
Brevard County Housing Finance Authority



**Financial Advisor
Request For Proposals**

July 31, 2019

Brevard County Housing Finance Authority
REQUEST FOR PROPOSALS
Financial Advisor

Submitted by:



Public Resources Advisory Group, Inc.

Marianne Edmonds

Senior Managing Director

727-822-3339 (phone)

727-822-3502 (fax)

150 2nd Avenue North, Suite 400

St. Petersburg, FL 33701

medmonds@pragadvisors.com

Wendell Gaertner

Senior Managing Director

727-822-3339 (phone)

727-822-3502 (fax)

150 2nd Avenue North, Suite 400

St. Petersburg, FL 33701

wgaertner@pragadvisors.com

July 31, 2019

Angela A. Abbott, Esq.
Brevard County Housing Finance Authority
4420 S. Washington Avenue
Titusville, FL 32780

Dear Angela:

I am pleased to have this opportunity to submit this proposal to continue as financial advisor to the Brevard County Housing Finance Authority (“the Authority”). I thoroughly enjoy my work with the Authority and am very appreciative of the opportunity to have worked with you and the Authority Board.

I began my tenure as the Authority’s financial advisor when my municipal advisory firm acquired Ann Kopelousos’ financial advisory practice in 2001. Previous to that time I served as an investment banker to the Authority while a partner at the predecessor firm to RBC. In 1997 I moved from investment banking to advisory work in order to focus solely on my responsibility to issuer clients. In 2005, I sold my independent firm to Public Resources Advisory Group (“PRAG”) thus ensuring continuity of service to my long term and new clients. I continue to work with PRAG as a Senior Managing Director in the Florida office. While I no longer manage our comprehensive Florida practice, I am once again primarily focused on our housing finance business and continue to manage accounts, supervise and train new employees and grow our Florida practice.

PRAG is an independent financial and investment advisory firm, registered under the Investment Adviser’s Act of 1940, owned and managed by its employees. The firm was founded in 1985 to provide in-depth support to state and local governments, authorities and agencies. PRAG is not affiliated with an investment bank, giving us only one focus – providing the best impartial advice available for our clients. We do not underwrite, trade or sell securities; our only business is to assist our clients in structuring and implementing economically feasible projects and securing capital at the lowest cost possible.

As you know I have been active in Florida housing finance since moving to Florida in 1982 and have extensive experience in the area of housing finance. I will be supported in this engagement by Natalie Sidor, a Managing Director at PRAG and Wendell Gaertner, a Senior Managing Director and partner of PRAG. Our team currently serves as financial advisor to the Housing Finance Authorities of Miami-Dade County and Polk County in addition to our engagement with the Brevard County Housing Finance Authority.

I welcome this opportunity to tell you and the Authority Board more about PRAG and hope that I will be able to continue to serve the Authority. If you have any questions, please do not hesitate to call (727) 822-3339, or e-mail me at medmonds@pragadvisors.com. Thank you in advance for your consideration.

Sincerely,

A handwritten signature in blue ink that reads "Marianne F. Edmonds".

Marianne F. Edmonds
Senior Managing Director

1. Identify specific members of your firm who will be assigned to work with the Housing Finance Authority of Brevard County and described their experience with mortgage revenue bonds. Include resumes for each person as well as name, address and telephone number of contact person.

Marianne Edmonds will continue to serve as engagement manager for PRAG's relationship with the Housing Finance Authority. Natalie Sidor will provide assistance, and Wendell Gaertner is available to provide additional support. Marianne has served as financial advisor to housing finance authorities in Florida for more than 30 years and to Brevard County HFA in particular since 2001. Natalie recently joined PRAG after spending more than fourteen years as an investment banker in Florida. Wendell has assumed management of PRAG's Florida office. His experience is detailed in his resume below.



Marianne Edmonds
Senior Managing Director

150 Second Avenue North, Suite 400
St. Petersburg, FL 33701
Tel 727-822-3339
Fax 727-822-3509
medmonds@pragadvisors.com

Length of career in public finance

- 36 years

Professional Involvement

- Florida Government Finance Officers Association
- Leadership Florida (1994 – ongoing)
- Florida Prepaid College Board, *Vice Chair (2007-2010)*
- Municipal Securities Rulemaking Board, *Member (2012-2015)*
- Florida Women in Public Finance, *Founding President (2015-2017)*
- The National Association of Municipal Advisors, *Board Member (2017-2019)*

Representative Clients Served

- *State of Florida*
- *Pinellas County*
- *City of Tampa*
- *Florida League of Cities*
- *Miami-Dade County Housing Finance Authority*

Education, Licenses & Certifications

- MBA, The Wharton School of the University of Pennsylvania
- BA, Northwestern University
- Series 50 (Municipal Advisor Representative)

Marianne F. Edmonds is a Senior Managing Director and Partner of Public Resources Advisory Group (“PRAG”). Ms. Edmonds possesses extensive knowledge of the Florida and national municipal market developed during her 36-year career in public finance, both as a financial advisor and an investment banker.

Marianne joined PRAG in 2005 when PRAG acquired the independent financial advisory firm she had founded on 1997. As a specialist in housing finance since 1982, she has served as the lead banker or financial advisor on more than \$3 billion of housing bonds. She has structured new money and refunding issues and has structured, analyzed and consulted on bond financings for conduit housing issuers, direct housing issuers, and other governmental clients.

Marianne has worked as the financial advisor to the Housing Finance Authority of Miami-Dade County since 1997. She has worked with the Authority to develop single family programs and multifamily guidelines and has reviewed each of the multifamily developments financed by the Authority during that time. Marianne has also worked with governmental clients to evaluate development proposals, structure subsidy programs and develop underwriting criteria.

Marianne continues to supervise PRAG’s housing finance practice and also works with the Florida team on other governmental financings.

Ms. Edmonds has held a variety of positions in the municipal market, including a three-year tenure as Municipal Advisor Representative on the Municipal Securities Rulemaking Board, the self-regulating organization for the municipal bond market. She also served as president and was a founding member of the Florida chapter of Women in Public Finance, a national organization working for the expansion of women’s leadership opportunities in the municipal finance field. Ms. Edmonds is currently serving as a board member of the National Association of Municipal Advisors. Ms. Edmonds was the Florida’s Chief Financial Officer’s designee to the Florida Prepaid College Board, where she served a term as Vice Chairman and was part of the investment committee. She also served in the Dean’s Advisory Committee for the School of Business at the University of South Florida. Ms. Edmonds is a current member of Leadership Florida.

Ms. Edmonds earned a B.A. degree in mathematics from Northwestern University and an M.B.A. with specialization in management and finance from The Wharton School of the University of Pennsylvania. She holds the Municipal Advisor Representative (Series 50) license.



Wendell Gaertner
Senior Managing Director

150 Second Avenue North, Suite 400
St. Petersburg, FL 33701
Tel 727-822-3339
Fax 727-822-3509
wgaertner@pragadvisors.com

Length of career in public finance
— 29 years

Professional Involvement

- Florida Government Finance Officers Association
- North American Public Private Partnership Deal of the Year, *Project Finance Magazine* (2005)
- North American Real Estate Deal of the Year, *Project Finance Magazine* (2009)

Representative Clients Served

- Hillsborough County
- Manatee County
- Broward County
- Miami-Dade County
- Escambia County
- Jacksonville Transportation Authority
- Various Community Development Districts

Education, Licenses & Certifications

- MBA, Stetson University
- BS (General Honors), University of Miami
- Series 50 (Municipal Advisor Representative)

Wendell Gaertner is a Senior Managing Director and shareholder of PRAG as well as manager of the Florida PRAG office. He joined the firm in 2013 bringing 30 years of experience in public finance at the local, regional, state and federal level.

Mr. Gaertner began his career as a commercial lender in 1986 and became a public finance banker in 1989 with a dual focus on affordable housing and general government finance. In 2001 he joined Banc of America Securities, with a continued dual focus on affordable housing and general government. He was a joint officer for both Banc of American Securities and Bank of America, N.A. and worked closely with the Bank’s Community Development Bank, funding affordable housing throughout the country. While at Banc of America Securities, Mr. Gaertner became a leader in one of the largest and most successful housing revitalization programs in the United States in connection with the Department of Defense’s privatization of military housing. Mr. Gaertner served as lead banker on over \$5 billion of debt used to privatize and redevelop on-base housing at military installations across the Country. With the Bank of America/Merrill Lynch merger in 2009, Mr. Gaertner became a part of Merrill Lynch’s Public Finance Housing Group where he remained until 2013 when he joined PRAG.

He has served as financial advisor to a number of housing finance authorities including the Housing Finance Authority of Miami-Dade County and the Housing Finance Authority of Pinellas County, where he advised on single family programs, multifamily programs and alternative funding strategies.

Mr. Gaertner possesses depth and experience in housing finance includes multifamily housing revenue bonds, single family housing revenue bonds, credit support for multifamily housing revenue bonds, mortgage credit certificates, HUD Capital Grant Funding, developing project-based cash flows, evaluating project-based and single family cash flows, military family housing privatization, military temporary housing (lodging) privatization, private single service member military off-post housing, student housing, Veteran’s Affairs Supportive Housing (VASH) Vouchers.

Mr. Gaertner was lead banker on the financing selected by Project Finance Magazine as “North American Real Estate Deal of the Year” in 2005 for the \$1.6 billion privatization of military housing in Hawaii and “North American Public Private Partnership Deal of the Year” in 2009 for the first-ever privatization of the Army’s on-post hotels. He has been a regular speaker at Bond Buyer military housing conferences and has also spoken at conferences including Standard & Poor’s Housing Conference, the Association of Defense Communities Annual Conference and the Florida Council for Public-Private Partnerships.

Mr. Gaertner received a B.S. in Chemistry with General Honors from the University of Miami in Coral Gables and an MBA from Stetson University. He currently holds a Series 50, Municipal Advisor Representative License.



Natalie Sidor

Managing Director

150 Second Avenue North, Suite 400
St. Petersburg, FL 33701
Tel 727-822-3339
Fax 727-822-3509
nsidor@pragadvisors.com

Length of career in public finance

— 15 years

Professional Involvement

- Florida Government Finance Officers Association
- Florida Women in Public Finance, *Founding Member (2016), President-Elect (2018)*
- The University of Tampa Board of Fellows (2013-present)
- Raymond James Public Finance Banker of the Year (2012)
- Tampa Bay Business Woman of the Year Finalist (2011)

Representative Clients Served*

- Fort Myers
- Miami Beach
- Palm Beach County
- Hernando County
- Tampa Bay Water Authority
- Emerald Coast Utilities Authority

* Represents investment banking clients from prior firm

Education, Licenses & Certifications

- MBA, The Wharton School of the University of Pennsylvania
- BS, University of Tampa
- Series 50 (Municipal Advisor Representative)

Natalie Sidor joined PRAG in 2018 as a Managing Director bringing over 15 years of corporate and public finance experience. At PRAG Natalie provides client and transactional support to general government, special district and housing finance authority clients.

Formerly with Raymond James and Associates, Inc., Natalie provided investment banking and advisory services to clients throughout the Southeast. While at Raymond James Natalie was responsible for evaluating, developing and executing financing solutions based on client objectives and market dynamics.

During her time with Raymond James, Natalie was involved in the execution of \$4.5 billion of lead-managed municipal financings for state and local governments, primarily in Florida. She has served as senior manager or placement agent for Florida municipalities, including Fort Myers, Miami Beach, Sarasota, Clearwater, Charlotte County, Hernando County, Sumter County, Tampa Bay Water and the Emerald Coast Utilities Authority, to name a few.

In addition to her extensive public finance experience, Natalie also has experience in real estate development and corporate finance. After receiving her M.B.A., Natalie was Finance and Investments Manager for The Sembler Company, a real estate development company. Natalie began her career as an analyst in Corporate Investment Banking for Wachovia Securities, participating in deal teams for mergers and acquisitions advisory, debt private placements, strategic studies and valuations.

Natalie is a founding member of the Florida Chapter of Women in Public Finance and currently serves as its President.

Natalie received a B.S. degree from the University of Tampa with a double major in finance and economics. Also, Natalie earned an MBA from The Wharton School of the University of Pennsylvania.

Natalie holds a Series 50, Municipal Advisor Representative License.

2. List Housing finance or housing relating authorities which your firm has represented as Financial Advisor, and Senior Managing Underwriter or Co-Managing Underwriter, if applicable. For issues closed from 2004 to date, supply the issuer, type of issue, size of issue, and your role in the financing.

PRAG currently serves as financial advisor to the Miami Dade County and Polk County housing finance authorities as well as the St. Petersburg Housing Authority.

Please see our Deal List as Appendix A.

3. Indicate how your firm would handle potential conflicts of interest in matters involving other clients participating or planning to participate in a Brevard HFA financing (e.g., multicounty financings for which your firm served as investment banker or financial advisor).

Pursuant to Rule G-42 of the Municipal Securities Rulemaking Board, PRAG is required to disclose all conflicts of interest prior to providing municipal advisory services. We are also required to address how we will address conflicts. Our G 42 disclosure is attached as Appendix B.

PRAG does not currently have any potential conflicts of interest in matters involving other clients participating or planning to participate in a Brevard HFA financing. As required by Rule G-42. If a potential conflict of interest develops in the future, we will immediately advise the Authority and promptly provide a reasonable solution depending on the nature of the conflict.

PRAG is has been an independent financial, investment and swap advisory firm organized as an S corporation and wholly-owned and managed by its employees. PRAG does not engaged in any form of underwriting, trading, marketing, or investing in tax-exempt securities, nor does it act as an investment manager for government funds. This restriction eliminates the possibility that a conflict can ever exist within our organization between marketing and financial advisory services and we will always act on the best interest of our clients. This was the case before the enactment of the Municipal Advisor Rule and will continue going forward.

4. State the fees you would charge if retained as the Authority's Financial Advisor.

(a) Fees for bond deals will be paid out of cost of issuance. Please quote fee per \$1000 bond.

The Advisor's fee per bond shall be \$0.75 per \$1,000.00 bonds issued, with the following minimums:

Single Family bond issues	\$25,000
Rated Multifamily bond issues	\$35,000
Unrated Multifamily bond issues	\$35,000

(b) Please indicate hourly rate and other terms offered.

The Advisor will be paid an hourly fee of \$200.00 per hour plus out of pocket expenses for third party billings and extraordinary services, as approved in advance by the Authority.

(c) For general services not related to issuance of bonds, indicate other costs the Authority should anticipate if you are hired.

The Advisor's annual fee is \$20,000.00, paid in arrears, commencing with the January 1, 2020 payment, as follows:

January 1	\$5,000
April 1	\$5,000
July 1	\$5,000
October 1	\$5,000

The Advisor will be reimbursed "out-of-pocket" expenses associated with the performance of its duties for travel, telephone, facsimile, overnight mail, copies and related costs, not to exceed \$1,500.00 per year for services related to its general duties and not to exceed \$3,000.00 per year for services performed which are related to the issuance of new bonds.

5. Describe your availability and degree of accessibility to the Authority.

We will continue to be available to the Authority as needed. We have served as financial advisor to the Authority since 2001; our record speaks for itself.

6. Indicate whether there is any legal action or litigation against the firm or person(s) assigned to this account.

None.

7. State whether you carry professional liability insurance, and if so, who is your carrier and what are the limits of the policy.

		OP ID: JB															
<h2 style="margin: 0;">CERTIFICATE OF LIABILITY INSURANCE</h2>			DATE (MM/DD/YYYY) 05/16/2018														
THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.																	
IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).																	
PRODUCER Walter B. Howe, Inc. Howe Insurance Group 1000 Herrontown Road Princeton, NJ 08540 Donald E. MacQueen, Jr.		CONTACT NAME: Jennifer S. Berrios PHONE (A/C, No, Ext): 609-924-0095 FAX (A/C, No): 609-924-9710 E-MAIL ADDRESS: jenniferb@howeinsgrp.com PRODUCER CUSTOMER ID #: PUBLI-2															
INSURED Public Resources Adv. Gr. Inc. Brenda Henry 39 Broadway, Suite 1210 New York, NY 10006		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: left;">NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Pacific Indemnity Co</td> <td>20346</td> </tr> <tr> <td>INSURER B : Federal Insurance Co</td> <td>20281</td> </tr> <tr> <td>INSURER C : XL Specialty Insurance Co.</td> <td>37885</td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Pacific Indemnity Co	20346	INSURER B : Federal Insurance Co	20281	INSURER C : XL Specialty Insurance Co.	37885	INSURER D :		INSURER E :		INSURER F :	
INSURER(S) AFFORDING COVERAGE	NAIC #																
INSURER A : Pacific Indemnity Co	20346																
INSURER B : Federal Insurance Co	20281																
INSURER C : XL Specialty Insurance Co.	37885																
INSURER D :																	
INSURER E :																	
INSURER F :																	
COVERAGES		CERTIFICATE NUMBER:															
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.		REVISION NUMBER:															
INSR LTR	TYPE OF INSURANCE	ADDITIONAL SUBROGATION WVD	POLICY NUMBER														
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC		3577-04-02 ECE														
			POLICY EFF (MM/DD/YYYY) POLICY EXP (MM/DD/YYYY)														
			12/09/2017 12/09/2018														
			LIMITS														
			EACH OCCURRENCE \$ 1,000,000														
			DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000														
			MED EXP (Any one person) \$ 10,000														
			PERSONAL & ADV INJURY \$ 1,000,000														
			GENERAL AGGREGATE \$ 2,000,000														
			PRODUCTS - COMP/OP AGG \$ 2,000,000														
			\$														
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS		7351-95-54														
			12/09/2017 12/09/2018														
			COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000														
			BODILY INJURY (Per person) \$														
			BODILY INJURY (Per accident) \$														
			PROPERTY DAMAGE (PER ACCIDENT) \$														
			\$														
			\$														
B	UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DEDUCTIBLE <input checked="" type="checkbox"/> RETENTION \$ 10,000		7977-41-82														
			12/09/2017 12/09/2018														
			EACH OCCURRENCE \$ 4,000,000														
			AGGREGATE \$ 4,000,000														
			\$														
			\$														
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	ELU15548818														
			06/12/2018 06/12/2019														
			Occurrence 2,000,000														
			Aggregate 2,000,000														
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)																	
CERTIFICATE HOLDER		CANCELLATION															
SPECIMEN XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX		SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.															
		AUTHORIZED REPRESENTATIVE 															


© 1988-2009 ACORD CORPORATION. All rights reserved.

ACORD 25 (2009/09)

The ACORD name and logo are registered marks of ACORD

8. Provide three references (preferably at least one in Florida) with whom you have worked on housing bond financings. Please include name, position, address, phone and fax numbers.

PRAG has served as Financial Advisor for the Housing Finance Authority of Miami-Dade County since 1997. Ms. Gulley serves as Executive Director for the Authority. As longtime bond counsel for housing finance authorities in Florida, Mark Mustian and Monique Spotts can provide references for PRAG’s financial advisory practice.

**Housing Finance Authority
of Miami-Dade County** 
Cheree Gulley
Executive Director
7855 NW 12 Street, Suite 202
Doral, FL 33126
cgulley@hfamiami.com
(305) 594-2518

Bryant Miller Olive
Monique Spotts
Attorney
255 S. Orange Avenue, Suite 1350
Orlando, FL 32801
Mspotts@bمولaw.com
(407) 426-7001

Nabors Giblin Nickerson
Mark Mustian, Esq.
Attorney
1500 Mahan Drive, Suite 200
Tallahassee, Florida 32308
mmustian@ngn-tally.com
(850) 224-4070

9. Provide a list of professional organizations/associations (e.g. Association of Local Housing Finance Agencies) in which your firm is an active member and of benefit to the HFA.

PRAG is a participating member of the Florida Association of Local Housing Authorities and the National Association of Local Housing Finance Authorities. We also participate in the Florida Government Finance Officers Association.

10. Indicate why you think your firm would be the best choice for Financial Advisor to the Authority.

PRAG has the personnel and the skill set necessary to assist the Authority as it continues to develop creative solutions for affordable housing programs for Brevard County residents. PRAG's strength lies within the expertise, knowledge and the exclusive dedication to financial advisory activities of its professionals. As Financial Advisor to the Authority for the nearly twenty years and as a participant in Florida's local housing finance authority market for over 30 years, Ms. Edmonds is familiar with the process, the documentation and the technical requirements for single and multi family financings. Ms. Edmonds is directly assisted by Natalie Sidor and Wendell Gaertner. This team of professionals can provide the Authority with the breadth and depth of knowledge of affordable housing, affordable housing finance, and public finance needed to implement the Authority's vision. We believe that Ms. Edmond's historical knowledge of the Authority coupled our housing experience, quantitative skills, credit experience and knowledge of the market place will continue to add value to the Authority.

PRAG's analytic tools incorporate methods used by the most sophisticated Wall Street firms in analyzing securities and developing and implementing financing techniques specifically related to housing bonds. We believe that our clients need to have the same types of analytic tools as those firms underwriting the bonds so that they can be in a position to analyze various alternatives offered and analyze the risks, rewards and benefits presented to them. Our staff is familiar with the rating agency requirements and the bond/mortgage yield computations required by bond counsel. Our work on single and multi family programs has included the development and review of cash flow analysis, and we understand the stress test analysis required by the rating agencies and other market participants. We also understand the computations by bond counsel for determining compliance with the tax code.

Ms. Edmonds and the PRAG team will continue to serve as an extension of the Authority and will assist the Authority in achieving its goal of providing affordable housing to Brevard County residents. In particular, we will continue to provide the Authority with the following strengths and skills:

- a. Historical knowledge of the Authority and its operating philosophies
- b. Specialized knowledge of affordable housing finance
- c. Detailed, historical knowledge of affordable housing finance in Florida
- d. Experience with traditional single family and multifamily mortgage revenue bond programs
- e. Knowledge of Brevard County and its communities
- f. Statewide experience in affordable housing finance
- g. Sophisticated financial market analysis for use in the structuring and pricing of mortgage revenue bond products
- h. Independent and objective general and transactional financial advisory services

APPENDIX A

**APPENDIX A
PRAG Deal List
2004 - Present**

NAME OF ISSUER	TITLE OF ISSUE	SIZE	PRICING DATE	MOODY'S	S&P	PURPOSE OF SALE	ROLE OF FIRM
Brevard County HFA	Multifamily Mortgage Revenue Notes, Series 2016 (Trinity Towers South)	9,450,000	04/13/19	NR	NR	New Money	FA
Florida Development Finance Corporation	Student Housing Revenue Bonds (Midtown Campus Properties, LLC Student Housing Project) Series 2019 (Taxable)	77,820,000	01/23/19	NR	NR	New Money	Pricing FA (Developer)
HFA of Miami-Dade County	Multifamily Housing Revenue Note (Westview Gardens), Series 2018	14,000,000	11/23/18	NR	AA+	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2018 (Coral Bay Cove)	25,500,000	09/21/18	NR	NR	New Money	FA
HFA of Miami-Dade County	HFA of Miami-Dade County (Florida) Multifamily Housing Revenue Note (Garden Walk Apartments), Series 2018	12,071,619	07/11/18	NR	NR	New Money	FA
HFA of Miami-Dade County	HFA of Miami-Dade County (Florida) Multifamily Housing Revenue Note (Hialeah Towers, Samari Towers & Robert Forcum Towers), Series 2018	6,252,624	06/26/18	NR	NR	New Money	FA
HFA of Miami-Dade County	HFA of Miami-Dade County (Florida) Multifamily Housing Revenue Note (Smathers Preservation Phase One), Series 2018	18,500,000	05/24/18	NR	NR	New Money	FA
HFA of Miami-Dade County	HFA of Miami-Dade County (Florida) Multifamily Housing Revenue Note (Douglas Pointe Apartments), Series 2018	15,220,000	04/13/18	NR	NR	New Money	FA
HFA of Miami-Dade County	HFA of Miami-Dade County (Florida) Multifamily Housing Revenue Note (Cameron Creek Apartments), Series 2018	9,500,000	04/13/18	NR	NR	New Money	FA
Brevard County HFA	Multifamily Housing Revenue Note Series 2017 and Subordinate Multifamily Housing Revenue Note, Series 2017 (Crane Creek Apartments Project)	13,202,000	12/27/17	NR	NR	New Money	FA
HFA of Miami-Dade County	HFA of Miami-Dade County (Florida) Multifamily Housing Revenue Note (Liberty Square Phase One), Series 2017	23,100,000	12/12/17	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Housing Revenue Bonds, Series 2017	11,000,000	11/30/17	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Construction/Permanent Note, Series 2017 (Hadley Gardens Apartments Project)	16,600,000	06/28/17	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Construction Note, Series 2017 (Hadley Gardens Apartments Project)	900,000	06/28/17	NR	NR	New Money	FA
HFA of Miami-Dade County	HFA of Miami-Dade County (Florida) Multifamily Mortgage Revenue Bonds, Series 2017B (Martin Fine Villas Project)	7,400,000	03/03/17	NR	NR	New Money	FA
HFA of Miami-Dade County	HFA of Miami-Dade County (Florida) Multifamily Mortgage Revenue Bonds, Series 2017A (Martin Fine Villas Project)	3,400,000	03/03/17	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Construction/Permanent Note, Series 2017 (Civic Towers Project)	35,822,000	02/08/17	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Construction/Permanent Note, Series 2017 (Civic Towers Senior Project)	26,290,000	02/08/17	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Construction Note, Series 2017 (Civic Towers Project)	14,178,000	02/08/17	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Construction Note, Series 2017 (Civic Towers Senior Project)	11,210,000	02/08/17	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Housing Revenue Note, Series 2016 (Las Palmas Apartments)	16,850,000	12/19/16	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Housing Revenue Bonds, Series 2016 (Orchid Estates)	7,273,000	08/31/16	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Note (Modello Apartments), Series 2016	15,400,000	08/25/16	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Note, Series 2016 (Superior Manor)	13,500,000	08/25/16	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Housing Revenue Bonds, Series 2016 (St. John Plaza Apartments)	13,750,000	07/12/16	NR	AA+	New Money	FA

**APPENDIX A
PRAG Deal List
2004 - Present**

NAME OF ISSUER	TITLE OF ISSUE	SIZE	PRICING DATE	MOODY'S	S&P	PURPOSE OF SALE	ROLE OF FIRM
HFA of Miami-Dade County	HFA of Miami-Dade County (Florida) Home Ownership Mortgage Revenue Bonds, Series 2016A (Federally Taxable Pass-Through)	11,052,808	06/28/16	Aaa	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Note (Edison Terraces), Series 2015	10,200,000	12/17/15	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Note, Series 2015 (Keys Crossing Apartments)	11,750,000	11/24/15	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Note, Series 2015 (Willow Lake Apartments)	16,000,000	10/21/15	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Housing Revenue Bonds, Series 2015 (Spinnaker Cove Apartments Project)	15,600,000	08/28/15	NR	AA+	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Note, Series 2015 (River Oaks Apartments)	10,250,000	07/20/15	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Construction/ Permanent Notes, Series 2014(Stirrup Plaza Phase Two)	6,600,000	03/04/15	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue bonds Series 2014 A and B (Villa Capri II Apartments Project)	13,500,000	12/12/14	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds Series 2014 (Island Living Apartments Project)	12,400,000	12/08/14	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2014 (The Plaza at the Lyric Project)	20,350,000	12/03/14	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2014 (Golf side Villas Apartments)	14,000,000	11/20/14	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds Series 2014 (Seventh Avenue Transit Village I)	20,000,000	05/29/14	NR	NR	Refunding	FA
HFA of Miami-Dade County	Refinancing Multifamily Mortgage Revenue Bonds (Hibiscus Apts.)	8,101,790	05/15/14	NR	NR	Refunding	FA
Miami-Dade County	Multifamily Mortgage Revenue Note, Series 2014	6,750,000	05/01/14	NR	NR	New Money	FA
HFA of Miami-Dade County	Refinancing Multifamily Mortgage Revenue Bonds (Bonita Pointe Apts)	6,673,000	04/29/14	NR	NR	Refunding	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Notes, Series 2014 (Gibson Plaza)	6,669,000	04/22/14	NR	NR	Refunding	FA
HFA of Miami-Dade County	Refinancing Multifamily Mortgage Revenue Bonds (BayWinds Apts.)	9,670,000	02/25/14	NR	NR	Refunding	FA
HFA of Miami-Dade County	Refinancing Multifamily Mortgage Revenue Bonds (Tuscany Apts.)	16,010,000	01/30/14	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2011 A (Palm Lake Apartment Projects)	2,400,000	01/12/14	NR	NR	New Money	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2013 Series (Northside Transit Apts.)	14,500,000	12/20/13	NR	NR	Revenue Bonds	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2013 A & B Series (La Joya Apts.)	12,000,000	12/12/13	NR	NR	Revenue Bonds	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2013 A & B (Regency Pointe Apts Project)	10,000,000	10/30/13	NR	NR	Revenue Bonds	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Note, Series 2013 (Malibu Gardens Apartments Project)	12,000,000	08/29/13	NR	NR	Revenue Note	FA
HFA of Polk County	Collateralized Multifamily Housing Revenue Bonds, Series 2013 (Cypress Cathedral Apts.)	4,000,000	03/21/13	A-1+	NR	Revenue Bonds	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2013 (Town Center Apartments Project)	9,680,000	02/21/13	NR	NR	Revenue Bonds	FA
Brevard County HFA	TBA Program / MCC Single Family Program, Series 2012	19,560,000	01/09/13			MCC's	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Note, Series 2012 (Hampton Village Apartments Project)	10,620,000	12/26/12	NR	NR	Revenue Note	FA
HFA of Miami-Dade County	Mortgage Credit Certificates Program, Series 2012	5,000,000	11/01/12			MCC's	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Notes, 2012 Series I (Circle Creek Apartments Project)	11,000,000	10/18/12	NR	NR	Revenue Note	FA

**APPENDIX A
PRAG Deal List
2004 - Present**

NAME OF ISSUER	TITLE OF ISSUE	SIZE	PRICING DATE	MOODY'S	S&P	PURPOSE OF SALE	ROLE OF FIRM
Brevard County HFA	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds, 2009 Series B GSE Multi-County	19,621,708	10/01/12	NA	NA	MBS Sale	FA
HFA of Miami-Dade County	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds, 2009 Series A NIBP Bonds	23,960,449	10/01/12	NA	NA	MBS Sale	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds (Waterford Apartments Project)	10,500,000	06/28/12	NR	NR	Revenue Bonds	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2011A (Palm Lake Apartments Project)	16,000,000	01/12/12	NR	NR	Revenue Bonds	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2011B (Palm Lake Apartments Project)	2,400,000	01/12/12	NR	NR	Revenue Bonds	FA
HFA of Miami-Dade County	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds Series 2002A-1 and A-2 bonds)	4,605,000	10/01/11	NA	NA	MBS Sale	FA
Brevard County HFA	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds, Series 2002B and Series 2002C	3,750,000	06/20/11	NA	NA	MBS Sale	FA
Brevard County HFA	Single Family Mortgage Revenue Bonds, Series 2010B (NIBP Escrow Release)	20,770,000	01/27/11			NIBP Escrow Release	FA
HFA of Miami-Dade County	MBS Sale & Defeasance of Single Family Mortgage Revenue Bonds, 2009 Series A Subseries A-1 (NIBP Escrow Release)	25,000,000	12/08/10	NA	NA	NIBP Escrow Release	FA
Brevard County HFA	Single Family Mortgage Revenue Bonds (GSE Program - Multi-County), Series 2009B	20,770,000	12/07/10	NR	NR	Revenue Bonds	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2010A (Scott Carver Phase IIA and Phase IIB)	24,000,000	09/15/10			Private Placement	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue Bonds, Series 2010B (Scott Carver Phase C)	14,000,000	09/15/10			Private Placement	FA
HFA of Miami-Dade County	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds Series 2009, Series A (NIBP)	16,010,000	09/10/10	NA	NA	MBS Sale (NIBP)	FA
HFA of Miami-Dade County	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds Series 2000A-1	2,630,000	07/01/10	NA	NA	MBS Sale	FA
HFA of Miami-Dade County	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds Series 2000A-1	2,710,000	06/30/10	NA	NA	MBS Sale	FA
HFA of Miami-Dade County	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds Series 1999A-1	4,565,000	06/30/10	NA	NA	MBS Sale	FA
Brevard County HFA	Single Family Mortgage Revenue Bonds, Series 2001 A-1 Sale of GNMA Certificates	2,850,000	03/15/10			GNMA Sale	FA
Brevard County HFA	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds, Series 2001 A-1	3,035,000	03/12/10	NA	NA	MBS Sale	FA
Clay County HFA	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds, Series 2001	3,315,000	03/01/10	NA	NA	MBS Sale	FA
Brevard County HFA	Single Family Mortgage Revenue Bonds (GSE Program - Multi-County), Series 2009A	20,770,000	12/23/09			Revenue Bonds	FA
HFA of Miami-Dade County	Home Ownership Mortgage Revenue Bonds (Special Prog.) Series 2009A (Taxable Convertible Bonds)	25,000,000	12/23/09			Revenue Bonds	FA
HFA of Miami-Dade County	Home Ownership Mortgage Revenue Bonds (Special Program) Series 2009A Subseries A-1	25,000,000	12/21/09			Revenue Bonds	FA
HFA of Miami-Dade County	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds Series 1996	1,220,000	11/05/09	NA	NA	MBS Sale	FA
HFA of Miami-Dade County	Home Ownership Mortgage Revenue Bonds Series 1996 (MBS Sale to defease bonds)	1,220,000	09/10/09	NA	NA	MBS Sale	FA
HFA of Polk County	Ginne Mae Collateralized Multifamily Housing Revenue Bonds, Series 2009 (Lakewood Terrace Apts)	6,480,000	08/28/09	Aaa	NR	Private Placement	FA

**APPENDIX A
PRAG Deal List
2004 - Present**

NAME OF ISSUER	TITLE OF ISSUE	SIZE	PRICING DATE	MOODY'S	S&P	PURPOSE OF SALE	ROLE OF FIRM
HFA of Miami-Dade County	Home Ownership Mortgage Revenue Bonds Series 1998A (MBS Sale to defease bonds)	3,895,000	07/01/09	NA	NA	MBS Sale	FA
HFA of Miami-Dade County	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds Series 1998	3,900,000	06/22/09	NA	NA	MBS Sale	FA
Clay County HFA	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds, Series 2000	1,565,000	04/27/09	NA	NA	MBS Sale	FA
Clay County HFA	MBS Sale and Defeasance of Single Family Mortgage Revenue Bonds, Series 1999	7,995,000	04/27/09	NA	NA	MBS Sale	FA
Brevard County HFA	Multifamily Housing Revenue Bonds, 2008 Series A (Malabar Cove-Phase I)	6,700,000	11/13/08	NR	NR	Revenue Bonds	FA
Brevard County HFA	Multifamily Housing Revenue Bonds, 2008 Series A (Malabar Cove-Phase II)	6,400,000	11/13/08	NR	NR	Revenue Bonds	FA
Brevard County HFA	Multifamily Housing Revenue Bonds, (Oak Meadows Apartments) Series 2007A & B	10,490,000	12/20/07	NR	NR	NR	FA
HFA of Clay County	Single Family Mortgage Revenue Bonds Series 2007A-1	15,000,000	09/11/07			Revenue Bonds	FA
HFA of Clay County	Single Family Mortgage Revenue Refunding Bonds Series 2007A-2	12,400,000	09/11/07			Revenue Bonds	FA
HFA of Miami-Dade County	Home Ownership Mortgage Revenue Bonds Series 2007A	20,000,000	08/01/07			Revenue Bonds	FA
Brevard County HFA	Variable Rate Demand Multifamily Housing Revenue Bonds (Timber Trace Apts) Series 2007	14,100,000	03/20/07	NR	NR	Revenue Bonds	FA
Jacksonville HFA	Homeowner Mortgage Revenue Bonds Series 2006A	12,000,000	11/02/06			Revenue Bonds	FA
HFA of Miami-Dade County	Home Ownership Mortgage Revenue Bonds Series 2006B-1 Senior Bonds	15,000,000	07/25/06			Revenue Bonds	FA
HFA of Miami-Dade County	Home Ownership Mortgage Revenue Bonds Series 2006B-2 Subordinate Bonds	1,500,000	07/25/06			Revenue Bonds	FA
Jacksonville HFA	Variable Rate Demand Multifamily Housing Revenue Bonds (Hartwood Apts) Series 2006	5,840,000	05/31/06	NR	AAA/A-1+	Revenue Bonds	FA
HFA of Miami-Dade County	Home Ownership Mortgage Revenue Bonds Series 2006A (AMT)	18,000,000	05/09/06			Revenue Bonds	FA
Jacksonville HFA	Variable Rate Demand Multifamily Housing Revenue Bonds (Christine Cove Apts) Series 2006	6,000,000	03/07/06	NR	AAA/A-1+	Revenue Bonds	FA
Jacksonville HFA	Variable Rate Demand Multifamily Housing Revenue Refunding Bonds (St Augustine Apts) Series 2006	13,235,000	02/16/06	Aaa/VMIG1		Revenue Bonds	FA
HFA of Miami-Dade County	Multifamily Mortgage Revenue bonds (Sugar Hills Apartment)	4,775,000	12/29/05	NR	NR	Revenue Bonds	FA
HFA of Miami Dade County	Homeownership Mortgage Revenue Bonds Series 2005 A-2	5,310,000	09/27/05			Revenue Bonds	FA
HFA of Miami Dade County	Homeownership Mortgage Revenue Bonds Series 2005 A-1	15,000,000	09/27/05			Revenue Bonds	FA
Jacksonville HFA	Variable Rate Demand Multifamily Housing Revenue Bonds (Brookwood Apts) Series 2005	10,000,000	05/31/05	Aa2/VMIG1		Revenue Bonds	FA
Jacksonville HFA	Revenue Bonds (Brookwood Apts) 2005	10,000,000	05/31/05	Aa2/VMIG1		Revenue Bonds	FA
Brevard County HFA	Multifamily Housing Revenue Bonds (Manatee Cove Apartments Project) Series 2005	11,415,000	05/04/05	NR	AA/A-1+	Revenue Bonds	FA
HFA of Miami Dade County	Subordinate Multifamily Housing Revenue Bonds (Allapattah Apartments) Series 2004-1	1,200,000	11/29/04	NR	NR	Revenue Bonds	FA
Brevard County HFA	Single Family Housing Mortgage Revenue Notes, Draw Down Series 2004	100,000,000	11/19/04			Revenue Note	FA
HFA of Miami Dade County	Home Ownership Mortgage Revenue Bond, Series 2004A	10,000,000	10/21/04			Revenue Bonds	FA
Brevard County HFA	Single Family Homeowner Mortgage Revenue Bonds, Series 2004	15,000,000	08/03/04			Revenue Bonds	FA
Brevard County HFA	Multifamily Housing Revenue Bonds (Wickham Club Apartments) Series 2004A	7,600,000	05/28/04	A1/VMIG1	NR	Revenue Bonds	FA
Brevard County HFA	Multifamily Housing Revenue Bonds (Wickham Club Apartments) Series 2004B	400,000	05/28/04	A1/VMIG1	NR	Revenue Bonds	FA
Brevard County HFA	Multifamily Housing Revenue Bonds (Nassau Club Apartments) Series 2004	10,405,000	05/05/04			Revenue Bonds	FA

**APPENDIX A
PRAG Deal List
2004 - Present**

NAME OF ISSUER	TITLE OF ISSUE	SIZE	PRICING DATE	MOODY'S	S&P	PURPOSE OF SALE	ROLE OF FIRM
HFA of Miami Dade County	Multifamily Mortgage Revenue Bonds (Alhambra Cove Apartments) Series 2003-4A	13,000,000	04/14/04	Aaa	NR	Revenue Bonds	FA
HFA of Miami Dade County	Multifamily Mortgage Revenue Bonds (Alhambra Cove Apartments) Series 2003-4B	770,000	04/14/04	Aaa	NR	Revenue Bonds	FA
HFA of Miami Dade County	Multifamily Mortgage Revenue Bonds (22nd Avenue, 183rd Street & 187th Street Apts) Series 2003-3	18,250,000	04/08/04			Revenue Bonds	FA

APPEDNIX B

July 31, 2019

Angela A. Abbott, Esq.
Brevard County Housing Finance Authority
4420 S. Washington Avenue
Titusville, FL 32780

Dear Angela:

This letter is provided under Municipal Securities Rulemaking Board (“MSRB”) Rule G-42. This letter will serve as written documentation required under MSRB Rule G-42 of certain specific terms, disclosures and other items of information relating to our municipal advisory service.

1. Scope of Services

(a) Services to be provided: The scope of services with respect to PRAG’s engagement with the Authority is as provided in the Agreement (the “Scope of Services”).

(b) Limitations on Scope of Services: The Scope of Services is subject to such limitations as may be provided in the Agreement.

2. Term. The term of PRAG’s engagement as municipal advisor and the terms on which the engagement may be terminated are as provided in the Agreement.

3. Municipal Advisor’s Regulatory Duties When Servicing the Authority. MSRB Rule G-42 requires that PRAG make a reasonable inquiry as to the facts that are relevant to the Authority’s determination whether to proceed with a course of action or that form the basis for the advice provided by PRAG to the Authority with respect to municipal financial products or the issuance of municipal securities, including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, based on all the facts and circumstances. The rule also requires that PRAG undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. PRAG is also required under the rule to use reasonable diligence to know the essential facts about the Authority and the authority of each person acting on the Authority’s behalf.

Accordingly, PRAG will seek the Authority’s assistance and cooperation, and the assistance and cooperation of the Authority’s agents, with the carrying of these regulatory duties, including providing to PRAG accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, if the Authority provides direction to PRAG to review a recommendation made by a third party, PRAG requests that the Authority provide any information it has received from such third party relating to its recommendation.**4. Compensation.** The form and basis of compensation for PRAG’s services as municipal advisor are as provided in the Agreement.

5. Disclosures of Conflicts of Interest. MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. Accordingly, PRAG makes the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under this Agreement, together with explanations of how PRAG addresses or intends to manage or mitigate each conflict.



With respect to all of the conflicts disclosed below, PRAG mitigates such conflicts through its adherence to its fiduciary duty to the Authority, which includes a duty of loyalty to the Authority in performing all municipal advisory activities for the Authority. This duty of loyalty obligates PRAG to deal honestly and with the utmost good faith with the Authority and to act in the Authority's best interests without regard to PRAG's financial or other interests.

(a) Compensation-Based Conflicts: The fees due under this Agreement will be based on the size of the issue and the payment of such fees shall be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a potential conflict of interest because it could create an incentive for PRAG to recommend unnecessary financings or financings that are disadvantageous to the Authority or to advise the Authority to increase the size of the issue. The Authority also pays PRAG a fixed fee retainer under this Agreement for non transaction related work. This form of compensation presents a potential conflict of interest because if the usual and customary work of the Authority requires more work than originally contemplated, PRAG may have the incentive to fail to do a thorough analysis of the matter.

From time to time the Authority pays PRAG hourly fees under this Agreement based on hourly fees of PRAG's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest because it could create an incentive for PRAG to recommend alternatives that would result in more hours worked.

(b) Other Municipal Advisor Relationships: PRAG serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of the Authority. For example, PRAG serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Authority under this Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, PRAG could potentially face a conflict of interest arising from these competing client interests.

6. Disclosures of Information Regarding Legal Events and Disciplinary History. MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, PRAG sets out below required disclosures and related information in connection with such disclosures.

There are no legal or disciplinary events that are material to the Authority's evaluation of PRAG or the integrity of PRAG's management or advisory personnel disclosed, or that should be disclosed, on any Form MA and Form MA-I filed with the SEC. The Authority may electronically access PRAG's most recent Form MA and each most recent Form MA-I filed with the SEC at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

PRAG has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.



7. Future Supplemental Disclosures. As required by MSRB Rule G-42, this letter may be supplemented or amended, from time to time as necessary, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of PRAG. PRAG will provide the Authority with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Sincerely,

Public Resources Advisory Group, Inc.

By:

A handwritten signature in black ink, appearing to read "Marcus F. Edwards".

Title: Senior Managing Director