas 77040
	Phone:	(713) 587-7986

Harris County, TX (Transactions Completed with Prior Firm)

Services provided:	Mr. Cash worked with the County throughout the year, including supporting the Auditor’s Office in planning and year-end reporting needs, rating agency interactions, and planning for future bond issuances.		
Government Official Contact:	Name:	Amy Perez	
	Title:	Director of Financial Management	
	Address:	1001 Preston, Suite 557 Houston, Texas 77002	
	Phone:	(713) 274-1157	

City of Houston Combined Utility System, TX (Transactions Completed with Prior Firm)

Services provided:	Mr. Cash worked with the Combined Utility System to maintain a capital planning model. Other non-bond activities during the year included working with staff on budgeting for variable rate and swap payments for the following year and helping evaluate modification proposals for existing swaps. Mr. Cash and his team worked with the utility’s staff on investor outreach as well, including participation in industry events with exposure to large existing and potential bondholders.		
Government Official Contact:	Name:	Charisse Mosely	
	Title:	Deputy City Controller	
	Address:	901 Bagby St. Houston, Texas 77002	
	Phone:	(832) 393-3513	

Port of Houston Authority, TX (Transactions Completed with Prior Firm)	
Services provided:	In addition to working on the Port's tax-backed bond issues, Mr. Cash and his team have spent considerable time over the last four years working with the Port on revenue-backed interim financing capacity. As financial advisor to the Port while at a prior firm, Mr. Cash and team led the effort to put together a syndicate of banks providing a \$300 million revolving line, for future strategic asset purchases by the Port. This involved helping the Port's bond counsel as various issues of the bank loan program were put in place, and ultimately approved by the state attorney general. Mr. Cash continues to work with the Port at Masterson Advisors, as the Port considers its options for interim financings in the future.
Government Official Contact:	Name: Tim Finley Title: Chief Financial Officer Address: 111 East Loop North Houston, Texas 77029 Phone: (713) 670-2627

Please see the attached resume of Ed Stull in the Appendix for a list of the Florida issuers that he has worked with and the case studies listed below that provide details his extensive financing experience.

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

Masterson Advisors opened the Orlando, Florida office in July, 2018 and currently has two clients under contracts that were signed since July, 2018: Martin County, Florida and the Tampa-Hillsborough County Expressway Authority. Mr. Stull has worked extensively with both of these clients as their financial advisor since 2004. In September, 2018, Masterson Advisors served as co-financial advisor to Martin County on the \$5,050,000 North River Shores Phase 2 Special Assessment Revenue Bonds, Series 2018. This was a new special assessment backed financing that was used to partially finance the septic to sewer conversion project in the North River Shores area of Martin County. Masterson Advisors is currently serving as the sole municipal advisor on the County's \$4,000,000 Capital Improvement Revenue Note, Series 2018A, which is scheduled to close in October, 2018.

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

Confirmed. Since November, 2017, Ed Stull has served as financial advisor on Florida municipal offerings of over \$749 million, mostly at his prior firm. Over the past five (5) years, Ed Stull has served as financial advisor on over \$2.3 billion in par amount of revenue bonds, mostly at his prior firm.

e. The minimum professional requirements are for each firm regardless of type of proposal submitted.

Confirmed

f. Long-term Strategic Financial Planning Experience: Provide a description of your proposed personnel's relevant experience over the last three (3) years. Include three (3) case studies, if available, that illustrate your experience with relevant services where the proposed personnel have served as financial advisor.

With experience from working at his prior firms, Ed Stull brings a great deal of experience in providing long term strategic financial planning advisory services. Mr. Stull has provided long term financial planning assistance for Florida general obligation bond issues, sales tax and other non-ad valorem revenue financed programs, CRA and TIF financings, utility financings, stormwater financings and special assessment financings. As a result of his vast experience, Mr. Stull is very familiar with the Florida laws governing the issuance of these bonds. If a bond election is required, Mr. Stull and the Masterson Advisors team can assist with the entire process, including providing clear and easily understood financial back-up for educational bond referendum materials and publications. Since all governmental entities approach bond elections differently, we are flexible in our approach to bond elections and are willing to provide input and financial analysis during the process as requested. Masterson Advisors team members have been involved with a number of successful referendums for the cities of Miami, Fort Lauderdale, Longboat Key, North Port, and Fernandina Beach and Houston to name a few.

Integral to any bond election is the preparation of a long-term financing plan. It is important for an issuer to know and understand the anticipated debt picture as it pertains to all known future financing needs. Masterson Advisors will assist in the preparation of this study, ensuring that all possibilities have been explored. We will make a recommendation concerning the best financing scenario from a rating perspective, as well as a balanced approach considering rating services, cash flows, and future expectations.

Presentation materials will be limited to stating factually the projects to be financed and the financing impact on taxpayers. Materials stressing the need for and benefit of improvements and projects will need to be generated by supportive citizens or a community group. Masterson Advisors will attend any meetings to which we can add value, including Commission meetings, independent bond committees and public meetings.

Case Studies for Long-Term Strategic Financial Planning Experience

Issuer: Tampa-Hillsborough County Expressway Authority ("THEA")

At his prior firm, Ed Stull served as the financial advisor to Tampa-Hillsborough County Expressway Authority ("THEA") from 2004 to 2018 and currently has a financial advisory contract with THEA at his new firm. Since 2004, Mr. Stull has been responsible for maintaining a capital planning model that has been used by management to help determine the feasibility of new projects and to assist in meeting future debt service coverage requirements. During his tenure as THEA's financial advisor, Mr. Stull has assisted on the following closed financings, totaling over \$1.1 billion:

\$152,410,000 Refunding Revenue Bonds, Series 2017B

\$36,190,000 Revenue Bonds, Series 2017C

Upon introduction of federal legislation that eliminated advanced refundings in the first week of November 2017, Ed Stull approached THEA with an opportunity to advance refund its Series 2012B bonds with a present value savings. Since the new legislation was effective on January 1, 2018, the financing team needed to move quickly to put together the transaction documents, including a preliminary official statement, obtain ratings and prepare for the bond sale in less than 4 weeks. On December 7, 2017, THEA was able to successfully refund its Series 2012B bonds with a savings of \$15.35 million or 10.83% of the refunded par amount. In addition, THEA was able to obtain \$40 million in new money proceeds in order to fund additional projects that were added to the six year work program at an all-in true interest cost of 3.94%.

\$157,780,000 Toll Revenue Bonds, Series 2017

The Selma West Extension Project is being completed under a fixed price design/build agreement with Kiewit Infrastructure South Co. and AECOM Technical Services and the financing was structured based on a comprehensive capital planning model developed under Ed Stull's leadership. Mr. Stull assisted THEA throughout the procurement and financing process, including assistance on the RFP; development of the timeline for the procurement; selection of underwriters and other vendors; assistance throughout the rating process; bond pricing support; and transaction coordination and closing.

On September 7, 2017, THEA issued its \$157,780,000 Toll Revenue Bonds, Series 2017 to finance the Selmon West Extension Project that was approved by the THEA's Board in 2016. Ed Stull assisted the Authority in developing a financing structure that provided level aggregate debt service coverage at 2.0x or above through the forecast period, which contributed to the rating upgrade and resulted in lowered borrowing costs for the Authority. The Series 2017 bonds were structured utilizing a single term 5% coupon bond maturing in 2047, resulting in a yield to the 10 year call of just 3.15%. The Authority was able to obtain a rating upgrade from S&P to 'A+' and affirm its 'A2' rating from Moody's.

\$444,690,000 Revenue and Refunding Rev Bonds, Series 2012A-D (the "Series 2012 Bonds")

As financial advisor to THEA at his prior firm, Ed Stull assisted THEA throughout the financing process, including development of the financing plan, selection of underwriters, communications with the rating agencies, bond pricing support, and transaction coordination and closing. The issuance of the Series 2012 Bonds involved the development of a new master indenture, which Mr. Stull assisted in developing appropriate legal covenants that provided both adequate security to bondholders and flexibility to THEA. Originally rated as 'A-'/ 'A3' by S&P and Moody's at issuance, the ratings have been upgraded to 'A+' / 'A2' as of October, 2018 in spite of a looming large capital improvement program.

\$326,625,000 Series 2005 Revenue Bonds

In November 2004, Ed Stull was hired to develop a funding and risk management plan in order to fund the additional \$97.4 million in unplanned foundation repair costs on the Reverse Express Lane ("REL") Project. Ed Stull introduced a structure to payoff the interim loans to Florida Department of Transportation ("FDOT") and provide additional funds for completion of the REL Project. In addition to providing the funding for the REL Project, THEA was able to realize present value savings in excess of \$5.8 million or 5.19% by refunding \$112.1 million of its Series 1997 Bonds. As a result, the REL Project finished on time on the revised schedule and received the IBTTA 2007 President's Award for the most creative innovative and positive toll project in the world.

Issuer: City of Punta Gorda CRA**Transaction: \$20,030,000 Revenue Note, Series 2012****Service Provided: Long-term Planning, Financial Advisory**

The Punta Gorda CRA was impacted by the downturn in the real estate market, and was faced with substantially reduced revenues compounded by a large debt burden. While with his prior firm, Mr. Stull assisted in the preparation of a detailed review and analysis of the CRA cash flow projections and the existing CRA debt service and lease payments based upon the CRA sunset date. The review and analysis focused on the debt of the CRA and the projected tax increment revenues, with a recommendation for an extension of the sunset date and a debt restructuring. The analysis included a sensitivity analysis under alternative growth scenarios within the district,

allowing the Board to make an informed decision on the future financial planning within the district.

The City was able to obtain a bank loan to restructure the existing CRA obligation with a longer term financing that matched the tax increment projections, with the ability to prepay the loan without penalty if the actual revenues were better than the projections.

Although Mr. Stull was not involved in the above referenced original CRA financing for Punta Gorda or in the original financing that was restructured for the City of Port St. Lucie below, it should be noted that in each case, Mr. Stull was able to be creative and propose a financing structure that enabled both entities to avoid default and to maintain their current credit ratings. In the case of the Port St. Lucie transaction, the City was able to realize a \$4 million present value savings as well as a result of the restructuring.

Issuer: City of North Port, Florida

Transaction: \$39,525,000 Transportation Improvement Assessment Bonds, Series 2013
Services Provided: Financial Advisory – New Money, Extensive Financial Modeling

While employed at his prior firm, Mr. Stull served as financial advisor on the City of North Port Transportation Improvement Assessment Bonds, Series 2013 that were issued for the primary purpose of reconstruction and the rehabilitation of approximately 266 miles of the approximately 813 miles of existing roadways within the City. Mr. Stull worked with the City, Burton & Associates (now part of Stantec) and the rest of its financing team in developing a security structure for the Series 2013 Bonds that pledged a new capital assessment as well as a backup covenant to budget and appropriate revenue pledge from the City and then presented it to the elected officials in a public meeting. The security structure allowed the City to finance the project with a new revenue stream, while utilizing a backup pledge to achieve stronger credit ratings on the bonds. This security structure, in part, allowed the City to obtain underlying credit ratings on the Series 2013 Bonds of 'A1' from Moody's and 'A' from Fitch while not funding a debt service reserve fund or including an anti-dilution test relating to the backup covenant to budget and appropriate. Mr. Stull assisted the City and the finance team throughout the planning and execution stages of the financing, including working with the assessment consultant during the development of the new capital assessment, providing advice and assistance to the City in obtaining credit ratings and in evaluating credit enhancement alternatives.

- g. Tax-Exempt New Money and Derivative Product Experience:** Provide a description of your proposed personnel's relevant experience over the last three (3) years. Include three (3) case studies, if available, that illustrate your experience with relevant services where the proposed personnel have served as financial advisor.

One of the strengths of the Masterson Advisory team is their experience in developing innovative financing plans for new projects that meet the needs of its clients. The team has the expertise to evaluate many types of financing structures, outline the possible risks and then quantify the rewards of the proposed structures. Masterson Advisors takes a wholistic approach to the proposed new money financing and incorporates it into the issuer's existing financing plan. Once the analysis is complete and the risk profile of the client is confirmed, Masterson Advisors will recommend the structure that meets the goals and risk profile of the client. Since 2015, Ed Stull has provided services on 24 new money financings totaling \$958.7 million.

Case Studies for Tax-Exempt New Money and Derivative Product Experience

Issuer: City of Fort Lauderdale, Florida

Transaction: \$196,035,000 Water and Sewer Revenue Bonds, Series 2018

Services Provided: Financial Advisory – New Money

Overview of the Financing and Results: Mr. Stull served as the primarily financial advisor to the City on the issuance of its Series 2018 Bonds that were issued primarily to provide \$200 million in new money for various capital improvements to the Water and Sewer System that were outlined in its FY 2018-2022 Community Investment Plan.

Mr. Stull worked extensively with the City's staff and finance team to structure a financing plan that would provide the lowest cost of funds possible while ensuring an optimal structure for the City, resulting in ratings of 'Aa1' and 'AA+' from Moody's and S&P, respectively. As part of the financial structuring and planning, Mr. Stull assisted the City in evaluating the optimal structure to provide maximum debt service coverage on all of the system's outstanding senior-lien debt throughout the life of the financing and preserve future bonding capacity. Mr. Stull's recommendation resulted in a deferred principal, interest-only structure for more than half of the length of the 30 year financing. The bonds were sold via competitive sale in a challenging market following recent tax reform, which resulted in an all-in total interest cost of 3.787%.

Issuer: Tampa-Hillsborough County Expressway Authority ("THEA")

Transaction: \$157,780,000 Toll Revenue Bonds, Series 2017

Services Provided: Financial Advisory – New Money, Extensive Financial Modeling, Public-Private Partnership

While at his prior firm, Ed Stull served as the primary financial advisor to THEA in the issuance of its \$157,780,000 Toll Revenue Bonds, Series 2017 that were used to finance the Selmon West Extension Project. The project was approved by THEA's Board in 2016 and is being completed under a fixed price, design/build agreement with Kiewit Infrastructure South Co. and AECOM Technical Services. The Series 2017 financing was structured based on a comprehensive capital planning model that was developed under Mr. Stull's leadership and provided level aggregate debt service coverage at 2.0x or above through the forecast period, which contributed to the rating upgrade and resulted in lowered borrowing costs for THEA. Mr. Stull served as the primary municipal advisor and assisted the Authority throughout the procurement and financing process, including assistance on the RFP, development of the timeline for the procurement, selection of underwriters and other vendors, assistance throughout the rating process, bond pricing support, and transaction closing coordination. The Series 2017 bonds were structured utilizing a single term 5% coupon bond maturing in 2047, resulting in a yield to the 10 year call of 3.15%. The Authority was able to obtain a rating upgrade from S&P to 'A+' and affirm its 'A2' rating from Moody's.

Issuer: City of North Port, Florida

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

Services Provided: Financial Advisory – New Money, Extensive Financial Modeling

While employed at his prior firm, Mr. Stull served as financial advisor on the City of North Port Transportation Improvement Assessment Bonds, Series 2013 that were issued for the primary purpose of reconstruction and the rehabilitation of approximately 266 miles of the approximately 813 miles of existing roadways within the City. Mr. Stull worked with the City and its financing team in

developing a security structure for the Series 2013 Bonds that pledged a new capital assessment as well as a backup covenant to budget and appropriate revenue pledge from the City and then presented it to the elected officials in a public meeting. The security structure allowed the City to finance the project with a new revenue stream, while utilizing a backup pledge to achieve stronger credit ratings on the bonds. This security structure, in part, allowed the City to obtain underlying credit ratings on the Series 2013 Bonds of 'A1' from Moody's and 'A' from Fitch while not funding a debt service reserve fund or including an anti-dilution test relating to the backup covenant to budget and appropriate. Mr. Stull assisted the City and the finance team throughout the planning and execution stages of the financing, including working with the assessment consultant during the development of the new capital assessment, providing advice and assistance to the City in obtaining credit ratings and in evaluating credit enhancement alternatives.

Issuer: City of Miami, Florida

Transaction: \$84,540,000 Tax-Exempt and \$16,830,000 Taxable Special Obligation Parking Revenue Bonds, Series 2010A and 2010B (Marlins Stadium Project)

Services Provided: Financial Advisory – Taxable, New Money, Financial Modeling

Mr. Stull assisted in providing financial advisory services to the City of Miami in connection with the issuance of special obligation parking revenue bonds for the Miami Marlins Stadium while employed at his prior firm. The bonds were issued to provide funds to construct various parking facilities including parking structures, surface parking lots and retail space. The convention development tax, parking revenues received from the Stadium Operator and the 15% surcharge on all City public parking facilities in the security for the bonds, with a back-up covenant from the City to make up any shortfall in annual debt service requirements from legally available funds.

Issuer: City of Houston, Texas

Transaction: Houston Justice Complex - Public Private Partnership Initiative

While with their prior firm, the Masterson team members worked with the City of Houston and its varied stakeholders to evaluate (i) the merits of performance-based infrastructure (“PBI”), (ii) the procurement process related to PBI and (iii) the potential applicability of PBI to constructing a justice complex. Specifically, our role was to complete what most would call a “value for money” analysis, whereby we quantified the total life-cycle costs of an asset under different procurement alternatives and compared the net present value costs. In this instance, since this project is social infrastructure (a justice complex and police headquarters), i.e. not having a specific revenue stream to maximize, we performed a risk-adjusted comparative analysis. We essentially completed two separate analyses – the first assuming traditional design-build project delivery and the second – comparing an unsolicited proposal to retrofit an existing building. Some lessons learned through this process include:

- P3s are not a stand-alone funding source, or free money – particularly with social infrastructure assets, it is helpful to have an identified source of repayment, i.e. O&M savings, elimination of rent(s), etc.
- P3 projects benefit enormously from having a political champion of the project that can rally the multiple stakeholders
- Up-front investment in a highly competent and proven technical advisor pays for itself in the long-run, and provides assurance that the assumptions underlying the analysis have validity

- h. Taxable Financing Experience:** Provide a description of your proposed personnel's relevant experience over the last three (3) years. Include three (3) case studies, if available, that illustrate your experience with relevant services where the proposed personnel have served as financial advisor.

The Masterson Advisors team brings a great deal of experience in serving as financial advisor on taxable financings. Ed Stull has been involved in 6 Florida taxable financings totaling \$74 million in the past three years and 34 Florida taxable financings totaling \$1.39 billion over his career. Some of the experience of the team is illustrated by the case studies below:

Case Studies for Taxable Financing Experience

Issuer: City of Port St. Lucie, Florida

Transaction: \$13,525,000 Public Service Tax Revenue Bonds, Taxable Series 2014A and \$19,775,000 Public Service Tax Revenue Bonds, Series 2014B (Recovery Zone Facility Bonds)

Services Provided: Financial Advisory – Taxable, Refunding, Bondholder Consent, New Security

Problem: Prior to Mr. Stull being hired by the City in 2012 (while with his prior firm), the City issued Lease Revenue Bonds, Series 2010 Bonds to finance the acquisition, construction and equipping of a building and related improvements for use by the Digital Domain Holdings Corporation. Unfortunately, the company went bankrupt and the bondholders became reliant on the City's back-up covenant to budget and appropriate revenue pledge to repay the bonds.

Solution: Mr. Stull assisted the City throughout the financing process including numerous financing scenarios relating to this restructuring, working with the finance team to obtain necessary bondholder consent to amend the existing indenture in order to call the Series 2010 Bonds at par, developing a structure for a new security revenue pledge, obtaining credit ratings, and negotiating the sale of the bonds with the senior managing underwriter.

Results: The City was able to successfully issue its \$13,525,000 Public Service Tax Revenue Bonds, Taxable Series 2014A and \$19,775,000 Public Service Tax Revenue Bonds, Series 2014B (Recovery Zone Facility Bonds) to retire the outstanding debt at par due to the negotiation and restructuring expertise provided by Mr. Stull and the financing team.

Issuer: City of Fort Lauderdale

Transaction: \$337,755,000 Taxable Special Obligation Bonds, Series 2012

Services Provided: Financial Advisory – Taxable, New Money, New Security, Financial Modeling

Since 2011, while employed at his prior firm, Mr. Stull provided assistance to the City on the issuance of numerous financings, including taxable special obligations bonds. In 2011, the City of Fort Lauderdale was faced with a situation in its General Employees Retirement System and Police and Firefighter's Retirement System being funded at 56.9% and 62.5% respectively. On September 19, 2012, the City of Fort Lauderdale priced the Series 2012 Taxable Bonds to fund a portion of the \$400 million unfunded actuarial accrued liability (UAAL) of its two pension funds at an All-In true Interest Cost of 4.17%. The sale of the bonds occurred after a 16-month process to educate the staff and the elected officials on:

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

In May, 2011, the City asked Mr. Stull to develop a finance plan to deal with the rising costs of funding its annual required contributions to the pension plans. Since pension funding has a direct effect on current budgets and a long term impact on financial flexibility, the City wanted to explore issuing pension obligation bonds as a part of a plan to lower its annual pension funding costs. The City had a history of making 100% of its annual actuarial required contribution, but experienced a rise in funding costs of approximately \$23 million annually over a five year period due to lower than projected investment returns. The UAAL was accruing interest at the estimated rate of return on the pensions, which was 7.75% for the general employee pension and 7.5% for the police/fire pension. As a highly rated issuer, the City had an opportunity to significantly lower the cost on the UAAL amortization by accessing the taxable bond market.

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

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

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

Issuer: City of Fort Lauderdale, Florida

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

Services Provided: Financial Advisory – Taxable, New Money

While employed with his prior firm, Ed Stull served as financial advisor to the City on its Taxable Special Obligation Bond, Series 2011 (the "Series 2011") for the purposes of pre-funding the annual contribution to the City's Police and Fire Pension Fund. Since the interest accrual on the City's annual pension contribution was higher than the short term interest rates available to the City in the bank market at the time of the loan, a taxable short-term loan was used to pre-fund the annual pension contribution and resulted in a budgetary benefit to the City of approximately \$1.5 million.

- i. **Advance and Current Refunding Experience:** Provide a description of your proposed personnel's relevant experience over the last three (3) years. Include three (3) case studies, if available, that illustrate your experience with relevant services where the proposed personnel have served as financial advisor.

While with his prior firm, Mr. Stull provided financial services on 29 financings totaling \$1.17 billion since 2015. The Masterson team is well versed in providing financial advisory services on advance and current refundings as shown in the case studies below:

Case Studies for Advance and Current Refunding Experience

Issuer: Tampa-Hillsborough County Expressway Authority ("THEA")

Transaction: \$152,410,000 Refunding Revenue Bonds, Series 2017B and \$36,190,000, Series 2017C
Services Provided: Financial Advisory - Advance Refunding, New Money

Upon introduction of federal legislation that eliminated advanced refundings in the first week of November 2017, Ed Stull approached THEA with an opportunity to advance refund its Series 2012B bonds with a present value savings while with his prior firm. Since the new legislation was effective on January 1, 2018, the financing team needed to move quickly to put together the transaction documents, including a preliminary official statement, obtain ratings and prepare for the bond sale in less than 4 weeks. On December 7, 2017, THEA was able to successfully refund its Series 2012B bonds with a savings of \$15.35 million or 10.83% of the refunded par amount. In addition, THEA was able to obtain \$40 million in new money proceeds in order to fund additional projects that were added to the six year work program at an all-in true interest cost of 3.94%.

Issuer: City of Port St. Lucie, Florida

Transaction: \$126,895,000 Special Assessment Refunding Bonds, Series 2016
Services Provided: Financial Advisory – Advance Refunding, Restructuring

Overview: While with his prior firm, Ed Stull was the financial advisor on the advance refunding of the City of Port St. Lucie Special Assessment Bonds, Series 2006, which were originally issued to finance the construction of roadway, potable water, wastewater, and stormwater improvements within the Southwest Annexation Special Assessment District 1. The Series 2016 Special Assessment Refunding Bonds were rated "AA" based on an insurance policy provided by BAM, with an underlying rating of A+. The Series 2016 Special Assessment Refunding Bonds were secured by special assessments within the designated district with a backup pledge of the City's covenant to budget and appropriate its non-ad valorem revenues. Mr. Stull lead the finance team throughout the planning and execution stages of the financing and provided advice and assistance to the City in obtaining credit ratings, evaluation of credit enhancement alternatives, pricing and sale of the bonds, and coordination of the closing. The refunding resulted in present value savings of \$24.1 million or 18.6% of the refunded par amount.

Issuer: City of Fort Lauderdale GO Bonds

Transactions: \$13,980,000 General Obligation Refunding Bonds, Series 2011B and \$15,220,000 General Obligation Refunding Bonds, Series 2015
Services Provided: Financial Advisory - Refunding

At his prior firm, Ed Stull served as financial advisor to the City of Fort Lauderdale in the issuance of three General Obligation Bonds, including the following issues: (1) \$20,000,000 General Obligation Bonds, Series 2011A that were used to finance upgrades to existing fire-rescue facilities and construction of new facilities, which had an average interest rate of 3.45% and a 2041 final maturity; (2) \$13,980,000 General Obligation Refunding Bonds, Series 2011B that were used to refund the City's General Obligation Bonds, Series 2002 for a net present value savings of \$1,083,202 or 7.6% of the refunded par amount. (3) \$15,220,000 General Obligation Refunding Bonds, Series 2015 that were used to refund the City's General Obligation Bonds, Series 2005 for a net present value savings of \$1,687,077 or 10.8% of the refunded par amount.

Issuer: Town of Bay Harbor Islands**Transaction: \$4,923,000 Parking Garage Promissory Refunding Note, Series 2012****Services Provided: Financial Advisory - Refunding**

Ed Stull provided financial advisory services to the Town of Bay Harbor Islands, FL (the "Town") on its \$4,923,000 Promissory Refunding Note (Parking Garage) while employed at his prior firm. The Note was secured by a covenant to budget and appropriate legally available non-ad valorem revenues, and provided for the refunding of the Town's outstanding Promissory Note, Series 2008 for annual debt service savings. Mr. Stull also served as financial advisor on the Series 2008 Note which was used to construct the parking and retail space facility that provided much needed parking in the downtown concourse area of the Town. The refinancing plan that took advantage of bank qualified interest rates and a structure favorable to bank loans, providing present value debt service savings of nearly 13% of the bonds refunded. Mr. Stull assisted the Town in all facets of the financing process including the solicitation of bank loan proposals in an expedited manner.

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

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

Please refer to our response to the question in **Section 4.2.2.**

- k. **The Financial Advisor(s) must be registered with the U. S. Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board as a Municipal Advisor. Registrations must be maintained through the contract period and evidence of registrations shall be submitted upon the City's request during the term of the contract.**

MALLC and its bankers are registered as municipal advisors with both SEC and the Municipal Securities Rulemaking Board ("MSRB"). From a compliance standpoint, we work with ARS LLC to keep the firm's and bankers' registrations current, to monitor implementation of our written supervisory procedures and to provide continuing education opportunities for our bankers.

- l. **Proposer shall disclose any pending investigations of the firm or disciplinary actions taken within the past three (3) years by the SEC, FINRA, MSRB or other regulatory bodies.**

Masterson Advisors does not have any pending investigations of the firm or disciplinary actions taken within the past three (3) years by the SEC, FINRA, MSRB or other regulatory bodies.

SECTION 4.2.8 Required Forms

Sample City Contract – MALLC has reviewed the City’s Sample Contract Agreement and accepts the terms and conditions. Given additional regulatory oversight and requirements for municipal advisors, we respectfully request the following language be added in order to maintain compliance.

Disclosure of Conflicts of Interest and Legal or Disciplinary Events

Pursuant to Municipal Securities Rulemaking Board (“MSRB”) Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of Masterson Advisors LLC and its associated persons.

Conflicts of Interest

Masterson Advisors LLC represents that in connection with the issuance of municipal securities, Masterson Advisors LLC may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, Masterson Advisors LLC hereby discloses that such contingent and/or transactional compensation may present a potential conflict of interest regarding Masterson Advisors LLC’s ability to provide unbiased advice to enter into such transaction. This conflict of interest will not impair Masterson Advisors LLC’s ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

If Masterson Advisors LLC becomes aware of any additional potential or actual conflict of interest after this disclosure, Masterson Advisors LLC will disclose the detailed information in writing to the Issuer in a timely manner.

Legal or Disciplinary Events

Masterson Advisors LLC does not have any legal events or disciplinary history on Masterson Advisors LLC’s Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The Issuer may electronically access Masterson Advisors LLC’s most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against Masterson Advisors LLC, Masterson Advisors LLC will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate Masterson Advisors LLC, its management and personnel.

Municipal Securities Rulemaking Board Rule G-10 Disclosure

Pursuant to Municipal Securities Rulemaking Board Rule G-10, on Investor and Municipal Advisory Client Education and Protection. Municipal Advisors are required to provide certain written information to their municipal entity and obligated person clients which include the following:

- Masterson Advisors is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board.
- Within the Municipal Securities Rulemaking Board (“MSRB”) website at www.msrb.org, [CLIENT NAME] may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

Supplier Response Form

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) Masterson Advisors LLC

Address: 5323 Millenia Lakes Blvd

City: Orlando State: Florida Zip: 32839

Telephone No. 4077344031

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>
Questions An	10/3/18				

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

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

CAM #19-0200

Exhibit 5

52 of 86

(\$500.00). This limitation shall not apply to claims arising under any provision of indemnification or the City's protest ordinance contained in this competitive solicitation.

Submitted by:

Ed Stull
Name (printed)


Signature

October 10, 2018
Date:

Managing Director
Title

Please enter your password below and click Save to save your response.

Please be aware that typing in your password acts as your electronic signature, which is just as legal and binding as an original signature. (See [Electronic Signatures in Global and National Commerce Act](#) for more information.)

To take exception:

- 1) Click Take Exception.
- 2) Create a Word document detailing your exceptions.
- 3) Upload exceptions as an attachment to your offer on BidSync's system.

By completing this form, your bid has not yet been submitted. Please click on the place offer button to finish filling out your bid.

Username **Ed.Stull@MastersonAdvisors.com**

Password *

[Save](#) [Take Exception](#) [Close](#)

* Required fields

Supplier Response Form

CITY OF FORT LAUDERDALE GENERAL CONDITIONS

These instructions are standard for all contracts for commodities or services issued through the City of Fort Lauderdale Procurement Services Division. The City may delete, supersede, or modify any of these standard instructions for a particular contract by indicating such change in the Invitation to Bid (ITB) Special Conditions, Technical Specifications, Instructions, Proposal Pages, Addenda, and Legal Advertisement. In this general conditions document, Invitation to Bid (ITB), Request for Qualifications (RFQ), and Request for Proposal (RFP) are interchangeable.

PART I BIDDER PROPOSAL PAGE(S) CONDITIONS:

- 1.01 BIDDER ADDRESS:** The City maintains automated vendor address lists that have been generated for each specific Commodity Class item through our bid issuing service, BidSync. Notices of Invitations to Bid (ITB'S) are sent by e-mail to the selection of bidders who have fully registered with BidSync or faxed (if applicable) to every vendor on those lists, who may then view the bid documents online. Bidders who have been informed of a bid's availability in any other manner are responsible for registering with BidSync in order to view the bid documents. There is no fee for doing so. If you wish bid notifications be provided to another e-mail address or fax, please contact BidSync. If you wish purchase orders sent to a different address, please so indicate in your bid response. If you wish payments sent to a different address, please so indicate on your invoice.
- 1.02 DELIVERY:** Time will be of the essence for any orders placed as a result of this ITB. The City reserves the right to cancel any orders, or part thereof, without obligation if delivery is not made in accordance with the schedule specified by the Bidder and accepted by the City.
- 1.03 PACKING SLIPS:** It will be the responsibility of the awarded Contractor, to attach all packing slips to the OUTSIDE of each shipment. Packing slips must provide a detailed description of what is to be received and reference the City of Fort Lauderdale purchase order number that is associated with the shipment. Failure to provide a detailed packing slip attached to the outside of shipment may result in refusal of shipment at Contractor's expense.
- 1.04 PAYMENT TERMS AND CASH DISCOUNTS:** Payment terms, unless otherwise stated in this ITB, will be considered to be net 45 days after the date of satisfactory delivery at the place of acceptance and receipt of correct invoice at the office specified, whichever occurs last. Bidder may offer cash discounts for prompt payment but they will not be considered in determination of award. If a Bidder offers a discount, it is understood that the discount time will be computed from the date of satisfactory delivery, at the place of acceptance, and receipt of correct invoice, at the office specified, whichever occurs last.
- 1.05 TOTAL BID DISCOUNT:** If Bidder offers a discount for award of all items listed in the bid, such discount shall be deducted from the total of the firm net unit prices bid and shall be considered in tabulation and award of bid.
- 1.06 BIDS FIRM FOR ACCEPTANCE:** Bidder warrants, by virtue of bidding, that the bid and the prices quoted in the bid will be firm for acceptance by the City for a period of one hundred twenty (120) days from the date of bid opening unless otherwise stated in the ITB.
- 1.07 VARIANCES:** For purposes of bid evaluation, Bidder's must indicate any variances, no matter how slight, from ITB General Conditions, Special Conditions, Specifications or Addenda in the space provided in the ITB. No variations or exceptions by a Bidder will be considered or deemed a part of the bid submitted unless such variances or exceptions are listed in the bid and referenced in the space provided on the bidder proposal pages. If variances are not stated, or referenced as required, it will be assumed that the product or service fully complies with the City's terms, conditions, and specifications.
- By receiving a bid, City does not necessarily accept any variances contained in the bid. All variances submitted are subject to review and approval by the City. If any bid contains material variances that, in the City's sole opinion, make that bid conditional in nature, the City reserves the right to reject the bid or part of the bid that is declared, by the City as conditional.
- 1.08 NO BIDS:** If you do not intend to bid please indicate the reason, such as insufficient time to respond, do not offer product or service, unable to meet specifications, schedule would not permit, or any other reason, in the space provided in this ITB. Failure to bid or return no bid comments prior to the bid due and opening date and time, indicated in this ITB, may result in your firm being deleted from our Bidder's registration list for the Commodity Class Item requested in this ITB.
- 1.09 MINORITY AND WOMEN BUSINESS ENTERPRISE PARTICIPATION AND BUSINESS DEFINITIONS:** The City of Fort Lauderdale wants to increase the participation of Minority Business Enterprises (MBE), Women Business Enterprises (WBE), and Small Business Enterprises (SBE) in its procurement activities. If your firm qualifies in accordance with the below definitions please indicate in the space provided in this ITB.

Minority Business Enterprise (MBE) "A Minority Business" is a business enterprise that is owned or controlled by one or more socially or economically disadvantaged persons. Such disadvantage may arise from cultural, racial, chronic economic circumstances or background or other similar cause. Such persons include, but are not limited to: Blacks, Hispanics, Asian Americans, and Native Americans.

The term "Minority Business Enterprise" means a business at least 51 percent of which is owned by minority group members or, in the case of a publicly owned business, at least 51 percent of the stock of which is owned by minority group members. For the purpose of the preceding sentence, minority group members are citizens of the United States who include, but are not limited to: Blacks, Hispanics, Asian Americans, and Native Americans.

Women Business Enterprise (WBE) a "Women Owned or Controlled Business" is a business enterprise at least 51 percent of which is owned by females or, in the case of a publicly owned business, at least 51 percent of the stock of which is owned by females.

Small Business Enterprise (SBE) "Small Business" means a corporation, partnership, sole proprietorship, or other legal entity formed for the purpose of making a profit, which is independently owned and operated, has either fewer than 100 employees or less than \$1,000,000 in annual gross receipts.

BLACK, which includes persons having origins in any of the Black racial groups of Africa.

WHITE, which includes persons whose origins are Anglo-Saxon and Europeans and persons of Indo-European decent including Pakistani and East Indian.

HISPANIC, which includes persons of Mexican, Puerto Rican, Cuban, Central and South American, or other Spanish culture or origin, regardless of race.

NATIVE AMERICAN, which includes persons whose origins are American Indians, Eskimos, Aleuts, or Native Hawaiians.

ASIAN AMERICAN, which includes persons having origin in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent, or the Pacific Islands.

1.10 MINORITY-WOMEN BUSINESS ENTERPRISE PARTICIPATION

It is the desire of the City of Fort Lauderdale to increase the participation of minority (MBE) and women-owned (WBE) businesses in its contracting and procurement programs. While the City does not have any preference or set aside programs in place, it is committed to a policy of equitable participation for these firms. Proposers are requested to include in their proposals a narrative describing their past accomplishments and intended actions in this area. If proposers are considering minority or women owned enterprise participation in their proposal, those firms, and their specific duties have to be identified in the proposal. If a proposer is considered for award, he or she will be asked to meet with City staff so that the intended MBE/WBE participation can be formalized and included in the subsequent contract.

1.11 SCRUTINIZED COMPANIES

Subject to *Odebrecht Construction, Inc., v. Prasad*, 876 F.Supp.2d 1305 (S.D. Fla. 2012), *affirmed*, *Odebrecht Construction, Inc., v. Secretary, Florida Department of Transportation*, 715 F.3d 1268 (11th Cir. 2013), with regard to the "Cuba Amendment," the Contractor certifies that it is not on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes (2018), that it is not engaged in a boycott of Israel, and that it does not have business operations in Cuba or Syria, as provided in section 287.135, Florida Statutes (2018), as may be amended or revised. The City may terminate this Agreement at the City's option if the Contractor is found to have submitted a false certification as provided under subsection (5) of section 287.135, Florida Statutes (2018), as may be amended or revised, or been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes (2018), or is engaged in a boycott of Israel or has been engaged in business operations in Cuba or Syria, as defined in Section 287.135, Florida Statutes (2018), as may be amended or revised.

1.12 DEBARRED OR SUSPENDED BIDDERS OR PROPOSERS

The bidder or proposer certifies, by submission of a response to this solicitation, that neither it nor its principals and subcontractors are presently debarred or suspended by any Federal department or agency.

Part II DEFINITIONS/ORDER OF PRECEDENCE:

2.01 BIDDING DEFINITIONS The City will use the following definitions in its general conditions, special conditions, technical specifications, instructions to bidders, addenda and any other document used in the bidding process:

INVITATION TO BID (ITB) The solicitation document used for soliciting competitive sealed bids for goods or services.

INVITATION TO NEGOTIATE (ITN) All solicitation documents, regardless of medium, whether attached to or incorporated by reference in solicitations for responses from firms that invite proposals from interested and qualified firms so the city may enter into negotiations with the firm(s) determined most capable of providing the required goods or services.

REQUEST FOR PROPOSALS (RFP) A solicitation method used for soliciting competitive sealed proposals to determine the best value among proposals for goods or services for which price may not be the prevailing factor in award of the contract, or the scope of work, specifications or contract terms and conditions may be difficult to define. Such solicitation will consider the qualifications of the proposers along with evaluation of each proposal using identified and generally weighted evaluation criteria. RFPs may include price criteria whenever feasible, at the discretion of the city.

REQUEST FOR QUALIFICATIONS (RFQ) A solicitation method used for requesting statements of qualifications in order to determine the most qualified proposer for professional services.

BID – a price and terms quote received in response to an ITB.

PROPOSAL – a proposal received in response to an RFP.

BIDDER – Person or firm submitting a Bid.

PROPOSER – Person or firm submitting a Proposal.

RESPONSIVE BIDDER – A firm who has submitted a bid, offer, quote, or response which conforms in all material respects to the competitive solicitation document and all of its requirements.

RESPONSIBLE BIDDER – A firm who is fully capable of meeting all requirements of the solicitation and subsequent contract. The respondent must possess the full capability, including financial and technical, ability, business judgment, experience, qualifications, facilities, equipment, integrity, capability, and reliability, in all respects to perform fully the contract requirements and assure good faith performance as determined by the city.

FIRST RANKED PROPOSER – That Proposer, responding to a City RFP, whose Proposal is deemed by the City, the most advantageous to the City after applying the evaluation criteria contained in the RFP.

SELLER – Successful Bidder or Proposer who is awarded a Purchase Order or Contract to provide goods or services to the City.

CONTRACTOR – Any firm having a contract with the city. Also referred to as a "Vendor".

CONTRACT – All types of agreements, including purchase orders, for procurement of supplies, services, and construction, regardless of what these agreements may be called.

CONSULTANT – A firm providing professional services for the city.

- 2.02 SPECIAL CONDITIONS:** Any and all Special Conditions contained in this ITB that may be in variance or conflict with these General Conditions shall have precedence over these General Conditions. If no changes or deletions to General Conditions are made in the Special Conditions, then the General Conditions shall prevail in their entirety,

PART III BIDDING AND AWARD PROCEDURES:

- 3.01 SUBMISSION AND RECEIPT OF BIDS:** To receive consideration, bids must be received prior to the bid opening date and time. Unless otherwise specified, Bidders should use the proposal forms provided by the City. These forms may be duplicated, but failure to use the forms may cause the bid to be rejected. Any erasures or corrections on the bid must be made in ink and initialed by Bidder in ink. All information submitted by the Bidder shall be printed, typewritten or filled in with pen and ink. Bids shall be signed in ink. Separate bids must be submitted for each ITB issued by the City in separate sealed envelopes properly marked. When a particular ITB or RFP requires multiple copies of bids or proposals they may be included in a single envelope or package properly sealed and identified. Only send bids via facsimile transmission (FAX) if the ITB specifically states that bids sent via FAX will be considered. If such a statement is not included in the ITB, bids sent via FAX will be rejected. Bids will be publicly opened in the Procurement Office, or other designated area, in the presence of Bidders, the public, and City staff. Bidders and the public are invited and encouraged to attend bid openings. Bids will be tabulated and made available for review by Bidder's and the public in accordance with applicable regulations.
- 3.02 MODEL NUMBER CORRECTIONS:** If the model number for the make specified in this ITB is incorrect, or no longer available and replaced with an updated model with new specifications, the Bidder shall enter the correct model number on the bidder proposal page. In the case of an updated model with new specifications, Bidder shall provide adequate information to allow the City to determine if the model bid meets the City's requirements.
- 3.03 PRICES QUOTED:** Deduct trade discounts, and quote firm net prices. Give both unit price and extended total. In the case of a discrepancy in computing the amount of the bid, the unit price quoted will govern. All prices quoted shall be F.O.B. destination, freight prepaid (Bidder pays and bears freight charges, Bidder owns goods in transit and files any claims), unless otherwise stated in Special Conditions. Each item must be bid separately. No attempt shall be made to tie any item or items contained in the ITB with any other business with the City.
- 3.04 TAXES:** The City of Fort Lauderdale is exempt from Federal Excise and Florida Sales taxes on direct purchase of tangible property. Exemption number for EIN is 59-6000319, and State Sales tax exemption number is 85-8013875578C-1.
- 3.05 WARRANTIES OF USAGE:** Any quantities listed in this ITB as estimated or projected are provided for tabulation and information purposes only. No warranty or guarantee of quantities is given or implied. It is understood that the Contractor will furnish the City's needs as they arise.
- 3.06 APPROVED EQUAL:** When the technical specifications call for a brand name, manufacturer, make, model, or vendor catalog number with acceptance of APPROVED EQUAL, it shall be for the purpose of establishing a level of quality and features desired and acceptable to the City. In such cases, the City will be receptive to any unit that would be considered by qualified City personnel as an approved equal. In that the specified make and model represent a level of quality and features desired by the City, the Bidder must state clearly in the bid any variance from those specifications. It is the Bidder's responsibility to provide adequate information, in the bid, to enable the City to ensure that the bid meets the required criteria. If adequate information is not submitted with the bid, it may be rejected. The City will be the sole judge in determining if the item bid qualifies as an approved equal.
- 3.07 MINIMUM AND MANDATORY TECHNICAL SPECIFICATIONS:** The technical specifications may include items that are considered minimum, mandatory, or required. If any Bidder is unable to meet or exceed these items, and feels that the technical specifications are overly restrictive, the bidder must notify the Procurement Services Division immediately. Such notification must be

CAM #19-0200

received by the Procurement Services Division prior to the deadline contained in the ITB, for questions of a material nature, or prior to five (5) days before bid due and open date, whichever occurs first. If no such notification is received prior to that deadline, the City will consider the technical specifications to be acceptable to all bidders.

- 3.08 MISTAKES:** Bidders are cautioned to examine all terms, conditions, specifications, drawings, exhibits, addenda, delivery instructions and special conditions pertaining to the ITB. Failure of the Bidder to examine all pertinent documents shall not entitle the bidder to any relief from the conditions imposed in the contract.
- 3.09 SAMPLES AND DEMONSTRATIONS:** Samples or inspection of product may be requested to determine suitability. Unless otherwise specified in Special Conditions, samples shall be requested after the date of bid opening, and if requested should be received by the City within seven (7) working days of request. Samples, when requested, must be furnished free of expense to the City and if not used in testing or destroyed, will upon request of the Bidder, be returned within thirty (30) days of bid award at Bidder's expense. When required, the City may request full demonstrations of units prior to award. When such demonstrations are requested, the Bidder shall respond promptly and arrange a demonstration at a convenient location. Failure to provide samples or demonstrations as specified by the City may result in rejection of a bid.
- 3.10 LIFE CYCLE COSTING:** If so specified in the ITB, the City may elect to evaluate equipment proposed on the basis of total cost of ownership. In using Life Cycle Costing, factors such as the following may be considered: estimated useful life, maintenance costs, cost of supplies, labor intensity, energy usage, environmental impact, and residual value. The City reserves the right to use those or other applicable criteria, in its sole opinion that will most accurately estimate total cost of use and ownership.
- 3.11 BIDDING ITEMS WITH RECYCLED CONTENT:** In addressing environmental concerns, the City of Fort Lauderdale encourages Bidders to submit bids or alternate bids containing items with recycled content. When submitting bids containing items with recycled content, Bidder shall provide documentation adequate for the City to verify the recycled content. The City prefers packaging consisting of materials that are degradable or able to be recycled. When specifically stated in the ITB, the City may give preference to bids containing items manufactured with recycled material or packaging that is able to be recycled.
- 3.12 USE OF OTHER GOVERNMENTAL CONTRACTS:** The City reserves the right to reject any part or all of any bids received and utilize other available governmental contracts, if such action is in its best interest.
- 3.13 QUALIFICATIONS/INSPECTION:** Bids will only be considered from firms normally engaged in providing the types of commodities/services specified herein. The City reserves the right to inspect the Bidder's facilities, equipment, personnel, and organization at any time, or to take any other action necessary to determine Bidder's ability to perform. The Procurement Director reserves the right to reject bids where evidence or evaluation is determined to indicate inability to perform.
- 3.14 BID SURETY:** If Special Conditions require a bid security, it shall be submitted in the amount stated. A bid security can be in the form of a bid bond or cashier's check. Bid security will be returned to the unsuccessful bidders as soon as practicable after opening of bids. Bid security will be returned to the successful bidder after acceptance of the performance bond, if required; acceptance of insurance coverage, if required; and full execution of contract documents, if required; or conditions as stated in Special Conditions.
- 3.15 PUBLIC RECORDS/TRADE SECRETS/COPYRIGHT:** The Proposer's response to the RFP is a public record pursuant to Florida law, which is subject to disclosure by the City under the State of Florida Public Records Law, Florida Statutes Chapter 119.07 ("Public Records Law"). The City shall permit public access to all documents, papers, letters or other material submitted in connection with this RFP and the Contract to be executed for this RFP, subject to the provisions of Chapter 119.07 of the Florida Statutes.

Any language contained in the Proposer's response to the RFP purporting to require confidentiality of any portion of the Proposer's response to the RFP, except to the extent that certain information is in the City's opinion a Trade Secret pursuant to Florida law, shall be void. If a Proposer submits any documents or other information to the City which the Proposer claims is Trade Secret information and exempt from Florida Statutes Chapter 119.07 ("Public Records Laws"), the Proposer shall clearly designate that it is a Trade Secret and that it is asserting that the document or information is exempt. The Proposer must specifically identify the exemption being claimed under Florida Statutes 119.07. The City shall be the final arbiter of whether any information contained in the Proposer's response to the RFP constitutes a Trade Secret. The city's determination of whether an exemption applies shall be final, and the proposer agrees to defend, indemnify, and hold harmless the city and the city's officers, employees, and agent, against any loss or damages incurred by any person or entity as a result of the city's treatment of records as public records. Proposals purporting to be subject to copyright protection in full or in part will be rejected.

EXCEPT FOR CLEARLY MARKED PORTIONS THAT ARE BONA FIDE TRADE SECRETS PURSUANT TO FLORIDA LAW, DO NOT MARK YOUR RESPONSE TO THE RFP AS PROPRIETARY OR CONFIDENTIAL. DO NOT MARK YOUR RESPONSE TO THE RFP OR ANY PART THEREOF AS COPYRIGHTED.

- 3.16 PROHIBITION OF INTEREST:** No contract will be awarded to a bidding firm who has City elected officials, officers or employees affiliated with it, unless the bidding firm has fully complied with current Florida State Statutes and City Ordinances relating to this issue. Bidders must disclose any such affiliation. Failure to disclose any such affiliation will result in disqualification of the Bidder and removal of the Bidder from the City's bidder lists and prohibition from engaging in any business with the City.

- 3.17 RESERVATIONS FOR AWARD AND REJECTION OF BIDS:** The City reserves the right to accept or reject any or all bids, part of bids, and to waive minor irregularities or variations to specifications contained in bids, and minor irregularities in the bidding process. The City also reserves the right to award the contract on a split order basis, lump sum basis, individual item basis, or such combination as shall best serve the interest of the City. The City reserves the right to make an award to the responsive and responsible bidder whose product or service meets the terms, conditions, and specifications of the ITB and whose bid is considered to best serve the City's interest. In determining the responsiveness of the offer and the responsibility of the Bidder, the following shall be considered when applicable: the ability, capacity and skill of the Bidder to perform as required; whether the Bidder can perform promptly, or within the time specified, without delay or interference; the character, integrity, reputation, judgment, experience and efficiency of the Bidder; the quality of past performance by the Bidder; the previous and existing compliance by the Bidder with related laws and ordinances; the sufficiency of the Bidder's financial resources; the availability, quality and adaptability of the Bidder's supplies or services to the required use; the ability of the Bidder to provide future maintenance, service or parts; the number and scope of conditions attached to the bid.

If the ITB provides for a contract trial period, the City reserves the right, in the event the selected bidder does not perform satisfactorily, to award a trial period to the next ranked bidder or to award a contract to the next ranked bidder, if that bidder has successfully provided services to the City in the past. This procedure to continue until a bidder is selected or the contract is re-bid, at the sole option of the City.

- 3.18 LEGAL REQUIREMENTS:** Applicable provisions of all federal, state, county laws, and local ordinances, rules and regulations, shall govern development, submittal and evaluation of all bids received in response hereto and shall govern any and all claims and disputes which may arise between person(s) submitting a bid response hereto and the City by and through its officers, employees and authorized representatives, or any other person, natural or otherwise; and lack of knowledge by any bidder shall not constitute a cognizable defense against the legal effect thereof.
- 3.19 BID PROTEST PROCEDURE: ANY PROPOSER OR BIDDER WHO IS NOT RECOMMENDED FOR AWARD OF A CONTRACT AND WHO ALLEGES A FAILURE BY THE CITY TO FOLLOW THE CITY'S PROCUREMENT ORDINANCE OR ANY APPLICABLE LAW MAY PROTEST TO THE CHIEF PROCUREMENT OFFICER, BY DELIVERING A LETTER OF PROTEST TO THE DIRECTOR OF FINANCE WITHIN FIVE (5) DAYS AFTER A NOTICE OF INTENT TO AWARD IS POSTED ON THE CITY'S WEB SITE AT THE FOLLOWING LINK:**
<https://www.fortlauderdale.gov/departments/finance/procurement-services/notices-of-intent-to-award>
THE COMPLETE PROTEST ORDINANCE MAY BE FOUND ON THE CITY'S WEB SITE AT THE FOLLOWING LINK:
https://library.municode.com/fl/fort_lauderdale/codes/code_of_ordinances?nodeId=COOR_CH2AD_ARTVFI_DIV2PR_S2-182DIREPR

PART IV BONDS AND INSURANCE

- 4.01 PERFORMANCE BOND:** If a performance bond is required in Special Conditions, the Contractor shall within fifteen (15) working days after notification of award, furnish to the City a Performance Bond, payable to the City of Fort Lauderdale, Florida, in the face amount specified in Special Conditions as surety for faithful performance under the terms and conditions of the contract. If the bond is on an annual coverage basis, renewal for each succeeding year shall be submitted to the City thirty (30) days prior to the termination date of the existing Performance Bond. The Performance Bond must be executed by a surety company of recognized standing, authorized to do business in the State of Florida and having a resident agent.

Acknowledgement and agreement is given by both parties that the amount herein set for the Performance Bond is not intended to be nor shall be deemed to be in the nature of liquidated damages nor is it intended to limit the liability of the Contractor to the City in the event of a material breach of this Agreement by the Contractor.

- 4.02 INSURANCE:** If the Contractor is required to go on to City property to perform work or services as a result of ITB award, the Contractor shall assume full responsibility and expense to obtain all necessary insurance as required by City or specified in Special Conditions.

The Contractor shall provide to the Procurement Services Division original certificates of coverage and receive notification of approval of those certificates by the City's Risk Manager prior to engaging in any activities under this contract. The Contractor's insurance is subject to the approval of the City's Risk Manager. The certificates must list the City as an ADDITIONAL INSURED for General Liability Insurance, and shall have no less than thirty (30) days written notice of cancellation or material change. Further modification of the insurance requirements may be made at the sole discretion of the City's Risk Manager if circumstances change or adequate protection of the City is not presented. Bidder, by submitting the bid, agrees to abide by such modifications.

PART V PURCHASE ORDER AND CONTRACT TERMS:

- 5.01 COMPLIANCE TO SPECIFICATIONS, LATE DELIVERIES/PENALTIES:** Items offered may be tested for compliance to bid specifications. Items delivered which do not conform to bid specifications may be rejected and returned at Contractor's expense. Any violation resulting in contract termination for cause or delivery of items not conforming to specifications, or late delivery may also result in:
- Bidders name being removed from the City's bidder's mailing list for a specified period and Bidder will not be recommended for any award during that period.

- All City Departments being advised to refrain from doing business with the Bidder.
- All other remedies in law or equity.

- 5.02 ACCEPTANCE, CONDITION, AND PACKAGING:** The material delivered in response to ITB award shall remain the property of the Seller until a physical inspection is made and the material accepted to the satisfaction of the City. The material must comply fully with the terms of the ITB, be of the required quality, new, and the latest model. All containers shall be suitable for storage and shipment by common carrier, and all prices shall include standard commercial packaging. The City will not accept substitutes of any kind. Any substitutes or material not meeting specifications will be returned at the Bidder's expense. Payment will be made only after City receipt and acceptance of materials or services.
- 5.03 SAFETY STANDARDS:** All manufactured items and fabricated assemblies shall comply with applicable requirements of the Occupation Safety and Health Act of 1970 as amended, and be in compliance with Chapter 442, Florida Statutes. Any toxic substance listed in Section 38F-41.03 of the Florida Administrative Code delivered as a result of this order must be accompanied by a completed Safety Data Sheet (SDS).
- 5.04 ASBESTOS STATEMENT:** All material supplied must be 100% asbestos free. Bidder, by virtue of bidding, certifies that if awarded any portion of the ITB the bidder will supply only material or equipment that is 100% asbestos free.
- 5.05 OTHER GOVERNMENTAL ENTITIES:** If the Bidder is awarded a contract as a result of this ITB, the bidder may, if the bidder has sufficient capacity or quantities available, provide to other governmental agencies, so requesting, the products or services awarded in accordance with the terms and conditions of the ITB and resulting contract. Prices shall be F.O.B. delivered to the requesting agency.
- 5.06 VERBAL INSTRUCTIONS PROCEDURE:** No negotiations, decisions, or actions shall be initiated or executed by the Contractor as a result of any discussions with any City employee. Only those communications which are in writing from an authorized City representative may be considered. Only written communications from Contractors, which are assigned by a person designated as authorized to bind the Contractor, will be recognized by the City as duly authorized expressions on behalf of Contractors.
- 5.07 INDEPENDENT CONTRACTOR:** The Contractor is an independent contractor under this Agreement. Personal services provided by the Proposer shall be by employees of the Contractor and subject to supervision by the Contractor, and not as officers, employees, or agents of the City. Personnel policies, tax responsibilities, social security, health insurance, employee benefits, procurement policies unless otherwise stated in this ITB, and other similar administrative procedures applicable to services rendered under this contract shall be those of the Contractor.
- 5.08 INDEMNITY/HOLD HARMLESS AGREEMENT:** The Contractor agrees to protect, defend, indemnify, and hold harmless the City of Fort Lauderdale and its officers, employees and agents from and against any and all losses, penalties, damages, settlements, claims, costs, charges for other expenses, or liabilities of every and any kind including attorney's fees, in connection with or arising directly or indirectly out of the work agreed to or performed by Contractor under the terms of any agreement that may arise due to the bidding process. Without limiting the foregoing, any and all such claims, suits, or other actions relating to personal injury, death, damage to property, defects in materials or workmanship, actual or alleged violations of any applicable Statute, ordinance, administrative order, rule or regulation, or decree of any court shall be included in the indemnity hereunder.
- 5.09 TERMINATION FOR CAUSE:** If, through any cause, the Contractor shall fail to fulfill in a timely and proper manner its obligations under this Agreement, or if the Contractor shall violate any of the provisions of this Agreement, the City may upon written notice to the Contractor terminate the right of the Contractor to proceed under this Agreement, or with such part or parts of the Agreement as to which there has been default, and may hold the Contractor liable for any damages caused to the City by reason of such default and termination. In the event of such termination, any completed services performed by the Contractor under this Agreement shall, at the option of the City, become the City's property and the Contractor shall be entitled to receive equitable compensation for any work completed to the satisfaction of the City. The Contractor, however, shall not be relieved of liability to the City for damages sustained by the City by reason of any breach of the Agreement by the Contractor, and the City may withhold any payments to the Contractor for the purpose of setoff until such time as the amount of damages due to the City from the Contractor can be determined.
- 5.10 TERMINATION FOR CONVENIENCE:** The City reserves the right, in its best interest as determined by the City, to cancel contract by giving written notice to the Contractor thirty (30) days prior to the effective date of such cancellation.
- 5.11 CANCELLATION FOR UNAPPROPRIATED FUNDS:** The obligation of the City for payment to a Contractor is limited to the availability of funds appropriated in a current fiscal period, and continuation of the contract into a subsequent fiscal period is subject to appropriation of funds, unless otherwise authorized by law.
- 5.12 RECORDS/AUDIT:** The Contractor shall maintain during the term of the contract all books of account, reports and records in accordance with generally accepted accounting practices and standards for records directly related to this contract. The Contractor agrees to make available to the City Auditor or designee, during normal business hours and in Broward, Miami-Dade or Palm Beach Counties, all books of account, reports and records relating to this contract should be retained for the duration of the contract and for three years after the final payment under this Agreement, or until all pending audits, investigations or litigation matters relating to the contract are closed, whichever is later.

- 5.13 PERMITS, TAXES, LICENSES:** The successful Contractor shall, at their own expense, obtain all necessary permits, pay all licenses, fees and taxes, required to comply with all local ordinances, state and federal laws, rules and regulations applicable to business to be carried out under this contract.
- 5.14 LAWS/ORDINANCES:** The Contractor shall observe and comply with all Federal, state, local and municipal laws, ordinances rules and regulations that would apply to this contract.
- 5.15 NON-DISCRIMINATION:** There shall be no discrimination as to race, sex, color, creed, age or national origin in the operations conducted under this contract. The following applies to contracts with values over \$100,000: The Contractor certifies and represents that it will comply with Section 2-187, Code of Ordinances of the City of Fort Lauderdale, Florida, ("Section 2-187"), by not discriminating against the Contractor's 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, during the entire term of the contract that arises out of this ITB. The failure of the Contractor to comply with Section 2-187 shall be deemed to be a material breach of the contract, entitling the City to pursue any of the following remedies or any remedy provided under applicable law: (a) The City may terminate the contract if the Contractor fails to comply with Section 2-187; and (b) The City may retain all monies due or to become due until the Contractor complies with Section 2-187; and (c) The Contractor may be subject to debarment or suspension proceedings consistent with the procedures in Section 2-183, Code of Ordinances of the City of Fort Lauderdale, Florida.
- 5.16 UNUSUAL CIRCUMSTANCES:** If during a contract term where costs to the City are to remain firm or adjustments are restricted by a percentage or CPI cap, unusual circumstances that could not have been foreseen by either party of the contract occur, and those circumstances significantly affect the Contractor's cost in providing the required prior items or services, then the Contractor may request adjustments to the costs to the City to reflect the changed circumstances. The circumstances must be beyond the control of the Contractor, and the requested adjustments must be fully documented. The City may, after examination, refuse to accept the adjusted costs if they are not properly documented, increases are considered to be excessive, or decreases are considered to be insufficient. In the event the City does not wish to accept the adjusted costs and the matter cannot be resolved to the satisfaction of the City, the City will reserve the following options:
1. The contract can be canceled by the City upon giving thirty (30) days written notice to the Contractor with no penalty to the City or Contractor. The Contractor shall fill all City requirements submitted to the Contractor until the termination date contained in the notice.
 2. The City requires the Contractor to continue to provide the items and services at the firm fixed (non-adjusted) cost until the termination of the contract term then in effect.
 3. If the City, in its interest and in its sole opinion, determines that the Contractor in a capricious manner attempted to use this section of the contract to relieve them of a legitimate obligation under the contract, and no unusual circumstances had occurred, the City reserves the right to take any and all action under law or equity. Such action shall include, but not be limited to, declaring the Contractor in default and disqualifying him for receiving any business from the City for a stated period of time.
- If the City does agree to adjusted costs, these adjusted costs shall not be invoiced to the City until the Contractor receives notice in writing signed by a person authorized to bind the City in such matters.
- 5.17 ELIGIBILITY:** If applicable, the Contractor must first register with the Department of State of the State of Florida, in accordance with Florida State Statutes, prior to entering into a contract with the City.
- 5.18 PATENTS AND ROYALTIES:** The Contractor, without exception, shall indemnify and save harmless the City and its employees from liability of any nature and kind, including cost and expenses for or on account of any copyrighted, patented or un-patented invention, process, or article manufactured or used in the performance of the contract, including its use by the City. If the Contractor uses any design, device, or materials covered by letters, patent or copyright, it is mutually agreed and understood without exception that the bid prices shall include all royalties or costs arising from the use of such design, device, or materials in any way involved in the work.
- 5.19 ASSIGNMENT:** Contractor shall not transfer or assign the performance required by this ITB without the prior written consent of the City. Any award issued pursuant to this ITB, and the monies, which may become due hereunder, are not assignable except with the prior written approval of the City Commission or the City Manager or City Manager's designee, depending on original award approval.
- 5.20 LITIGATION VENUE:** The parties waive the privilege of venue and agree that all litigation between them in the state courts shall take place in Broward County, Florida and that all litigation between them in the federal courts shall take place in the Southern District in and for the State of Florida.
- 5.21 LOCATION OF UNDERGROUND FACILITIES:** If the Contractor, for the purpose of responding to this solicitation, requests the location of underground facilities through the Sunshine State One-Call of Florida, Inc. notification system or through any person or entity providing a facility locating service, and underground facilities are marked with paint, stakes or other markings within the City pursuant to such a request, then the Contractor, shall be deemed non-responsive to this solicitation in accordance with Section 2-184(5) of the City of Fort Lauderdale Code of Ordinances.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 954-828-5002, CITY CLERK'S OFFICE, 100 N. ANDREWS AVENUE, FORT LAUDERDALE, FLORIDA 33301, PRRCONTRACT@FORTLAUDERDALE.GOV.

Contractor shall:

1. Keep and maintain public records that ordinarily and necessarily would be required by the City in order to perform the service.
2. Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes (2018), as may be amended or revised, or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of this contract if the Contractor does not transfer the records to the City.
4. Upon completion of the Contract, transfer, at no cost, to the City all public records in possession of the Contractor or keep and maintain public records required by the City to perform the service. If the Contractor transfers all public records to the City upon completion of this Contract, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of this Contract, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records, in a format that is compatible with the information technology systems of the City.

Please enter your password below and click Save to save your response.

Please be aware that typing in your password acts as your electronic signature, which is just as legal and binding as an original signature. (See [Electronic Signatures in Global and National Commerce Act](#) for more information.)

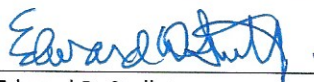
To take exception:

- 1) Click Take Exception.
- 2) Create a Word document detailing your exceptions.
- 3) Upload exceptions as an attachment to your offer on BidSync's system.

By completing this form, your bid has not yet been submitted. Please click on the place offer button to finish filling out your bid.

Username **Ed.Stull@MastersonAdvisors.com**

Password *



Edward D. Stull, Jr.
Managing Director

[Save](#) [Take Exception](#) [Close](#)

* Required fields

COST PROPOSAL PAGE**Proposer Name: Masterson Advisors LLC**

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

1. A. Indicate your Total Annual Firm Fixed Fee to the City, in accordance with the RFP specifications.

Please base your total annual firm fixed fee (retainer) on 120 hours.

A. \$ 16,000 Fixed Annual Fee/Retainer (which will be paid quarterly)

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

30 / hrs. per quarter

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:

\$190/per hour blended rate / per personnel assigned (attach breakdown)

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

\$5,000 (Annual Not To Exceed)

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

Debt Issues**Fee (*)**

Up to \$50 million \$ 0.60 per \$1,000

Next \$25 million \$ 0.50 per \$1,000

Next \$25 million \$ 0.50 per \$1,000

Additional Amounts over \$100 million \$ 0.45 per \$1,000

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

Schedule is subject to a minimum fee of: \$ 16,500.00

Schedule is subject to a maximum fee of: \$ N/A

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:

Edward D. Stull, Jr.

Name (printed)

October 10, 2018

Date



Signature

Managing Director

Title

SECTION VII – QUESTIONNAIRE – FINANCIAL ADVISORY SERVICES

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

Considering Masterson was formed this year and in an effort to attempt to quantify the experience and expertise of the assigned bankers, we have compiled rankings based on individual banker experience. The following rankings represent the individual experience of those bankers listed as part of the team over the last thirty-six months combined to replicate total dollar volume as well as number of issues as if Masterson Advisors had been in existence over the same time period.

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 #3* Tracking Service Used - Thomson Reuters (as of 10/02/2018) and Internal Records

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

ANSWER #2* Tracking Service Used Thomson Reuters (as of 10/02/2018) and Internal Records

*Rankings based on individual banker experience to replicate total dollar volume and number of issues as if Masterson Advisors had been in existence over the same period. Includes bank loans and private placements.

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 | Par Amount: <u>\$75,430,000</u> Number of issues: <u>9</u> |
| b. Revenue Bonds | Par Amount: <u>\$5,619,196,801</u> Number of issues: <u>55</u> |
| c. GO Bonds | Par Amount: <u>\$4,265,906,527</u> Number of issues: <u>217</u> |
| d. Negotiated | Par Amount: <u>\$6,914,990,801</u> Number of issues: <u>78</u> |
| e. Competitive | Par Amount: <u>\$2,615,895,000</u> Number of issues: <u>185</u> |

Submitted by:

Edward D. Stull, Jr.

Name (printed)

October 10, 2018

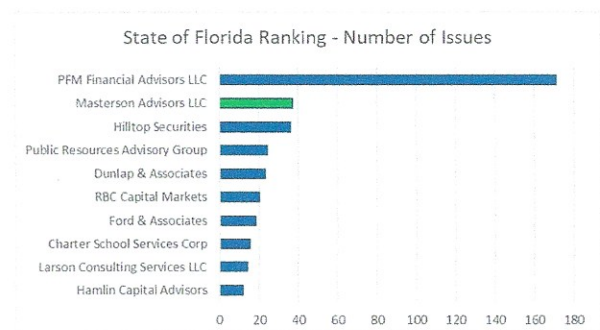
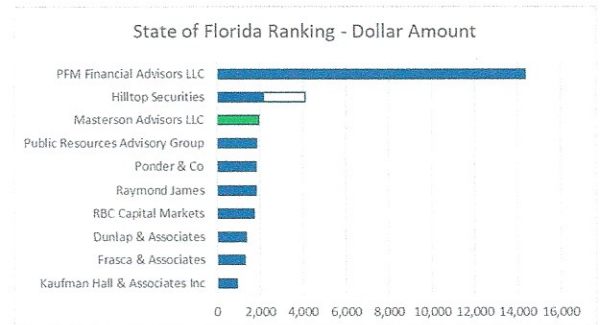
Date



Signature

Managing Director

Title



Supplier Response Form

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

None



Edward D. Stull, Jr.
Managing Director

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.

Please enter your password below and click Save to save your response.

Please be aware that typing in your password acts as your electronic signature, which is just as legal and binding as an original signature. (See [Electronic Signatures in Global and National Commerce Act](#) for more information.)

To take exception:

- 1) Click Take Exception.
- 2) Create a Word document detailing your exceptions.
- 3) Upload exceptions as an attachment to your offer on BidSync's system.

By completing this form, your bid has not yet been submitted. Please click on the place offer button to finish filling out your bid.

Username **Ed.Stull@MastersonAdvisors.com**

Password *



[Save](#) [Take Exception](#) [Close](#)

* Required fields

Supplier Response Form

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

Edward D. Stull Jr., Managing Director
Print Name and Title

10/10/2018

Date

Please enter your password below and click Save to save your response.

Please be aware that typing in your password acts as your electronic signature, which is just as legal and binding as an original signature. (See [Electronic Signatures in Global and National Commerce Act](#) for more information.)

To take exception:

- 1) Click Take Exception.
- 2) Create a Word document detailing your exceptions.
- 3) Upload exceptions as an attachment to your offer on BidSync's system.

Supplier Response Form

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

Managing Director

PERSON: 

Evidence of Insurance

	City Required Coverage Limits	Masterson Advisors LLC Coverage Limits	Deductible	Carrier
<u>Professional Liability:</u>				Business Risk Partners, Inc (Lloyds of London)
Each Occurrence	\$1,000,000	\$2,000,000	\$25,000	
General Aggregate	2,000,000	2,000,000		
<u>&</u>				
<u>Employer's Liability:</u>	Statutory	Statutory	N/A	Liberty Mutual Insurance Company
<u>Business Auto:</u>	1,000,000	1,000,000	N/A	Liberty Mutual Insurance Company
<u>General Liability:</u>			N/A	Liberty Mutual Insurance Company
Each Occurrence	1,000,000	1,000,000		
General Aggregate	2,000,000	3,000,000		
<u>Excess Liability:</u>		4,000,000	N/A	Liberty Mutual Insurance Company

Appendix G - RESUMES



Ed Stull

Managing Director

407-734-4031

Ed.Stull@MastersonAdvisors.com

Professional Focus

Provides municipal advisory services for issuers of tax-exempt bonds including: cities; counties; water, sewer and stormwater utilities; special assessments; CRAs; transportation and toll financing

Experience

More than 32 years of experience in banking and public finance

Has participated in over \$17.5 billion in municipal financings

Joined Masterson Advisors LLC in 2018

Joined First Southwest Company (Subsequently Hilltop Securities) in 2001

Joined Hanifen Imhoff (Subsequently Stifel Nicolaus) in 1998

Joined SunTrust Bank in 1988

Current license held: Municipal Advisor Representative, Series 50

Representative Florida Experience

Has provided services for Florida issuers such as the cities of Fort Lauderdale, Hollywood, Port St. Lucie, North Miami Beach, Bay Harbor Islands, North Port, Cutler Bay, Sebastian, Miami, Fernandina Beach, Hialeah Gardens, Punta Gorda, Sunny Isles Beach, Oviedo, Inverness, Longboat Key, Lauderhill, Kissimmee, Cocoa Beach, Jacksonville, Bartow, Crystal River, Pinellas Park, Fort Pierce, Fort Meade, Wildwood, Winter Haven and Wauchula; the counties of Martin, Indian River, Sarasota, Taylor, Miami-Dade, Osceola, Seminole, Columbia and Lake; Tampa-Hillsborough County Expressway Authority, Miami-Dade County Expressway Authority; Orlando-Orange County Expressway Authority; Gasparilla Island Bridge Authority; Miami Parking Authority and the Florida Ports Financing Commission.

Education

Bachelor of Science in Finance, University of Florida

Current and Past Affiliations

International Bridge, Tunnel and Turnpike Association

Florida Government Finance Officer's Association - Associate Member

Florida Citrus Sports

Heart of Florida United Way, Fund Distribution Committee

Central Orlando Kiwanis Club, past treasurer

Central Florida CrimeLine, board member





Trey Cash
Managing Director

713-814-0565
Trey.Cash@MastersonAdvisors.com

Professional Focus

Provides municipal advisory services for issuers of tax-exempt bonds including: cities; counties; water, sewer and stormwater utilities; special assessments; CRAs; transportation and toll financing

Experience

More than 16 years of experience in the municipal advisory industry
Joined Masterson Advisors in September 2018
Joined First Southwest Company (Subsequently Hilltop Securities) in 2002
Prior experience includes legal work on municipal transactions
Current license held: Municipal Advisor Representative, Series 50

Education

- Master of Business Administration, Jones School at Rice University, Jones Scholar, Houston, Texas
- Doctor of Jurisprudence with Honors, University of Texas at Austin, Austin, Texas, Order of the Coif
- Bachelor of Business Administration with High Honors, University of Texas at Austin, Austin, Texas

Current Affiliations

- National Association of Bond Lawyers
- Certified Public Account (Texas)
- American Bar Association

Past Affiliations

- State Bar of Texas (inactive status)



Drew Masterson
Managing Director

713-814-0555

Drew.masterson@mastersonadvisors.com

Professional Focus

Provides municipal advisory services for issuers of tax-exempt bonds including: cities, counties, transportation issuers, charter schools, universities, municipal utility districts, tax increment reinvestment zones, not-for-profits, convention centers/hotels, private schools and others

Experience

More than 32 years of experience in the municipal advisory industry
Formed Masterson Advisors in March, 2018
Joined First Southwest Company (Subsequently Hilltop Securities) in 1996 by acquisition
Joined Masterson & Company (Subsequently Masterson Moreland Sauer Whisman, Inc.) in 1985
Joined Shearson Lehman American Express in 1984
Current license held: Municipal Advisor Representative, Series 50

Education

Master of Business Administration in Finance, Wharton School of Business at University of Pennsylvania, with honors, member Beta Gamma Sigma business honor society
Bachelor of Science in Mathematics and Economics, Vanderbilt University, Summa Cum Laude, Phi Beta Kappa

Current Affiliations

Community Loan Center of Greater Houston, Board Vice President
Neighborhood Recovery Community Development Corporation, Board Vice President
City of Houston Investment Committee, Board Member

Past Affiliations

YES Prep Public Schools, Board Member 15 years, Finance Committee Chair 5 years
Municipal Advisory Council of Texas, Chair
Orchestra X, Chair
Chapelwood UMC, Finance Committee
Kinkaid School, Advancement Committee



Kristin Blomquist

Vice President

713-814-0556

kristin.blomquist@mastersonadvisors.com

Professional Focus

Provides municipal advisory services for issuers of tax-exempt bonds including: cities, counties, transportation issuers, charter schools, healthcare organizations, universities, private schools, not-for-profits and others

Experience

More than 9 years of experience in the municipal advisory industry

Joined Masterson Advisors in March, 2018

Joined First Southwest Company (Subsequently Hilltop Securities) in 2010

Current license held: Municipal Advisor Representative, Series 50

Education

Bachelor of Business Arts in Finance, Baylor University

Current Affiliations

Houston Events Chair, Texas Women in Public Finance

Appendix H – Debt Book

City of Fort Lauderdale, Florida
Summary of General Obligation Debt
As of 7/25/2018

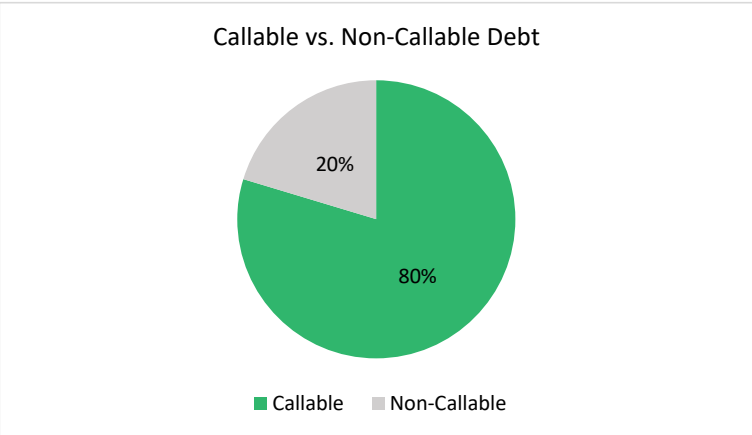
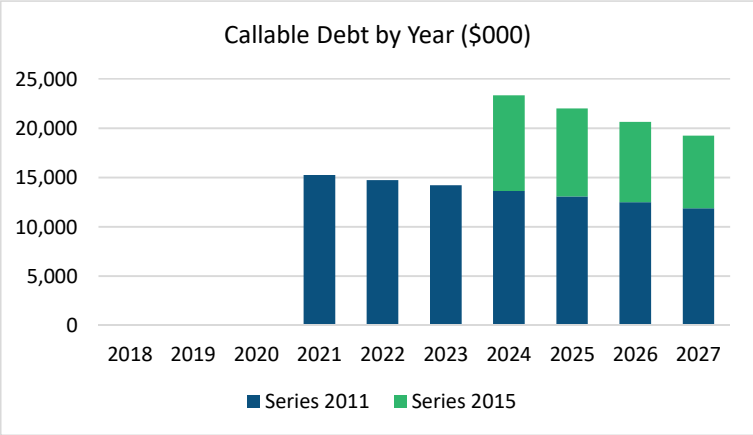
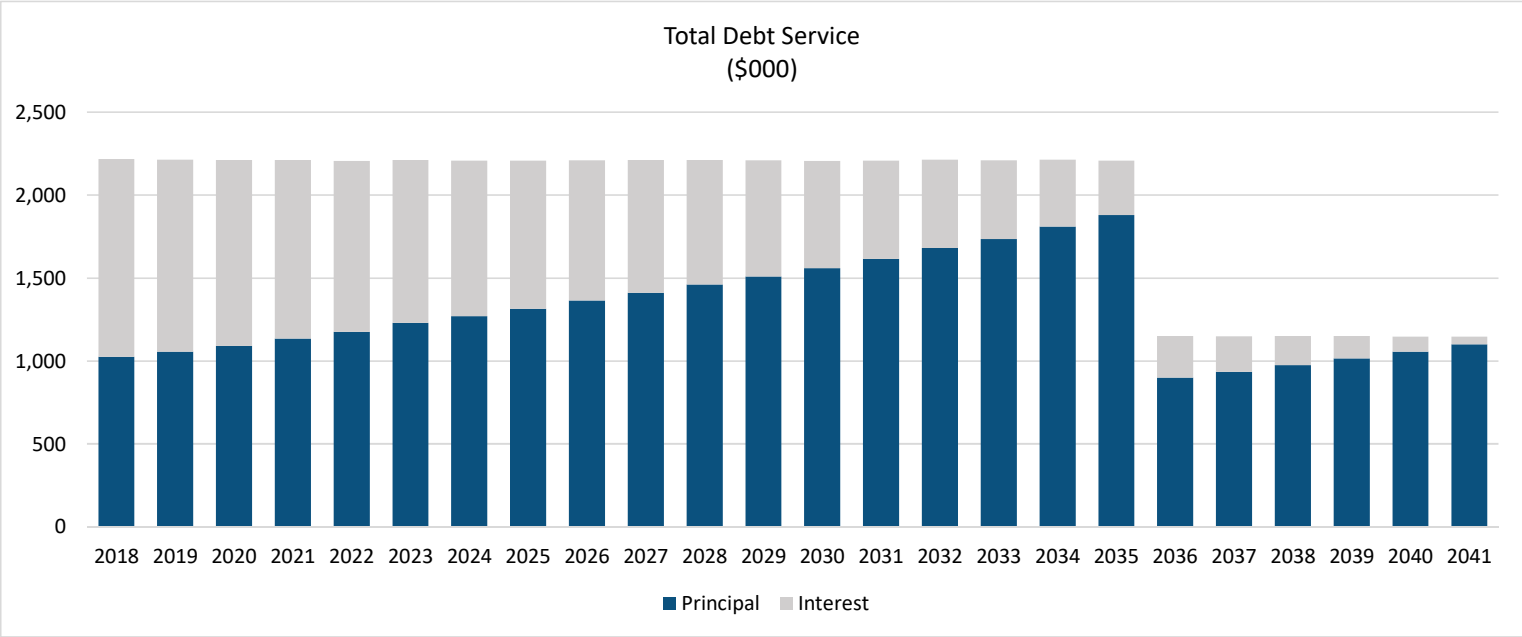
Par Amount Issue Name	\$15,220,000 General Obligation Refunding Bonds Series 2015 8/11/2015		\$20,000,000 General Obligation Bonds (Fire-Rescue Facilities) Series 2011A 9/29/2011		
Series Dated Date					
FYE	Principal	Coupon	Principal	Coupon	Total
2018	555	4.000%	470	2.250%	1,025
2019	575	4.000%	480	3.000%	1,055
2020	595	5.000%	495	3.000%	1,090
2021	630	5.000%	505	3.000%	1,135
2022	655	5.000%	520	3.000%	1,175
2023	690	4.000%	540	3.000%	1,230
2024	715	4.000%	555	3.000%	1,270
2025	745	4.000%	570	3.125%	1,315
2026	775	3.000%	590	3.375%	1,365
2027	800	3.000%	610	4.250%	1,410
2028	825	3.000%	635	4.250%	1,460
2029	850	3.000%	660	4.250%	1,510
2030	870	3.125%	690	4.000%	1,560
2031	900	3.250%	715	4.000%	1,615
2032	935	3.250%	745	4.000%	1,680
2033	960	3.375%	775	5.000%	1,735
2034	995	3.375%	815	5.000%	1,810
2035	1,025	3.375%	855	5.000%	1,880
2036			900	4.125%	900
2037			935	4.125%	935
2038			975	4.125%	975
2039			1,015	4.250%	1,015
2040			1,055	4.250%	1,055
2041			1,100	4.250%	1,100
Total Outstanding	14,095		17,205		31,300

Call Date	7/1/2024	7/1/2021
Principal Paid	Annual	Annual
Rating	Aa1/AA+	Aa1/AA+

Callable

For Discussion Purposes Only
Subject to Change

City of Fort Lauderdale, Florida
 Summary of General Obligation (Graphs)
 As of 7/25/2018



City of Fort Lauderdale, Florida
Summary of Taxable Special Obligation Debt
As of 7/25/2018

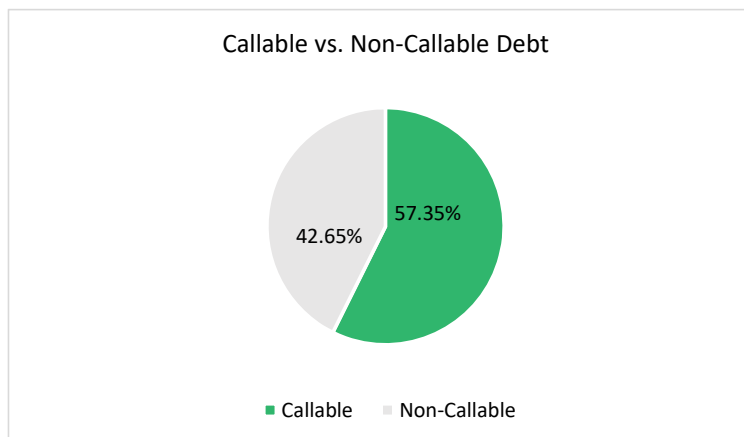
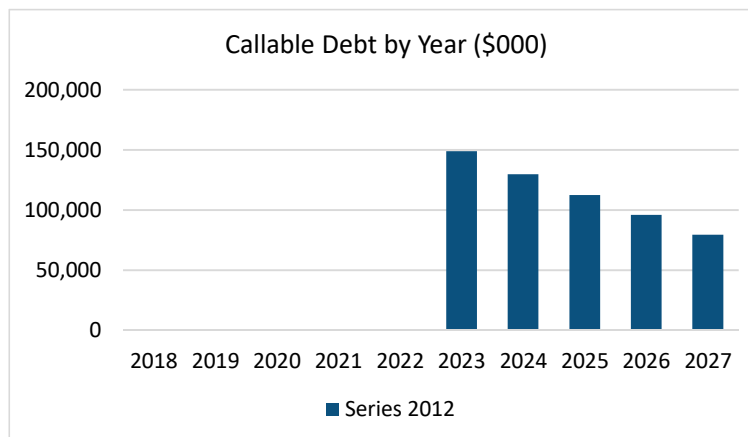
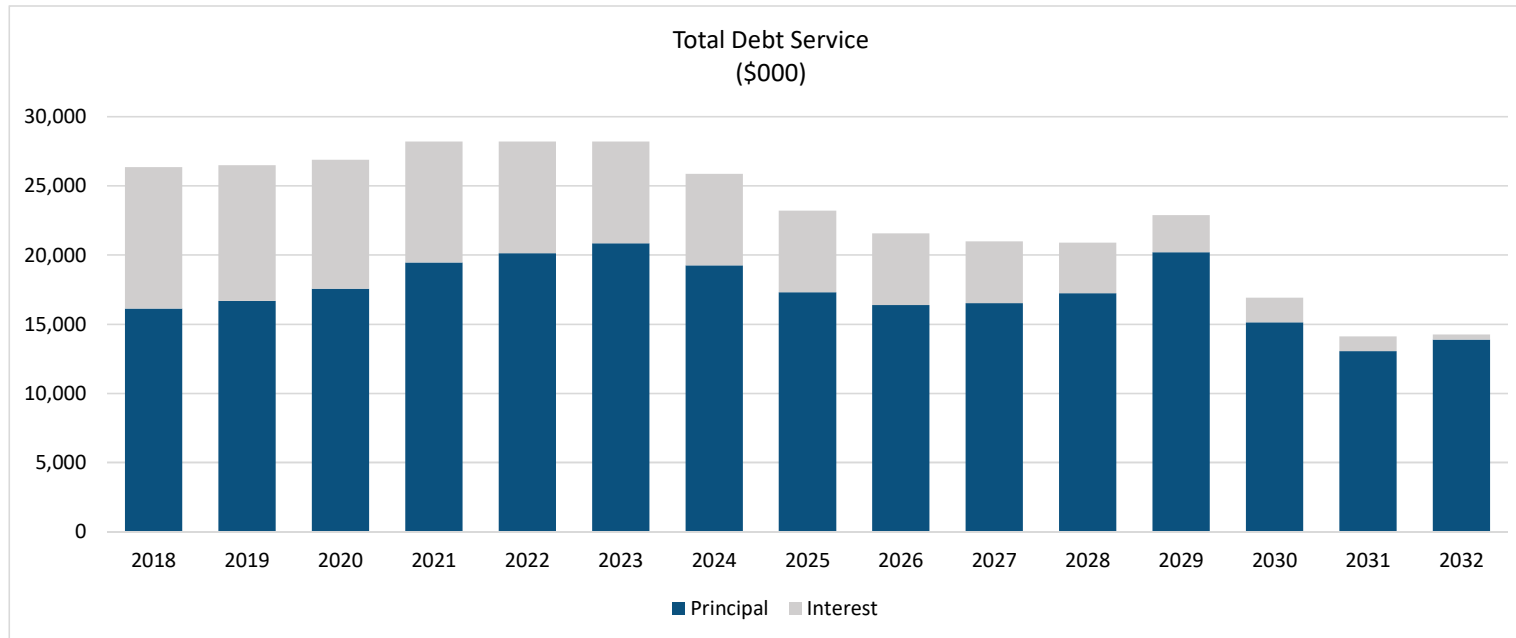
Par Amount Issue Name	\$337,755,000 Taxable Special Obligation Bonds (Pension Funding Project) Series 2012 10/3/2012		
Series Dated Date			
FYE	Principal	Coupon	Total
2018	16,130	2.460%	16,130
2019	16,680	2.710%	16,680
2020	17,565	3.024%	17,565
2021	19,455	3.224%	19,455
2022	20,115	3.424%	20,115
2023	20,840	3.574%	20,840
2024	19,245	3.824%	19,245
2025	17,295	4.074%	17,295
2026	16,375	4.324%	16,375
2027	16,520	4.520%	16,520
2028	17,245	5.143%	17,245
2029	20,195	5.143%	20,195
2030	15,135	5.143%	15,135
2031	13,055	5.143%	13,055
2032	13,885	5.143%	13,885
Total Outstanding	259,735		259,735

Call Date	1/1/2023
Principal Paid	Annual
Rating	A1/AA

Callable

For Discussion Purposes Only
Subject to Change

City of Fort Lauderdale, Florida
Summary of Taxable Special Obs (Graphs)
As of 7/25/2018



City of Fort Lauderdale, Florida
Summary of Water and Sewer System Debt
As of 7/25/2018

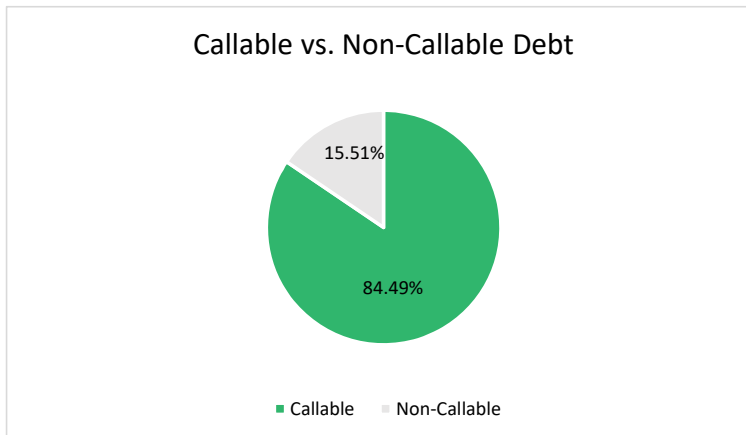
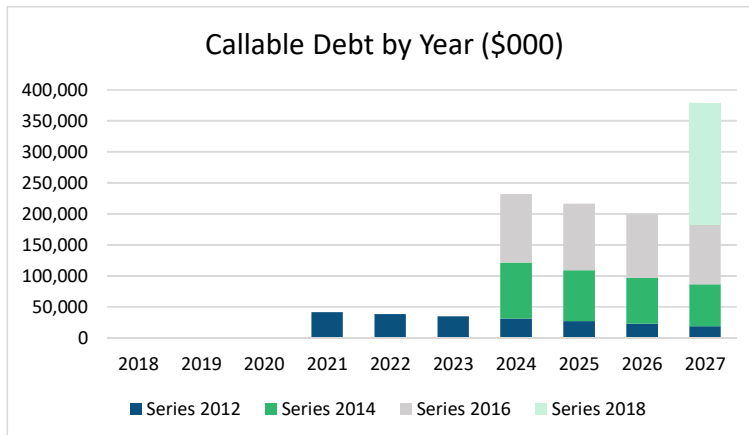
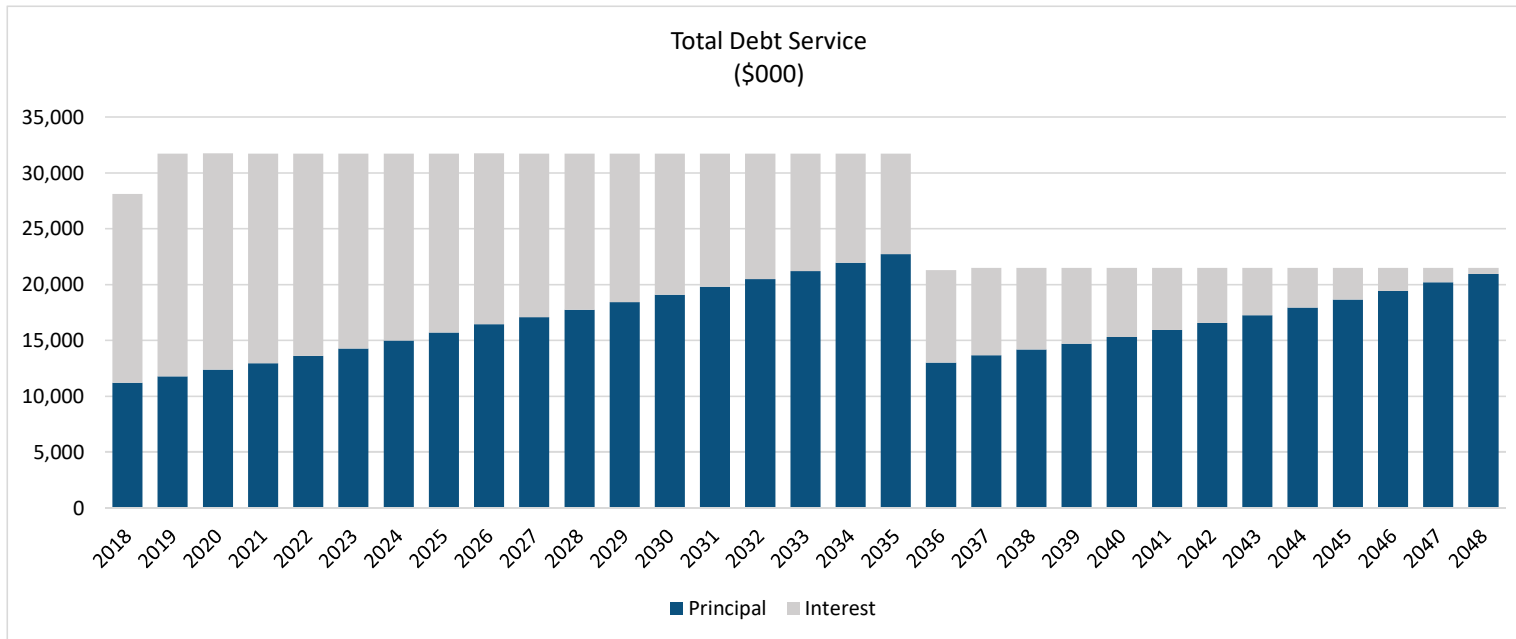
Par Amount Issue Name	\$196,035,000 Water and Sewer Revenue Bonds		\$158,930,000 Water and Sewer Revenue and Revenue Refunding Bonds		\$121,520,000 Water and Sewer Revenue Refunding Bonds		\$64,585,000 Water and Sewer Revenue Refunding Bonds		
Series Dated Date	Series 2018 2/20/2018		Series 2016 5/4/2016		Series 2014 12/3/2014		Series 2012 5/16/2012		
FYE	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Total
2018			8,435	5.000%		5.000%	2,755	5.000%	11,190
2019			6,885	5.000%	1,975	5.000%	2,900	5.000%	11,760
2020			7,250	5.000%	2,060	5.000%	3,050	5.000%	12,360
2021			5,230	5.000%	4,510	5.000%	3,200	4.000%	12,940
2022			3,095	5.000%	7,160	5.000%	1,650 / 1,695	5.00% / 4.00%	13,600
2023			1,630 / 1,625	5.00% / 4.00%	7,520	5.000%	3,500	5.000%	14,275
2024			3,395	4.000%	7,885	5.000%	3,690	5.000%	14,970
2025			3,530	4.000%	8,275	5.000%	3,885	5.000%	15,690
2026			1,830 / 1,850	4.00% / 2.00%	8,690	5.000%	4,065	3.000%	16,435
2027			6,945	2.000%	5,920	5.000%	4,215	5.000%	17,080
2028	(callable in 2027)		7,095	3.000%	6,200	4.000%	4,440	5.000%	17,735
2029			3,830	3.000%	9,925	4.000%	4,655	3.250%	18,410
2030			3,965	3.000%	10,300	4.000%	4,820	3.250%	19,085
2031			4,105	3.000%	10,695	4.000%	4,980	3.250%	19,780
2032			13,335	3.125%	7,155	4.000%			20,490
2033			13,755	3.125%	7,445	4.000%			21,200
2034			14,190	3.250%	7,745	4.000%			21,935
2035			14,660	3.375%	8,060	4.000%			22,720
2036			12,995	3.375%					12,995
2037		9,415	4.000%	4,240	3.000%				13,655
2038		9,805	4.000%	4,365	3.000%				14,170
2039		14,705	4.000%						14,705
2040		15,300	4.000%						15,300
2041		15,920	4.000%						15,920
2042		16,565	4.000%						16,565
2043		17,230	4.000%						17,230
2044		17,925	4.000%						17,925
2045		18,650	4.000%						18,650
2046		19,405	4.000%						19,405
2047		20,190	3.500%						20,190
2048		20,925	3.500%						20,925
Total Outstanding	196,035		148,235		121,520		53,500		519,290

Call Date	9/1/2027	9/1/2024	9/1/2024	9/1/2021
Principal Paid	Semiannual	Semiannual	Semiannual	Semiannual
Rating	Aa1/AA+	Aa1/AA+	Aa1/AA+	Aa1/AA+

Callable

For Discussion Purposes Only
Subject to Change

City of Fort Lauderdale, Florida
Summary of Water and Sewer System (Graphs)
As of 7/25/2018



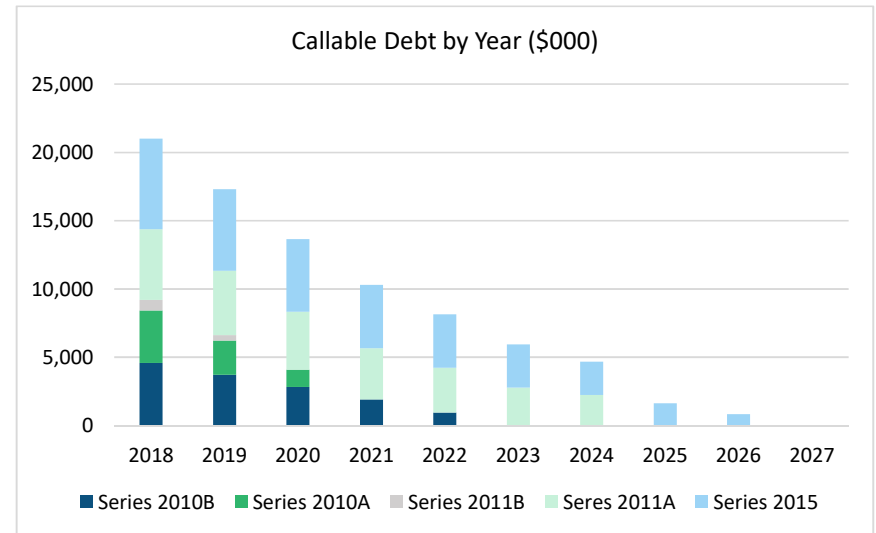
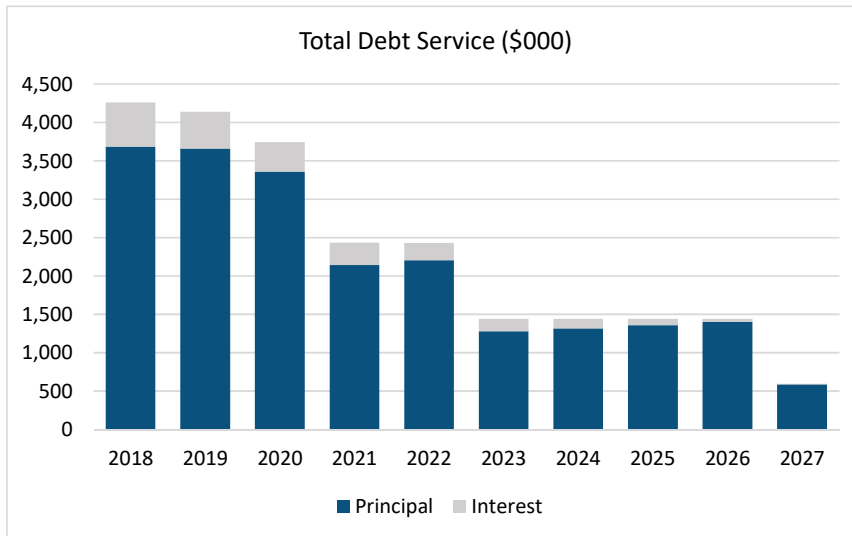
City of Fort Lauderdale, Florida
Summary of Bank Debt
As of 7/25/2018

Par Amount Issue Name Series Dated Date	\$7,603,000 Tax Increment Revenue Note Series 2015 4/9/2015		\$7,218,000 Special Obligation Bond Series 2011A 9/9/2011		\$2,546,000 Special Obligation Bond Series 2011B 9/9/2011		\$14,015,000 Special Obligation Refunding Bond Series 2010A 10/29/2010		\$10,095,000 Special Obligation Refunding Bond Series 2010B 10/29/2010		
FYE	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Total
2018	648	3.170%	450	2.980%	382	2.450%	1,337	2.430%	868	2.660%	3,684
2019	669	3.170%	463	2.980%	391	2.450%	1,247	2.430%	891	2.660%	3,661
2020	690	3.170%	477	2.980%			1,277	2.430%	915	2.660%	3,359
2021	712	3.170%	492	2.980%					939	2.660%	2,143
2022	734	3.170%	506	2.980%					964	2.660%	2,204
2023	757	3.170%	522	2.980%							1,279
2024	781	3.170%	538	2.980%							1,319
2025	806	3.170%	554	2.980%							1,360
2026	832	3.170%	571	2.980%							1,403
2027			588	2.980%							588
Total Outstanding	6,629		5,161		773		3,861		4,576		21,000

Call Date	4/9/2017	Anytime in Whole	Anytime in Whole	Anytime in Whole	Anytime in Whole
Principal Paid	Annual	Annual	Annual	Annual	Annual
Rating	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated

Callable

City of Fort Lauderdale, Florida
Summary of Bank Debt (Graphs)
As of 7/25/2018





Edward D. Stull, Jr.
Managing Director

January 3, 2019

Mr. James Hemphill
Assistant Procurement and Contracts Manager
Procurement Services Division
City of Fort Lauderdale
100 North Andrews Avenue, 619
Fort Lauderdale, Florida 33301

Re: "Best and Final Offer" – RFP No. 12184-695, Financial Advisory Services

Dear Mr. Hemphill:

Per your letter request dated December 26, 2018, please find attached Masterson Advisors' "Best and Final Offer" for RFP No. 12184-695, Financial Advisory Services.

On behalf of the entire Masterson Advisors team, we appreciate the opportunity to provide municipal advisory services to the City. Should you have any questions, or need additional information, please contact me at (407) 902-5054.

Sincerely,

A handwritten signature in black ink, appearing to read 'Edward D. Stull, Jr.', is written over a horizontal line.

Edward D. Stull, Jr.
Managing Director



**RFP 12184-695, Financial Advisory Services
BEST AND FINAL OFFER**

SECTION VI - COST PROPOSAL PAGE

Proposer Name: Masterson Advisors, LLC

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

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

\$ 12,000.00 Fixed Annual Fee/Retainer (which will be paid quarterly)

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

30 hours per quarter total for all personnel

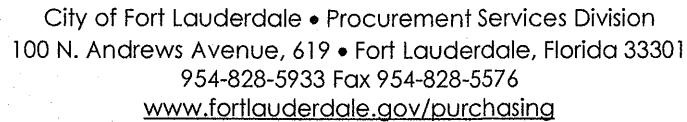
C. Indicate the hourly rate you will charge, when the City has exceeded the total number of hours stated in 1.B. above, if applicable:

\$ 190/per hour blended rate / per personnel assigned (attach breakdown)
2. Please indicate reimbursement of "Out-of-Pocket" expenses as an annual amount not-to-exceed. Such expenses include long distance telephone, postage, air express charges, fax, reproduction and related costs necessarily incurred as Financial Advisor. Do not include travel expenses, as they will be paid as approved by the City's Finance Director, per the City's Travel Policy.

\$ 1,500.00 (Annual Not To Exceed)
3. Indicate all costs associated with debt issues as follows, and minimum fee if applicable:

<u>Debt Issues</u>	<u>Fee (*)</u>
Up to \$50 million	\$ <u>0.55 per \$1,000</u>
Next \$25 million	\$ <u>0.45 per \$1,000</u>
Next \$25 million	\$ <u>0.45 per \$1,000</u>
Additional Amounts over \$100 million	\$ <u>0.45 per \$1,000</u>

RFP 12184-695, Financial Advisory Services
Best and Final Offer





City of Fort Lauderdale • Procurement Services Division
100 N. Andrews Avenue, 619 • Fort Lauderdale, Florida 33301
954-828-5933 Fax 954-828-5576
www.fortlauderdale.gov/purchasing

December 26, 2018

Masterson Advisors, LLC
Ed Stull, Managing Director
5323 Millenia Lake Blvd, Suite 300
Orlando, Florida 32839
Phone: (407) 734-4034
Email: Ed.Stull@MastersonAdvisors.com

REF: RFP No. 12184-695, Financial Advisory Services

Dear Proposer:

The City of Fort Lauderdale, Procurement Services Division, is continuing to evaluate the responses received for RFP No. 12184-695, Financial Advisory Services.

In order to better evaluate and minimize costs to the City, the City is requesting that each short listed proposer submit a "Best and Final Offer".

Attached you will find the form to be completed and returned to the City of Fort Lauderdale. Do not use any other method to submit your information. The form will need to be returned via sealed bid envelope no later than **2:00 pm on January 4th, 2019**. Your submittal envelope must state the following information on the outside of the envelope:

RFP 12184-695
Financial Advisory Services
"Best and Final Offer"
Opening Date: **January 4th, 2019**

Sincerely,

James Hemphill
Asst. Procurement and Contracts Manager
Procurement Services Division

Attachments

RFP 12184-695, Financial Advisory Services
Best and Final Offer