December 16, 2020

ORIGINAL

South Texas College

Financial Advisor and Continuing Disclosure Services

RFQ 20-21-1025

PFM Financial Advisors LLC

300 Convent Street
Suite 1330
San Antonio, TX
78205

210.563.1662

www.pfm.com

Table of Contents

I. Respondent Questionnaire and Request for Documentation 3

A.Company Profile 4

B.Qualifications of Staff to be Assigned to the College 7

C.Technical and Quantitative Expertise 10

D.Continuing Disclosure Services 14

E.References 17

F.Experience with public entities, including, but not limited to Community Colleges 18

G.Regulatory Matters 31

II. Appendices 32

A.Resumes of Key Professionals 33

B.PFM Deal Lists 34

C.Sample Debt Profile 35

D.PFM Exceptions to RFQ Terms and Conditions 36

III. Exhibits 39

A.Addenda Checklist 40

B.Execution of Offer 41

C.Notification of Criminal History 42

D.Conflict of Interest Questionnaire 43

E.References 44

F.PFM Insurance Certifications 45

ABOUT PFM

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

Financial advisory services are provided by PFM Financial Advisors LLC and Public Financial Management, Inc. Both are registered municipal advisors with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Investment advisory services are provided by PFM Asset Management LLC which is registered with the SEC under the Investment Advisers Act of 1940. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.

Consulting services are provided through PFM Group Consulting LLC. Institutional purchasing card services are provided through PFM Financial Services LLC. PFM's financial modelling platform for strategic forecasting is provided through PFM Solutions LLC.

For more information regarding PFM's services or entities, please visit www.pfm.com.

December 16, 2020

South Texas College
Purchasing Department
3200 W Pecan Blvd., Building North, Suite 145
McAllen, TX 78501

RE: RFQ 20-21-1025

To Whom it May Concern:

pfm

300 Convent Street
Suite 1330
San Antonio, TX 78205
210.563.1662

pfm.com

On behalf of PFM Financial Advisors LLC ("PFM") we are pleased to submit this proposal to provide financial advisory and continuing disclosure services to South Texas College ("STC" or the "College"). We believe that PFM has the expertise and experience to assist STC with achieving its financial objectives, including the funding of important capital projects in the near-term while setting the stage to fund future projects and programs over the long-term in a sustainable manner for taxpayers and tuition-payers. In meeting this mission, PFM, as a financial advisory partner, will work with STC to develop a capital plan and debt structure that strikes the desired balance of achieving financing flexibility at a low cost of capital while meeting stakeholder affordability objectives.

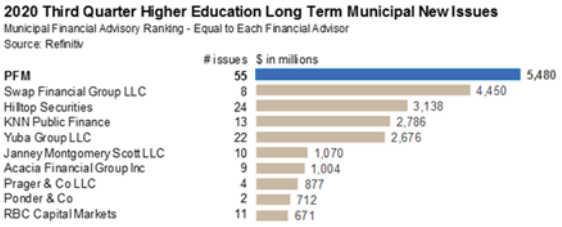
STC, like all Texas community college issuers, faces a variety of challenges while implementing a capital plan to support its strategic academic and resource priorities for students; these include a dynamic state funding environment, affordability considerations for taxpayers and students, and the maintenance of strong financial and debt metrics for investors. Given the broad nature of these challenges, STC should demand a financial advisory firm with experience in financing projects in the community college sector. We believe that PFM, as a leading advisor to Texas community colleges and a leading advisory nationally in the higher education space, is uniquely qualified in these areas.

Our team provides traditional bond advisory work and transaction management expertise, as well as specialized expertise in areas of STC's potential needs: debt and financial policy development in light of GASB changes, advice on bank drawdown loan and commercial paper programs, credit review of financing plans, continuing disclosure preparation, among others. In the community college higher education advisory space, we seamlessly provide a variety of traditional bond work and non-traditional consulting services to meet the diverse set of challenges our clients face.

In Texas, PFM is a leading financial advisor to community college systems – including 3 of the 10 largest in the state –such as Houston Community College, San Jacinto Community College District, Tarrant County Community College, in addition to South Plains College and Southwest Texas Junior College. We are also financial advisor to numerous independent school districts and prominent four-year higher education institutions including Rice University and Trinity University.

PFM's Financial Advisory business is the #1 ranked financial advisor nationally and a top advisory firm in the higher education space. While rankings are not our end goal, we believe they attest to our expertise, market leadership and skill with which we approach our clients' financial challenges. The fact that we continue to serve many of the most

prominent community college and four-year institutions in Texas and nationally is a testament to the results we have achieved for the benefit of our clients.



Put simply, our team understand the community college space: we understand the state and local funding environment; we understand STC's capital structure; we understand rating agency criteria for general obligation (and revenue credits, if needed); and we understand the municipal capital markets and investor base that STC will need to access to cost-effectively fund its capital program. We have the capacity and availability to begin work immediately, and we will provide assurance on the availability and accessibility of key PFM personnel to STC throughout the duration of the contract.

Further, as the nation's largest financial advisor, PFM can provide value-added product expertise through our arbitrage rebate consulting, swap advisory, and asset management services, which would be accessible to STC under separate agreements with PFM affiliate lines of business.

STC has PFM's commitment to provide the highest quality of service that will help result in continued tangible benefits for STC's taxpayers and students. As an independent financial advisory partner to STC, we are not affiliated with a broker-dealer, and PFM would provide a completely independent view and advice to advance the strategic interests of STC. We look forward to a potential partnership with STC. Please contact any member of our team should you have any questions regarding this proposal.

Best Regards,

PFM Financial Advisors LLC
Public Financial Management, Inc.

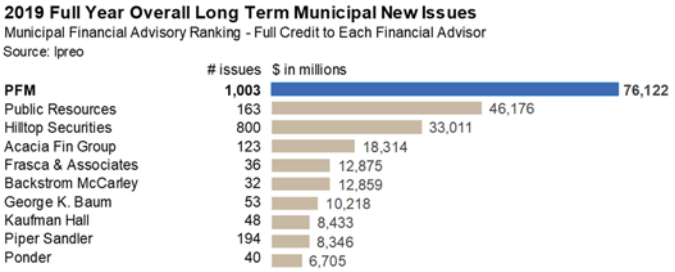
David Gonzalez
Director
PFM Financial Advisors LLC

Dennis Waley
Managing Director
PFM Financial Advisors LLC

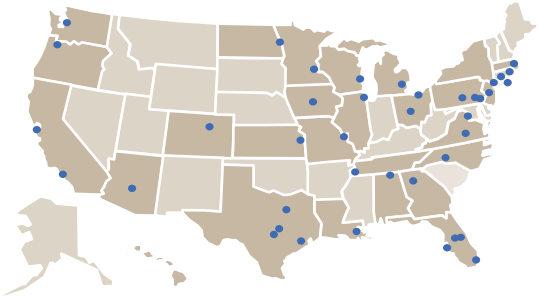
I. Respondent Questionnaire and Request for Documentation

A. Company Profile

A. Provide a brief history of the firm and its operations.



PFM was founded in 1975 on the principle of providing sound and independent financial advice to public sector clients. For 45 years, our mission and commitment to providing the highest quality of service to our clients has remained unchanged as the firm has grown into the nation's leading provider of independent financial advisory services to state and local governments, higher-education and healthcare institutions, and nonprofit organizations. We are the top-ranked financial advisory firm participating in the municipal capital markets as measured by the number of, and dollar volume of, transactions.[1] PFM is headquartered in Philadelphia, Pennsylvania, and we combine a national footprint with deep Texas roots – **we have operated a continuous financial advisory practice in Texas since 1992 and maintain four offices in San Antonio, Austin, Houston and Dallas.**



The PFM Group currently has more than 600 employees in 40 locations throughout the United States. **PFM Financial Advisors LLC**, the financial advisory subsidiary of The PFM Group, is the legal name of the entity that will be responsible for performing the work as defined in the RFQ. Additional services are available to STC through our affiliates within The PFM Group, including asset management and arbitrage rebate services provided by PFM Asset Management LLC, swap advisory provided by PFM Swap Advisors LLC, management and budget consulting services provided by PFM Group Consulting LLC, and long-term financial planning software through PFM Solutions LLC. The current organizational structure of The PFM Group and its affiliates was created to better adapt to recent regulatory changes governing the municipal advisory and municipal bond markets.

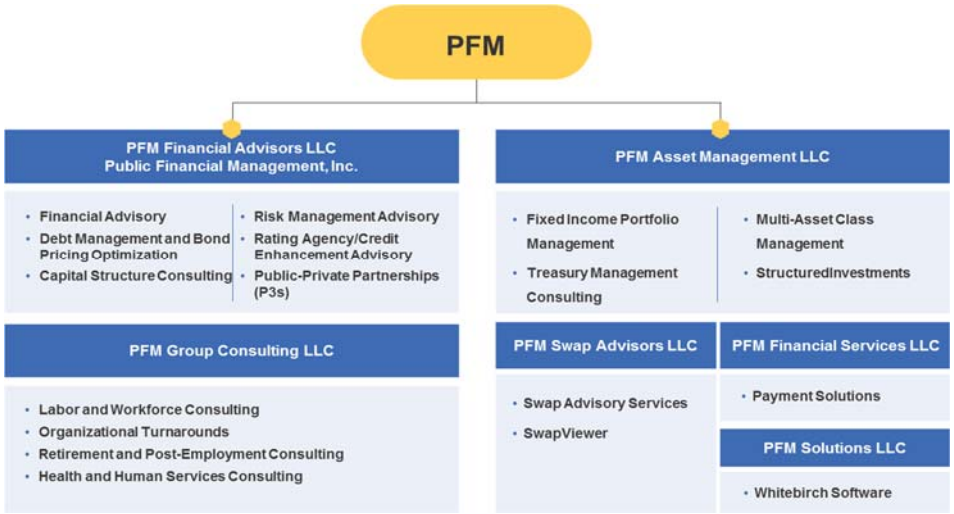
PFM's goal in every client engagement is to provide the highest quality advice to clients so that they are able to raise, invest, and manage resources in the most cost-effective manner possible. As an independent financial advisor, PFM brings a totally unbiased approach to our client relationships. PFM's size and sophistication enable us to employ sophisticated resources to generate innovative ideas for the benefit of our clients. Our independence from bond underwriting means that we never have the conflict of interest, with respect to bond pricing considerations that we believe is inherent in the banker/financial advisory model. From the founding of our firm in 1975 to our current practice, we remain committed to providing independent and unbiased advice to public sector clients.

[1] *Source: Thomson Reuters as of 2018.*

PFM's core business activities include:

- ***Financial Advisory*** – PFM Financial Advisors LLC provides bond transaction management, bond pricing analysis, debt-portfolio optimization, capital planning; revenue forecasting and evaluation; resource allocation; debt policy development; and bond or loan transaction management, among other services.
- ***Management and Budget Consulting***[2] – PFM Group Consulting LLC provides a broad range of services, including multiyear financial planning; consolidation and shared-services analysis; operational and program analysis; revenue maximization; fleet management; workforce analysis; and pension and other postemployment benefits ("OPEB") review and strategies.
- ***Asset Management***[3] – PFM Asset Management LLC ("PFM Asset Management)" provides liquidity analysis, identifies proper core investment fund levels, and helps clients with their objectives of earning greater returns on their operating and reserve funds. Additionally, PFM Asset Management provides investment and retirement-plan consulting services to pension funds, endowments, and similar funds. The Structured Products Group within PFM Asset Management assists PFM's clients with structuring and restructuring escrow portfolios for refundings and defeasances, as well as with the structuring and procurement of forward delivery agreements, guaranteed investment contracts, and flexible repurchase agreements.
- ***Swap Advisory Services***[3] – PFM Swap Advisors LLC includes professionals dedicated to advising clients on interest rate swaps, caps, and collars in order to help manage exposure to interest rates.

An organizational chart of the PFM's group corporate structure is provided below



[2] *Asset Management and Management and Budget Consulting services provided by affiliates pursuant to separate agreement.*
[3] *Swap Advisory services are provided by affiliate PFMSA pursuant to separate agreement.*

B. Respondent information.

Respondent Name	PFM Financial Advisors LLC
Principal Address (Company Headquarters)	1735 Market Street, 43rd Floor Philadelphia, PA 19103
Texas Address	300 Convent Street, Suite 1330 San Antonio, TX 78205
Telephone Number	(210) 563-1662
Fax Number	(512) 472-0932
Website	www.pfm.com
Year Established	1975 (Nationally), 1992 (Texas)
Number of Years in Business Under Current Name	4 Years
Federal Employee Identification Number	81-1642787
Texas Comptroller's Taxpayer Number	32060891655
DUNS Number	08-054-4391

C. Provide any legal names under which the Respondent has operated within the last 10 years and the length of time under each.

PFM was founded in 1975 to provide independent financial advisory services to the public sector. In 2016, as a result of the U.S. SEC's new rules for Municipal Advisors (born out of the Dodd-Frank Act of 2010), our firm's corporate structure was reorganized so that municipal advisory services could be differentiated clearly from other financial consulting services. Given the regulation of municipal advisory activities, financial advisory services are now offered through PFM Financial Advisors LLC.

D. Explain changes that have occurred over the last six (6) months regarding staffing, capital, organizational structure, as well as future changes you expect may occur.

There have been no changes that have occurred over the last six (6) months regarding staffing, capital, organizational structure nor are there any plans for future changes that are expected to occur.

E. Does the Respondent anticipate any mergers, transfers of organization ownership, management reorganization, or departure of key personnel within the next twelve (12) months?

With the recently completed refinancing of its debt portfolio to effectively manage and finance continued growth of the organization, PFM does not anticipate that in the near future there will be any change in its control or that of its parent including the acquisition by any party of 25% or larger interest in PFM or its parent. That said, PFM actively monitors industry trends and the evolving regulatory landscape to anticipate future needs of customers and to effectively manage and finance continued growth of the organization. Consequently, the board of managers of the PFM Group has engaged an advisor to explore capital raising opportunities, but no discussions with any party have taken place at this time.

B. Qualifications of Staff to be Assigned to the College

A. Identify the financial advisor who would serve in potential engagements with STC and provide contact information.

B. Provide a brief biography to include background, years of experience, education and professional licenses and certificates, expertise, and capabilities specific to providing the services as described in the Scope of Services.

PFM's financial advisory team is ready to serve STC. Our core advisory team for STC has been organized around the goals of providing STC with hands on support and subject matter expertise to develop a financing plan, rating agency and investor outreach strategy, and provide robust quantitative modeling. **David Gonzalez (San Antonio),** Director, will be the primary day-to-day advisor and point of contact for STC. David is financial advisor to a number of municipal clients across South Texas and in the Rio Grande Valley, including Southwest Texas Junior College. **Dennis Waley (Austin),** Managing Director, will be responsible for commitment of the firm's resources and overall engagement management.

Additional team resumes are provided in **Appendix A.**

PFM Financial Advisors LLC		
Name, Title & Contact Info	**Role in Engagement**	**Experience With Similar Projects and Knowledge Applicable to this Engagement**
David Gonzalez ***Director*** 300 Convent St Suite 1330 San Antonio, TX 78205 P: (210) 563-1662 F: (512) 472-0932 E: gonzalezd@pfm.com	Primary Contact; Day-to-Day Oversight	David is a financial advisor in PFM's San Antonio office, and will provide day-to-day support to STC. David's financial advisory clients include school districts, cities, counties, and special districts across the Rio Grande Valley and broader South Texas region. David has many long-standing financial advisory clients in the Rio Grande Valley, which provides him with insight to the nuanced economic, funding, and political considerations. David will be available 100% of the time to provide hands on support to STC. David has deep roots in South Texas, having grown up in Eagle Pass, Texas; he currently resides in San Antonio and is manager of PFM's San Antonio office. David holds his Series 50 certification, and is a licensed Municipal Advisor Representative. David received his bachelor's degree from the University of Texas at San Antonio, and has been in the municipal advisory industry for 14 years.
Dennis Waley ***Managing Director*** 111 Congress Ave Suite 2150 Austin, TX 78701 P: (512) 614-5323 F: (512) 472-0932 E: waleyd@pfm.com	Head of PFM Financial Advisors' Texas Practice	Dennis is the Head of PFM's Texas Practice and will provide general oversight and be responsible for commitment of the firm's resources. Dennis has helped PFM become a prominent financial advisory firm in Texas since he began in 2005. Dennis works as the lead financial advisor to some of the largest issuers in the Southwest Region, including the cities of Austin and Oklahoma City. Dennis holds his Series 50 certification as well as his Certified Public Accountant certification, and is a licensed Municipal Advisor Representative. Dennis received his bachelor's degree from the University of Texas at Austin, and has been in municipal space for 35 years.

C. Provide a brief summary describing a complex transaction or combination of transactions in which the financial advisor provided expertise which could be utilized and applied to STC's potential future transactions.

Houston Community College System (TX) | Innovative Campus Expansion Financing

$55,400,000 Subordinate Lien Variable Rate Revenue Notes
2018 Tax-Exempt & Taxable

PFM was hired as financial advisor to the Houston Community College System ("HCC") in 2018. HCC was in the midst of planning for an expansion of the System's campus footprint into a fast-growing, high student demand area, east of Houston in Katy. The proposed Katy campus location was located within HCC's service territory but outside of its taxing base, which required the use of revenue-backed financing mechanisms. The proposed timeline called for phased financing to purchase land and commence construction, followed HCC's sale of real estate and use of proceeds to offset the total project costs. Finally, HCC wanted to minimize the upfront debt service costs in order to better match tuition and fee revenue generated from the project with debt service. In order to accomplish these goals, PFM worked with HCC staff and bond counsel to coordinate the procurement of a bank drawdown funding program (the "Subordinate Lien Variable Rate Notes") that would (1) allow HCC to draw on funds as needed over a defined period of time, (2) provide maximum prepayment flexibility, (3) pay interest based on lower, short-term rates. PFM, on-behalf of HCC, led the negotiations with the proposing bank to structure the Note Program on a triple-subordinated basis to HCC's existing senior and junior lien bonds in order to mitigate any credit impact to existing bonds or debt service coverage requirements. PFM also worked with HCC to ensure that pricing was favorable and develop language to ensure a smooth transition of the Note Program's short-term rate index when the phase-out of LIBOR occurs in 2021. The Note Purchase Program was ultimately structured as a 3-year commitment allowing HCC to draw-down on funds as needed, with the intent of issuing revenue bonds to take-out the Note balances, provide permanent financing for the Katy campus project, and directly assist in the strategic expansion of an important growth area for HCC.

San Jacinto Community College District (TX) | Bond Program & Rating Strategy

$131,205,000 Limited Tax General Obligation Bonds, Series 2019A; and
$11,520,000 Limited Tax General Obligation Refunding Bonds, Series 2015B

PFM was hired as financial advisor to the San Jacinto Community College District ("SJCCD") to assist with the execution of SJCCD's historical $425 million bond program that was authorized by voters in 2015. The District needed an advisor that would be able to assist the District with structuring its second and third tranches of the authorized but unissued bonds in a way that would conform to the tax rate impact promised to voters, maintain an amortization schedule that would be consistent with SJCCD's existing AA/Aa2 credit ratings, and fund projects in accordance with the capital plan. SJCCD has experience strong growth in assessed value ("AV") but was uncertain of how to best structure future debt issues to meet the above goals. PFM modeled multiple debt issuance scenarios to illustrate potential tax rate impacts, and also modeled key rating agency metrics (debt/AV, amortization rates over a 10-year period). Additionally, the construction schedule required a bond issuance in the middle of the fiscal year, when the tax rate has already been sent. PFM consulted with the senior manager and advised the use of a long coupon as a way to work around this tax rate timing constraint. Finally, PFM structured a current refunding bond to provide for savings in years one and two in order to further mitigate the tax rate impact of the new money bonds. SJCCD's bond ratings were affirmed at AA/Aa2 and on February 6, 2019, the District sold into a strong market with high investor demand for its bonds.

D. Provide a statement of availability to STC.

PFM hereby affirms the assigned staff will be available to STC as needed, per the terms of any resulting contract.

E. Include transactions in the past three (3) years in which these individuals served as financial advisor. Specify if the experience was not with the current firm.

Please refer to **Appendix B** for a list of transactions in which David Gonzalez and Dennis Waley have served as the lead financial advisor.

C.Technical and Quantitative Expertise

A. Identify the quantitative analyst who would be involved in potential engagements with STC and provide contact information.

B. Provide a brief biography to include background, years of experience, education, and professional licenses and certificates, expertise, and capabilities specific to providing the services as described in the Scope of Services.

John Crumrine (Austin), Director, and **Blake Roberts (Austin)**, Senior Managing Consultant, will be responsible for providing tailored plans of finance, quantitative modeling, rating strategy, and community college sector expertise to STC. John and Blake are financial advisors to a number of STC's peers, including the Houston Community College System, San Jacinto Community College District and South Plains College.

Additional team resumes are available in **Appendix A.**

PFM Financial Advisors LLC		
Name, Title & Contact Info	**Role in Engagement**	**Experience With Similar Projects and Knowledge Applicable to this Engagement**
John Crumrine ***Director*** 111 Congress Ave Suite 2150 Austin, TX 78701 P: (512) 614-5325 F: (512) 472-0932 E: crumrinej@pfm.com	Community College Expertise; Development of Financial Plans	John is a Director in PFM's Austin offices. John is the lead financial advisor to Houston Community College and San Jacinto Community College District, in addition to working with large school districts which have similar tax rate planning considerations to that of STC. John has significant expertise in advising community college clients in the use of general obligation bonds, combined fee/student fee revenue bonds, and short-term bank facilities. John is adept at developing customized plans of finance for community college clients. John holds his Series 50 certification, and is a licensed Municipal Advisor Representative. John received his bachelor's degree from Abilene Christian University and his master's degree from Harvard University, and has been in public finance for 14 years.
Blake Roberts ***Senior Managing Consultant*** 111 Congress Ave Suite 2150 Austin, TX 78701 P: (512) 614-5324 F: (512) 472-0932 E: robertsb@pfm.com	Community College Expertise; Rating Strategy	Blake is a Senior Managing Consultant in PFM's Austin office. Blake is the co-lead financial advisor to Houston Community College and San Jacinto Community College District, as well as the lead advisor to South Plains College. Blake provides community college clients with credit rating strategy – drawing from his years of experience at a rating agency – and assistance in the development of customized plans of finance for community college clients. Blake also provides general financial planning and debt and advice with respect to the development of financial and debt policies in response to GASB 68 and 75 accounting changes. In addition to his work with community college clients, Blake is part of the financial advisory team to other sophisticated issuers in the state including the City of Austin, Travis County, and Leander ISD. Blake holds his Series 50 certification, and is a licensed Municipal Advisor Representative. Blake received his bachelor's degree from Texas A&M University, and has been in public finance for 12 year.

C. Provide a statement of availability to STC.

PFM hereby affirms the assigned staff will be available to STC as needed, per the terms of any resulting contract.

D. List financial advisor transactions in the past three (3) years in which these individuals served as quantitative analyst (primary numbers runner on the transaction). Specify if the experience was not with the current firm.

Please refer to **Appendix B** for a list of transactions in which John Crumrine and Blake Roberts have served as the lead quantitative analyst.

E. Include a description of any quantitative capabilities, including type of type of financial software utilized and other technical tools utilized.

Quantitative Strategies Group

Our firm's in-house technological resources include a suite of proprietary Excel-based models, built and maintained by the firm's Quantitative Strategies Group ("QSG"). QSG's primary mission is to develop proactive solutions, strategies, and tools for all of PFM's business practices. Through the use of advanced financial analysis, as well as commercial and proprietary software, QSG develops customized solutions to meet the individual quantitative needs of the firm's clients. The group's specialized quantitative capabilities allow it to provide services that address the full scope of strategic and operational considerations, ranging from capital financing strategies to strategic planning and budgeting to investment management strategies. QSG's models enable the firm to provide customized analytical advice on pricing and structuring transactions.

- **Debt Sizing and Structuring Models.** Our firm has developed several different models with the capacity to size and structure tax-exempt and taxable debt, commercial paper programs, variable- rate debt, capital appreciation bonds, serial and term bonds, and multi-modal structures. These models, which are customized for any given client, aid in the development of an optimal plan of finance, while providing the flexibility needed to easily conduct sensitivity analysis and thereby quantify an issuer's policy decisions.
- **Refunding Models.** We are an industry leader in structuring a variety of current and advanced refunding techniques. The firm has developed several models that maximize the present value- debt service savings realized by the issuer. We also have the capability to perform complicated financing structures that may provide alternatives to traditional refunding techniques, including crossover refundings, variable-rate debt restructuring options, fixed-rate conversions, replacement commercial paper programs, and synthetic fixed/synthetic variable rate periodic auction reset securities. Additionally—and in contrast to most independent financial advisory firms—we have the ability to analyze not only refunding savings on a maturity-by-maturity basis, but also negative arbitrage, transferred proceeds, and call-option value (refunding efficiency) for each of an issuer's outstanding bonds. These proprietary models are crucially important to optimally structuring a refunding.
- **Optimization Models.** We have differentiated ourselves as the industry leader in deploying linear optimization software to size and structure complex transactions, which cannot be effectively modeled by industry standard technologies. For complex bond structuring and sizing scenarios, the use of this software enables PFM's models to derive an optimally structured solution unattainable via Excel, DBC or similar products.

All of these models have been developed to minimize risk and cost as well as to maximize financing options, policy flexibility, and market acceptance. Our financial advisory staff partners with our clients to develop solutions that are most appropriate for the issuing entity, allowing for decision-makers to understand the options available to them and the risk-reward trade-off of each of the options.

PFM maintains sophisticated computer capabilities, both in-house and through various contract services and major time-sharing system vendors. Each of our professional staff is provided with a personal computer with remote transmission capabilities for field use via Citrix-enabled virtual private network ("VPN") services. All PFM computers are connected through extensive Local Area Networks ("LANs") and Telecommunications Networks. Each Novell File Server in the network has a tape back-up system in place and mission-critical applications are backed up by mirror servers in real-time replication, in addition to the normal processes. These state-of-the-art networks enable PFM to transmit documents quickly between national offices, as well as with PFM's clients across the country—enhancing PFM's creativity and efficiency.

To supplement PFM's in-house financial analysis models, PFM uses DBC®: a bond-structuring program that optimally sizes and structures debt issues given any number of constraints. This municipal finance program—currently the industry standard—is integrated with other PFM-proprietary programs and is easily transformed into graphics for presentation purposes.

Market Technical & Analytic Information

PFM is a subscriber to a host of reputable data and software providers that we regularly utilize to obtain items to provide to clients — including market data, securities information, rating information, etc. We subscribe to a large number of online services, as well. These provide us with up-to-the-minute data on market conditions and allow our clients to take advantage of some of the most sophisticated market analysis available to properly structure and time the sale of their issues. Some of these services are outlined below.

Market Research and Data Sources	
The Municipal Market Monitor (TM3)	Current market and historical municipal data, including MMD Indices, MuniStatements, pricing wires, comparables, secondary market trading information and bond market news
The Consensus	Daily, statistically-based municipal pricing information
Securities Data, J.J. Kenny Secondary Market Data Database of historical financial market information	Database of historical financial market information
Bond Buyer Indices and Data	Bond Buyer Indices and Data Interest rate trends, visible supply, spreads, other indicators, historical trading data, current bond market news
Bloomberg	Live-feed securities/derivative pricing information and capital markets news
TradeWeb	Online trading platform
CDA Spectrum Bond Watch	Investor holdings
Rating Agency Services	Subscriptions to all online services from rating agencies

PFM also makes use of nationally recognized time-sharing networks and database management systems, including those of Bloomberg, Securities Data Corporation, Municipal Market Advisors, Thomson Financial, CDA Spectrum, and Dow Jones for research and bond-market analyses. PFM tracks municipal bond new issue pricings and credit information with online access to the Securities Data Corporation's extensive database, as well as the Electronic Municipal Market Access ("EMMA") system of the MSRB; PFM also tracks secondary market conditions and specific issue trading activities for numerous municipal clients whose debt instruments are actively traded in the secondary market. This wide variety of technical resources allows PFM to provide flexible, customized research and analytical support to clients in a cost-effective manner.

D.Continuing Disclosure Services

A. Identify the individual who will coordinate official statement, continuing disclosure, and rating agency presentation preparation, in addition to providing research and support to STC as necessary.

B. Provide a brief biography to include background, years of experience, education, and professional licenses and certificates, expertise and capabilities specific to providing the services as described in the Scope of Services.

Jennifer Arndt (Dallas), Senior Managing Consultant, will provide additional modeling, credit expertise and document preparation oversight. Jennifer is financial advisor to Tarrant County Community College and is familiar with bond election planning and financial forecasting models. **Thomas Lastrapes (Austin),** Senior Analyst, will provide assistance to STC's engagement managers, and will be primarily responsible for the preparation of the College's official statements. **Todd Fraizer, CFA (Charlotte, NC), Head of PFM's Pricing Group**, will serve as STC's lead bond pricing advisor.

Additional team biographies and resumes are available in **Appendix A.**

PFM Financial Advisors LLC		
Name, Title & Contact Info	**Role in Engagement**	**Experience With Similar Projects and Knowledge Applicable to this Engagement**
Jennifer Arndt ***Senior Managing Consultant*** 750 N. St. Paul Street Suite 540 Dallas, TX 75201 P: (214) 247-7076 F: (512) 472-0932 E: arndtj@pfm.com	Community College Expertise; Financial Modeling; Document Preparation Oversight	Jennifer is a Senior Managing Consultant in PFM's Dallas office. Jennifer is the lead financial advisor to Tarrant County Community College District, where she has assisted with financial modeling, financial policy development, and bond election planning. Jen is also very familiar with the use of commercial paper programs and bank facilities. In addition, Jen is part of the financial advisory team to other large issues such as the cities of Dallas and Oklahoma City. Jen holds her Series 50 certification, and is a licensed Municipal Advisor Representative. Jen received her bachelor's degree from the University of Texas at Austin, and has worked in public finance for 11 years.
Thomas Lastrapes ***Senior Analyst*** 111 Congress Ave Suite 2150 Austin, TX 78701 P: (512) 614-5329 F: (512) 472-0932 E: lastrapest@pfm.com	Engagement Support; Document Preparation; Financial Modeling; Refunding Analysis	Thomas is a Senior Analyst in PFM's Austin office. Thomas assists PFM's senior staff in engagements across the state. Throughout his time at PFM, Thomas has been responsible for the production of numerous official statements, as well as the preparation of annual disclosure filings. In addition, Thomas is responsible for monitoring potential refunding opportunities for PFM's Texas clients. Thomas holds his Series 50 certification, and is a licensed Municipal Advisor Representative. Thomas received his bachelor's degree from Auburn University, and has worked in municipal finance for 4 years.
Todd Fraizer ***Managing Director*** 11605 N Community House Road Calhoun Building, Suite 500 Charlotte, NC 28277 P: (704) 319-7921 F: E: fraziert@pfm.com	Head of PFM's Pricing Group	Todd is a managing director in the firm's Charlotte office, and the head of PFM's Pricing Group. Todd is responsible for providing pricing resources and negotiation support for clients nationwide. He has assisted in pricing more than 3,000 transactions totaling more than $750 billion of municipal bonds for PFM clients. Todd holds his Series 50 certification, and is a licensed Municipal Advisor Representative and Chartered Financial Analyst (CFA). Todd received his bachelor's degree from the University of Kansas and his master's degree from the University of Missouri - Kansas City, and has worked in municipal finance for 22 years.

C. Provide a statement of availability to STC.

PFM hereby affirms the assigned staff will be available to STC as needed, per the terms of any resulting contract.

D. Include a description of the computer software utilized in addition to Microsoft Office.

As it relates to all document production assistance, PFM will coordinate with external parties and City staff assistance with the preparation and review of all bond document preparation activities, including the preparation and/or review of the Official Statement, trust indentures, loan agreements, reimbursement contracts, purchase contracts, remarketing agreements, and other contracts that may be necessary for debt instruments considered by STC. We will help confirm that the documents are thoroughly vetted, that the College's interests are protected in this process, and that the creation of the necessary documents progresses efficiently. We will assist in the presentation of these matters to STC. Additionally, PFM will assist STC in compiling information for the preparation of filings for disclosure purposes.

STC should note that, in a financial advisory capacity, PFM will provide debt service schedules for all outstanding bond issues annually (STC's "debt booklet") or more frequently if requested by the College. Additionally, upon the completion of a new-money or refunding transaction, the debt booklet would be updated to provide the most recent information and would accompany a financial advisory memorandum detailing the terms of any transaction impacting outstanding debt. An example of a debt booklet is provided in **Appendix** _.

PFM's asset management business provides arbitrage rebate advice to bond issuers of every size across the country to help clients secure the best possible after-tax arbitrage rebate results. Our Arbitrage & Tax Compliance Group is focused exclusively on arbitrage rebate and post-issuance compliance and routinely provides training to financial officers. These services would be provided by **PFM Asset Management LLC <u>under a separate agreement.</u>**

Synario - On Demand for Local Government

PFM's affiliate, PFM Solutions LLC, offers a powerful long-range financial planning software, *On Demand for Local Government*, powered by Synario, developed to help identify key budget drivers, opportunities, and risks through user-driven scenario analysis. These best practice approaches and tools can not only add insight into future budget risks and challenges, but they can also help to communicate your story to key stakeholders involved in the decision making today that will impact your options and resources going forward.

Synario's capabilities go far beyond spreadsheets. There are significant limitations to spreadsheets, especially when applied to time-series financial modeling and actionable analyses. Synario overcomes these limitations to help decision-makers develop comprehensive financial strategies for their organizations.

The architecture behind Synario provides users flexibility in designing and building their institution's unique financial and organizational logic. However, unlike spreadsheets, Synario permits users to layer alternative versions of both variables and formulae, and choose the version applicable to a given scenario. Spreadsheets are limited to one data point or one formula per cell, requiring users to either save alternative assumption sets, save alternative model versions, and/or utilize complicated formulae and functions to conduct sensitivity analysis.

Synario is designed to produce longer-term strategic projections. Analysis is conducted at a higher level to eliminate false precision. Traditionally, budgeting software answers a particular set of short-term questions that require a very detailed analysis, often on an object-code and fund-by-fund basis. Forecasting is often an extension of this detailed analysis, a roll-up of a simple projection of the detailed budget. By virtue of the detail inherent in such analysis, consideration of change variables and alternative scenarios of initiatives and projects is difficult and time-consuming. In contrast, Synario focuses analysis on alternative scenarios of operating and capital initiatives, with varying costs, timing, and funding sources, thereby creating a mission-level decision-making tool.

E. List transactions in which the individuals listed above prepared and were solely responsible for in-house compilation of official statements and other related documents in the past three (3) years. Specify if the experience was not with the current firm.

For nearly all of our Texas clients, PFM is the owner and lead editor of the offering documents: the Preliminary Official Statement ("POS"), the Notice of Sale ("NOS") for competitive bond sales and the final Official Statement ("OS"). For every transaction, PFM will prepare a draft POS for the working group's review. We will begin with STC's most recent offering document, and use data that is already available in recent continuing disclosure filings and audit reports to begin to populate key tables and other information. This allows us to minimize the burden on STC staff up front. Our role as financial advisor is to develop a realistic transaction timeline, and provide STC staff and the rest of the working group with sufficient time for the review and editing of the POS.

For any potential competitive bond sale, we will also own the editing of the NOS. PFM will work closely with STC staff and the financing team to help ensure that bidding parameters are appropriate and supportive of maximizing investor participation while conforming to STC's authorizing resolutions and debt policy guidelines.

Following the bond sale, PFM will update the final OS and help ensure that all key data – final par, maturity amounts, yields, coupons and CUSIPS – is accurate. We will provide the draft OS to the working group no later than two days following the execution of the Bond Purchase Agreement, and we will help ensure that the final OS is provided to the underwriter within the seven day requirement of the SEC.

Please refer to **Appendix B** for a list of transactions in which Jennifer Arndt and Thomas Lastrapes have been responsible for document preparation and compilation.

E. References

A. Provide at least five recent public entity references/clients that you have worked with in the last five (5) years.

The following references are familiar with the work of PFM and the specific financial advisory team members that will be assigned to the STC engagement. We encourage the College to contact each issuer below to get a sense of the multi-faceted approach PFM takes when providing advice to our clients.

San Jacinto College District	**Houston Community College System**	**Tarrant County Community College**	**Southwest Texas Junior College**	**South Plains College**
Teri Zamora **Vice Chancellor, Fiscal Affairs** 4624 Fairmont Parkway, Suite A1.202 Pasadena, TX 77504 Phone: (281) 998-6306 teri.zamora@sjcd.edu PFM Representative(s): John Crumrine and Blake Roberts	**Brian Malone** **Associate Vice Chancellor of Finance & Accounting** 3100 Main Street Houston, TX 77002 Phone: (281) 380-7608 brian.malone@hccs.edu PFM Representative(s): John Crumrine and Blake Roberts	**Mark McClendon** **Vice Chancellor for Finance** 1500 Houston Street Fort Worth, TX 76102 Phone: (817) 515-5203 mark.mcclendon@tccd.edu PFM Representative(s): Jennifer Arndt	**Hector Gonzalez** **President** 2401 Garner Field Road Uvalde, TX 78801 Phone: (830) 591-7281 hegonzalez@swtjc.edu PFM Representative(s): David Gonzalez	**Teresa Green, CPA** **Vice President for Business Affairs** 1401 S. College Ave. Levelland, TX 79336 Phone: (806) 716-2205 tgreen@southplainscollege.edu PFM Representative(s): Blake Roberts

F. Experience with public entities, including, but not limited to Community Colleges

A. Does your firm have experience with public entities?

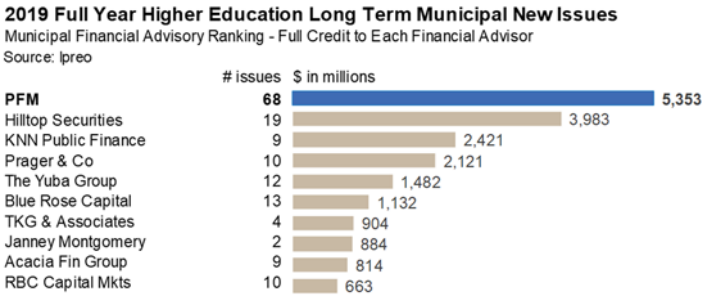
PFM brings unparalleled higher education and community college experience to an engagement with STC. We are a leading financial advisor to community colleges in the state of Texas, currently working as financial advisor to 3 of the top 10 largest systems in the state (**Houston Community College, San Jacinto College,** and **Tarrant County Community College**) in addition to working with other prominent community college systems including **South Plains College** and **Southwest Texas Junior College District**. In addition, we work with prominent four-year institutions of higher education including **Rice University, Trinity University,** and **Southern Methodist University**, as well as numerous school district clients including **Leander ISD, Wylie ISD, Eagle Pass ISD, Somerset ISD**, and **San Felipe Del Rio CISD**, among many others. Finally, we also serve as financial advisor to numerous other prominent public entities including the Texas Public Finance Authority, the cities of Austin, Dallas and San Antonio (SAWS and CPS Energy), Travis County and Fort Bend County.

Representative list of Financial Advisory Community College Clients (Name & State)			
Alabama Community College System	AL	**Houston Community College**	**TX**
Bay De Noc Community College	MI	Lehigh Carbon Community College	PA
Bucks County Community College	PA	Marin Community College	CA
Charles Stewart Community College	MI	Montgomery County Community College	PA
Coast Community College District	PA	**San Jacinto Community College District**	**TX**
Coast Community College DIstrict	CA	**South Plains College**	**TX**
Community College of Allegheny County	PA	**Southwest Texas Junior College**	**TX**
Community College of Philadelphia	PA	Solano Community College District	CA
Harrisburg Area Community College	PA	**Tarrant County Community College**	**TX**

We serve our clients by assembling engagement teams comprised of experts in specific financing techniques, governmental businesses, industry specialties, and geographic regions. These project teams are tailored to meet the specific needs and expectations of individual clients. As detailed above, PFM offers STC access to a diverse team of senior finance professionals who are very experience in developing bespoke plans of finance for community college and public sector clients, broadly. David Gonzalez has developed and executed dozens of bond transactions for his school district clients located through South Texas client base; John Crumrine and Blake Roberts both have specific expertise working with Houston Community College and San Jacinto College in the development of bank financing strategies to fund strategic campus expansions, the development of new and revisions to existing financial reserve and debt management policies, and the execution of revenue and general obligation bond financings and refundings as part of an overall plan of finance. Jennifer Arndt, as the lead financial advisor to Tarrant County Community College, is also adept at providing advisory services related to GO bond planning and financial policy development. Each individual has extensive experience working with in the public finance industry and specifically in the education sector with community colleges and K-12 school districts. We firmly believe that the assembled proposed team has the requisite experience and skills to provide the full range of services enumerated in the RFQ. Additionally, professionals in our San Antonio, Austin, Houston, Dallas, Boston, Charlotte, Philadelphia, and Harrisburg offices have routinely been part of PFM's staffing when additional pricing, quantitative, and escrow structuring expertise, respectively, are needed. PFM's flexible staffing approach affords the College the opportunity to employ the staffing mix of their choosing as it strives to achieve the organizational outcomes described in the RFQ.

Higher Education Experience

PFM has long served the unique financing needs of the higher education sector. Our higher education practice includes professionals with substantive knowledge and experience in higher education strategic planning, credit review and policy development, and the strategic evaluation of an institution's capital structure and optimal financing structures for each proposed project. PFM has consistently been at the forefront of the application of financial innovations to the needs of higher education institutions.

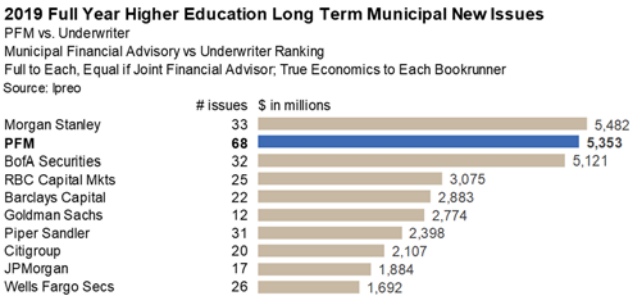


PFM consistently ranks as a leading financial advisor to higher educational institutions in the areas of strategic planning, credit strategies, resource and investment management as well as the development and implementation of debt strategies. PFM has ranked first among higher education financial advisors each year for the past fifteen years. Over the past three calendar years, PFM completed 207 higher education transactions totaling approximately $13.9 billion in par amount for higher education institutions. No other firm offers this level of higher education finance experience.

We serve a large number of public universities and community colleges, including University of Arkansas, Winston-Salem State University, Virginia Commonwealth University, University of Virginia, University System of Maryland, the University of Illinois and community college clients including City Colleges of Chicago and the San Francisco Community College District with a range of services including strategic planning, financial policy and debt capacity analysis, debt planning and implementation, derivative advisory services and investment management services. We bring experience and knowledge when dealing with debt restructurings, capital project development within revenue constraints and when assisting institutions with analyzing strategic partnerships. No other firm offers this comprehensive scope of higher education experience. We have served as advisor to numerous colleges and universities, both private and public.

B. Does your firm have experience as an underwriter for Texas bonds?

One of PFM's greatest strengths is our in-house PFM Pricing Group: a dedicated group of advisory professionals whose job is to provide bond pricing guidance to our clients by following primary and secondary municipal market activity and interact with the underwriters' desks on behalf of our issuing clients. The PFM Pricing Group is located in our Charlotte, North Carolina office. Although PFM is a financial advisor and **not** an underwriter, PFM's advisory volume exceeds the volume of the top underwriters in the municipal industry. We are in the market on behalf of our clients an average of three times a day, and this constant presence gives us significant advantage over other firms when it comes



to bond pricing. Our size and market presence gives PFM the knowledge of a major investment bank with the independence of a financial advisor. The sole responsibility of our Pricing Group is to provide our clients with the analytics, market knowledge, and insight seeking to obtain the optimal interest cost for their transactions.

Furthermore, the Pricing Group's constant presence in the municipal bond pricing process helps foster professional peer-to-peer relationships with underwriting desks, as well as a better understanding of the internal workings of the underwriting process. PFM couples this market knowledge with our own proprietary analytical pricing tools (e.g., option adjusted spread, or "OAS") to develop our own pricing targets, independent of and before the presentation of the underwriting team's consensus scale.

Whether a negotiated or competitive sale, PFM's role simply is to assist our clients in achieving the best results possible.

Pricing Group

PFM's bond Pricing Group is readily available to support the negotiated pricings of STC's bonds. The Pricing Group provides centralized access to market information and trends, and leverages our knowledge firm-wide for our clients' benefit.

PFM is as frequent a market participant as the largest investment banking firms, with access to all the necessary market information. Moreover, being an independent firm, our approach to the negotiated sale process is more analytical and transparent. PFM provides our clients with professionals dedicated solely to bond pricing negotiations and analytics, who exploit all available market data and tools for our clients' benefit. Utilizing these resources, we will provide highly quantitative, current, and relevant market information to STC. PFM's Pricing Group utilizes multiple real- time and general-market data sources, which feed into proprietary models to optimally price clients' bond issues. In pricing fixed-rate debt issues, the group compares historical transactions to various indices on a maturity-by-maturity basis, establishing relative credit spreads. For indices and indicative pricing, the group uses the triple-A scales prepared by Municipal Market Data, Bloomberg, the Consensus, and SIFMA. Real-time market prices come from Bloomberg and Thomson Municipal, and real-time bond orders during pricing come from Ipreo. Such data sources feed into numerous models, which help establish pricing targets and allow the firm to proactively negotiate prices during bond sales.

We will enter the pricing of the College's bonds with an independent view of how each maturity should price. Our view is well respected by the underwriting community and often serves as the basis of pre-pricing adjustments to the scale. The group's option-adjusted yield-pricing model draws from multiple sources to eliminate "noise" created by varying coupons, call structures, and payment dates when setting pricing targets. Additionally, the group compares prior issues to those with similar attributes and credit structures, again using

a mixture of proprietary technologies and data from Bloomberg and Thomson Municipal Market Monitor. Several other proprietary models help to evaluate alternative securities, couponing decisions, and call structures. Finally, PFM maintains an exhaustive database of underwriter takedowns observed across hundreds of debt issues over a wide variety of categories.

Secondary market trade data is used to provide further market support and confirmation of pricing targets ahead of price negotiations, and to monitor post-sale market activity and distribution. The Pricing Group utilizes several proprietary models to analyze this data. The group also uses live Municipal Securities Rulemaking Board trade data to provide up-to-the-minute market feedback on comparable transactions during price negotiations.

Furthermore, throughout the negotiated pricing PFM will evaluate the efforts of the underwriting team. To ensure that the bonds are selling in the manner represented, we often call other firms in the syndicate to check the sales progress information. Our contact with other underwriting firms, tied to our own market analysis, gives us sufficient information to objectively evaluate the underwriter's performance and, therefore, to increase the probability that the College will obtain the lowest true interest cost possible on its debt. PFM may also make recommendations regarding the "bond allocation" among underwriters, to ensure that those who are selling the bonds at the best rates are receiving a sufficient supply of bonds. Our only immediate or long-term direct or indirect loyalty is to the municipal clients that have employed us to provide professional financial advice. PFM's financial advisory business works with our client before and throughout the pricing, assisting in evaluating the efforts of the underwriting team.

Finally, via eMAXX reports and Bloomberg data, the group tracks the investors holding client debt. Armed with this knowledge, the issuer can increase future participation by targeting marketing efforts toward appropriate parties.

Our financial advisory business effectively leverages a comprehensive collection of technological resources, including data and analysis from Bloomberg, Municipal Market Advisors, Refinitiv, Ipreo, Moody's Municipal Financial Ratio Analysis, eMAXX, MSRB, Municipal Market Data, the Consensus, SIFMA, MarketAxess, Tradeweb, and others. These resources inform our deployment of industry standard technologies, such as DBC Finance, and feed industry-leading proprietary models, developed in-house and enhanced with third-party linear optimization software. Specialized teams of quantitative experts across the firm focus on the successful integration of technological resources, enabling us to provide the most accurate structuring and pricing analysis in the industry.

C. Describe your firm's approach and capability in designing and implementing a financial plan for a multi-year capital improvement program for the College.

Review Existing Debt Structure

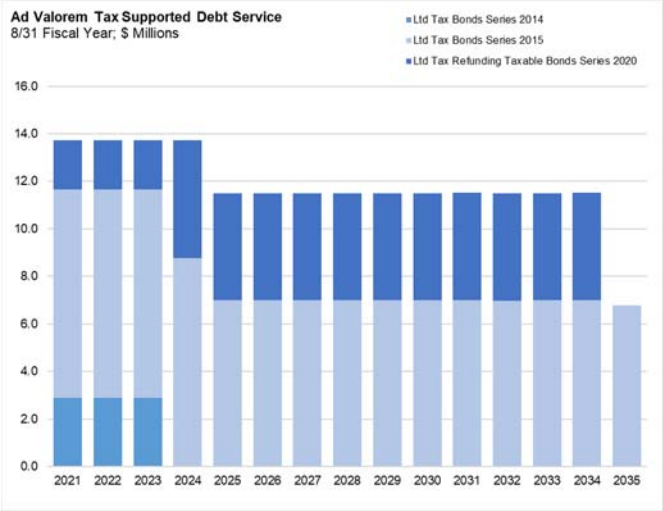
Ad Valorem Tax Debt (Limited Tax Bonds)

Series	Principal Issued	Principal Outstanding	Tax Status	Coupon Type	Call Date	Callable Principal	Final Maturity
Ltd Tax Ref Bds Taxable Ser 2020	$41,194,693	$41,194,693	Taxable	Fixed/CAB	8/15/2030	$16,795,000	8/15/2034
Ltd Tax Bds Ser 2015	90,220,000	79,725,000	Tax-Exempt	Fixed	8/15/2024	58,165,000	8/15/2035
Ltd Tax Bds Ser 2014	53,750,000	7,895,000	Tax-Exempt	Fixed	N/A	-	8/15/2023
Total	**$185,164,693**	**$128,814,693**				**$74,960,000**	

As STC's financial advisor, PFM will begin the engagement by ensuring that we have an up-to-date model that includes the details on STC's entire portfolio of existing debt, including lien and funding source, par amount, call dates, callable par, final maturity, debt service schedules, and coupon type. PFM has already built a summary of STC's debt and would work with staff to ensure our understanding of the structure is correct and build any additional components that STC prefers. We then analyze the financial resources available to the College for operations and debt service by considering the types of revenues available, revenue constraints, cashflow stability over time, and forecasts for cashflow changes. The results are compared to the College's future capital plan and existing debt structure to help determine the appropriate mix of cash-funding vs debt funding with an eye on preserving sufficient cash flow, liquidity, and debt ratios to support project timelines, credit ratings and affordability objectives of the College. Finally, a review of the legal structure will provide the basis for the consideration of financing alternatives that are currently available.

Analyze Future Debt Capacity

In order to assess STC's ability to raise debt capital in the future, PFM uses its financial model developed for STC to assess the ability of alternative financing strategies to economically provide the required level of funding over time. The first step is the identification of the key assumptions that will be common to all strategies (project funding amounts, timelines, tax vs revenue funded). The second step is to structure each alternative and evaluate its feasibility in the context of budget considerations and debt ratio targets. Once the model is constructed, existing debt structures of STC will be incorporated to test the impact of each alternative financing strategy on the overall financial statements and financing plan. As a result, the current financing program can be evaluated by itself and in concert with previous or future financings or refundings depending on the financing policies established from the outset (e.g., minimize debt service, maintain level debt service, lengthen or shorten maturities, etc.).



Finally, the financial model will have the flexibility to project STC's capital program using both "constant" and "current" dollar scenarios. This will ensure that as STC embarks on a financing plan, all potential pressure points are identified and that any inflationary pressures are recognized and appropriately modeled.

STC's future debt capacity is dependent upon on the composition of its capital plans and the desired funding sources. Future capacity for ad valorem tax bonds is dependent upon the College's future trends in taxable assessed valuates ("TAV"), its tax rate targets, and if the nature of the projects would require a ballot measure.

D. Describe the firm's experience in assisting public entities with the selection of underwriters for negotiated bond sales.

PFM plays a very active role in managing the bond sale process, including in the early stages of selecting the method of sale (negotiated vs competitive), and when negotiated, assisting clients to select underwriters. In 2018, we drafted an underwriter RFP for Houston Community College System and developed a scoring system that HCC staff used to assess underwriting qualifications that would ensure a mix of national, regional and MWBE firms were selected for the pool. We assist clients with both formal underwriting RFPs and deal-by-deal underwriter selection. PFM plays an exceptionally strong supervisory role in negotiated sales. In any syndicate, PFM will work with our client to determine the appropriate number, mix and compensation of firms based on the transaction size, tenor credit and overall complexity. Once the underwriting syndicate is selected, PFM will work with STC throughout the pricing, assisting in evaluating the efforts of the underwriting team. Our access to state-of-the-art Bloomberg tools and the insight of our Pricing Group gives us sufficient information and negotiating power to be able to override the underwriter and to insist on lower interest rates and/or spreads to ultimately benefit our client, if necessary.

PFM may also make recommendations regarding the bond allocation among underwriters, to help ensure that those who are selling the bonds at the best rates are receiving a sufficient supply of bonds. PFM will work with STC to establish a framework of order priority and underwriter liabilities to set the stage for a successful sale. PFM conducts a thorough post-sale evaluation of the financing team's performance, which helps our clients to make informed decisions on how to most favorably market securities in the future.

In a competitive sale, PFM would work with STC to confirm the bid standards are acceptable under current market conditions, select an advantageous time for the sale, receive and verify bids, and finalize transaction numbers. PFM's approach to developing and marketing a competitive issue relies not only on garnering the highest possible, but also on broadening general market awareness of the issue, highlighting its special features and the attractiveness of the securities. This portion of the process involves reaching the key market opinion-makers in a way that helps ensure keen interest in STC's bonds.

The structure of the issue plays an important role in the marketability of the issue. In a competitive sale, there is no opportunity to test the market for a particular bond structuring or credit feature. Therefore, broad experience with marketing debt of all types and features, as well as frequent and recent participation in the current market, is desirable.

PFM serves a large number of issuers across the nation and is in the market virtually every day of the year. Consequently, we are constantly kept abreast of national market trends and overall credit market conditions.

One other note: in recent years, commercial banks have become much more active in lending to governments. Bank loans can be effective if there is the need to utilize interim bank financing to jumpstart project financings or there is a project being financed with a shorter useful life (15 years or less). Favorable considerations for use of a bank loan are the potential lower costs of issuance, a quicker closing and the ability to negotiate covenants. A downside to bank loans is the required shorter amortization period relative to traditional bond financing. PFM would actively assist STC in considering all factors and evaluating tradeoffs in order to make an optimal decision.

Whether a negotiated sale, competitive sale or private placement/bank loan is pursued, PFM will structure a financing process that seeks to ensure that STC's debt is sold at the lowest available price, while maximizing flexibility in the future. We are very experienced at advising on both negotiated and competitive sales, and believe both can produce favorable pricing outcomes for STC. PFM would work with the College to evaluate both sale types and, if appropriate, would explore the extent to which the use of a competitive sale could deliver the most cost effective method of borrowing. Our independent Pricing Group would seek to ensure that STC's pricing of its securities is done on the most favorable overall terms.

E. Describe the firm's experience with rating agencies, credit rating process, and rating agency presentations.

We are extremely active in the credit rating review process and vigorously work to educate and advocate for our clients before and during the rating process, ensuring that our clients are well prepared to respond to issues raised by rating analysts. We will often prepare the rating presentation in conjunction with our client or supplemental material for rating agency consideration, in order to help assist with our client's credit position being fully presented. Our team will coordinate the credit rating process to help ensure that the rating is released in a timely manner to facilitate the sale process.

Overall Rating Agency Considerations for STC.

STC enjoys strong ratings of AA from S&P and Aa2 from Moody's (Stable Rating Outlook) on its benchmark general obligation credit. As noted in the most recent S&P and Moody's reports from 2020, STC is in a favorable position moving forward as a result of the College's proactive financial management and maintenance of financial flexibility, coupled with the growing Lower Rio Grande Valley service territory. Due to the ongoing challenges of COVID-19 and its impact on operations and enrollment for all institutions of higher education, we believe that continuing to highlight STC's prudent management practices, sound fiscal performance and maintenance of a high level of financial flexibility will be important factors to support continued rating stability during this pandemic. Over the long-term, PFM would work with STC to maintain rating stability while constantly

Select Rating Agency Commentary on South Texas College	
S&P Global Ratings	Moody's Investors Service
Credit Strengths: • Deep and diverse property tax base, which benefits from international trade • Strong finances with stable operations • Very strong reserves • Good financial management policies and practices	**Credit Strengths:** • Manageable debt and pension burden • Strong finances with stable operations • Strong financial reserves • Stable student enrollment • Seasoned management team
Credit Challenges • Relatively low wealth and income levels • Limited taxing flexibility, due to limits on the College's M&O tax rate • Ongoing challenges related to COVID-19	**Credit Challenges** • Below average resident income indices • Elevated poverty levels • Ongoing challenges related to COVID-19

evaluating ways to maximize rating upside potential in the future. The rating agencies each cite STC's strength of service territory, manageable debt and pension liabilities, and strong track record of operational performance and financial flexibility as key credit strengths underpinning the ratings.

One credit consideration cited by S&P that PFM would be well-positioned to assist with is the maintenance of formal management policies, which informs S&P's financial and management assessment of STC. To the extent that STC has not yet created or adopted policies, PFM is prepared to provide draft or review policies that support minimum reserve and/or days cash on hand targets (in light of GASB 68 and 75 accounting changes) and debt management policies that speak to (1) allowable use of debt, (2) refunding savings targets, (3) limitations on variable rate debt, (4) role of staff and consultants, (5) post-issuance compliance, and (6) other debt management areas.

Rating Agency Presentations

As a result of our experience advising our clients each year to issue tax-exempt and taxable securities for a wide range of purposes, we have developed a clear understanding of the analytical methods utilized by each of the major rating agencies. Our professional staff is trained to conduct in-depth credit analyses comparable to those of the rating agencies, so that both credit strengths and weaknesses can be identified prior to the presentation of materials to rating analysts. This approach allows the issuer to highlight its credit strengths, as well as policies, procedures and practices that compensate for potential credit weaknesses. This experience has been used effectively in recent years to support improvement to the credit ratings assigned to many of our clients across the nation.

As a normal course of any financial advisory engagement, our professionals are called upon to meet with officials of our client, other professionals participating on the financing team, outside interests who may require a briefing on the details of a financing mechanism or program, rating analysts, investors and representatives of letter of credit ("LOC") banks or bond insurers.

We work closely with the rating agencies to understand their concerns and methodology, as well as to design the issuer's presentations to address each agency's questions in a meaningful way. In addition, we maintain close contact with staff members at the rating agencies regarding their views of debt covenants, innovative financing techniques and unusual debt structures.

- **Provide Training to the College's Staff.** As part of our long-term strategy of interacting with the rating agencies, our professionals understand ratings, the rating process, the perspective of the credit analysts, and the importance of ratings in the municipal credit market. We may conduct a practice session for all designated officials who are expected to take part in any rating presentation and/or analysts' tours that may be scheduled.
- **Provide Outline for Presentation.** To help ensure that all relevant points are covered in the rating presentation, we may develop brief summaries or talking points of important items for each of the participants in the rating meeting. Such talking points will set clear parameters for officials' remarks on each topic, plus set limits on the time to be spent on each item and suggest ways to present the material in the most favorable light.

- **Assist with the Collection of Data.** We will assist the issuer with the compilation, review and revision of documentation required by the rating agencies. Our purpose in this phase of the project is to help ensure that the College has all the required documentation available in a format that is consistent with market expectations. The ready availability of this material demonstrates a significant degree of management control and sophistication, which is a very favorable rating factor.

- **Recommend Presentation Format.** When the College makes a formal rating presentation, a presentation document should be developed. This document will provide a level of detail concerning STC's financial position and performance that is not typically shown in the preliminary official statement. This document is the appropriate forum for the graphic presentation of pertinent financial material — particularly data demonstrating trends in income, debt service and debt service coverage and offers the College an opportunity to be creative in its presentation, but it should not become overly promotional. While it is perfectly acceptable to focus on the College's strengths, the document must also describe and address problems facing the College. This document offers an excellent forum in which to delineate management approaches to problem resolution.

- **Conduct Rehearsal of Rating Presentation.** Prior to the rating meeting, we may conduct a rehearsal of the rating agency presentation. This offers three significant benefits: (1) it helps ensure that the essential items of information are covered in a logical manner; (2) it helps each individual refine his or her delivery style; and (3) it enables the College to control the timing of the presentation.

Additionally, engagement team member Blake Roberts previously worked for a rating agency as a rating analyst. During his time as a rating analyst, Mr. Roberts analyzed credit issues for a number of Texas community college general obligation bond issuers. This experience gives the College a unique perspective on the rating agency process, and better positions STC's team to maintain, and when applicable, enhance their credit rating.

F. Describe the firm's relevant innovative financing experience, including innovations previously developed related to tax-exempt securities, including the results and success of such innovations.

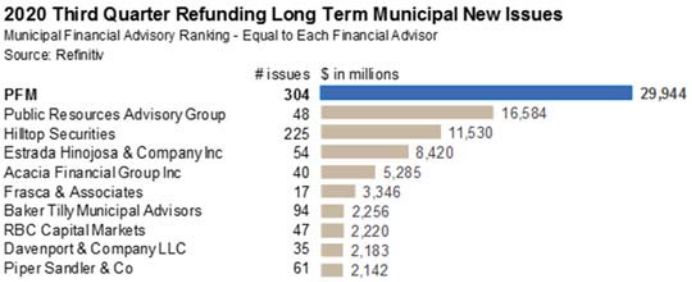
Tarrant County Community College District (TX) | Financial Modeling & Bond Election Planning

$825,000,000 Bond Election Planning & Financial Policy Development

PFM was hired as financial advisor to the San Jacinto Community College District ("SJCCD") to assist with the execution of SJCCD's historical $425 million bond program that was authorized by voters in 2015. The District needed an advisor that would be able to assist the District with structuring its second and third tranches of the authorized but unissued bonds in a way that would conform to the tax rate impact promised to voters, maintain an amortization schedule that would be consistent with SJCCD's existing AA/Aa2 credit ratings, and fund projects in accordance with the capital plan. SJCCD has experience strong growth in assessed value ("AV") but was uncertain of how to best structure future debt issues to meet the above goals. PFM modeled multiple debt issuance scenarios to illustrate potential tax rate impacts, and also modeled key rating agency metrics (debt/AV, amortization rates over a 10-year period). Additionally, the construction schedule required a bond issuance in the middle of the fiscal year, when the tax rate has already been sent. PFM consulted with the senior manager and advised the use of a long coupon as a way to work around this tax rate timing constraint. Finally, PFM structured a current refunding bond to provide for savings in years one and two in order to further mitigate the tax rate impact of the new money bonds. SJCCD's bond ratings were affirmed at AA/Aa2 and on February 6, 2019, the District sold into a strong market with high investor demand for its bonds.

G. Describe specific experience of the firm and staff with refunding bonds issued by public entities.

PFM has significant expertise advising issuers on refunding transactions executed for savings and also, when necessary, for restructuring or upfront cash flow relief. We are a leading advisor on refunding transactions and have experience advising on traditional tax-exempt current refundings, taxable advance refundings, "cinderella" refundings, and forward delivery reufundings.

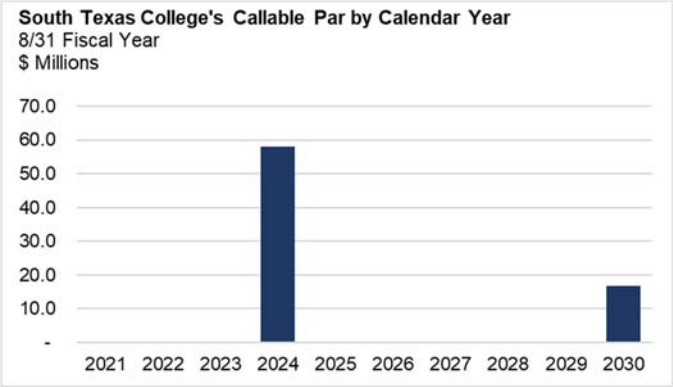


Given the loss of tax-exempt advance refundings effective January 2018, there are fewer opportunities to refund bonds for economic savings, although current refundings continue to provide economic savings for issuers. As STC contemplates future opportunities for refunding some or all of its outstanding bonds, it is important to properly analyze all aspects of the proposed transaction to optimize savings. To do so, STC must identify the optimal universe of refunding candidates, utilizing both present value savings and option value analytics), optimally structure the refunding bonds, minimize the borrowing cost for the refunding, minimize the cost of purchasing escrow securities (if applicable), and take full advantage of those structures and products that enhance savings, all in consideration of applicable tax laws and management preferences. Further, any refunding option provided by PFM will evaluate the break-even analysis of a taxable advance refunding – in advance of the call date – relative to a tax-exempt current refunding at the call date, so that STC fully understands the interest rate risk and savings levels of its refunding options.

Any refunding decision is based on our clients' risk tolerance for interest rate movements, institutional timing considerations and market trends. As STC contemplates future opportunities for refunding some or all of its outstanding bonds, PFM will assist staff with analyzing all aspects of the proposed transaction to optimize savings. To do so, PFM will actively monitor STC's universe of refunding candidates, using both present value savings and option value analytics), optimally structure the refunding bonds, minimize the borrowing cost for the refunding, minimize the cost of purchasing escrow securities (if applicable), and take full advantage of those structures and products that enhance savings, all in consideration of applicable tax laws and management preferences. Further, any refunding analysis provided by PFM will evaluate the break-even analysis of a taxable advance refunding – in advance of the call date – relative to a tax-exempt current refunding at the call date, so that STC fully understands the interest rate risk and savings levels of its refunding options.

Exercise of Existing Call Provisions

Municipal bonds are typically sold and priced with a 10-year optional redemption feature, although in light of federal recent tax reform measures that eliminated the ability to advance refund bonds on a tax-exempt basis, some issuers have elected to utilize alternative call features to maximize flexibility. PFM believes that the inclusion of call or early redemption provisions should always be evaluated for the following: (I) the likelihood that STC will have sufficient resources available in the future to redeem the securities prior to maturity; (ii) the likelihood that future interest rates, based on historical trends and location of bonds on the yield curve will provide an opportunity to achieve savings through a refunding at some future date; (iii) any characteristics of the revenue stream securing the issue that suggest a potential benefit from restructuring the maturities at some later date; (iv) the extent to which there are restrictive covenants included in the terms and conditions of sale that are necessary to market the bonds successfully, but that may be modified in the future to give the issuer greater financing flexibility; or (v) the interest rate penalty for the inclusion of call provisions. The latter consideration is in keeping with PFM's commitment to preserving maximum financing flexibility for STC so long as there is no significant negative impact on total borrowing costs.



H. Provide any other pertinent information what would be helpful in assessing the firm's ability to perform financial advisory and continuing disclosure services to South Texas College.

As financial advisor to STC, we will be more than just excellent transaction managers. Our work with STC is not limited to issuing bonds. We will provide a full suite of financial advisory services that includes developing multi-year financial planning models, debt capacity analysis, credit strategies, peer benchmarking, financial and debt policy development, continuing disclosure assistance, client training opportunities, and any other service needed by STC.

In addition to our core financial advisory services, STC would also be able to PFM's asset management expertise, arbitrage rebate consulting, management and budget consulting services, and long-term financial and budget forecasting, through separate agreements under PFM's affiliated lines of business. We are a full services firm totally dedicated to the mission of supporting our public sector clients in the effective administration and management of debt and public funds.

Additional Financial Advisory Roles

PFM will go beyond the traditional financial advisory role for STC by providing various additional services that may needed in relation to a financing.

- **Presentations to Legislative and Governing Bodies.** On behalf of municipal clients, PFM professionals have provided expert witness testimony to legislative and regulatory bodies, and we are frequent speakers on the topic of transportation finance at public-finance industry conferences and

workshops. As a full-service financial advisor, PFM has the demonstrated ability to communicate effectively with governing boards and elected officials.

- **Responses to Requests.** PFM will help craft responses to requests from ratings agencies, bond insurance companies, banks, credit providers, investors and any other concerned parties. We also will review and comment on any financial reports, press releases, rating agency reports, and other related materials.
- **Post-Issuance Compliance.** PFM's affiliate, PFM Asset Management LLC, maintains a group that specializes in arbitrage rebate calculations; in addition, BondResource Partners, LLC, which is a subsidiary of PFM and its affiliates, provides verification agent services.[4] We consider it our role as financial advisor to keep clients informed of important developments, such as the SEC's Municipalities Continuing Disclosure Cooperation Initiative, and to help clients through the necessary steps to efficiently conduct business related to financial matters. To that end, PFM also works with clients to review and advise on policies and procedures to help ensure post-issuance compliance.
- **Munite™.** PFM recently rolled out an unprecedented investor relations platform – Munite™. This platform is a "one-stop-shopping" investor relations platform that is designed according to how investors actually do their research. Munite™ allows investors to create customized, searchable, sortable "Dashboard" lists of the credits they follow and have instant access directly to publicly available data. Bond issuers that subscribe to Munite™ will be able to provide highly organized, accessible sector-specific information that investors seek. Munite™ also has a number of value-added features for issuers, including: peer group comparisons, secondary market trading information and analytics to see how investors access issuer information and investor databases.
- **Structured Products Group ("SPG").** To the extent necessary, PFM's asset management business's SPG will assist STC in the evaluation of existing, or the structuring and procurement of interest-rate swaps, forward delivery agreements, guaranteed investment contracts, flexible repurchase agreements and advance refunding and cash defeasance escrow portfolios.[5]

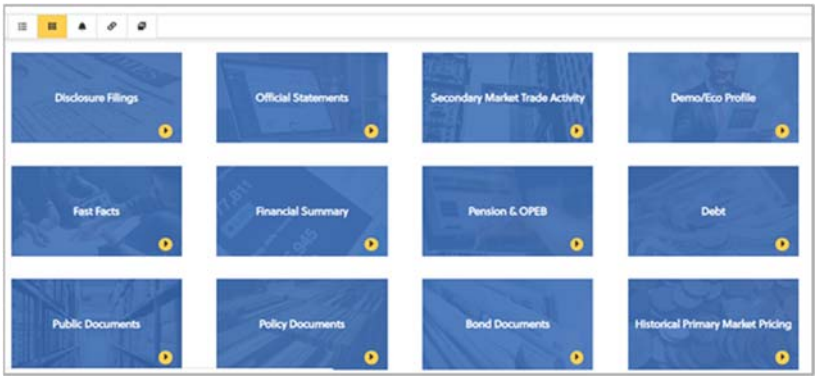
Munite™

PFM recently rolled out an unprecedented investor relations platform – Munite™. This platform has been in development for over a year, and is a "one-stop-shopping" investor relations platform that is designed according to how investors actually do their research. Munite™ provides issuers with a "best practices" solution to meet the needs of the investor community. Munite™ allows investors to create customized, searchable, sortable "Dashboard" lists of the credits they follow and have instant access directly to publicly available data.

[4] *Services provided by PFM Asset Management LLC or BondResource Partners, LLC are pursuant to separate agreement and fees.*

[5] *Services provided by PFM Asset Management LLC or BondResource Partners, LLC are pursuant to separate agreement and fees.*

Bond issuers that subscribe to Munite™ will be able to provide highly organized, accessible sector-specific information that investors seek. Munite™ also has a number of value-added features for issuers, including: peer group comparisons, secondary market trading information and analytics to see how investors access issuer information and investor databases. Retail investors will also have access to all the information on issuers that use Munite™. This will help ensure a level playing field where the smallest and largest investors are treated equally. PFM would welcome the opportunity to have a complete discussion with STC staff and provide a demonstration of how Munite™ could enhance its investor relations program. The adjacent graphic provides a screenshot illustration of how information is organized for investors to drill down into specific areas of interest they are monitoring for a particular issuer on their dashboard. Munite™ would be willing to offer an initial, no-fee trial period for the STC staff to experience the platform and determine if it would add value to its existing approach. PFM believes this approach will be a "game-changer" for investor relations.



In summary, we believe that PFM is able to provide STC with a full suite of traditional and innovative financial advisory services to meet all of STC's needs.

I. Describe specific experience of the firm and staff with debt obligations issued by public entities.

Please reference the community college and higher education case studies we provide on pages 9 and 26 of this proposal, which we believe to be most comparable to STC's needs.

G. Regulatory Matters

A. Identify and describe any disciplinary actions, regardless of how resolved (including current status), which have been taken by any self-regulatory entity or governmental entity against the firm or current or former staff members of the firm for violations of entity rules, or federal securities laws, rules and regulations and rules of the Municipal Securities Rulemaking Board.

Neither PFM Financial Advisors LLC, nor to the best of its knowledge, any of its current or former staff members have had any disciplinary actions (whether current or resolved) taken against it by any self-regulatory entity or governmental entity firm for violations entity rules, or federal securities, laws, rules and regulations and rules of the Municipal Securities Rulemaking Board.

PFM Financial Advisors LLC is operating in compliance and is in good standing with the appropriate certification regulatory agencies required to perform financial advisory service in the State of Texas.

II. Appendices

A. Resumes of Key Professionals

David Gonzalez

Director

PFM Financial Advisors LLC

David Gonzalez joined PFM in 2018 and serves as a director in the firm's San Antonio office. Prior to joining PFM, David spent 12 years in public finance specializing in financial advisory and bond underwriting for governmental entities.

David's public finance experience includes financial advisory for cities, counties, K-12, utility systems, special districts, hospitals, prison systems, higher education institutions and Native American Tribes involving both tax-exempt and taxable securities. He has represented and assisted numerous entities in the coordination of the bond election process, as well as the preparation of rating agency and bond insurance company presentations.

David served in the United States Navy and was stationed on the USS Germantown LSD-42 in San Diego, CA. He is also fluent in Spanish.

Contact

gonzalezd@pfm.com
210.563.1662 office

Specialties
Financial Advisory

State & Local Governments, K-12 Schools, Higher Education

Education
B.A. in History
University of Texas at San Antonio

Professional Designations or Licenses
Municipal Advisor Representative (Series 50)

Started with PFM: 2018

Started in the Field: 2006

Dennis P. Waley, CPA

Managing Director

PFM Financial Advisors LLC

Dennis Waley joined PFM in July 2005 and serves as a managing director in the firm's Austin office. Prior to joining PFM, Dennis served the City of Austin for over 20 years, and as City Treasurer for the last eight of those years. He was responsible for cash management, debt management and the investment management of a $1.2 billion portfolio for the City. Dennis also served on several city boards, including the Employees Retirement System, Firefighters Retirement System, and the Deferred Compensation Committee.

Dennis' financing experience includes debt issuance for General Obligation, Electric Utility, Water and Wastewater Utility, Airport, Convention Center and other governmental issuers. He has participated in over $20 billion in financings using both fixed- and variable-rate structures, and has extensive experience working with rating agencies and insurance providers.

Dennis is a member of the Government Treasurers' Organization of Texas (GTOT) and Government Finance Officers' Association of Texas (GFOAT). He served as GTOT president in 2003, and also as a board member and legislative committee chair.

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waleyd@pfm.com
512.614.5323 office

Specialties
Financial Advisory

State & Local Governments

Education
B.B.A. in Finance
University of Texas at Austin

Professional Designations or Licenses
Certified Public Accountant (CPA)

Municipal Advisor Representative (Series 50)

Started with PFM: 2005

Started in the Field: 1985

John Crumrine

Director

PFM Financial Advisors LLC

John is a director in the Austin office and has been employed with PFM since 2008. His efforts are primarily directed towards the provision of financial advisory services to city, county, K-12 education, higher education, and public improvement district (PID) clients. He is a hands-on, technical financial advisor who has partnered with a variety of clients across the nation, and primarily, Texas, to produce unique and innovative financing solutions.

As a lead financial advisor/lead quantitative analyst, John has structured, sized and priced fixed-income securities issues with a par amount in excess of $7 billion (including tax-exempt, taxable, new money and refunding bond issues) utilizing both the competitive and negotiated bond sale process. These issues include a variety of financing and credit structures to include general obligation bonds, revenue bonds (for airports, electric utilities, water/wastewater utilities, transportation agencies/corporations, and higher education), and non-rated special assessment debt.

John also provides advisory services related to commercial paper programs and alternative bank financing strategies. He is knowledgeable in the use of credit enhancements and derivative products as well as private placements with major investment establishments.

Prior to joining PFM, John worked in the fixed-income capital markets group of an investment bank.

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Austin, TX 78701

crumrinej@pfm.com
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Specialties
Financial Advisory

Education
B.B.A.
Abilene Christian University

M.A.
Harvard University

Professional Designations or Licenses
Municipal Advisor Representative (Series 50)

Started with PFM: 2008

Started in the Field: 2006

Blake Roberts

Senior Managing Consultant
PFM Financial Advisors LLC

Blake Roberts is a senior managing consultant based in the firm's Austin office. He provides financial advisory services to cities, counties, public power utilities, water and wastewater utilities, school districts, community colleges, housing authorities and special assessment districts. He is responsible for the design and implementation of complex plans of finance for capital programs, transaction management and oversight, and credit strategies for the firm's clients in Texas and California.

Blake's transaction advisory experience spans general municipal infrastructure, affordable housing, non-rated development bonds, conduit financings, and financings through the Texas Water Development Board. He also provides advisory services related to commercial paper programs and alternative bank financing strategies.

In 2019, Blake was a financial advisor on Austin Energy's issuance of taxable revenue bonds to fund the acquisition of a biomass power plant, which eliminated an above-market power purchase agreement; the transaction received a Bond Buyer "Deal of the Year" award.

Prior to joining PFM in 2015, Blake worked in public sector banking at a major national bank, at Fitch Ratings as a fixed income credit analyst covering municipal bonds and as an analyst with the Texas Legislative Budget Board. Blake was also a Teach for America corps member from 2005-2007.

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Specialties
Financial Advisory

Education
B.A. in American Studies
Texas A&M University

M.S. in Public Policy
Carnegie Mellon University

Professional Designations or Licenses
Municipal Advisor Representative (Series 50)

Started with PFM: 2015

Started in the Field: 2008

Jennifer Arndt

Senior Managing Consultant
PFM Financial Advisors LLC

Jennifer Arndt joined PFM as a senior analyst and was promoted to senior managing consultant in 2013. Working out of the firm's Dallas office, Jen provides a wide array of analytical and quantitative support for our clients, providing assistance in bond structuring and sizing, cash flow modeling, refunding and debt capacity analysis, among other services.

Jen has assisted clients such as the Oklahoma City Water Utilities Trust and the City of Dallas. She also provides support for the firm's Austin office.

Prior to PFM, Jen worked at First Southwest for four years supporting senior banking staff.

Contact

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Specialties
Financial Advisory

State & Local Governments, Higher Education

Education
B.A. in Economics
University of Texas at Austin

Professional Designations or Licenses
Municipal Advisor Representative (Series 50)

Started with PFM: 2012

Started in the Field: 2009

Thomas Lastrapes

Senior Analyst

PFM Financial Advisors LLC

Thomas Lastrapes joined PFM's financial advisory team in 2018, and is presently staffed in Austin, Texas. Thomas assists senior personnel with quantitative analysis and deal support across all types of state and local issuers. His present duties include structuring, sizing, and pricing of new money and refunding municipal bond issues. He is also involved in analyzing issuer's outstanding debt, and evaluating financial models to identify refunding opportunities.

Prior to joining PFM, Thomas spent two years as an analyst at the Municipal Advisory Council of Texas developing financial reports for issuers and investors across the state. In his free time, Thomas enjoys mountain biking and playing golf with friends and family.

Contact

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Specialties
Financial Advisory

K-12 Schools, Public Power, State & Local Governments

Education
B.S. in Business Administration and Finance
Auburn University

Professional Designations or Licenses
Municipal Advisor Representative (Series 50)

Started with PFM: 2018

Started in the Field: 2016

Todd Fraizer, CFA

Managing Director

PFM Financial Advisors LLC

Todd Fraizer is a managing director in the firm's Charlotte office. He leads PFM's Pricing Group, which provides pricing resources and negotiation support for clients nationwide. He has assisted in pricing more than 3,000 transactions totaling more than $750 billion of municipal bonds for PFM issuer clients.

Prior to joining PFM, Todd was the vice president of finance for the Kansas Development Finance Authority. In this role, he served as the primary project manager for more than $2 billion of general purpose, higher education, pension obligation, transportation, and state revolving fund transactions. Before that, he gained futures and options trading experience while at the Kansas City Board of Trade.

Contact

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Specialties
Financial Advisory

Education
B.A. in English Literature
University of Kansas

MBA in Finance
University of Missouri-Kansas City

Professional Designations or Licenses
Chartered Financial Analyst (CFA)

Municipal Advisor Representative (Series 50)

Started with PFM: 2005

Started in the Field: 1998

B. PFM Deal Lists

PFM Texas Master Deal List (2017-2020)

Issue Date	Series Name	Issuer	Par Amount	Financial Advisor
12/01/2020	Ltd Tax Ref Bds Ser 2020	Eagle Pass, City of (General Obligation Debt)	5,535,000	PFM Financial Advisors LLC, TX
12/01/2020	Ltd Tax Ref Bds Taxable Ser 2020	Eagle Pass, City of (General Obligation Debt)	9,285,000	PFM Financial Advisors LLC, TX
11/18/2020	Sr Lien Sales Tax Rev Ref Bds Taxable Ser 2020D	Dallas Area Rapid Transit (Sales Tax)	281,090,000	PFM Financial Advisors LLC, TX
11/17/2020	Elec Util Sys Rev Ref & Imp Bds Ser 2020A	Austin, City of (Electric Utility System)	227,495,000	PFM Financial Advisors LLC, TX
11/17/2020	Elec Util Sys Rev Ref Bds Taxable Ser 2020B	Austin, City of (Electric Utility System)	49,870,000	PFM Financial Advisors LLC, TX
11/12/2020	GO Ref & Imp Bds Ser 2020A	Dallas, City of (General Obligation Debt)	208,875,000	PFM Financial Advisors LLC, TX
11/12/2020	GO Ref Bds Taxable Ser 2020B	Dallas, City of (General Obligation Debt)	76,920,000	PFM Financial Advisors LLC, TX
11/12/2020	Equip Acquisition Contractual Obligns Ser 2020B	Dallas, City of (General Obligation Debt)	24,565,000	PFM Financial Advisors LLC, TX
11/01/2020	Elec & Gas Sys Rev Ref Bds Taxable New Ser 2020	City Public Service of San Antonio (CPS Energy) (Electric and Gas System)	418,255,000	PFM Financial Advisors LLC, TX
11/01/2020	Ltd Tax Ref Bds Taxable Ser 2020	Culberson Co Hospital District (General Obligation Debt)	4,379,000	PFM Financial Advisors LLC, TX
11/01/2020	W Sys Jr Lien Rev Bds Ser 2020D	San Antonio Water System (Waterworks System)	11,805,000	PFM Financial Advisors LLC, TX
10/06/2020	C/O Ser 2020	Austin, City of (General Obligation Debt)	109,080,000	PFM Financial Advisors LLC, TX
10/06/2020	Pub Imp & Ref Bds Taxable Ser 2020	Austin, City of (General Obligation Debt)	49,410,000	PFM Financial Advisors LLC, TX
10/06/2020	Pub Imp & Ref Bds Ser 2020	Austin, City of (General Obligation Debt)	86,440,000	PFM Financial Advisors LLC, TX
10/06/2020	Pub Prop Fin Contractual Obligns Ser 2020	Austin, City of (General Obligation Debt)	23,205,000	PFM Financial Advisors LLC, TX
10/01/2020	C/O Ser 2020	Brazos Co (General Obligation Debt)	24,020,000	PFM Financial Advisors LLC, TX
10/01/2020	WW & SS Rev Bds Ser 2020	Eagle Pass, City of (Waterworks & Sewer System)	3,640,000	PFM Financial Advisors LLC, TX
09/25/2020	W & WW Sys Rev Ref Bds Ser 2020C	Austin, City of (Waterworks & Sewer System)	203,505,000	PFM Financial Advisors LLC, TX
09/25/2020	W & Wastewater Sys Rev Bds Ser 2020D	Austin, City of (Waterworks & Sewer System)	16,995,000	PFM Financial Advisors LLC, TX
09/02/2020	Sr Lien Sales Tax Rev Ref Bds Ser 2020B (Forward Delivery)	Dallas Area Rapid Transit (Sales Tax)	32,060,000	PFM Financial Advisors LLC, TX
09/01/2020	U/L Tax Sch Bldg Bds Ser 2020A	Leander ISD (General Obligation Debt)	86,595,000	PFM Financial Advisors LLC, TX
09/01/2020	U/L Tax Ref Bds Ser 2020B	Leander ISD (General Obligation Debt)	34,407,437	PFM Financial Advisors LLC, TX
09/01/2020	U/L Tax Ref Bds Ser 2020C (Taxable)	Leander ISD (General Obligation Debt)	46,507,244	PFM Financial Advisors LLC, TX
08/01/2020	**GO Bds Ser 2020**	**Tarrant Co College Dist (General Obligation Debt)**	**264,175,000**	**PFM Financial Advisors LLC, TX**
07/30/2020	U/L Tax Ref Bds Ser 2020	Mathis ISD (General Obligation Debt)	2,575,000	PFM Financial Advisors LLC, TX
07/14/2020	U/L Tax Ref Bds Ser 2020A	Wylie ISD [Collin] (General Obligation Debt)	63,851,230	PFM Financial Advisors LLC, TX
07/14/2020	U/L Tax Ref Bds Taxable Ser 2020B	Wylie ISD [Collin] (General Obligation Debt)	28,175,000	PFM Financial Advisors LLC, TX
07/02/2020	Comb Tax & Rev C/O Ser 2020	Dallas, City of (General Obligation Debt)	16,000,000	PFM Financial Advisors LLC, TX
07/02/2020	Equip Acquisition Contractual Obligns Ser 2020	Dallas, City of (General Obligation Debt)	29,665,000	PFM Financial Advisors LLC, TX
07/01/2020	Sales Tax Rev Bds Taxable Ser 2020	Palmview Municipal Development District (Sales Tax)	1,840,000	PFM Financial Advisors LLC, TX
07/01/2020	Water Sys Jr Lien Rev Bds Ser 2020C (No Reserve Fund)	San Antonio Water System (Waterworks System)	153,390,000	PFM Financial Advisors LLC, TX
07/01/2020	Higher Ed Rev Ref & Imp Bds (Trinity University Project) Taxable Ser 2020	San Antonio, City of Education Fac Corp (Trinity University)	139,985,000	PFM Financial Advisors LLC, TX
07/01/2020	C/O Ser 2020 (Ltd Tax)	Travis Co (General Obligation Debt)	42,500,000	PFM Financial Advisors LLC, TX
07/01/2020	Perm Imp Bds Ser 2020 (Ltd Tax)	Travis Co (General Obligation Debt)	16,940,000	PFM Financial Advisors LLC, TX
07/01/2020	Ltd Tax Ref Bds Ser 2020	Travis Co (General Obligation Debt)	4,295,000	PFM Financial Advisors LLC, TX
07/01/2020	U/L Tax Road Bds Ser 2020	Travis Co (General Obligation Debt)	30,525,000	PFM Financial Advisors LLC, TX
06/18/2020	GO Ref Bds Ser 2020	Oklahoma City, City of, OK (General Obligation Debt)	28,495,000	PFM Financial Advisors LLC, TX
06/01/2020	U/L Tax Road Bds Ser 2020	Fort Bend Co (General Obligation Debt)	54,235,000	PFM Financial Advisors LLC, TX
06/01/2020	GO Ref Bds Taxable Ser 2020	Fort Bend Co (General Obligation Debt)	117,310,000	PFM Financial Advisors LLC, TX
06/01/2020	C/O Ser 2020	Fort Bend Co (General Obligation Debt)	31,455,000	PFM Financial Advisors LLC, TX
06/01/2020	U/L Tax Sch Bldg & Ref Bds Ser 2020	Somerset ISD (General Obligation Debt)	27,120,000	PFM Financial Advisors LLC, TX
06/01/2020	U/L Tax Ref Bds Ser 2020	Uvalde CISD (General Obligation Debt)	6,525,000	PFM Financial Advisors LLC, TX
05/19/2020	**Combined Fee Rev Ref Bds Ser 2020**	**Houston Community College System (Combined Fee)**	**13,595,000**	**PFM Financial Advisors LLC, TX**
05/05/2020	Ltd Tax Ref Bds Taxable Ser 2020	Travis Co Healthcare District (General Obligation Debt)	7,285,000	PFM Financial Advisors LLC, TX
05/01/2020	Comb Tax & Rev C/O Ser 2020	Bridgeport, City of (General Obligation Debt)	3,850,000	PFM Financial Advisors LLC, TX
04/23/2020	GO & Ref Bds Taxable Ser 2020	Texas Public Finance Auth (State General Obligation Debt)	472,470,000	PFM Financial Advisors LLC, TX
03/26/2020	Sr Lien Sales Tax Rev Imp & Ref Bds Ser 2020A	Dallas Area Rapid Transit (Sales Tax)	130,470,000	PFM Financial Advisors LLC, TX
03/26/2020	Sr Lien Sales Tax Rev Ref Bds Taxable Ser 2020C	Dallas Area Rapid Transit (Sales Tax)	115,220,000	PFM Financial Advisors LLC, TX
03/13/2020	Rice University Taxable Bds Ser 2020	Rice University (Rice University)	200,000,000	PFM Financial Advisors LLC, TX
03/01/2020	GO Bds Ser 2020	Oklahoma City, City of, OK (General Obligation Debt)	51,265,000	PFM Financial Advisors LLC, TX
03/01/2020	GO Bonds Taxable Ser 2020	Oklahoma City, City of, OK (General Obligation Debt)	60,215,000	PFM Financial Advisors LLC, TX
03/01/2020	U/L Tax Sch Bldg Bds Ser 2020	San Felipe Del Rio CISD (General Obligation Debt)	16,520,000	PFM Financial Advisors LLC, TX
02/27/2020	Sales & Use Tax Ref Bds Taxable Ser 2020A	Metropolitan Transit Authority of Harris County (Sales Tax)	304,130,000	PFM Financial Advisors LLC, TX
02/19/2020	**Ltd Tax Ref Bds Ser 2020**	**Houston Community College System (General Obligation Debt)**	**33,290,000**	**PFM Financial Advisors LLC, TX**
02/19/2020	**Mtc Tax Ref Bds Ser 2020**	**Houston Community College System (General Obligation Debt)**	**32,060,000**	**PFM Financial Advisors LLC, TX**
02/01/2020	W Sys Jr Lien Rev Bds Ser 2020B	San Antonio Water System (Waterworks System)	25,285,000	PFM Financial Advisors LLC, TX
01/22/2020	Junior Lien Ref Bds Taxable Thirty Four Series	Oklahoma City Airport Trust (Airport)	39,175,000	PFM Financial Advisors LLC, TX
01/01/2020	Elec & Gas Sys Var Rate Junior Lien Rev Ref Bds Ser 2020	City Public Service of San Antonio (CPS Energy) (Electric and Gas System)	127,770,000	PFM Financial Advisors LLC, TX
01/01/2020	Elec & Gas Sys Rev Ref Bds New Ser 2020	City Public Service of San Antonio (CPS Energy) (Electric and Gas System)	134,580,000	PFM Financial Advisors LLC, TX
01/01/2020	W Sys Jr Lien Rev & Ref Bds Ser 2020A (No Reserve Fund)	San Antonio Water System (Waterworks System)	276,815,000	PFM Financial Advisors LLC, TX
12/12/2019	Ltd Tax Ref Bds Ser 2019	Edcouch, City of (General Obligation Debt)	350,000	PFM Financial Advisors LLC, TX
12/01/2019	GO Ref Bds Taxable Ser 2019A	Palmview, City of (General Obligation Debt)	633,000	PFM Financial Advisors LLC, TX
12/01/2019	Tax Notes Taxable Ser 2019A	Palmview, City of (General Obligation Debt)	785,000	PFM Financial Advisors LLC, TX
12/01/2019	Mtc Tax Notes Ser 2019	Poteet ISD (General Obligation Debt)	571,000	PFM Financial Advisors LLC, TX
11/21/2019	Sales Tax Ref Bds Ser 2019	Development Corporation of Donna, Inc. (Type B) (Sales Tax)	3,290,000	PFM Financial Advisors LLC, TX
11/14/2019	Sales Tax Ref Bds Taxable Ser 2019	Donna Economic Development Corp (Type A) (Sales Tax)	3,350,000	PFM Financial Advisors LLC, TX
11/14/2019	Tax & WW & SS (Ltd Pledge) Rev C/O Ser 2019	Hutto, City of (General Obligation Debt)	9,445,000	PFM Financial Advisors LLC, TX
11/01/2019	Elec & Gas Sys Junior Lien Rev Ref Bds Ser 2019	City Public Service of San Antonio (CPS Energy) (Electric and Gas System)	252,640,000	PFM Financial Advisors LLC, TX
10/17/2019	Parking System Rev Bds Taxable Ser 2019	Central Oklahoma Transportation and Parking Authority	13,805,000	PFM Financial Advisors LLC, TX
10/15/2019	Mtc Tax Notes Ser 2019	Eagle Pass ISD (General Obligation Debt)	6,887,000	PFM Financial Advisors LLC, TX
10/02/2019	C/O Ser 2019	Austin, City of (General Obligation Debt)	5,055,000	PFM Financial Advisors LLC, TX
10/02/2019	Pub Prop Fin Contractual Obligns Ser 2019	Austin, City of (General Obligation Debt)	25,780,000	PFM Financial Advisors LLC, TX
10/02/2019	Pub Imp Bds Taxable Ser 2019	Austin, City of (General Obligation Debt)	40,535,000	PFM Financial Advisors LLC, TX
10/02/2019	C/O Taxable Ser 2019	Austin, City of (General Obligation Debt)	14,935,000	PFM Financial Advisors LLC, TX
10/02/2019	Pub Imp & Ref Bds Ser 2019	Austin, City of (General Obligation Debt)	146,090,000	PFM Financial Advisors LLC, TX
10/02/2019	Wastewater Sys Rev Ref Bds Ser 2019	West Lake Hills, City of (Wastewater System)	14,060,000	PFM Financial Advisors LLC, TX
10/01/2019	WW & SS Rev Bds Ser 2019	Eagle Pass, City of (Waterworks & Sewer System)	15,075,000	PFM Financial Advisors LLC, TX
10/01/2019	Mtc Tax Notes Ser 2019	La Pryor ISD (General Obligation Debt)	1,000,000	PFM Financial Advisors LLC, TX
10/01/2019	W Sys Jr Lien Rev Ref Bds Ser 2019C (No Reserve Fund)	San Antonio Water System (Waterworks System)	82,565,000	PFM Financial Advisors LLC, TX
09/27/2019	W & WW Sys Rev Bds Ser 2020A	Austin, City of (Waterworks & Sewer System)	11,200,000	PFM Financial Advisors LLC, TX
09/27/2019	W & WW Sys Rev Bds Ser 2020B	Austin, City of (Waterworks & Sewer System)	3,800,000	PFM Financial Advisors LLC, TX
09/27/2019	W & WW Sys Rev Bds Ser 2019	Austin, City of (Waterworks & Sewer System)	6,200,000	PFM Financial Advisors LLC, TX
09/19/2019	Ltd Tax Ref Bds Ser 2019	Donna, City of (General Obligation Debt)	4,035,000	PFM Financial Advisors LLC, TX
09/15/2019	Sales & Use Tax Ref Bds Ser 2019A	Metropolitan Transit Authority of Harris County (Sales Tax)	64,120,000	PFM Financial Advisors LLC, TX
09/15/2019	Sales & Use Tax Ref Bds Taxable Ser 2019B	Metropolitan Transit Authority of Harris County (Sales Tax)	23,880,000	PFM Financial Advisors LLC, TX
09/01/2019	Elec & Gas Sys Rev Ref Bds New Ser 2019	City Public Service of San Antonio (CPS Energy) (Electric and Gas System)	114,685,000	PFM Financial Advisors LLC, TX
08/21/2019	Elec Util Sys Rev Ref Bds Ser 2019B	Austin, City of (Electric Utility System)	169,850,000	PFM Financial Advisors LLC, TX
08/21/2019	Elec Util Sys Rev Ref & Imp Bds Taxable Ser 2019C	Austin, City of (Electric Utility System)	104,775,000	PFM Financial Advisors LLC, TX
08/15/2019	GO Ref Bds Ser 2019	Palmview, City of (General Obligation Debt)	1,570,000	PFM Financial Advisors LLC, TX
08/01/2019	Airport Sys Rev Bds Ser 2019B (AMT)	Austin, City of (Airport System)	248,170,000	PFM Financial Advisors LLC, TX
08/01/2019	Airport Sys Rev Bds Ser 2019A	Austin, City of (Airport System)	16,975,000	PFM Financial Advisors LLC, TX
08/01/2019	U/L Tax Sch Bldg Bds Ser 2019A	Wylie ISD [Collin] (General Obligation Debt)	158,800,000	PFM Financial Advisors LLC, TX
08/01/2019	U/L Tax Sch Bldg Bds Ser 2019B	Wylie ISD [Collin] (General Obligation Debt)	27,540,000	PFM Financial Advisors LLC, TX
07/01/2019	Ltd Tax Facility Bds Ser 2019	Fort Bend Co (General Obligation Debt)	34,655,000	PFM Financial Advisors LLC, TX
06/15/2019	C/O Ser 2019B (Ltd Tax)	Travis Co (General Obligation Debt)	111,640,000	PFM Financial Advisors LLC, TX
06/15/2019	Perm Imp Bds Ser 2019 (Ltd Tax)	Travis Co (General Obligation Debt)	25,840,000	PFM Financial Advisors LLC, TX
06/15/2019	U/L Tax Road Bds Ser 2019	Travis Co (General Obligation Debt)	14,405,000	PFM Financial Advisors LLC, TX
06/13/2019	Elec Util Sys Rev Bds Taxable Ser 2019A	Austin, City of (Electric Utility System)	464,540,000	PFM Financial Advisors LLC, TX
06/01/2019	Time Warrants Ser 2019	Somerset ISD (General Obligation Debt)	1,000,000	PFM Financial Advisors LLC, TX
06/01/2019	Mtc Tax Notes Ser 2019	Somerset ISD (General Obligation Debt)	1,080,000	PFM Financial Advisors LLC, TX
05/15/2019	GO Ref Bds Ser 2019B	Dallas, City of (General Obligation Debt)	153,950,000	PFM Financial Advisors LLC, TX
05/15/2019	GO Ref & Imp Bds Ser 2019A	Dallas, City of (General Obligation Debt)	235,595,000	PFM Financial Advisors LLC, TX
05/07/2019	GO Ltd Tax Ref Bds Taxable Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	19,250,000	PFM Financial Advisors LLC, TX
05/07/2019	GO Ref Bds Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	21,955,000	PFM Financial Advisors LLC, TX
05/01/2019	Airpt Sys Rev Ref Bds Ser 2019 (AMT)	Austin, City of (Airport System)	151,720,000	PFM Financial Advisors LLC, TX
05/01/2019	U/L Tax Ref Bds Ser 2019A	Leander ISD (General Obligation Debt)	9,165,000	PFM Financial Advisors LLC, TX
05/01/2019	U/L Tax Ref Bds Taxable Ser 2019B	Leander ISD (General Obligation Debt)	4,945,000	PFM Financial Advisors LLC, TX
05/01/2019	U/L Tax Sch Bldg Bds Ser 2019C	Leander ISD (General Obligation Debt)	85,360,000	PFM Financial Advisors LLC, TX
04/09/2019	Sr Lien Sales Tax Rev Ref Bds Ser 2019	Dallas Area Rapid Transit (Sales Tax)	301,095,000	PFM Financial Advisors LLC, TX
04/01/2019	Spec Assessment Rev Bds Ser 2019 (Whisper Valley PID Imp Area # 1)	Austin, City of (Whisper Valley PID Improvement Area # 1)	4,500,000	PFM Financial Advisors LLC, TX
04/01/2019	C/O Ser 2019A (Ltd Tax)	Travis Co (General Obligation Debt)	273,025,000	PFM Financial Advisors LLC, TX
03/15/2019	U/L Tax Sch Bldg Bds Ser 2019	Mathis ISD (General Obligation Debt)	12,200,000	PFM Financial Advisors LLC, TX
03/01/2019	GO Ltd Tax Bds Taxable Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	30,000,000	PFM Financial Advisors LLC, TX
03/01/2019	GO Bds Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	75,655,000	PFM Financial Advisors LLC, TX
02/26/2019	**Combined Fee Rev Ref Bds Ser 2019**	**Houston Community College System (Combined Fee)**	**26,870,000**	**PFM Financial Advisors LLC, TX**
02/01/2019	**Ltd Tax GO Ref Bds Ser 2019B**	**San Jacinto CCD (General Obligation Debt)**	**11,520,000**	**PFM Financial Advisors LLC, TX**
02/01/2019	**Ltd Tax GO Bldg Bds Ser 2019A**	**San Jacinto CCD (General Obligation Debt)**	**131,205,000**	**PFM Financial Advisors LLC, TX**
01/01/2019	W Sys Var Rate Jr Lien Rev Bds Ser 2019A (No Reserve Fund)	San Antonio Water System (Waterworks System)	166,480,000	PFM Financial Advisors LLC, TX
12/15/2018	Sales & Use Tax Contractual Obligns Ser 2018	Metropolitan Transit Authority of Harris County (Sales Tax)	119,030,000	PFM Financial Advisors LLC, TX

12/01/2018	Spec Assessment Rev Bds Ser 2018 (Estancia Hill Country PID Impr Area #1)	Austin, City of (Estancia Hill Country PID Improvement Area #1)	4,265,000	PFM Financial Advisors LLC, TX
12/01/2018	Spec Assessment Rev Bds Ser 2018 (Estancia Hill Country PID Area #2)	Austin, City of (Estancia Hill Country PID Improvement Area #2)	8,305,000	PFM Financial Advisors LLC, TX
12/01/2018	Elec & Gas Sys Rev Ref Bds New Ser 2018A	City Public Service of San Antonio (CPS Energy) (Electric and Gas System)	130,220,000	PFM Financial Advisors LLC, TX
12/01/2018	Var Rate Junior Lien Rev Ref Bds Ser 2018	City Public Service of San Antonio (CPS Energy) (Electric and Gas System)	134,870,000	PFM Financial Advisors LLC, TX
11/14/2018	Junior Lien Tax Exempt Bds Ser 2018 (AMT)	Oklahoma City Airport Trust (Airport)	5,000,000	PFM Financial Advisors LLC, TX
11/01/2018	Elec & Gas Sys Rev Ref Bds New Ser 2018	City Public Service of San Antonio (CPS Energy) (Electric and Gas System)	218,285,000	PFM Financial Advisors LLC, TX
10/04/2018	Hotel Tax Rev Ref Bds Ser 2018	Oklahoma City Property Authority (Hotel Tax)	14,400,000	PFM Financial Advisors LLC, TX
10/03/2018	Pub Imp Bds Taxable Ser 2018	Austin, City of (General Obligation Debt)	6,980,000	PFM Financial Advisors LLC, TX
10/03/2018	C/O Ser 2018	Austin, City of (General Obligation Debt)	7,140,000	PFM Financial Advisors LLC, TX
10/03/2018	Pub Imp Bds Ser 2018	Austin, City of (General Obligation Debt)	65,595,000	PFM Financial Advisors LLC, TX
10/03/2018	Pub Prop Fin Contractual Obligns Ser 2018	Austin, City of (General Obligation Debt)	21,215,000	PFM Financial Advisors LLC, TX
09/20/2018	W & WW Sys Rev Bds Ser 2018	Austin, City of (Waterworks & Sewer System)	3,000,000	PFM Financial Advisors LLC, TX
09/01/2018	GO Bds Ser 2018	McKinney, City of (General Obligation Debt)	30,875,000	PFM Financial Advisors LLC, TX
09/01/2018	WW & SS Rev Bds Ser 2018	McKinney, City of (Waterworks & Sewer System)	11,415,000	PFM Financial Advisors LLC, TX
08/07/2018	GO Ref Bds Ser 2018	Dallas, City of (General Obligation Debt)	58,715,000	PFM Financial Advisors LLC, TX
08/01/2018	Comb Tax & Rev C/O Ser 2018	Bridgeport, City of (General Obligation Debt)	2,310,000	PFM Financial Advisors LLC, TX
07/01/2018	Sales Tax Rev Bds Taxable Ser 2018	McKinney Economic Development Corp (Sales Tax)	20,110,000	PFM Financial Advisors LLC, TX
07/01/2018	Comb Tax & Rev C/O Ser 2018	Bastrop Co (General Obligation Debt)	9,305,000	PFM Financial Advisors LLC, TX
06/15/2018	U/L Tax Sch Bldg Bds Ser 2018A	Leander ISD (General Obligation Debt)	73,270,000	PFM Financial Advisors LLC, TX
06/01/2018	U/L Tax Ref Bds Ser 2018	Canton ISD (General Obligation Debt)	7,430,000	PFM Financial Advisors LLC, TX
05/01/2018	W Sys Jr Lien Rev & Ref Bds Ser 2018A (No Reserve Fund)	San Antonio Water System (Waterworks System)	208,825,000	PFM Financial Advisors LLC, TX
05/01/2018	C/O Ser 2018 (Ltd Tax)	Travis Co (General Obligation Debt)	44,775,000	PFM Financial Advisors LLC, TX
05/01/2018	Perm Imp Bds Ser 2018 (Ltd Tax)	Travis Co (General Obligation Debt)	38,465,000	PFM Financial Advisors LLC, TX
05/01/2018	U/L Tax Road Bds Ser 2018	Travis Co (General Obligation Debt)	16,460,000	PFM Financial Advisors LLC, TX
04/01/2018	W Sys Jr Lien Rev Bds Ser 2018B	San Antonio Water System (Waterworks System)	10,500,000	PFM Financial Advisors LLC, TX
03/01/2018	GO Bds Ser 2018	Oklahoma City, City of, OK (General Obligation Debt)	82,750,000	PFM Financial Advisors LLC, TX
03/01/2018	GO Bds Taxable Ser 2018	Oklahoma City, City of, OK (General Obligation Debt)	40,990,000	PFM Financial Advisors LLC, TX
01/16/2018	Tax Increment Rev Bds Ser 2018	Oklahoma City Economic Development Trust	67,355,000	PFM Financial Advisors LLC, TX
01/10/2018	Ltd Tax Ref Bds Ser 2018	Granger, City of (General Obligation Debt)	957,000	PFM Financial Advisors LLC, TX
12/28/2017	Sales & Use Tax Ref Contractual Obligns Ser 2017C	Metropolitan Transit Authority of Harris County (Sales Tax)	25,200,000	PFM Financial Advisors LLC, TX
12/12/2017	GO Ref Bds & Imp Bds Ser 2017	Dallas, City of (General Obligation Debt)	301,960,000	PFM Financial Advisors LLC, TX

Lead Financial Advisor Transactions (2017-2020)

Issue Date	Series Name	Issuer	Par Amount	Financial Advisor
12/01/2020	Ltd Tax Ref Bds Ser 2020	Eagle Pass, City of (General Obligation Debt)	$ 5,535,000	David Gonzalez, PFM Financial Advisors LLC
12/01/2020	Ltd Tax Ref Bds Taxable Ser 2020	Eagle Pass, City of (General Obligation Debt)	9,285,000	David Gonzalez, PFM Financial Advisors LLC
11/17/2020	Elec Util Sys Rev Ref & Imp Bds Ser 2020A	Austin, City of (Electric Utility System)	227,495,000	Dennis Waley, PFM Financial Advisors LLC
11/17/2020	Elec Util Sys Rev Ref Bds Taxable Ser 2020B	Austin, City of (Electric Utility System)	49,870,000	Dennis Waley, PFM Financial Advisors LLC
10/06/2020	C/O Ser 2020	Austin, City of (General Obligation Debt)	109,080,000	Dennis Waley, PFM Financial Advisors LLC
10/06/2020	Pub Imp & Ref Bds Taxable Ser 2020	Austin, City of (General Obligation Debt)	49,410,000	Dennis Waley, PFM Financial Advisors LLC
10/06/2020	Pub Imp & Ref Bds Ser 2020	Austin, City of (General Obligation Debt)	86,440,000	Dennis Waley, PFM Financial Advisors LLC
10/06/2020	Pub Prop Fin Contractual Obligns Ser 2020	Austin, City of (General Obligation Debt)	23,205,000	Dennis Waley, PFM Financial Advisors LLC
10/01/2020	WW & SS Rev Bds Ser 2020	Eagle Pass, City of (Waterworks & Sewer System)	3,640,000	David Gonzalez, PFM Financial Advisors LLC
09/25/2020	W & WW Sys Rev Ref Bds Ser 2020C	Austin, City of (Waterworks & Sewer System)	203,505,000	Dennis Waley, PFM Financial Advisors LLC
09/25/2020	W & Wastewater Sys Rev Bds Ser 2020D	Austin, City of (Waterworks & Sewer System)	16,995,000	Dennis Waley, PFM Financial Advisors LLC
07/30/2020	U/L Tax Ref Bds Ser 2020	Mathis ISD (General Obligation Debt)	2,575,000	David Gonzalez, PFM Financial Advisors LLC
07/01/2020	Sales Tax Rev Bds Taxable Ser 2020	Palmview Municipal Development District (Sales Tax)	1,840,000	David Gonzalez, PFM Financial Advisors LLC
06/18/2020	GO Ref Bds Ser 2020	Oklahoma City, City of, OK (General Obligation Debt)	28,495,000	Dennis Waley, PFM Financial Advisors LLC
06/01/2020	U/L Tax Sch Bldg & Ref Bds Ser 2020	Somerset ISD (General Obligation Debt)	27,120,000	David Gonzalez, PFM Financial Advisors LLC
06/01/2020	U/L Tax Ref Bds Ser 2020	Uvalde CISD (General Obligation Debt)	6,525,000	David Gonzalez, PFM Financial Advisors LLC
04/23/2020	GO & Ref Bds Taxable Ser 2020	Texas Public Finance Auth (State General Obligation Debt)	472,470,000	Dennis Waley, PFM Financial Advisors LLC
03/01/2020	GO Bds Ser 2020	Oklahoma City, City of, OK (General Obligation Debt)	51,265,000	Dennis Waley, PFM Financial Advisors LLC
03/01/2020	GO Bonds Taxable Ser 2020	Oklahoma City, City of, OK (General Obligation Debt)	60,215,000	Dennis Waley, PFM Financial Advisors LLC
03/01/2020	U/L Tax Sch Bldg Bds Ser 2020	San Felipe Del Rio CISD (General Obligation Debt)	16,520,000	David Gonzalez, PFM Financial Advisors LLC
12/12/2019	Ltd Tax Ref Bds Ser 2019	Edcouch, City of (General Obligation Debt)	350,000	David Gonzalez, PFM Financial Advisors LLC
12/01/2019	GO Ref Bds Taxable Ser 2019A	Palmview, City of (General Obligation Debt)	633,000	David Gonzalez, PFM Financial Advisors LLC
12/01/2019	Tax Notes Taxable Ser 2019A	Palmview, City of (General Obligation Debt)	785,000	David Gonzalez, PFM Financial Advisors LLC
11/21/2019	Sales Tax Ref Bds Ser 2019	Development Corporation of Donna, Inc. (Type B) (Sales Tax)	3,290,000	David Gonzalez, PFM Financial Advisors LLC
11/14/2019	Sales Tax Ref Bds Taxable Ser 2019	Donna Economic Development Corp (Type A) (Sales Tax)	3,350,000	David Gonzalez, PFM Financial Advisors LLC
10/17/2019	Parking System Rev Bds Taxable Ser 2019	Central Oklahoma Transportation and Parking Authority	13,805,000	PFM Financial Advisors LLC, Austin, TX
10/15/2019	Mtc Tax Notes Ser 2019	Eagle Pass ISD (General Obligation Debt)	6,887,000	David Gonzalez, PFM Financial Advisors LLC
10/02/2019	C/O Ser 2019	Austin, City of (General Obligation Debt)	5,055,000	Dennis Waley, PFM Financial Advisors LLC
10/02/2019	Pub Prop Fin Contractual Obligns Ser 2019	Austin, City of (General Obligation Debt)	25,780,000	Dennis Waley, PFM Financial Advisors LLC
10/02/2019	Pub Imp Bds Taxable Ser 2019	Austin, City of (General Obligation Debt)	40,535,000	Dennis Waley, PFM Financial Advisors LLC
10/02/2019	C/O Taxable Ser 2019	Austin, City of (General Obligation Debt)	14,935,000	Dennis Waley, PFM Financial Advisors LLC
10/02/2019	Pub Imp & Ref Bds Ser 2019	Austin, City of (General Obligation Debt)	146,090,000	Dennis Waley, PFM Financial Advisors LLC
10/01/2019	WW & SS Rev Bds Ser 2019	Eagle Pass, City of (Waterworks & Sewer System)	15,075,000	David Gonzalez, PFM Financial Advisors LLC
10/01/2019	Mtc Tax Notes Ser 2019	La Pryor ISD (General Obligation Debt)	1,000,000	David Gonzalez, PFM Financial Advisors LLC
09/27/2019	W & WW Sys Rev Bds Ser 2020A	Austin, City of (Waterworks & Sewer System)	11,200,000	Dennis Waley, PFM Financial Advisors LLC
09/27/2019	W & WW Sys Rev Bds Ser 2020B	Austin, City of (Waterworks & Sewer System)	3,800,000	Dennis Waley, PFM Financial Advisors LLC
09/27/2019	W & WW Sys Rev Bds Ser 2019	Austin, City of (Waterworks & Sewer System)	6,200,000	Dennis Waley, PFM Financial Advisors LLC
09/19/2019	Ltd Tax Ref Bds Ser 2019	Donna, City of (General Obligation Debt)	4,035,000	David Gonzalez, PFM Financial Advisors LLC
08/21/2019	Elec Util Sys Rev Ref Bds Ser 2019B	Austin, City of (Electric Utility System)	169,850,000	Dennis Waley, PFM Financial Advisors LLC
08/21/2019	Elec Util Sys Rev Ref & Imp Bds Taxable Ser 2019C	Austin, City of (Electric Utility System)	104,775,000	Dennis Waley, PFM Financial Advisors LLC
08/15/2019	GO Ref Bds Ser 2019	Palmview, City of (General Obligation Debt)	1,570,000	David Gonzalez, PFM Financial Advisors LLC
08/01/2019	Airport Sys Rev Bds Ser 2019B (AMT)	Austin, City of (Airport System)	248,170,000	Dennis Waley, PFM Financial Advisors LLC
08/01/2019	Airport Sys Rev Bds Ser 2019A	Austin, City of (Airport System)	16,975,000	Dennis Waley, PFM Financial Advisors LLC
06/13/2019	Elec Util Sys Rev Bds Taxable Ser 2019A	Austin, City of (Electric Utility System)	464,540,000	Dennis Waley, PFM Financial Advisors LLC
06/01/2019	Time Warrants Ser 2019	Somerset ISD (General Obligation Debt)	1,000,000	David Gonzalez, PFM Financial Advisors LLC
06/01/2019	Mtc Tax Notes Ser 2019	Somerset ISD (General Obligation Debt)	1,080,000	David Gonzalez, PFM Financial Advisors LLC
05/07/2019	GO Ltd Tax Ref Bds Taxable Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	19,250,000	Dennis Waley, PFM Financial Advisors LLC
05/07/2019	GO Ref Bds Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	21,955,000	Dennis Waley, PFM Financial Advisors LLC
05/01/2019	Airpt Sys Rev Ref Bds Ser 2019 (AMT)	Austin, City of (Airport System)	151,720,000	Dennis Waley, PFM Financial Advisors LLC
03/15/2019	U/L Tax Sch Bldg Bds Ser 2019	Mathis ISD (General Obligation Debt)	12,200,000	David Gonzalez, PFM Financial Advisors LLC
03/01/2019	GO Ltd Tax Bds Taxable Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	30,000,000	Dennis Waley, PFM Financial Advisors LLC
03/01/2019	GO Bds Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	75,655,000	Dennis Waley, PFM Financial Advisors LLC
11/14/2018	Junior Lien Tax Exempt Bds Ser 2018 (AMT)	Oklahoma City Airport Trust (Airport)	5,000,000	PFM Financial Advisors LLC, Austin, TX
10/04/2018	Hotel Tax Rev Ref Bds Ser 2018	Oklahoma City Property Authority (Hotel Tax)	14,400,000	PFM Financial Advisors LLC, Austin, TX
10/03/2018	Pub Imp Bds Taxable Ser 2018	Austin, City of (General Obligation Debt)	6,980,000	Dennis Waley, PFM Financial Advisors LLC
10/03/2018	C/O Ser 2018	Austin, City of (General Obligation Debt)	7,140,000	Dennis Waley, PFM Financial Advisors LLC
10/03/2018	Pub Imp Bds Ser 2018	Austin, City of (General Obligation Debt)	65,595,000	Dennis Waley, PFM Financial Advisors LLC
10/03/2018	Pub Prop Fin Contractual Obligns Ser 2018	Austin, City of (General Obligation Debt)	21,215,000	Dennis Waley, PFM Financial Advisors LLC
09/20/2018	W & WW Sys Rev Bds Ser 2018	Austin, City of (Waterworks & Sewer System)	3,000,000	Dennis Waley, PFM Financial Advisors LLC
09/17/2018	Comb Tax & Ltd Pledge Rev C/O Ser 2018	Eagle Pass, City of (General Obligation Debt)	29,110,000	David Gonzalez, Estrada Hinojosa & Co.
09/15/2018	Comb Tax & Rev C/O Ser 2018	Pharr, City of (General Obligation Debt)	16,440,000	David Gonzalez, Estrada Hinojosa & Co.
09/01/2018	GO Bds Ser 2018	McKinney, City of (General Obligation Debt)	30,875,000	Dennis Waley, PFM Financial Advisors LLC
09/01/2018	WW & SS Rev Bds Ser 2018	McKinney, City of (Waterworks & Sewer System)	11,415,000	Dennis Waley, PFM Financial Advisors LLC
09/01/2018	Tax Notes Ser 2018	McMullen, Co (General Obligation Debt)	9,000,000	David Gonzalez, Estrada Hinojosa & Co.
08/07/2018	GO Ref Bds Ser 2018	Dallas, City of (General Obligation Debt)	58,715,000	Dennis Waley, PFM Financial Advisors LLC
08/01/2018	Comb Tax & Ltd Pledge Rev C/O Ser 2018	La Salle Co, (Gerneral Obligation Debt)	18,075,000	David Gonzalez, Estrada Hinojosa & Co.
08/01/2018	U/L Tax Ref Road Bds Ser 2018	La Salle Co, (Gerneral Obligation Debt)	10,110,000	David Gonzalez, Estrada Hinojosa & Co.
08/01/2018	Ltd Tax Ref Bds Ser 2018	La Salle Co, (Gerneral Obligation Debt)	31,120,000	David Gonzalez, Estrada Hinojosa & Co.
07/12/2018	Cash Defeasance	Eagle Pass, City of (Waterworks & Sewer System)	1,490,000	David Gonzalez, Estrada Hinojosa & Co.
07/01/2018	Sales Tax Rev Bds Taxable Ser 2018	McKinney Economic Development Corp (Sales Tax)	20,110,000	PFM Financial Advisors LLC, Austin, TX
07/01/2018	WW & SS Rev Bds Ser 2018	Eagle Pass, City of (Waterworks & Sewer System)	11,900,000	David Gonzalez, Estrada Hinojosa & Co.
06/01/2018	Mtc Tax Notes Ser 2018	San Felipe Del Rio CISD (General Obligation Debt)	16,420,000	David Gonzalez, Estrada Hinojosa & Co.
04/01/2018	Ltd Mtc Tax Notes Ser 2018	Uvalde CISD (General Obligation Debt)	3,975,000	David Gonzalez, Estrada Hinojosa & Co.
04/01/2018	Time Warrants Ser 2018	Uvalde CISD (General Obligation Debt)	105,000	David Gonzalez, Estrada Hinojosa & Co.
03/01/2018	GO Bds Ser 2018	Oklahoma City, City of, OK (General Obligation Debt)	82,750,000	Dennis Waley, PFM Financial Advisors LLC
03/01/2018	GO Bds Taxable Ser 2018	Oklahoma City, City of, OK (General Obligation Debt)	40,990,000	Dennis Waley, PFM Financial Advisors LLC

Lead Quantitative Analyst Transactions (2017-2020)

Issue Date	Series Name	Issuer	Par Amount	Financial Advisor
12/01/2020	Ltd Tax Ref Bds Ser 2020	Bastrop Co (General Obligation Debt)	$ 6,468,000	John Crumrine, PFM Financial Advisors LLC
11/17/2020	Elec Util Sys Rev Ref & Imp Bds Ser 2020A	Austin, City of (Electric Utility System)	227,495,000	Blake Roberts, PFM Financial Advisors LLC
11/17/2020	Elec Util Sys Rev Ref Bds Taxable Ser 2020B	Austin, City of (Electric Utility System)	49,870,000	Blake Roberts, PFM Financial Advisors LLC
11/01/2020	Ltd Tax Ref Bds Taxable Ser 2020	Culberson Co Hospital District (General Obligation Debt)	4,379,000	Blake Roberts, PFM Financial Advisors LLC
10/06/2020	C/O Ser 2020	Austin, City of (General Obligation Debt)	109,080,000	Blake Roberts, PFM Financial Advisors LLC
10/06/2020	Pub Imp & Ref Bds Taxable Ser 2020	Austin, City of (General Obligation Debt)	49,410,000	Blake Roberts, PFM Financial Advisors LLC
10/06/2020	Pub Imp & Ref Bds Ser 2020	Austin, City of (General Obligation Debt)	86,440,000	Blake Roberts, PFM Financial Advisors LLC
10/06/2020	Pub Prop Fin Contractual Obligns Ser 2020	Austin, City of (General Obligation Debt)	23,205,000	Blake Roberts, PFM Financial Advisors LLC
09/25/2020	W & WW Sys Rev Ref Bds Ser 2020C	Austin, City of (Waterworks & Sewer System)	203,505,000	Blake Roberts, PFM Financial Advisors LLC
09/25/2020	W & Wastewater Sys Rev Bds Ser 2020D	Austin, City of (Waterworks & Sewer System)	16,995,000	Blake Roberts, PFM Financial Advisors LLC
09/01/2020	U/L Tax Sch Bldg Bds Ser 2020A	Leander ISD (General Obligation Debt)	86,595,000	John Crumrine, PFM Financial Advisors LLC
09/01/2020	U/L Tax Ref Bds Ser 2020B	Leander ISD (General Obligation Debt)	34,407,437	John Crumrine, PFM Financial Advisors LLC
09/01/2020	U/L Tax Ref Bds Ser 2020C (Taxable)	Leander ISD (General Obligation Debt)	46,507,244	John Crumrine, PFM Financial Advisors LLC
07/14/2020	U/L Tax Ref Bds Ser 2020A	Wylie ISD [Collin] (General Obligation Debt)	63,851,230	John Crumrine, PFM Financial Advisors LLC
07/14/2020	U/L Tax Ref Bds Taxable Ser 2020B	Wylie ISD [Collin] (General Obligation Debt)	28,175,000	John Crumrine, PFM Financial Advisors LLC
07/01/2020	C/O Ser 2020 (Ltd Tax)	Travis Co (General Obligation Debt)	42,500,000	John Crumrine, PFM Financial Advisors LLC
07/01/2020	Perm Imp Bds Ser 2020 (Ltd Tax)	Travis Co (General Obligation Debt)	16,940,000	John Crumrine, PFM Financial Advisors LLC
07/01/2020	Ltd Tax Ref Bds Ser 2020	Travis Co (General Obligation Debt)	4,295,000	John Crumrine, PFM Financial Advisors LLC
07/01/2020	U/L Tax Road Bds Ser 2020	Travis Co (General Obligation Debt)	30,525,000	John Crumrine, PFM Financial Advisors LLC
05/19/2020	**Combined Fee Rev Ref Bds Ser 2020**	**Houston Community College System (Combined Fee)**	**13,595,000**	**John Crumrine, PFM Financial Advisors LLC**
05/05/2020	Ltd Tax Ref Bds Taxable Ser 2020	Travis Co Healthcare District (General Obligation Debt)	7,285,000	Blake Roberts, PFM Financial Advisors LLC
05/01/2020	Comb Tax & Rev C/O Ser 2020	Bridgeport, City of (General Obligation Debt)	3,850,000	Blake Roberts, PFM Financial Advisors LLC
02/19/2020	**Ltd Tax Ref Bds Ser 2020**	**Houston Community College System (General Obligation Debt)**	**33,290,000**	**John Crumrine, PFM Financial Advisors LLC**
02/19/2020	**Mtc Tax Ref Bds Ser 2020**	**Houston Community College System (General Obligation Debt)**	**32,060,000**	**John Crumrine, PFM Financial Advisors LLC**
12/01/2019	Mtc Tax Notes Ser 2019	Poteet ISD (General Obligation Debt)	571,000	Blake Roberts, PFM Financial Advisors LLC
11/14/2019	Tax & WW & SS (Ltd Pledge) Rev C/O Ser 2019	Hutto, City of (General Obligation Debt)	9,445,000	Blake Roberts, PFM Financial Advisors LLC
10/02/2019	C/O Ser 2019	Austin, City of (General Obligation Debt)	5,055,000	Blake Roberts, PFM Financial Advisors LLC
10/02/2019	Pub Prop Fin Contractual Obligns Ser 2019	Austin, City of (General Obligation Debt)	25,780,000	Blake Roberts, PFM Financial Advisors LLC
10/02/2019	Pub Imp Bds Taxable Ser 2019	Austin, City of (General Obligation Debt)	40,535,000	Blake Roberts, PFM Financial Advisors LLC
10/02/2019	C/O Taxable Ser 2019	Austin, City of (General Obligation Debt)	14,935,000	Blake Roberts, PFM Financial Advisors LLC
10/02/2019	Pub Imp & Ref Bds Ser 2019	Austin, City of (General Obligation Debt)	146,090,000	Blake Roberts, PFM Financial Advisors LLC
10/02/2019	Wastewater Sys Rev Ref Bds Ser 2019	West Lake Hills, City of (Wastewater System)	14,060,000	Blake Roberts, PFM Financial Advisors LLC
09/27/2019	W & WW Sys Rev Bds Ser 2020A	Austin, City of (Waterworks & Sewer System)	11,200,000	Blake Roberts, PFM Financial Advisors LLC
09/27/2019	W & WW Sys Rev Bds Ser 2020B	Austin, City of (Waterworks & Sewer System)	3,800,000	Blake Roberts, PFM Financial Advisors LLC
09/27/2019	W & WW Sys Rev Bds Ser 2019	Austin, City of (Waterworks & Sewer System)	6,200,000	Blake Roberts, PFM Financial Advisors LLC
08/21/2019	Elec Util Sys Rev Ref Bds Ser 2019B	Austin, City of (Electric Utility System)	169,850,000	Blake Roberts, PFM Financial Advisors LLC
08/21/2019	Elec Util Sys Rev Ref & Imp Bds Taxable Ser 2019C	Austin, City of (Electric Utility System)	104,775,000	Blake Roberts, PFM Financial Advisors LLC
08/01/2019	Airport Sys Rev Bds Ser 2019B (AMT)	Austin, City of (Airport System)	248,170,000	Blake Roberts, PFM Financial Advisors LLC
08/01/2019	Airport Sys Rev Bds Ser 2019A	Austin, City of (Airport System)	16,975,000	Blake Roberts, PFM Financial Advisors LLC
08/01/2019	U/L Tax Sch Bldg Bds Ser 2019A	Wylie ISD [Collin] (General Obligation Debt)	158,800,000	John Crumrine, PFM Financial Advisors LLC
08/01/2019	U/L Tax Sch Bldg Bds Ser 2019B	Wylie ISD [Collin] (General Obligation Debt)	27,540,000	John Crumrine, PFM Financial Advisors LLC
06/15/2019	C/O Ser 2019B (Ltd Tax)	Travis Co (General Obligation Debt)	111,640,000	John Crumrine, PFM Financial Advisors LLC
06/15/2019	Perm Imp Bds Ser 2019 (Ltd Tax)	Travis Co (General Obligation Debt)	25,840,000	John Crumrine, PFM Financial Advisors LLC
06/15/2019	U/L Tax Road Bds Ser 2019	Travis Co (General Obligation Debt)	14,405,000	John Crumrine, PFM Financial Advisors LLC
06/13/2019	Elec Util Sys Rev Bds Taxable Ser 2019A	Austin, City of (Electric Utility System)	464,540,000	Blake Roberts, PFM Financial Advisors LLC
05/01/2019	U/L Tax Ref Bds Ser 2019A	Leander ISD (General Obligation Debt)	9,165,000	John Crumrine, PFM Financial Advisors LLC
05/01/2019	U/L Tax Ref Bds Taxable Ser 2019B	Leander ISD (General Obligation Debt)	4,945,000	John Crumrine, PFM Financial Advisors LLC
05/01/2019	U/L Tax Sch Bldg Bds Ser 2019C	Leander ISD (General Obligation Debt)	85,360,000	John Crumrine, PFM Financial Advisors LLC
04/01/2019	Spec Assessment Rev Bds Ser 2019 (Whisper Valley PID Imp Area # 1)	Austin, City of (Whisper Valley PID Improvement Area # 1)	4,500,000	Blake Roberts, PFM Financial Advisors LLC
04/01/2019	C/O Ser 2019A (Ltd Tax)	Travis Co (General Obligation Debt)	273,025,000	John Crumrine, PFM Financial Advisors LLC
02/26/2019	**Combined Fee Rev Ref Bds Ser 2019**	**Houston Community College System (Combined Fee)**	**26,870,000**	**John Crumrine, PFM Financial Advisors LLC**
02/01/2019	**Ltd Tax GO Ref Bds Ser 2019B**	**San Jacinto CCD (General Obligation Debt)**	**11,520,000**	**John Crumrine, PFM Financial Advisors LLC**
02/01/2019	**Ltd Tax GO Bldg Bds Ser 2019A**	**San Jacinto CCD (General Obligation Debt)**	**131,205,000**	**John Crumrine, PFM Financial Advisors LLC**
12/01/2018	Spec Assessment Rev Bds Ser 2018 (Estancia Hill Country PID Impr Area #1)	Austin, City of (Estancia Hill Country PID Improvement Area #1)	4,265,000	Blake Roberts, PFM Financial Advisors LLC
12/01/2018	Spec Assessment Rev Bds Ser 2018 (Estancia Hill Country PID Area #2)	Austin, City of (Estancia Hill Country PID Improvement Area #2)	8,305,000	Blake Roberts, PFM Financial Advisors LLC
10/03/2018	Pub Imp Bds Taxable Ser 2018	Austin, City of (General Obligation Debt)	6,980,000	Blake Roberts, PFM Financial Advisors LLC
10/03/2018	C/O Ser 2018	Austin, City of (General Obligation Debt)	7,140,000	Blake Roberts, PFM Financial Advisors LLC
10/03/2018	Pub Imp Bds Ser 2018	Austin, City of (General Obligation Debt)	65,595,000	Blake Roberts, PFM Financial Advisors LLC
10/03/2018	Pub Prop Fin Contractual Obligns Ser 2018	Austin, City of (General Obligation Debt)	21,215,000	Blake Roberts, PFM Financial Advisors LLC
09/20/2018	W & WW Sys Rev Bds Ser 2018	Austin, City of (Waterworks & Sewer System)	3,000,000	Blake Roberts, PFM Financial Advisors LLC
08/01/2018	Comb Tax & Rev C/O Ser 2018	Bridgeport, City of (General Obligation Debt)	2,310,000	Blake Roberts, PFM Financial Advisors LLC
07/01/2018	Comb Tax & Rev C/O Ser 2018	Bastrop Co (General Obligation Debt)	9,305,000	John Crumrine, PFM Financial Advisors LLC
06/15/2018	U/L Tax Sch Bldg Bds Ser 2018A	Leander ISD (General Obligation Debt)	73,270,000	John Crumrine, PFM Financial Advisors LLC
06/01/2018	U/L Tax Ref Bds Ser 2018	Canton ISD (General Obligation Debt)	7,430,000	John Crumrine, PFM Financial Advisors LLC
05/01/2018	C/O Ser 2018 (Ltd Tax)	Travis Co (General Obligation Debt)	44,775,000	John Crumrine, PFM Financial Advisors LLC
05/01/2018	Perm Imp Bds Ser 2018 (Ltd Tax)	Travis Co (General Obligation Debt)	38,465,000	John Crumrine, PFM Financial Advisors LLC
05/01/2018	U/L Tax Road Bds Ser 2018	Travis Co (General Obligation Debt)	16,460,000	John Crumrine, PFM Financial Advisors LLC
01/10/2018	Ltd Tax Ref Bds Ser 2018	Granger, City of (General Obligation Debt)	957,000	John Crumrine, PFM Financial Advisors LLC

Support Staff Transactions (2017-2020)

Issue Date	Series Name	Issuer	Par Amount	Financial Advisor
12/01/2020	Ltd Tax Ref Bds Ser 2020	Eagle Pass, City of (General Obligation Debt)	$ 5,535,000	Thomas Lastrapes, PFM Financial Advisors LLC
12/01/2020	Ltd Tax Ref Bds Taxable Ser 2020	Eagle Pass, City of (General Obligation Debt)	9,285,000	Thomas Lastrapes, PFM Financial Advisors LLC
10/01/2020	WW & SS Rev Bds Ser 2020	Eagle Pass, City of (Waterworks & Sewer System)	3,640,000	Thomas Lastrapes, PFM Financial Advisors LLC
08/01/2020	**GO Bds Ser 2020**	**Tarrant Co College Dist (General Obligation Debt)**	**264,175,000**	**Jennifer Arndt, PFM Financial Advisors LLC**
07/30/2020	U/L Tax Ref Bds Ser 2020	Mathis ISD (General Obligation Debt)	2,575,000	Thomas Lastrapes, PFM Financial Advisors LLC
07/01/2020	Sales Tax Rev Bds Taxable Ser 2020	Palmview Municipal Development District (Sales Tax)	1,840,000	Thomas Lastrapes, PFM Financial Advisors LLC
06/18/2020	GO Ref Bds Ser 2020	Oklahoma City, City of, OK (General Obligation Debt)	28,495,000	Jennifer Arndt, PFM Financial Advisors LLC
06/01/2020	U/L Tax Sch Bldg & Ref Bds Ser 2020	Somerset ISD (General Obligation Debt)	27,120,000	Thomas Lastrapes, PFM Financial Advisors LLC
06/01/2020	U/L Tax Ref Bds Ser 2020	Uvalde CISD (General Obligation Debt)	6,525,000	Thomas Lastrapes, PFM Financial Advisors LLC
03/01/2020	GO Bds Ser 2020	Oklahoma City, City of, OK (General Obligation Debt)	51,265,000	Jennifer Arndt, PFM Financial Advisors LLC
03/01/2020	GO Bonds Taxable Ser 2020	Oklahoma City, City of, OK (General Obligation Debt)	60,215,000	Jennifer Arndt, PFM Financial Advisors LLC
03/01/2020	U/L Tax Sch Bldg Bds Ser 2020	San Felipe Del Rio CISD (General Obligation Debt)	16,520,000	Thomas Lastrapes, PFM Financial Advisors LLC
01/22/2020	Junior Lien Ref Bds Taxable Thirty Four Series	Oklahoma City Airport Trust (Airport)	39,175,000	Jennifer Arndt, PFM Financial Advisors LLC
12/01/2019	GO Ref Bds Taxable Ser 2019A	Palmview, City of (General Obligation Debt)	633,000	Thomas Lastrapes, PFM Financial Advisors LLC
12/01/2019	Tax Notes Taxable Ser 2019A	Palmview, City of (General Obligation Debt)	785,000	Thomas Lastrapes, PFM Financial Advisors LLC
11/21/2019	Sales Tax Ref Bds Ser 2019	Development Corporation of Donna, Inc. (Type B) (Sales Tax)	3,290,000	Thomas Lastrapes, PFM Financial Advisors LLC
11/14/2019	Sales Tax Ref Bds Taxable Ser 2019	Donna Economic Development Corp (Type A) (Sales Tax)	3,350,000	Thomas Lastrapes, PFM Financial Advisors LLC
10/17/2019	Parking System Rev Bds Taxable Ser 2019	Central Oklahoma Transportation and Parking Authority	13,805,000	Jennifer Arndt, PFM Financial Advisors LLC
10/15/2019	Mtc Tax Notes Ser 2019	Eagle Pass ISD (General Obligation Debt)	6,887,000	Thomas Lastrapes, PFM Financial Advisors LLC
10/01/2019	WW & SS Rev Bds Ser 2019	Eagle Pass, City of (Waterworks & Sewer System)	15,075,000	Thomas Lastrapes, PFM Financial Advisors LLC
10/01/2019	Mtc Tax Notes Ser 2019	La Pryor ISD (General Obligation Debt)	1,000,000	Thomas Lastrapes, PFM Financial Advisors LLC
09/19/2019	Ltd Tax Ref Bds Ser 2019	Donna, City of (General Obligation Debt)	4,035,000	Thomas Lastrapes, PFM Financial Advisors LLC
08/15/2019	GO Ref Bds Ser 2019	Palmview, City of (General Obligation Debt)	1,570,000	Thomas Lastrapes, PFM Financial Advisors LLC
08/01/2019	Airport Sys Rev Bds Ser 2019B (AMT)	Austin, City of (Airport System)	248,170,000	Jennifer Arndt, PFM Financial Advisors LLC
08/01/2019	Airport Sys Rev Bds Ser 2019A	Austin, City of (Airport System)	16,975,000	Jennifer Arndt, PFM Financial Advisors LLC
06/01/2019	Time Warrants Ser 2019	Somerset ISD (General Obligation Debt)	1,000,000	Thomas Lastrapes, PFM Financial Advisors LLC
06/01/2019	Mtc Tax Notes Ser 2019	Somerset ISD (General Obligation Debt)	1,080,000	Thomas Lastrapes, PFM Financial Advisors LLC
05/07/2019	GO Ltd Tax Ref Bds Taxable Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	19,250,000	Jennifer Arndt, PFM Financial Advisors LLC
05/07/2019	GO Ref Bds Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	21,955,000	Jennifer Arndt, PFM Financial Advisors LLC
05/01/2019	Airpt Sys Rev Ref Bds Ser 2019 (AMT)	Austin, City of (Airport System)	151,720,000	Jennifer Arndt, PFM Financial Advisors LLC
03/15/2019	U/L Tax Sch Bldg Bds Ser 2019	Mathis ISD (General Obligation Debt)	12,200,000	Thomas Lastrapes, PFM Financial Advisors LLC
03/01/2019	GO Ltd Tax Bds Taxable Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	30,000,000	Jennifer Arndt, PFM Financial Advisors LLC
03/01/2019	GO Bds Ser 2019	Oklahoma City, City of, OK (General Obligation Debt)	75,655,000	Jennifer Arndt, PFM Financial Advisors LLC
11/14/2018	Junior Lien Tax Exempt Bds Ser 2018 (AMT)	Oklahoma City Airport Trust (Airport)	5,000,000	Jennifer Arndt, PFM Financial Advisors LLC
10/04/2018	Hotel Tax Rev Ref Bds Ser 2018	Oklahoma City Property Authority (Hotel Tax)	14,400,000	Jennifer Arndt, PFM Financial Advisors LLC
09/01/2018	GO Bds Ser 2018	McKinney, City of (General Obligation Debt)	30,875,000	Jennifer Arndt, PFM Financial Advisors LLC
09/01/2018	WW & SS Rev Bds Ser 2018	McKinney, City of (Waterworks & Sewer System)	11,415,000	Jennifer Arndt, PFM Financial Advisors LLC
07/01/2018	Sales Tax Rev Bds Taxable Ser 2018	McKinney Economic Development Corp (Sales Tax)	20,110,000	Jennifer Arndt, PFM Financial Advisors LLC
03/01/2018	GO Bds Ser 2018	Oklahoma City, City of, OK (General Obligation Debt)	82,750,000	Jennifer Arndt, PFM Financial Advisors LLC
03/01/2018	GO Bds Taxable Ser 2018	Oklahoma City, City of, OK (General Obligation Debt)	40,990,000	Jennifer Arndt, PFM Financial Advisors LLC
01/16/2018	Tax Increment Rev Bds Ser 2018	Oklahoma City Economic Development Trust	67,355,000	Jennifer Arndt, PFM Financial Advisors LLC

C. Sample Debt Profile

South Texas College
Debt Book (General Obligation)

December 15, 2020

PFM Financial Advisors LLC
111 Congress Ave
Suite 2150
Austin, TX 78701

TABLE OF CONTENTS

Section	Page
General Obligation	
Limited Tax Bonds, Series 2014	1
Limited Tax Bonds, Series 2015	2
Limited Tax Refunding Bonds, Taxable Series 2020	3
Annual Aggregate Debt Service	4
Semi-Annual Aggregate Debt Service	5

General Obligation

BOND DEBT SERVICE

South Texas College
Limited Tax Bonds, Series 2014

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2021			197,375	197,375	
08/15/2021	2,505,000	5.000%	197,375	2,702,375	
08/31/2021					2,899,750
02/15/2022			134,750	134,750	
08/15/2022	2,630,000	5.000%	134,750	2,764,750	
08/31/2022					2,899,500
02/15/2023			69,000	69,000	
08/15/2023	2,760,000	5.000%	69,000	2,829,000	
08/31/2023					2,898,000
	7,895,000		802,250	8,697,250	8,697,250

BOND DEBT SERVICE

South Texas College
Limited Tax Bonds, Series 2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2021			1,807,053.13	1,807,053.13	
08/15/2021	5,155,000	3.000%	1,807,053.13	6,962,053.13	
08/31/2021					8,769,106.26
02/15/2022			1,729,728.13	1,729,728.13	
08/15/2022	5,310,000	3.000%	1,729,728.13	7,039,728.13	
08/31/2022					8,769,456.26
02/15/2023			1,650,078.13	1,650,078.13	
08/15/2023	5,465,000	3.000%	1,650,078.13	7,115,078.13	
08/31/2023					8,765,156.26
02/15/2024			1,568,103.13	1,568,103.13	
08/15/2024	5,630,000	5.000%	1,568,103.13	7,198,103.13	
08/31/2024					8,766,206.26
02/15/2025			1,427,353.13	1,427,353.13	
08/15/2025	4,135,000	5.000%	1,427,353.13	5,562,353.13	
08/31/2025					6,989,706.26
02/15/2026			1,323,978.13	1,323,978.13	
08/15/2026	4,340,000	5.000%	1,323,978.13	5,663,978.13	
08/31/2026					6,987,956.26
02/15/2027			1,215,478.13	1,215,478.13	
08/15/2027	4,560,000	5.000%	1,215,478.13	5,775,478.13	
08/31/2027					6,990,956.26
02/15/2028			1,101,478.13	1,101,478.13	
08/15/2028	4,785,000	5.000%	1,101,478.13	5,886,478.13	
08/31/2028					6,987,956.26
02/15/2029			981,853.13	981,853.13	
08/15/2029	5,025,000	** %	981,853.13	6,006,853.13	
08/31/2029					6,988,706.26
02/15/2030			883,000.00	883,000.00	
08/15/2030	5,225,000	5.000%	883,000.00	6,108,000.00	
08/31/2030					6,991,000.00
02/15/2031			752,375.00	752,375.00	
08/15/2031	5,485,000	5.000%	752,375.00	6,237,375.00	
08/31/2031					6,989,750.00
02/15/2032			615,250.00	615,250.00	
08/15/2032	5,755,000	5.000%	615,250.00	6,370,250.00	
08/31/2032					6,985,500.00
02/15/2033			471,375.00	471,375.00	
08/15/2033	6,045,000	5.000%	471,375.00	6,516,375.00	
08/31/2033					6,987,750.00
02/15/2034			320,250.00	320,250.00	
08/15/2034	6,355,000	5.000%	320,250.00	6,675,250.00	
08/31/2034					6,995,500.00
02/15/2035			161,375.00	161,375.00	
08/15/2035	6,455,000	5.000%	161,375.00	6,616,375.00	
08/31/2035					6,777,750.00
	79,725,000		32,017,456.34	111,742,456.34	111,742,456.34

BOND DEBT SERVICE

South Texas College
Limited Tax Refunding Bonds, Taxable Series 2020

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
02/15/2021			959,976.94		959,976.94	
08/15/2021	240,000.00	5.000%	855,425.00		1,095,425.00	
08/31/2021						2,055,401.94
02/15/2022			849,425.00		849,425.00	
08/15/2022	360,000.00	5.000%	849,425.00		1,209,425.00	
08/31/2022						2,058,850.00
02/15/2023			840,425.00		840,425.00	
08/15/2023	375,000.00	5.000%	840,425.00		1,215,425.00	
08/31/2023						2,055,850.00
02/15/2024			831,050.00		831,050.00	
08/15/2024	3,295,000.00	5.000%	831,050.00		4,126,050.00	
08/31/2024						4,957,100.00
02/15/2025			748,675.00		748,675.00	
08/15/2025	2,759,693.20	** %	748,675.00	260,306.80	3,768,675.00	
08/31/2025						4,517,350.00
02/15/2026			686,175.00		686,175.00	
08/15/2026	3,145,000.00	5.000%	686,175.00		3,831,175.00	
08/31/2026						4,517,350.00
02/15/2027			607,550.00		607,550.00	
08/15/2027	3,300,000.00	5.000%	607,550.00		3,907,550.00	
08/31/2027						4,515,100.00
02/15/2028			525,050.00		525,050.00	
08/15/2028	3,465,000.00	5.000%	525,050.00		3,990,050.00	
08/31/2028						4,515,100.00
02/15/2029			438,425.00		438,425.00	
08/15/2029	3,640,000.00	5.000%	438,425.00		4,078,425.00	
08/31/2029						4,516,850.00
02/15/2030			347,425.00		347,425.00	
08/15/2030	3,820,000.00	5.000%	347,425.00		4,167,425.00	
08/31/2030						4,514,850.00
02/15/2031			251,925.00		251,925.00	
08/15/2031	4,015,000.00	3.000%	251,925.00		4,266,925.00	
08/31/2031						4,518,850.00
02/15/2032			191,700.00		191,700.00	
08/15/2032	4,135,000.00	3.000%	191,700.00		4,326,700.00	
08/31/2032						4,518,400.00
02/15/2033			129,675.00		129,675.00	
08/15/2033	4,260,000.00	3.000%	129,675.00		4,389,675.00	
08/31/2033						4,519,350.00
02/15/2034			65,775.00		65,775.00	
08/15/2034	4,385,000.00	3.000%	65,775.00		4,450,775.00	
08/31/2034						4,516,550.00
	41,194,693.20		14,841,951.94	260,306.80	56,296,951.94	56,296,951.94

BOND DEBT SERVICE

South Texas College GO Debt Book

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service
08/31/2021	7,900,000.00	** %	5,824,258.20		13,724,258.20
08/31/2022	8,300,000.00	** %	5,427,806.26		13,727,806.26
08/31/2023	8,600,000.00	** %	5,119,006.26		13,719,006.26
08/31/2024	8,925,000.00	5.000%	4,798,306.26		13,723,306.26
08/31/2025	6,894,693.20	** %	4,352,056.26	260,306.80	11,507,056.26
08/31/2026	7,485,000.00	5.000%	4,020,306.26		11,505,306.26
08/31/2027	7,860,000.00	5.000%	3,646,056.26		11,506,056.26
08/31/2028	8,250,000.00	5.000%	3,253,056.26		11,503,056.26
08/31/2029	8,665,000.00	** %	2,840,556.26		11,505,556.26
08/31/2030	9,045,000.00	5.000%	2,460,850.00		11,505,850.00
08/31/2031	9,500,000.00	** %	2,008,600.00		11,508,600.00
08/31/2032	9,890,000.00	** %	1,613,900.00		11,503,900.00
08/31/2033	10,305,000.00	** %	1,202,100.00		11,507,100.00
08/31/2034	10,740,000.00	** %	772,050.00		11,512,050.00
08/31/2035	6,455,000.00	5.000%	322,750.00		6,777,750.00
	128,814,693.20		47,661,658.28	260,306.80	176,736,658.28

BOND DEBT SERVICE

South Texas College GO Debt Book

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
02/15/2021			2,964,405.07		2,964,405.07	
08/15/2021	7,900,000.00	** %	2,859,853.13		10,759,853.13	
08/31/2021						13,724,258.20
02/15/2022			2,713,903.13		2,713,903.13	
08/15/2022	8,300,000.00	** %	2,713,903.13		11,013,903.13	
08/31/2022						13,727,806.26
02/15/2023			2,559,503.13		2,559,503.13	
08/15/2023	8,600,000.00	** %	2,559,503.13		11,159,503.13	
08/31/2023						13,719,006.26
02/15/2024			2,399,153.13		2,399,153.13	
08/15/2024	8,925,000.00	5.000%	2,399,153.13		11,324,153.13	
08/31/2024						13,723,306.26
02/15/2025			2,176,028.13		2,176,028.13	
08/15/2025	6,894,693.20	** %	2,176,028.13	260,306.80	9,331,028.13	
08/31/2025						11,507,056.26
02/15/2026			2,010,153.13		2,010,153.13	
08/15/2026	7,485,000.00	5.000%	2,010,153.13		9,495,153.13	
08/31/2026						11,505,306.26
02/15/2027			1,823,028.13		1,823,028.13	
08/15/2027	7,860,000.00	5.000%	1,823,028.13		9,683,028.13	
08/31/2027						11,506,056.26
02/15/2028			1,626,528.13		1,626,528.13	
08/15/2028	8,250,000.00	5.000%	1,626,528.13		9,876,528.13	
08/31/2028						11,503,056.26
02/15/2029			1,420,278.13		1,420,278.13	
08/15/2029	8,665,000.00	** %	1,420,278.13		10,085,278.13	
08/31/2029						11,505,556.26
02/15/2030			1,230,425.00		1,230,425.00	
08/15/2030	9,045,000.00	5.000%	1,230,425.00		10,275,425.00	
08/31/2030						11,505,850.00
02/15/2031			1,004,300.00		1,004,300.00	
08/15/2031	9,500,000.00	** %	1,004,300.00		10,504,300.00	
08/31/2031						11,508,600.00
02/15/2032			806,950.00		806,950.00	
08/15/2032	9,890,000.00	** %	806,950.00		10,696,950.00	
08/31/2032						11,503,900.00
02/15/2033			601,050.00		601,050.00	
08/15/2033	10,305,000.00	** %	601,050.00		10,906,050.00	
08/31/2033						11,507,100.00
02/15/2034			386,025.00		386,025.00	
08/15/2034	10,740,000.00	** %	386,025.00		11,126,025.00	
08/31/2034						11,512,050.00
02/15/2035			161,375.00		161,375.00	
08/15/2035	6,455,000.00	5.000%	161,375.00		6,616,375.00	
08/31/2035						6,777,750.00
	128,814,693.20		47,661,658.28	260,306.80	176,736,658.28	176,736,658.28

D. PFM Exceptions to RFQ Terms and Conditions

RFP pg. 15 of PDF – SECTION 6 GENERAL TERMS AND CONDITIONS

6.7 Termination

A. ~~STC shall have the right to~~ Either party may terminate the contract for convenience and STC may without cause upon thirty (30) days' written notice to Contractor.

Explanation: PFM Financial Advisors LLC respectfully requests the opportunity to negotiate the termination language to allow for mutual termination rights.

B. STC may terminate this Contract, without penalty, either in whole or in part, if funds are not appropriated by STC in its budget specifically for this contract, provided that prompt written notice is given to Contractor of any non-appropriation of funds.

Explanation: PFM Financial Advisors LLC respectfully requests that the Commonwealth provide PFM Financial Advisors LLC with prompt notification of any event of non-appropriation.

RFP pg. 15 of PDF – SECTION 6 GENERAL TERMS AND CONDITIONS

6.10 Non-Disclosure

Contractor and STC acknowledge that they or their employees may, in the performance of this contract, come into the possession of proprietary or confidential information owned by or in the possession of the other. Neither party shall use any such information for its own benefit outside this Agreement. Subject to Section 3.9, neither party shall make such information available to any person, firm, corporation, or other organizations, whether directly or indirectly affiliated with Contractor or STC, unless required by law or judicial or regulatory process.

Explanation: PFM Financial Advisors LLC respectfully requests the opportunity to negotiate the confidentiality language in any resulting agreement to allow PFM Financial Advisors LLC to disclose confidential information if PFM Financial Advisors LLC is required to do so by law or regulatory or judicial process. If PFM Financial Advisors LLC is served with a subpoena requiring the production of the confidential information, we need to be able to comply with the subpoena, without that compliance constituting a breach of any resulting agreement.

RFP pg. 15 of PDF – SECTION 6 GENERAL TERMS AND CONDITIONS

6.17 Insurance

Contractor shall obtain and keep in effect during the term of this contract, insurance coverage in the below listed types and amounts. As evidence of insurance coverage, Contractor shall furnish to STC copies of the policies of insurance **before commencement** of any work under this contract.

TYPE OF COVERAGE	LIMITS
A. Worker's Compensation	Statutory
B. Comprehensive General Liability	$1,000,000 each occurrence
	$2,000,000 aggregate
C. Comprehensive Automobile Liability	$1,000,000 each occurrence
(owned, non-owned and hired vehicles)	$1,000,000 aggregate
D. Professional Liability	$1,000,000 per claim ~~each occurrence~~

(This coverage includes infringement of copyright, unauthorized use of ideas, names, music or similar materials, breach of contract related to ideas or writings; personal injury)

Explanation: PFM Financial Advisors LLC does not own automobiles. Auto liability coverage will be provided for non-owned and hired autos only. PFM's professional liability policy is written on a claims-made basis, rather than a per occurrence basis.

RFP pg. 26 of PDF – EXHIBIT 2 EXECUTION OF OFFER

By signature hereon, and pursuant to Chapter 2270 of the Texas Government Code, Respondent affirms that as condition for being considered for an award of a contract under this solicitation, it does not boycott the nation of Israel and that it will not boycott Israel during the term of any resultant contract, provided, however, that nothing herein to the contrary shall cause the above named company to violate any applicable laws.

Explanation: PFM Financial Advisors LLC is a federally-registered entity and is subject to certain federal laws and regulations. If refusing to invest in Iran or not boycotting Israel puts us in violation of any applicable federal law, we would likely feel compelled to comply with federal law. If that results in a violation of Texas law, and the client is not willing to waive the violation, then the client can terminate us.

If PFM Financial Advisors LLC is awarded the engagement, we respectfully request the inclusion of certain provisions in the resulting contract that are regulatory requirements driven by our status as a municipal advisor registered with the Securities and Exchange Commission ("SEC") and with the Municipal Securities Rulemaking Board ("MSRB") (e.g., municipal advisor description; the scope of MA services, form and basis of compensation, termination or withdrawal of the client relationship, conflicts of interest disclosure, and our disclosure of any legal and disciplinary events).

III. Exhibits

A. Addenda Checklist

EXHIBIT 1
ADDENDA CHECKLIST

Any addenda issued by STC to this RFQ will become part of the RFQ. Addenda will be numbered sequentially. Respondent must indicate on this sheet the receipt of any and all addenda.

Receipt is hereby acknowledged of the following addenda to this RFQ.

No. 1 _____

No. 2 _____

No. 3 _____

No. 4 _____

Company/Entity Name:_____PFM Financial Advisors LLC_____

_____
Authorized Signature (only if addenda have been issued)

B. Execution of Offer

EXHIBIT 2

EXECUTION OF OFFER

In compliance with this solicitation, and subject to all the conditions herein, the undersigned offers and agrees to furnish any or all commodities or services at the prices quoted. Failure to sign the offer, or signing it with a false statement, shall void the submitted offer or any resulting contract, and the Respondent may be removed from STC vendor lists.

By signature hereon, the Respondent hereby certifies that it is a lawfully established business and regularly engaged in providing the products and/or services requested herein.

By signature hereon, the Respondent hereby certifies that it has the necessary experience, knowledge, abilities, skills, and resources to provide the products and/or perform the services requested herein.

By signature hereon, the Respondent hereby certifies that he/she is not currently delinquent in the payment of any franchise taxes owed the State of Texas under Chapter 171, Tax Code, or that the corporate Respondent is exempt from the payment of such taxes, or that the corporate Respondent is an out-of-state corporation that is not subject to the Texas Franchise Tax, whichever is applicable.

By signature hereon, the Respondent hereby certifies that he/she is not currently delinquent in the payment of any property taxes owed to STC.

By signature hereon, the Respondent certifies that no relationship, whether by relative, business associate, capital funding agreement or other such kinship exists between Respondent and an employee or trustee of STC.

By signature hereon, the Respondent certifies that he/she is not currently employed by STC, nor has he/she been an employee of STC within the immediate twelve (12) months prior to the time set for responses to this solicitation.

By signature hereon, the Respondent hereby certifies that the firm is not debarred, suspended or otherwise declared ineligible to contract by any federal, state or local public agency.

By executing this offer, Respondent affirms that he/she has not given, offered to give, nor intends to give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant in connection with the submitted qualifications.

By the signature hereon, the Respondent hereby certifies that neither the Respondent nor the firm, corporation, partnership, or institution represented by the Respondent or anyone acting for such firm, corporation, or institution has violated the antitrust laws of this State, codified in Section 15.01, et seq., Texas Business and Commerce Code, or the Federal antitrust laws, nor communicated directly or indirectly the offer made to any competitor or any other person engaged in such line of business.

By signature hereon, Respondent certifies that the individual signing this document and the documents made part of this solicitation is authorized to sign such documents on behalf of the company and to bind the company under any contract which may result from the submission of this qualifications.

Pursuant to Texas Government Code, Title 10, Subtitle D, Section 2155.004(b) Respondent affirms that he has not received compensation for participation in the preparation of specifications for this solicitation.

By signature hereon, and pursuant to Chapter 2270 of the Texas Government Code, Respondent affirms that as condition for being considered for an award of a contract under this solicitation, it does not boycott the nation of Israel and that it will not boycott Israel during the term of any resultant contract.

By signature hereon, and pursuant to Chapter 2252 of the Texas Government Code, Respondent affirms that as a condition of being considered for an award of a contract under this solicitation, it is not engaged in business with Iran, Sudan or a foreign terrorist organization.

Qualifications must include Taxpayer Identification Number, full firm name and address of Respondent. Failure to manually sign qualifications will disqualify it. The person signing the qualifications should show title or authority to bind his/her firm in contract.

Respondent/Company Name: PFM Financial Advisors LLC

Street: 111 Congress Avenue, Suite 2150

City/State/Zip: Austin, TX 78701

Taxpayer Identification Number: 81-1642787

Signature: _____

Printed Name: Dennis Waley

Title: Managing Director

Telephone No.: (512) 614-5323

Fax No.: (512) 472-0932

Email: waleyd@pfm.com

C. Notification of Criminal History

EXHIBIT 3
NOTIFICATION OF CRIMINAL HISTORY

THIS FORM MUST BE COMPLETED, SIGNED, AND RETURNED WITH BID

State of Texas legislative Bill No. 1 Section 4.034, Notification of Criminal History, Subsection (a) states "a person or business entity that enters into a contract with a school district must give advance notice to the district if the person or an owner or operator of the business entity has been convicted of a felony. The notice must include a general description of the conduct resulting in the conviction of a felony."

Subsection (b) states "a school district may terminate a contract with a person or business entity if the district determines that the person or business entity failed to give notice as required by Subsection (a) or misrepresented the conduct resulting in the conviction. The district must compensate the person or business entity for services performed before the termination of the contract."

THIS NOTICE IS NOT REQUIRED OF A PUBLICLY-HELD CORPORATION

Please check off one box and sign the form in the appropriate space

I, the undersigned agent for the firm named below, certify; that the information concerning notification of felony convictions has been reviewed by me and the information furnished is true to the best of my knowledge.

VENDOR'S NAME: PFM Financial Advisors LLC

AUTHORIZED COMPANY OFFICIAL'S NAME (PRINTED): Dennis Waley

☐ A. My firm is a publicly held corporation; therefore, this reporting requirement is not applicable.

☒ B. My firm is not owned nor operated by anyone who has been convicted of a felony.

☐ C. My firm is owned and/or operated by the following individual(s) who has/have been convicted of a felony:

Name of Felon(s) _____

Details of Conviction(s) _____

_____

_____

_____

SIGNATURE OF COMPANY OFFICIAL _____

D. Conflict of Interest Questionnaire

EXHIBIT 4
CONFLICT OF INTEREST QUESTIONNAIRE

CONFLICT OF INTEREST QUESTIONNAIRE

FORM CIQ

For vendor or other person doing business with local governmental entity

This questionnaire reflects changes made to the law by H.B. 1491, 80th Leg., Regular Session.

This questionnaire is being filed in accordance with Chapter 176, Local Government Code by a person who has a business relationship as defined by Section 176.001(1-a) with a local governmental entity and the person meets requirements under Section 176.006(a).

By law this questionnaire must be filed with the records administrator of the local governmental entity not later than the 7th business day after the date the person becomes aware of facts that require the statement to be filed. *See* Section 176.006, Local Government Code.

A person commits an offense if the person knowingly violates Section 176.006, Local Government Code. An offense under this section is a Class C misdemeanor.

OFFICE USE ONLY

Date Received

1 **Name of person who has a business relationship with local governmental entity.**

Dennis Waley, No Relationship

2 ☐ **Check this box if you are filing an update to a previously filed questionnaire.**

(The law requires that you file an updated completed questionnaire with the appropriate filing authority not later than the 7th business day after the date the originally filed questionnaire becomes incomplete or inaccurate.)

3 **Name of local government officer with whom filer has employment or business relationship.**

_____
Name of Officer

This section (item 3 including subparts A, B, C & D) must be completed for each officer with whom the filer has an employment or other business relationship as defined by Section 176.001(1-a), Local Government Code. Attach additional pages to this Form CIQ as necessary.

A. Is the local government officer named in this section receiving or likely to receive taxable income, other than investment income, from the filer of the questionnaire?

☐ Yes ☒ No

B. Is the filer of the questionnaire receiving or likely to receive taxable income, other than investment income, from or at the direction of the local government officer named in this section AND the taxable income is not received from the local governmental entity?

☐ Yes ☒ No

C. Is the filer of this questionnaire employed by a corporation or other business entity with respect to which the local government officer serves as an officer or director, or holds an ownership of 10 percent or more?

☐ Yes ☒ No

D. Describe each employment or business relationship with the local government officer named in this section.

4

_____
Signature of person doing business with the governmental entity

12/15/2020
Date

Adopted 06/29/2007

CONFLICT OF INTEREST QUESTIONNAIRE
For vendor doing business with local governmental entity

A complete copy of Chapter 176 of the Local Government Code may be found at http://www.statutes.legis.state.tx.us/Docs/LG/htm/LG.176.htm. For easy reference, below are some of the sections cited on this form.

Local Government Code § 176.001(1-a): "Business relationship" means a connection between two or more parties based on commercial activity of one of the parties. The term does not include a connection based on:

(A) a transaction that is subject to rate or fee regulation by a federal, state, or local governmental entity or an agency of a federal, state, or local governmental entity;

(B) a transaction conducted at a price and subject to terms available to the public; or

(C) a purchase or lease of goods or services from a person that is chartered by a state or federal agency and that is subject to regular examination by, and reporting to, that agency.

Local Government Code § 176.003(a)(2)(A) and (B):

(a) A local government officer shall file a conflicts disclosure statement with respect to a vendor if:

***

(2) the vendor:

(A) has an employment or other business relationship with the local government officer or a family member of the officer that results in the officer or family member receiving taxable income, other than investment income, that exceeds $2,500 during the 12-month period preceding the date that the officer becomes aware that

(i) a contract between the local governmental entity and vendor has been executed; or

(ii) the local governmental entity is considering entering into a contract with the vendor;

(B) has given to the local government officer or a family member of the officer one or more gifts that have an aggregate value of more than $100 in the 12-month period preceding the date the officer becomes aware that:

(i) a contract between the local governmental entity and vendor has been executed; or

(ii) the local governmental entity is considering entering into a contract with the vendor.

Local Government Code § 176.006(a) and (a-1)

(a) A vendor shall file a completed conflict of interest questionnaire if the vendor has a business relationship with a local governmental entity and:

(1) has an employment or other business relationship with a local government officer of that local governmental entity, or a family member of the officer, described by Section 176.003(a)(2)(A);

(2) has given a local government officer of that local governmental entity, or a family member of the officer, one or more gifts with the aggregate value specified by Section 176.003(a)(2)(B), excluding any gift described by Section 176.003(a-1); or

(3) has a family relationship with a local government officer of that local governmental entity.

(a-1) The completed conflict of interest questionnaire must be filed with the appropriate records administrator not later than the seventh business day after the later of:

(1) the date that the vendor:

(A) begins discussions or negotiations to enter into a contract with the local governmental entity; or

(B) submits to the local governmental entity an application, response to a request for proposals or bids, correspondence, or another writing related to a potential contract with the local governmental entity; or

(2) the date the vendor becomes aware:

(A) of an employment or other business relationship with a local government officer, or a family member of the officer, described by Subsection (a);

(B) that the vendor has given one or more gifts described by Subsection (a); or

(C) of a family relationship with a local government officer.

E. References

F. PFM Insurance Certifications

Insurance Statement

PFM Financial Advisors LLC ("PFM") has a complete insurance program, including property, casualty, general liability, automobile liability and workers compensation. PFM maintains professional liability and fidelity bond coverages which total $40 million and $25 million single loss/ $50 million aggregate, respectively. PFM also carries a $10 million cyber liability policy.

Our Professional Liability policy is a "claims made" policy and our General Liability policy claims would be made by occurrence.

Deductibles/SIR:
Automobile $250 comprehensive & $250 collision
Cyber Liability $25,000
General Liability $0
Professional Liability (E&O) $1,000,000
Financial Institution Bond $75,000

Insurance Company & AM Best Rating
Professional Liability (E&O).....Endurance American Insurance Company; (A+; XV)
.....Argonaut Insurance Company; (A+: XIV)
.....Everest National Insurance Company; (A+; XV)
.....XL Specialty Insurance Company; (A+; XV)
.....Continental Casualty Company; (A; XV)
.....Starr Indemnity & Liability Company; (A; XV)
.....Federal Insurance Company; (A++; XV)
Financial Institution Bond.....Federal Insurance Company; (A++; XV)
.....Great American Insurance Company; (A+; XV)
.....U.S. Fire Insurance Company; (A; XV)
Cyber Liability.....Greenwich Insurance Company (A+; XV)
.....Arch Insurance Company; (A+; XV)
General Liability.....Great Northern Insurance Company; (A++; XV)
Automobile Liability.....Great Northern Insurance Company; (A++; XV)
Excess /Umbrella Liability.....Federal Insurance Company; (A++; XV)
Workers Compensation.....Vigilant Insurance Company; (A++; XV)
& Employers Liability

Client#: 203700 PUBLIFINAN

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 11/13/2019

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

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

PRODUCER
Conner Strong & Buckelew
PO Box 99106
Camden, NJ 08101

CONTACT NAME:
PHONE (A/C, No, Ext): 877 861-3220 FAX (A/C, No):
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Great Northern Insurance Company	20303
INSURER B : Federal Insurance Company	20281
INSURER C : Vigilant Insurance Company	20397
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
PFM Financial Advisors LLC
1735 Market Street
43rd Floor
Philadelphia, PA 19103-2770

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	COMMERCIAL GENERAL LIABILITY			35363950	11/30/2019	11/30/2020	EACH OCCURRENCE	$1,000,000
	CLAIMS-MADE [ ] OCCUR [X]						DAMAGE TO RENTED PREMISES (Ea occurrence)	$1,000,000
							MED EXP (Any one person)	$10,000
							PERSONAL & ADV INJURY	$1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$2,000,000
	POLICY [X] PRO-JECT [X] LOC			COMBINED TOTAL			PRODUCTS - COMP/OP AGG	$INCL IN
	OTHER:			AGGREGATE $10M				$GENERAL AGGR.
A	AUTOMOBILE LIABILITY			73248555	11/30/2019	11/30/2020	COMBINED SINGLE LIMIT (Ea accident)	$1,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY [X] / NON-OWNED AUTOS ONLY [X]						PROPERTY DAMAGE (Per accident)	$
								$
B	[X] UMBRELLA LIAB [X] OCCUR			79774080	11/30/2019	11/30/2020	EACH OCCURRENCE	$10,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$10,000,000
	DED RETENTION $							$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N	N / A		71739979	01/01/2020	01/01/2021	[X] PER STATUTE [ ] OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? [N] (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. EACH ACCIDENT	$1,000,000
							E.L. DISEASE - EA EMPLOYEE	$1,000,000
							E.L. DISEASE - POLICY LIMIT	$1,000,000

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

CERTIFICATE HOLDER

EVIDENCE OF COVERAGE

CANCELLATION

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

AUTHORIZED REPRESENTATIVE

W. Michael Traynor

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 11/25/2019

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

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

PRODUCER
Crystal IBC LLC
32 Old Slip
New York NY 10005

CONTACT NAME: Brian Rozynski
PHONE (A/C, No, Ext): 212-504-1882 FAX (A/C, No): 212-504-1899
E-MAIL ADDRESS: brian.rozynski@alliant.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Endurance American Ins. Co.	10641
INSURER B : Various	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED PUBLFI
PFM Financial Advisors LLC
1735 Market Street
43rd Floor
Philadelphia PA 19103

COVERAGES **CERTIFICATE NUMBER:** 888150795 **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	CLAIMS-MADE / OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	POLICY / PRO-JECT / LOC						PRODUCTS - COMP/OP AGG	$
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB / CLAIMS-MADE						AGGREGATE	$
	DED / RETENTION $							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N						PER STATUTE / OTH-ER	
	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Professional Liability			MAN30000866501	11/30/2019	11/30/2020	Limit of Liability	$40,000,000 Aggregate Limit
B				Various	11/30/2019	11/30/2020		

CERTIFICATE HOLDER

EVIDENCE OF COVERAGE

CANCELLATION

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

AUTHORIZED REPRESENTATIVE

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