Proposal to Provide
Financial Advisor and Continuing Disclosure Services for

SOUTH TEXAS COLLEGE

RFP Number: 20-21-1025

Due: December 16, 2020 at 3:00 P.M., Central Time

Presented by

ESTRADA • HINOJOSA
INVESTMENT BANKERS

Dallas • Austin • Chicago • Houston • Los Angeles • Miami • New York • San Antonio

Member: FINRA & SIPC.

ESTRADA • HINOJOSA

INVESTMENT BANKERS

December 16, 2020

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

Re: Request for Proposals for Financial Advisor and Continuing Disclosure Services RFP #20-21-1025

To Whom It May Concern:

Estrada Hinojosa & Company, Inc. ("Estrada Hinojosa" or "Firm") is pleased to submit this response to your Request for Qualifications for Financial Advisor and Continuing Disclosure Services for South Texas College ("STC" or the "College"). Estrada Hinojosa offers a unique combination of service, commitment, and experience and respectfully request your consideration of our Firm. We believe the credentials presented herein as well as our past performance as underwriter merit our selection.

Company History

Estrada Hinojosa & Company, Inc. was established in January of 1992. The Firm specializes in public finance, with particular strength in financial advisory and municipal underwriting services and has grown considerably over the last several years partly due to this singular focus. The Firm has continued to expand its geographic footprint and has now provided services in 44 states and the District of Columbia. **The Firm is a minority business enterprise that is 100% employee owned.**

Proven Financial Advisory Expertise

Estrada Hinojosa continuously ranks among the top five financial advisory firms in Texas and the southwest region of the United States. Estrada Hinojosa completed 290 transactions (financial advisory and underwriting) in 2019 totaling more than $29.5 billion. From 1992 through calendar year 2020, the Firm has been privileged to serve as financial advisor on ***2,241*** transactions totaling ***$154.3 billion*** in par value.

Proven Higher Education Expertise

Estrada Hinojosa has extensive higher education experience, either as a financial advisor or underwriter. The Firm has completed 75 financial advisory transactions for higher education clients for a combined total par amount of $2.1 billion. The Firm has also been privileged to serve as underwriter on 249 higher education financings totaling $22.3 billion in par value, which gives us a unique perspective on the approach to financial advisory services. These financings ranged in size from $1.4 million to $914.2 million in par value. Our higher education clients include the University of Texas and Texas A&M University, along with South Texas financial advisory clients like Del Mar College, Laredo College, and Texas Southmost College. Our community college district advisory clients include Alvin Community College, Brazosport College, and Dallas County Community College District. The members of our team have the capability and commitment to execute the work as described in the Scope of Services as outlined in Section 5 of this RFQ in a timely manner.

The Firm has participated on ten underwriting financings for South Texas College for a combined par amount of $330.5 million. Eight of these financings were as senior manager, representing a par amount of $243.8 million. We believe our successful experience in the marketing and distribution of South Texas College's bonds as underwriter can be carried over into a financial advisory role.

Commitment

Estrada Hinojosa is entirely devoted to the public finance industry. Members of our staff have served on such industry boards as the Municipal Advisory Council of Texas (MAC), Municipal Securities Rulemaking Board (MSRB), Securities Industry and Financial Markets Association (SIFMA), Securities Investor Protection Corporation (SIPC), Bond Dealers of America (BDA), and the Federal Reserve Bank of Dallas. While many firms have downsized, merged with other firms, or changed their business model, Estrada Hinojosa remains committed to public finance.

Accessibility

Estrada Hinojosa strongly believes in making the resources of the Company readily accessible to our clients. Our staff is available to serve and assist our clients. We do not subject our clients to layers of voice mail and bureaucracy typically found in Wall Street-based firms. At any time, our clients are able to speak with the principals and executives of the Firm. The Lead Bankers on this engagement, Dr. Miguel de los Santos and Mr. David Gordon, are readily available to the staff. Both will have use of the full resources of the Firm during this engagement. The Firm takes pride in our "hands on" philosophy of service.

Summary Statement

Estrada Hinojosa is confident that with the public finance expertise and resources at our disposal, we can provide South Texas College with the most competitive and comprehensive effort available in today's marketplace. We would be pleased to answer any questions you might have, and we look forward to working with you and your staff. If you need additional information or would like to discuss our proposal response, please feel free to contact us. Thank you for your consideration of this proposal.

Sincerely,

Noe Hinojosa, Jr.
President & CEO

NH/dt

SOUTH TEXAS COLLEGE

RESPONSE TO REQUEST FOR PROPOSALS FOR FINANCIAL ADVISOR AND CONTINUING DISCLOSURE SERVICES RFP NUMBER: 20-21-1025

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SECTION 7
RESPONDENT QUESTIONNAIRE AND REQUEST FOR DOCUMENTATION

The Respondent recognizes that in selecting a provider of the requested services, STC will rely, in part, on the answers provided in response to this section. Accordingly, Respondent warrants to the best of its knowledge that all responses are true, correct, and complete. STC reserves the right to confirm this information listed below and shall be free from any liability to respondent for conducting such inquiry.

Provide concise and complete answers to each question on a separate page(s). It is not necessary to repeat the question, but it is important that you reference the answer with the same section and subsection numbers as the questions.

7.1 Company Profile

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

(Please see attached information).

B. Respondent Name: Estrada Hinojosa & Company, Inc.
(give exact legal name as it will appear and state company headquarters information below):

a. Principal Address: 1717 Main Street, Suite 4700

b. City: Dallas State: TX Zip Code: 75201

c. Telephone No. 214-658-1670 Fax No: 214-292-8849

d. Website address: www.estradahinojosa.com

e. Year established: 1992

f. Number of Years in Business under present name: Twenty-Eight (28)

g. Social Security Number or Federal Employer Identification Number: 75-2154287

h. Texas Comptroller's Taxpayer Number, if applicable: 17521542872
NOTE: (this 11-digit number is sometimes referred to as the Comptroller's TIN or TID)

i. DUNS Number: 784537102

C. Provide any other names under which Respondent has operated within the last 10 years and length of time under for each: N/A

Signature of Company Representative Authorized to Contractually Bind Company:
Miguel de los Santos

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.

No changes have occurred over the last six (6) months regarding staffing, capital, or organizational structure. The Firm does not anticipate any future changes. Estrada Hinojosa continues to be a privately-owned investment banking firm that is also 100% employee-owned. The Firm has been led over the past 28 years by its principals, Mr. Robert A. Estrada and Mr. Noe Hinojosa, Jr.

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

Yes_____ No_X____ If "Yes", state anticipated changes.

_____

_____

Signature of Company Representative Authorized to Contractually Bind Company:

Miguel de Lodantor

_____

7.2 Qualifications of Staff to be Assigned to the College

7.2.1 Financial Advisor Experience

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

Name: Noe Hinojosa, Jr.

Address: 1717 Main Street, Suite 4700

City: Dallas State: TX Zip Code: 75201

Telephone Number: 214-658-1670 Fax Number: 214-292-8849

Cellphone Number: 214-914-4222 Email Address: nhinojosa@ehmuni.com

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.
(Please see attached information).

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.
(Please see attached information).

D. Provide a statement of availability to STC.
(Please see attached information).

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

Date	***Transaction***	***Amount***	***Firm***
07-15-2018	Del Mar CD Limited Tax Bonds, Series 2018A	$44,275,000	Estrada Hinojosa
07-15-2018	Del Mar CD Limited Tax Bonds, Series 2018B	$57,305,000	Estrada Hinojosa
08-01-2018	Alvin CCD Maintenance Tax Notes, Series 2018	$22,565,000	Estrada Hinojosa
11-29-2018	Dallas County CCD General Ob. Ref. Bonds, Series 2018	$27,280,000	Estrada Hinojosa
05-01-2020	Laredo College Maintenance Tax Ref. Bonds, Tax. Ser. 2020	$26,895,000	Estrada Hinojosa
06-01-2020	Del Mar CD Limited Tax Bonds, Series 2020B	$56,285,000	Estrada Hinojosa

Signature of Company Representative Authorized to Contractually Bind Company:

Miguel de los Santos

7.2 Qualifications of Staff to be Assigned to the College

7.2.1 Financial Advisor Experience

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

Name: Miguel de los Santos

Address: 1508 S. Lone Star Way, Unit 1

City: Edinburg State: TX Zip Code: 78539

Telephone Number: 210-223-4888 Fax Number: 210-941-0501

Cellphone Number: 956-457-1888 Email Address: mdelossantos@ehmuni.com

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.
(Please see attached information).

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.
(Please see attached information).

D. Provide a statement of availability to STC.
(Please see attached information).

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

Date	***Transaction***	***Amount***	***Firm***
09-15-2019	La Joya ISD Maintenance Tax Notes, Series 2019	$30,980,000	Estrada Hinojosa
11-01-2019	Donna ISD Unlimited (U/L) Tax Refunding Bonds, Series 2019	$39,840,000	Estrada Hinojosa
12-01-2019	Point Isabel ISD U/L Tax Refunding Bonds, Series 2019	$8,610,000	Estrada Hinojosa
06-01-2020	Rio Grande City CISD U/L Tax Ref. Bonds, Series 2020	$21,835,000	Estrada Hinojosa
06-01-2020	Harlingen CISD U/L Tax Refunding Bonds, Series 2020	$63,170,000	Estrada Hinojosa
11-03-2020	Edinburg CISD Maintenance Tax Notes, Series 2020	$35,000,000	Estrada Hinojosa

Dr. de los Santos also served as Co-Lead Banker on the $41,194,693 South Texas College District Limited Tax Refunding Bonds, Taxable Series 2020 issue. Estrada Hinojosa served as Senior Manager.

Signature of Company Representative Authorized to Contractually Bind Company:

Miguel de los Santos

7.2 Qualifications of Staff to be Assigned to the College

7.2.1 Financial Advisor Experience

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

Name: David G. Gordon

Address: 1717 Main Street, Suite 4700

City: Dallas State: TX Zip Code: 75201

Telephone Number: 214-658-1670 Fax Number: 214-292-8849

Cellphone Number: 214-564-3035 Email Address: dgordon@ehmuni.com

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.
(Please see attached information).

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.
(Please see attached information).

D. Provide a statement of availability to STC.
(Please see attached information).

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

Date	***Transaction***	***Amount***	***Firm***
08-01-2017	Texas Southmost College Rev. Refunding Bonds, Series 2017	$8,730,000	Estrada Hinojosa
08-01-2017	Texas Southmost College Main. Tax. Ref. Bonds, Series 2017	$4,300,000	Estrada Hinojosa
07-15-2018	Del Mar College Limited Tax Bonds, Series 2018A-B	$101,580,000	Estrada Hinojosa
08-01-2018	Alvin CC Maintenance Tax Notes, Series 2018	$22,565,000	Estrada Hinojosa
06-01-2020	Del Mar College Limited Tax Bonds, Series 2020A-B	$78,435,000	Estrada Hinojosa
10-10-2020	Brazosport College Limited Tax Ref. Bonds, Series 2020	$8,840,000	Estrada Hinojosa

Signature of Company Representative Authorized to Contractually Bind Company:

Miguel de los Santos

7.2.2 Technical and Quantitative Expertise

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

Name: David G. Gordon

Address: 1717 Main Street, Suite 4700

City: Dallas State: TX Zip Code: 75201

Telephone Number: 214-658-1670 Fax Number: 214-292-8849

Cellphone Number: 214-564-3035 Email Address: dgordon@ehmuni.com

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.
(Please see attached information).

C. Provide a statement of availability to STC.
(Please see attached information).

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

Date	***Transaction***	***Amount***	***Firm***
03-26-2019	Cameron Co. RMA Revenue Ref. Bonds, Series 2019	$14,925,000	Estrada Hinojosa
10-15-2019	Sharyland ISD Limited Tax Refunding Bonds, Series 2020	$7,465,000	Estrada Hinojosa
02-15-2020	Cameron Co. Rev. & Tax Ref. Bonds, Taxable Series 2020	$26,925,000	Estrada Hinojosa
06-15-2020	Allen EDC Sales Tax Revenue Bonds, Taxable Series 2020	$2,110,000	Estrada Hinojosa
06-15-2020	City of Allen G.O. Improv. & Ref. Bonds, Series 2020	$23,285,000	Estrada Hinojosa
08-15-2020	City of McKinney WW&SS Ref. Bonds, Series 2020	$22,075,000	Estrada Hinojosa
09-01-2020	City of Arlington G.O. Pension Bonds, Taxable Series 2020	$174,665,000	Estrada Hinojosa

E. Include a description of any quantitative capabilities, including type of financial software utilized and other technical tools utilized.
(Please see attached information).

Signature of Company Representative Authorized to Contractually Bind Company:

Miguel de la Santa

7.2.3 Continuing Disclosure Services

A. Support Staff:

1) 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. Provide contact information in the following format:

Name: Tony Jaso

Address: 14414 Blanco Road, Suite 320

City: San Antonio State: TX Zip Code: 78216

Telephone Number: 210-223-4888 Fax Number: 210-941-0501

Cellphone Number: 210-705-4377 Email Address: tjaso@ehmuni.com

2) Provide a brief biography to include background, experience, education and professional licenses and certificates, expertise and capabilities specific to providing the services as described in the Scope of Services. (Please see attached information).

3) Provide a statement of availability to STC. (Please see attached information).

4) Include a description of the computer software utilized in addition to Microsoft Office. (Please see attached information).

5) List transactions in which the individual(s) 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.

Date	***Transaction***	***Amount***	***Firm***
08-01-2018	Alvin CCD Maintenance Tax Notes, Series 2018	$22,565,000	Estrada Hinojosa
12-01-2019	Round Rock ISD Unlim. Tax and Ref. Bonds, Series 2019A	$347,590,000	Estrada Hinojosa
05-01-2020	Laredo College Maintenance Tax Ref. Bonds, Tax. Ser. 2020	$26,895,000	Estrada Hinojosa
06-01-2020	Del Mar CD Limited Tax Bonds, Series 2020A	$22,150,000	Estrada Hinojosa
06-01-2020	Del Mar CD Limited Tax Bonds, Series 2020B	$56,285,000	Estrada Hinojosa
06-15-2020	Canutillo ISD Unlimited Tax Ref. Bonds, Taxable Ser. 2020	$20,454,627	Estrada Hinojosa
08-01-2020	Fort Worth ISD Unlimited Tax School Bldg. Bonds, Ser. 2020	$121,725,000	Estrada Hinojosa

Signature of Company Representative Authorized to Contractually Bind Company:

Miguel de los Santos

7.2.3 Continuing Disclosure Services

A. Support Staff:

1) 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. Provide contact information in the following format:

Name: Mary Hinojosa Kelly

Address: 801 Travis Street, Suite 1400

City: Houston State: TX Zip Code: 77002

Telephone Number: 713-622-6694 Fax Number: 713-583-0803

Cellphone Number: 214-906-0085 Email Address: mhinojosa@ehmuni.com

2) Provide a brief biography to include background, experience, education and professional licenses and certificates, expertise and capabilities specific to providing the services as described in the Scope of Services. (Please see attached information).

3) Provide a statement of availability to STC. (Please see attached information).

4) Include a description of the computer software utilized in addition to Microsoft Office. (Please see attached information).

5) List transactions in which the individual(s) 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.

Date	***Transaction***	***Amount***	***Firm***
08-01-2017	Texas Southmost CD Rev. Refunding Bonds, Series 2017	$8,730,000	Estrada Hinojosa
09-15-2018	Hidalgo County Certificates of Obligation, Series 2018A	$118,890,000	Estrada Hinojosa
09-15-2018	Hidalgo County Certificates of Obligation, Series 2018B	$24,690,000	Estrada Hinojosa
09-01-2019	Canutillo ISD Unlim. Tax Ref. Bonds, Taxable Series 2019	$22,980,000	Estrada Hinojosa
09-15-2019	La Joya ISD Maintenance Tax Notes, Series 2019	$30,980,000	Estrada Hinojosa
06-01-2020	Harlingen CISD Unlim. Tax Refunding Bonds, Series 2020	$63,170,000	Estrada Hinojosa
06-01-2020	Rio Grande City CISD Unlim. Tax Ref. Bonds, Ser. 2020	$21,825,000	Estrada Hinojosa

Since August 1, 2017, Ms. Hinojosa Kelly has solely prepared 23 Official Statements or other related documents representing $821.040 million in par value for the Firm.

Signature of Company Representative Authorized to Contractually Bind Company:

7.2.3 Continuing Disclosure Services

A. Support Staff:

1) 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. Provide contact information in the following format:

Name: Bobby Villarreal

Address: 1508 S. Lone Star Way, Unit 1

City: Edinburg State: TX Zip Code: 78539

Telephone Number: 210-223-4888 Fax Number: 210-941-0501

Cellphone Number: 956-821-5419 Email Address: bvillarreal@ehmuni.com

2) Provide a brief biography to include background, experience, education and professional licenses and certificates, expertise and capabilities specific to providing the services as described in the Scope of Services. (Please see attached information).

3) Provide a statement of availability to STC. (Please see attached information).

4) Include a description of the computer software utilized in addition to Microsoft Office. (Please see attached information).

5) List transactions in which the individual(s) 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.

Date	***Transaction***	***Amount***	***Firm***
05-15-2019	Hidalgo County Certificates of Obligation, Series 2019A	$24,795,000	Estrada Hinojosa
10-15-2019	Sharyland ISD Unlimited Tax Refunding Bonds, Series 2019	$7,465,000	Estrada Hinojosa
12-01-2019	Point Isabel ISD Maintenance Tax Ref. Bonds, Series 2020	$2,670,000	Estrada Hinojosa
12-01-2019	Nueces County Limited Tax Refunding Bonds, Series 2019	$43,760,000	Estrada Hinojosa
01-01-2020	City of Pharr Comb. Tax and Revenue Cos, Series 2020	$25,000,000	Estrada Hinojosa
05-15-2020	Roma ISD Unlimited Tax Refunding Bonds, Series 2020	$7,420,000	Estrada Hinojosa
06-01-2020	Harlingen CISD Unlim. Tax Refunding Bonds, Series 2020	$63,170,000	Estrada Hinojosa

Mr. Villarreal served on the finance team for the South Texas College $41,194,693 Limited Tax Refunding Bonds, Taxable Series 2020 issue.

Signature of Company Representative Authorized to Contractually Bind Company:

Miguel de los Santos

References

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

Included herein as part of our response is a completed Exhibit 5.

7.3 Experience with Public Entities, including, but not Limited to Community Colleges

7.3.1 Overall public finance experience and track record of the firm.

A. Does your firm have experience with public entities? If yes, please provide a list.

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

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.

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

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

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

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

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

(Answers to all questions in this section are included as a separate attachment).

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

(Please see attached information).

7.4 Regulatory Matters

7.4.1 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 member of the firm for violations entity rules, or federal securities, laws, rules and regulations and rules of the Municipal Securities Rulemaking Board.

(Please see attached information).

Signature of Company Representative Authorized to Contractually Bind Company:

Miguel de los Santos

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 ADDENDA RECEIVED.

No. 1 _____

No. 2 _____

No. 3 _____

No. 4 _____

Company/Entity Name: Estrada Hinojosa & Company, Inc.

_____
Authorized Signature (only if addenda have been issued)

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: Estrada Hinojosa & Company, Inc.

Street: 1508 Lone Star Way, Unit 1

City/State/Zip: Edinburg, TX 78539

Taxpayer Identification Number: 75-2154287

Signature: Miguel de los Santos

Printed Name: Miguel de los Santos

Title: Executive Vice President

Telephone No.: 210-223-4888

Fax No.: 210-941-0501

Email.: mdelossantos@ehmuni.com

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: Estrada Hinojosa & Company, Inc.

AUTHORIZED COMPANY OFFICIAL'S NAME (PRINTED): Miguel de los Santos

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

[X] 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 Miguel de los Santos

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.**

Estrada Hinojosa & Company, Inc.

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.**

N/A

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.

N/A

4

Miguel de los Santos

Signature of person doing business with the governmental entity

12-14-2020

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.

EXHIBIT 5
REFERENCES
THIS FORM MUST BE RETURNED

Please list at least five (5) references of educational institutions or current commercial customers who can verify the quality of service your company provides. STC prefers customers of similar size and scope of work as noted herein.

****

REFERENCE ONE

Government/Company Name: Laredo College

Address: West End Washington Street, ELW Room 112 Laredo, TX 78040

Contact Person/Title: Dr. Ricardo Solis/President

Telephone: 956-721-5101 Email Address: president@laredo.edu

Description of Services: Served as financial advisor or underwriter on 23 financings totaling $409.5 million in par value.

****

REFERENCE TWO

Government/Company Name: Del Mar College

Address: 101 Baldwin Road Corpus Christi, TX 78404

Contact Person/Title: Mr. Raul Garcia/Vice President and Chief Financial Officer

Telephone: 361-698*1258 Email Address: raulgarcia@delmar.edu

Description of Services: Served as financial advisor on 16 transactions totaling $497.1 million in par value.

****

REFERENCE THREE

Government/Company Name: Brazosport College

Address: 500 College Drive Lake Jackson, TX 77566

Contact Person/Title: Ms. Ginger Wooster, CPA/Director, Business Services

Telephone: 979-230-3210 Email Address: ginger.wooster@brazosport.edu

Description of Services: Served as financial advisor on 9 transactions totaling $129.7 million in par value.

****

REFERENCE FOUR

Government/Company Name: Alvin Community College

Address: 3110 Mustang Road Alvin, TX 77511

Contact Person/Title: Mr. Karl Stager/Vice President Finance & Administration

Telephone: 281-756-3509 Email Address: kstager@alvincollege.edu

Description of Services: Served as financial advisor on 4 transactions totaling $55.5 million in par value.

****

REFERENCE FIVE

Government/Company Name: Texas Southmost College

Address: 80 Fort Brown Brownsville, TX 78520

Contact Person/Title: Ms. Gisela Figueroa/Vice President Finance & Administration

Telephone: 956-295-3379 Email Address: gisela.figueroa@tsc.edu

Description of Services: Served as financial advisor or underwriter on 22 transactions totaling $122.3 million in par value.

****

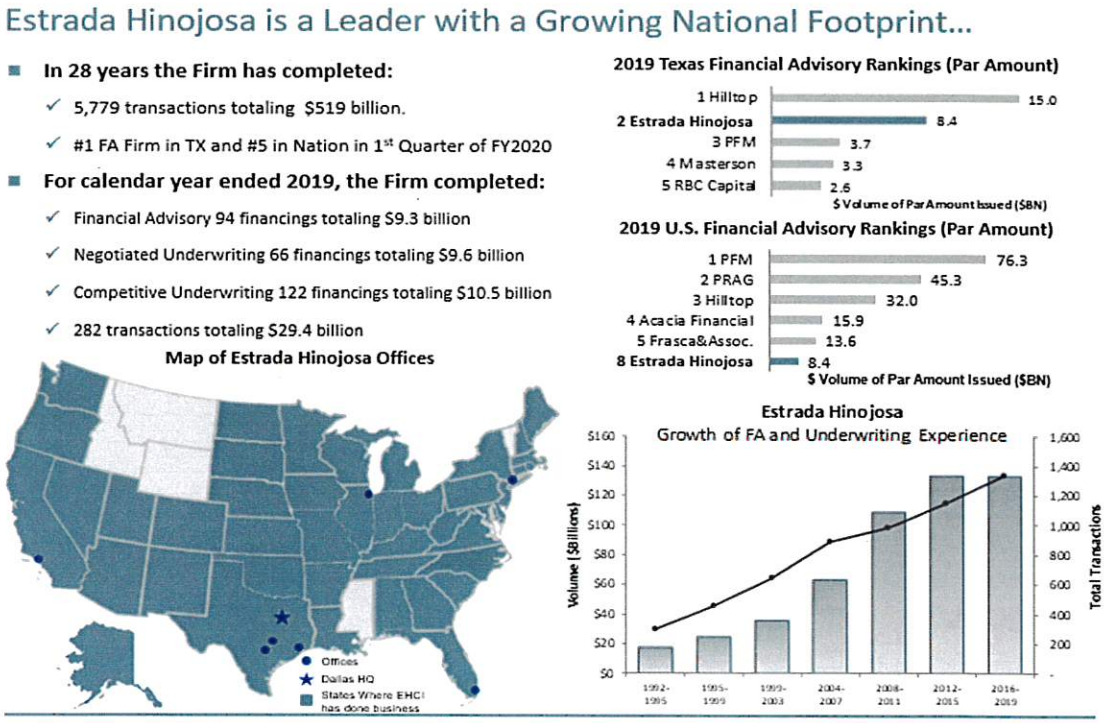
Estrada Hinojosa & Company, Inc. ("Estrada Hinojosa" or "Firm") is pleased to respond to the Request for Qualifications for Financial Advisor and Continuing Disclosure Services for South Texas College ("STC" or the "College"). We submit for your consideration a comprehensive proposal that addresses the pertinent points of your criteria for evaluation.

SECTION 7 – RESPONDENT QUESTIONNAIRE AND REQUEST FOR DOCUMENTATION

7.1 Company Profile

A. History of firm and its operations

The Firm was founded in January of 1992 and **has been in business for 28 years**. The Firm, which is structured as a corporation and domiciled in Dallas, Texas, specializes in public finance with particular strength in financial advisory and municipal underwriting services, and has grown considerably over the last several years partly due to this singular focus. The Firm has become **one of the most successful investment banks in the nation**, with a concentrated focus on municipal clients.

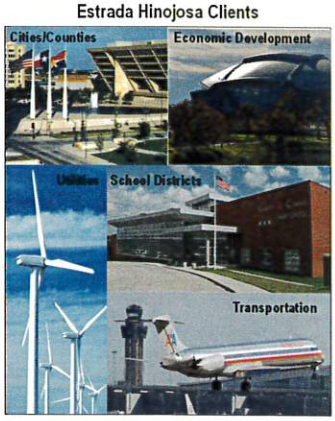


Texas Niche

Since 1992, when the Firm first began offering financial advisory services, Estrada Hinojosa has carved out a significant niche in the Texas market. The Firm is often chosen over many of our larger competitors because of our team approach, attention to detail, and first-rate service to our clients. Because we provide financial advisory services, as well as underwriting services, we are able to execute a financing, both from a banking standpoint and a marketing standpoint, from start to finish. Our participation in numerous financings, either as financial advisor or as underwriter, exposes all of our professionals to the latest financing

techniques, which we regularly utilize for the benefit of our clients. The Company derives the 100% of its revenues from Public Finance and Public Sector Clients, so this industry is our major concern and focus.

Estrada Hinojosa Clients



From 1992 through calendar year 2020, the Firm has been privileged to serve as financial advisor on 2,241 transactions totaling $154.3 billion in par value. These financings ranged in size from $50 thousand to $1.7 billion. Besides Texas, the Firm has served clients in 44 states as well as the District of Columbia in a financial advisory or underwriting role. We have participated in competitive, negotiated, and private placement financings for our financial advisory clients as well as Public-Private Partnerships (P3s) of various structures. Our Texas financial advisory clients include some of the largest cities in the State along with small cities and towns along the United States-Mexico border. Our Texas Higher Education experience includes its largest University Systems along with some of the smallest Community Colleges.

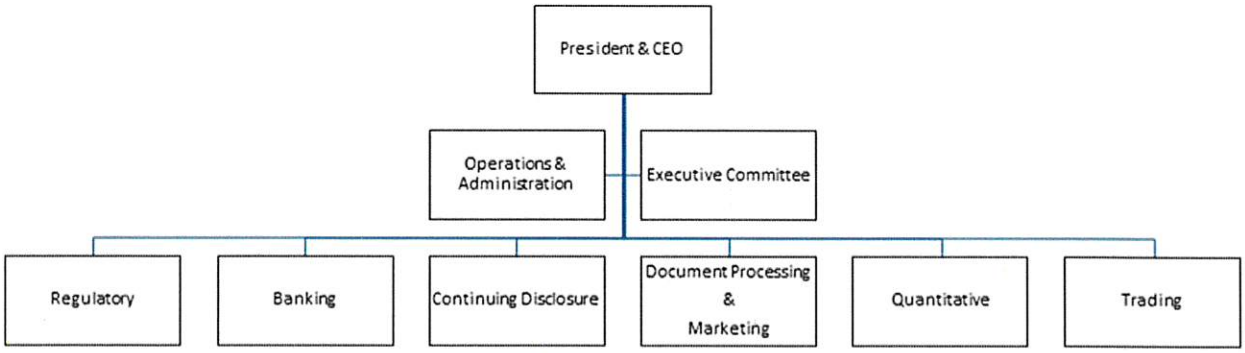
Texas Locations

Estrada Hinojosa is bringing the expertise of several of our Texas offices to serve South Texas College. We are dedicated to providing the best service available and are assigning a well-balanced team to support any transaction. The Firm's headquarters is located in Dallas, Texas. Below is the contact information for each Texas office that the Firm maintains.

TEXAS LOCATIONS	
HEADQUARTERS OFFICE: 1717 Main Street, Suite 4700 Dallas, TX 75201 Telephone: 214-658-1670 Toll Free: 800-676-5352 Facsimile: 214-292-8849	**AUSTIN:** 3103 Bee Caves Road, Suite 133 Austin, TX 78746 Telephone: 512-605-2442 Facsimile: 512-597-0803
HOUSTON: 801 Travis Street, Suite 1400 Houston, TX 77002 Telephone: 713-622-6690 Facsimile : 713-583-0945	**SAN ANTONIO:** 14414 Blanco Road, Suite 320 San Antonio, TX 78216 Telephone: 210-223-4888 Toll Free: 877-223-0600 Facsimile: 210-941-0501
VALLEY OFFICE: 1508 S. Lone Star Way, Unit 1 Edinburg, TX 78539 Telephone: 210-223-4888 Cell: 956-457-1888 Facsimile: 210-941-0501	
www.estradahinojosa.com	

Following is the general organizational chart of the Firm. The Firm is completely focused on public finance.

ESTRADA • HINOJOSA
INVESTMENT BANKERS



ESTRADA HINOJOSA FINANCE TEAM FOR SOUTH TEXAS COLLEGE			
Name	**Title**	**Role**	**Location**
Noe Hinojosa, Jr.	President & CEO	Project Supervision	Dallas
Miguel de los Santos	Executive Vice President	Co-Lead Banker	Edinburg
David Gordon	Senior Managing Director	Co-Lead Banker	Dallas
Tony Jaso	Executive Vice President	Banking Support	San Antonio
Mary Hinojosa Kelly	Senior Vice President	Banking Support	Houston
Bobby Villarreal	Vice President	Banking Support	Edinburg
Carlos Buentello	Senior Vice President	Trading & Underwriting	Dallas

Our financial advisory clients include:

- Airports
- Cities
- Counties
- Economic Development Authorities
- Electric Utilities
- Healthcare Providers
- Housing Authorities
- **Higher Education Institutions**
- Ports
- School Districts
- Special Purpose Entities
- State Agencies
- Tollways
- Transit Agencies
- Water & Sewer Districts

Estrada Hinojosa has extensive higher education experience, both as a financial advisor and managing underwriter. The Firm has completed 75 financial advisory transactions for higher education clients for a combined total par amount of $2.1 billion. Estrada Hinojosa has also been privileged to serve as underwriter on 249 higher education financings totaling $22.3 billion in par value, which gives us a unique perspective on the approach to financial advisory services. These financings ranged in size from $1.4 million to $914.2 million in par value. Our higher education clients include issuers in Texas, as well as 13 other states. The members of our team have the capability and commitment to execute any proposed transaction in a timely manner at the lowest interest rate available in the marketplace.

Our higher education institutions financial advisory clients have included the following Texas issuers:

- Alvin CCD
- Brazosport CD
- Dallas CCCD
- Del Mar CD
- El Paso County CD
- Laredo CD
- Southwest Texas JCD
- Texas Southmost CD

7.2 Qualifications of Staff to be Assigned to the College

7.2.1 Financial Advisor Experience

B. Biographies

Estrada Hinojosa will provide services to the College via teams of Financial Advisor and Technical and Quantitative Experts. Also, a support team of registered financial advisors will address Continuing Disclosure and other pertinent matters to support the College. The financial advisory team members are Mr. Noe Hinojosa, Account Supervisor, and Mr. Dave Gordon and Dr. Miguel de los Santos, Co-Lead Bankers. The Technical and Quantitative function will be provided by Mr. David Gordon. Mr. Tony Jaso, Ms. Mary Hinojosa Kelly, and Mr. Bobby Villarreal will form the Continuing Disclosure and other Support Team.

A response to each question has been completed for each member of each team and attached to this RFP.

PROFESSIONAL RESUMES

MR. NOE HINOJOSA, PRESIDENT & CEO
ESTRADA HINOJOSA & COMPANY, INC.
Dallas, TX
nhinojosa@ehmuni.com

Since Estrada Hinojosa's creation in January of 1992, Mr. Hinojosa has been responsible for forming and managing the personnel successful in executing all of the Firm's transactions. As founding partner and CEO, he has led the company in 28 years of consecutive profits.

He currently serves or has served as trustee or member of various boards, including (selected few) the Securities Investor Protection Corporation (SIPC), appointed by President George W. Bush and subsequently confirmed by the United States Senate, the Texas Tobacco Settlement Fund Advisory Committee responsible for setting investment policy on more than $2.1 billion, the Texas Presbyterian Foundation, responsible for administering over $400 million of funds of member churches. Additionally, he has served on industry related boards including the Securities Industry Financial Markets Association (SIFMA), the legacy Bond Markets Association (BMA) and the Texas Municipal Advisory (Texas MAC). Currently, he serves on the Board of the Bond Dealers of America.

Mr. Hinojosa has attended numerous seminars relating to the municipal finance industry, on credit ratings, and the analysis thereof. He has also spoken at international forums discussing the public finance industry in the USA, Mexico and Spain. Mr. Hinojosa, with a 33-year career history and over 28 years as owner, holds a B.B.A. from UT Pan American.

The following are representative examples of some of the Firm's accounts where Mr. Hinojosa has served as Lead Banker or Account Supervisor: ***Austin Community College District, Dallas County Community College District, Del Mar College District, El Paso Community College District, Houston Community College System, Laredo Community College District, and Southwest Texas Junior College District.***

DR. MIGUEL DE LOS SANTOS, EXECUTIVE VICE PRESIDENT
ESTRADA HINOJOSA & COMPANY, INC.
Edinburg, TX
mdelossantos@ehmuni.com

As former superintendent of three Texas school districts and Deputy Superintendent of the largest district in Texas, Dr. de los Santos was instrumental in the successful passage and issuance of four bond programs totaling over $600 million in G. O. (voter authorized) bonds. From personal experience, he understands the issuer's perspective, and as such, he is always abreast of all current and pending State legislation which might affect his clients. In his 24 years as a Financial Advisor with the Firm, Dr. de los Santos has served as Lead or Co-Lead as either Financial Advisor or Underwriter for all of

the Firm's South Texas school district clients; and Underwriter for South Texas College. STC Financings since 1999 include 10 Underwritings (8 Senior Manager, 1 Co-Senior Manager and 1 Co-Manager).

Dr. de los Santos has served as lead banker for many of the Firm's school districts clients in the Valley. The following is a representative list of the clients he has served over the last three years.

Brownsville ISD	Progreso ISD
Donna ISD	Rio Grande City CISD
Harlingen CISD	Roma ISD
La Joya ISD	Santa Rosa ISD
Monte Alto ISD	Sharyland ISD
Point Isabel ISD	Valley View ISD

In addition, Dr. de los Santos served as co-lead banker on the underwriting team for the South Texas College $41,194,693 Limited Tax Refunding Bonds, Taxable Series 2020 issue.

MR. DAVID (DAVE) GORDON, SENIOR MANAGING DIRECTOR
ESTRADA HINOJOSA & COMPANY, INC.
Dallas, TX
dgordon@ehmuni.com

Mr. Gordon has significant experience serving as financial advisor to many different entities throughout Texas including community colleges and school districts. He has completed approximately 500 total financial advisory transactions for a combined par value of over $25 billion including over 30 for Texas community colleges for a combined value of nearly $700 million. In additional to property tax-supported debt issuances, he has extensive experience with revenue bonds including creating new credits. In his capacity as financial advisor, he has in-depth knowledge of all of the tasks listed in the Scope of Services of this RFP including working with rating agencies and bond counsel, preparation of official statements, preparing disclosure filings, and developing financial models, having completed each of these tasks countless times. See Mr. Gordon's resume below for further details.

Mr. Gordon is a senior managing director in the Dallas headquarters of Estrada Hinojosa with over 35 years of professional experience including over sixteen years in public finance. He is the Lead or Co-Lead Banker to numerous municipal clients including airports, cities, counties, economic development authorities, higher education institutions, school districts, toll road authorities, and transit authorities. He has served as a Lead Banker on approximately 500 transactions with a combined par value of over $25 Billion.

Mr. Gordon has extensive experience working with Texas community colleges, having completed over 30 community college financial advisory transactions for a combined par value of nearly $700 million. He currently serves as lead financial advisor to Alvin Community College, Brazosport College, Del Mar College and Texas Southmost College, and has worked with other community colleges throughout Texas. He also has experience with Texas independent school districts as both financial advisor and investment banker.

Mr. Gordon is also the lead FA for the firm to DFW International Airport. He has helped complete over 70 fixed and variable rate airport financial advisory transactions for a combined par value of over $15 billion. In 2020, he helped them complete three financings for over $2.0 billion over three weeks, the first major airport financings since the COVID pandemic. The transactions were honored as the 2020 *Bond Buyer* "Deal-of-the-Year" Award for the Southwest Region. In 2019, he helped them with the issuance of their $1.2 billion Series 2019A taxable offering which won the *Bond Buyer* "Deal-of-the-Year" Award for the Innovative Deal Category. In 2019, he also helped them establish a new $750 million taxable CP program.

Mr. Gordon served five years in the U.S. Army as a commissioned officer and Army helicopter pilot in the U.S., Honduras and Korea. His duty assignments included tours as Flight Operations Officer, Logistics Officer and Budget Officer.

Mr. Gordon received his B.S. degree in Engineering Management with a minor in Civil Engineering from the United States Military Academy at West Point, an M.B.A. from Savannah State College, and a MS in Finance from Southern Methodist University (SMU). He is a Registered Representative/Principal of FINRA as well as a Municipal Advisor Representative/Principal and Registered Investment Advisor. He has served on a number of boards including the Municipal Advisory Council of Texas (MAC).

7.2 Qualifications of Staff to be Assigned to the College

7.2.1 Financial Advisor Experience

C. Summary of Complex Transactions

Case Study
South Texas College
$41.195 Million Limited Tax Refunding Bonds, Taxable Series 2020

Estrada Hinojosa served as Senior Underwriter on this transaction, which produced $3.6 million in savings for South Texas College

Financing Objective

- ❑ Started to track the savings opportunity in January 2020
- ❑ Market improved slightly by February 2020
- ❑ STC Board approved financing authorization in April with the intent to maximize savings
- ❑ Suggested to push savings to the early maturities of the overall debt portfolio, with the intent to not only maximize savings but optimize the overall flexibility on STC's GO debt portfolio
- ❑ Final pricing resulted in achieving the highest savings that STC could achieve at the time of financing, providing for the most favorable debt structure
- ❑ We continue to monitor remaining callable maturities of current outstanding bonds in order to achieve the same results as provided earlier in the year, with the same objectives
- ❑ Priced July 1, 2020
- ❑ **Achieved $3,611,626 Net Present Value Savings (NPV)**
- ❑ **8.767% NPV Savings, and 2.1952% True Interest Cost**

Market Comparison of the Taxable Refunding of the Series 2014

	1/21/2020	2/4/2020	5/18/2020	6/11/2020	7/1/2020
Refunded Par Amount:	$41,195,000	$41,195,000	$25,175,000	$83,030,000	$41,195,000
NPV Savings:	$2,301,820	$2,720,392	$1,202,608	$8,767,014	$3,611,626
Gross Savings:	$2,827,302	$3,304,916	$1,453,464	$10,221,793	$4,437,048
Negative Arbitrage:	$1,841,738	$1,832,112	$2,096,649	$5,564,072	$2,336,492
					Final Pricing

Case Study
Sharyland ISD
In Preparation for a Bond Election

- On November 3, 2020, Sharyland ISD conducted a Bond Election for $40,000,000. The effort towards this election began in early 2019. Between February 2, 2019 and August 25, 2020, the District Administration, School Board, Architects, Bond Counsel, **Estrada Hinojosa & Co. (EH), as Financial Advisor** and a District-wide Citizens Bond Advisory Committee, collectively invested hundreds of hours in preparation meetings and follow up actions to intelligently approach the Sharyland Community regarding the November 3rd Bond Proposal.

- **Dr. Miguel de los Santos, Mr. Bobby Villarreal, and Mr. Dave Gordon** were directly (present) or indirectly (provided quantitative support) in 7 Board Committee Meetings, 6 Board Workshops, 5 Regular or Special Called Board Meetings and 3 Long Range Facility Planning, Citizens Committee Meetings. Before each of these meetings, there were as many or more personal or virtual contacts with staff to prepare for informing and discussing financial impacts with the Board or Community. Mr. **Dave Gordon** provided all quantitative support
- In addition to the major effort in facility planning which considered Maintenance Tax Notes and General Obligation Bonds as Financing Instruments, The passage of House Bill 3 (HB 3) in January of 2019 created additional difficulty by requiring further compression of the Maintenance and Operations (M&O) tax rate as well as eliminating the ability of an issuer to transfer levied pennies to the M&O tax levy from the I&S.
- The first GO tax rate impact analysis for $25,000,000 (estimated needs), was presented to staff on March 18,2019. The term, bond and bond election, generally associated with tax increases, were used cautiously and all presentations were for illustrative purpose only.
- **EH** identified several existing bonds that were eligible or near eligible to refund for interest savings. These were discussed with the board as opportunities for acquiring new debt. **EH** structured savings to provide relief in years immediately following the refunding issuance in order to mitigate the tax rate impact when new debt is issued. One refunding was executed in March,2020 and a second one will be issued in October 2020. Combined savings is over $9mm which help will depress the new bonds tax rate by 4-5 cents through FY 2024.
- **EH** was also highly involved with the District in preparing public information materials and educating the community-at-large on the facts surrounding the Bond Election, with the primary role being to ensure that voters understand the tax rate impact in dollars. The district will be able to capitalize on the modesty of the rate increases, attributed to the interest savings realized in the recent refundings.

Our effort for Sharyland ISD is not atypical of what we do for all of our clients. Simply, **that is the way the Estrada Hinojosa Team operates**, and **that is the way the Team will work for the College**

Case Study
Del Mar College

The Firm has served as financial advisor to Del Mar College since 2001. Mr. Gordon has served as lead banker since 2004, during which time he has helped them complete eleven tax-supported transactions for a combined par value of $385.7 million and three revenue bond transactions for a combined par value of $48.4 million as well as creating a $7.0 million master lease program for furniture and equipment. By continually monitoring the college's debt portfolio and market conditions, refundings completed during this time have provided significant net present value savings.

The Firm has helped Del Mar College through three successful bonds elections. Leading up to the $157 million 2014 bond election, the Firm worked closely with the college to model various tax rate impact scenarios. Partly as a result of our analysis, the college decided to move the development of a new south campus to a separate $139 million election which passed successfully in 2016. Since the passage of both elections, the Firm worked with the board and staff to develop a bond issuance schedule to match expected project expenditures while minimizing the tax rate impact and taking advantage of favorable market conditions. With the issuance of the final two series of bonds in the spring of 2020, all authorized bonds have now been issued with a tax rate impact less than that promised to the voters.

In 2008, the Firm helped the college issue $25.49 million in revenue bonds that were used to complete various projects not covered by an earlier election in 2003. A surety bond was used in the reserve fund to maximize proceeds and reduce the impact on the operating budget. In 2016, the Firm helped the collect refinance and restructure the bonds, eliminating significantly higher debt service in two years while also producing $1.5 million in net present value savings.

7.2 Qualifications of Staff to be Assigned to the College

7.2.1 Financial Advisor Experience

D. Statement of Availability

As Account Supervisor, Mr. Hinojosa is fully available and committed to help the College meet its financing objectives and complete any contemplated transaction. As President & CEO, he pledges the full resources of the Firm to the College.

Although officially responsible to the EH San Antonio Office, Dr. de los Santos resides in Edinburg and is less than 30 minutes away from the Main STC Campus and Corporate Offices from his home, or the EH Office of Convenience located at 1508 S. Lone Star Way, Unit 1, Edinburg, TX 78539, which is 15 minutes from the STC campus. As has been the case with Sharyland ISD (case study 7.2 C.) and many of our other clients, he will always be available to STC on short notice, via phone, virtually, or in person to advise, answer questions or research information that will assist the College in facilitating Capital Projects financing and Bond Refunding decisions.

Working with other team members, Mr. Gordon is fully available and committed to help the College meet its financing objectives and complete any contemplated transaction.

7.2.2 Technical and Quantitative Expertise

B. Biography

Estrada Hinojosa will provide services to the College via teams of Financial Advisor and Technical and Quantitative Experts. Also, a support team of registered financial advisors will address Continuing Disclosure and other pertinent matters to support the College. The financial advisory team members are Mr. Noe Hinojosa, Account Supervisor, and Mr. Dave Gordon and Dr. Miguel de los Santos, Co-Lead Bankers. The Technical and Quantitative function will be provided by Mr. David Gordon. Mr. Tony Jaso, Ms. Mary Hinojosa Kelly, and Mr. Bobby Villarreal will form the Continuing Disclosure and other Support Team.

A response to each question has been completed for each member of each team and attached to this RFP.

Mr. Gordon has significant experience serving as financial advisor to many different entities throughout Texas including community colleges and school districts. He has completed approximately 500 total financial advisory transactions for a combined par value of over $25 billion including over 30 for Texas community colleges for a combined value of nearly $700 million. In additional to property tax-supported debt issuances, he has extensive experience with revenue bonds including creating new credits. In his capacity as financial advisor, he has in-depth knowledge of all of the tasks listed in the Scope of Services of this RFP including working with rating agencies and bond counsel, preparation of official statements, preparing disclosure filings, and developing financial models, having completed each of these tasks countless times. See Mr. Gordon's resume for further details.

PROFESSIONAL RESUMES

MR. DAVID (DAVE) GORDON, SENIOR MANAGING DIRECTOR
ESTRADA HINOJOSA & COMPANY, INC.
Dallas, TX
dgordon@ehmuni.com

Mr. Gordon has significant experience serving as financial advisor to many different entities throughout Texas including community colleges and school districts. He has completed approximately 500 total financial advisory transactions for a combined par value of over $25 billion including over 30 for Texas community colleges for a combined value of nearly $700 million. In additional to property tax-supported debt issuances, he has extensive experience with revenue bonds including creating new credits. In his capacity as financial advisor, he has in-depth knowledge of all of the tasks listed in the Scope of Services of this RFP including working with rating agencies and bond counsel, preparation of official statements, preparing disclosure filings, and developing financial models, having completed each of these tasks countless times. See Mr. Gordon's resume below for further details.

Mr. Gordon is a senior managing director in the Dallas headquarters of Estrada Hinojosa with over 35 years of professional experience including over sixteen years in public finance. He is the Lead or Co-Lead Banker to numerous municipal clients including airports, cities, counties, economic development authorities, higher education institutions, school districts, toll road authorities, and transit authorities. He has served as a Lead Banker on approximately 500 transactions with a combined par value of over $25 Billion.

Mr. Gordon has extensive experience working with Texas community colleges, having completed over 30 community college financial advisory transactions for a combined par value of nearly $700 million. He currently serves as lead financial advisor to Alvin Community College, Brazosport College, Del Mar College and Texas Southmost College, and has worked with other community colleges throughout Texas. He also has experience with Texas independent school districts as both financial advisor and investment banker.

Mr. Gordon is also the lead FA for the firm to DFW International Airport. He has helped complete over 70 fixed and variable rate airport financial advisory transactions for a combined par value of over $15 billion. In 2020, he helped them complete three financings for over $2.0 billion over three weeks, the first major airport financings since the COVID

pandemic. The transactions were honored as the 2020 *Bond Buyer* "Deal-of-the-Year" Award for the Southwest Region. In 2019, he helped them with the issuance of their $1.2 billion Series 2019A taxable offering which won the *Bond Buyer* "Deal-of-the-Year" Award for the Innovative Deal Category. In 2019, he also helped them establish a new $750 million taxable CP program.

Mr. Gordon served five years in the U.S. Army as a commissioned officer and Army helicopter pilot in the U.S., Honduras and Korea. His duty assignments included tours as Flight Operations Officer, Logistics Officer and Budget Officer.

Mr. Gordon received his B.S. degree in Engineering Management with a minor in Civil Engineering from the United States Military Academy at West Point, an M.B.A. from Savannah State College, and a MS in Finance from Southern Methodist University (SMU). He is a Registered Representative/Principal of FINRA as well as a Municipal Advisor Representative/Principal and Registered Investment Advisor. He has served on a number of boards including the Municipal Advisory Council of Texas (MAC).

7.2.2 Technical and Quantitative Expertise

C. Statement of Availability

Working with other team members, Mr. Gordon is fully available and committed to help the College meet its financing objectives and complete any contemplated transaction.

7.2.2 Technical and Quantitative Expertise

E. Quantitative Capabilities

In addition to his serving as financial advisor for many clients, Mr. Gordon routinely serves as quantitative lead on his transactions as well as for other bankers within the firm. In this capacity, he prepares financial models in Excel including tax rate impact statements, revenue bond coverage calculations, feasibility analyses, and many other modeling exercises. He also uses DBC, the industry-standard bond sizing software package, to complete numbers for bond sales. For refundings, he also analyzes escrow requirements and facilitates the purchase of appropriate securities (SLGS or open markets).

7.2.3 Continuing Disclosure Services

A. Support Staff
2) Biographies

TONY JASO, EXECUTIVE VICE PRESIDENT
ESTRADA HINOJOSA & COMPANY, INC.
San Antonio, TX
tjaso@ehmuni.com

Anthony "Tony" Jaso, is an Executive Vice President in the San Antonio office. Mr. Jaso is one of the Firm's Investment Bankers working with Texas issuers in the role of Municipal Advisor or Bond Underwriter. Over the past decade, Mr. Jaso has worked on numerous transactions on behalf of Texas School Districts, Higher Education, Cities, Counties, and Special Districts.

Aside from serving as Municipal Advisor, Mr. Jaso oversees the Firm's Continuing Disclosure Practice. Estrada Hinojosa has a healthy roster of clients for whom we provided Disclosure Services, working with issuers to maintain compliance with S.E.C. Rule 15c2-12.

Prior to joining Estrada Hinojosa, Mr. Jaso served in the United States Senate as Regional Director of the South Texas/El Paso area for U.S. Senator Kay Bailey Hutchison. During that time, he was her direct liaison to the needs of this region and the primary contact for citizens wanting to communicate with the Senator. He also has a background in banking, having worked with Frost National Bank is San Antonio, Texas where he focused on fixed income sales, portfolio management, private-sector cash management and public-sector investments.

In 2016 Mr. Jaso was elected to the Board of Trustees of the North East Independent School District. In July of the same year, Mr. Jaso was appointed by the Governor Abbott to the Texas Board of Medical Radiologic Technology and was confirmed by the Senate in May of 2017.

MARY HINOJOSA KELLY, SENIOR VICE PRESIDENT
ESTRADA HINOJOSA & COMPANY, INC.
Houston, TX
mhinojosa@ehmuni.com

Ms. Hinojosa Kelly serves as a Senior Vice President in the Firm's Houston office providing transactional support for many of the Firm's Texas financings including both financial advisory transactions as well as municipal underwriting transactions. Ms. Hinojosa Kelly has worked with a variety of issuers including cities, community college districts, counties, school districts, transportation authorities and utilities. Additionally, she assists in managing the bond issuance process for many Texas clients, including coordinating with Bond Counsel, Underwriter's Counsel, Financial Advisors, Underwriters, Bond Insurers, and Rating Agencies.

In addition to the services listed above, Ms. Hinojosa Kelly has assisted in developing financing plans for many of the Firm's Texas School District clients, structuring pro forma cash flows, optimizing borrowing capacity, and identifying restructuring opportunities. Her banking and financial advisory responsibilities include not only quantitative analysis, but also document preparation.

She holds the Series 50, Municipal Advisor Representative and Series 52, Municipal Securities Representative and is a registered representative of FINRA.

BOBBY VILLARREAL, VICE PRESIDENT
ESTRADA HINOJOSA & COMPANY, INC.
Edinburg, TX
bvillarreal@ehmuni.com

Roberto "Bobby" Villarreal joined Estrada Hinojosa in 2018 after serving as Budget Control Officer, Economic Development Director and County Executive Director for the Hidalgo County Commissioners' Court from 2003 – 2018. In addition, he served as District Director for Congressman Vicente Gonzalez and as an Adjunct Instructor at South Texas College teaching Accounting courses in 2004 and the spring of 2017.

During his tenure at the County of Hidalgo, he developed tax abatement/tax increment reinvestment zones (TIRZ) policies and procedures and facilitated economic development agreements with the County and numerous job creating businesses in McAllen, Pharr, and Edinburg, for the Tres Lagos Development TIRZ, Texas A&M Higher Education Center, Pharr Produce Park TIRZ, Trenton Shoppes TIRZ, and Bert Ogden Arena TIRZ. Mr. Villarreal has provided banking support to Dr. de los Santos on transactions that include Edinburg CISD, Harlingen CISD, La Joya ISD, Sharyland ISD, Roma ISD, Rio Grande City CISD, Valley View ISD, Progreso ISD, and Point Isabel ISD. Mr. Villarreal has also provided banking support to Noe Hinojosa and Don Gonzales on transactions that include Hidalgo County, Hidalgo County Drainage District #1, City of Pharr, City of Brownsville, Nueces County, City of Corpus Christi, and Brooks County.

Mr. Villarreal currently serves on the Texas A&M Higher Education Center Advisory Board, and is a former member of the board of directors for the Hidalgo County Regional Mobility Authority Mr. Villarreal holds a B.B.A. in Accounting and Master's Degree in Professional Accountancy from Texas A&M University – Kingsville. He holds the Series 50, Municipal Advisor Representative and Series 52, Municipal Securities Representative and is a registered representative of FINRA.

7.2.3 Continuing Disclosure Services

A. Support Staff
3) Statement of Availability

Mr. Jaso will be available to serve the College from the Firm's San Antonio office and is committed to providing the College with the highest possible level of value-added service. There are no competing engagements or constraints that would conflict with his ability to serve the College.

Ms. Hinojosa Kelly will be available to serve the College from the Firm's Houston office and is committed to providing the College with the highest possible level of value-added service along with the rest of the Firm's Financial Advisory Team assigned to the College. Under no circumstances will any competing engagement or constraint affect our team's ability to meet our commitment to the College.

Mr. Villarreal and Dr. de los Santos will be available to serve the College from the Firm's Office of Convenience located at 1508 S. Lone Star Way, Unit 1, Edinburg, TX 78539, which is 15 minutes from the STC campus. Either one or both will be present and prepared to present, discuss or answer questions at any and all meetings of the Board or Administration as requested, even on the shortest of notice.

7.2.3 Continuing Disclosure Services

A. Support Staff
4) Description of Computer Software

Mr. Jaso utilizes Microsoft Office software to provide disclosure services. To submit the annual update of financial tables, Microsoft Excel is used to prepare the report. In addition to Microsoft Office, Adobe Acrobat is used as the Electronic Municipal Market Access (EMMA) only accepts files in pdf format.

In addition to Microsoft Office, Ms. Hinojosa Kelly and Mr. Villarreal utilize the Firm's preferred analytical software titled DBC Finance that provides the quantitative team with the ability to structure simple and complex financing scenarios. DBC Finance is generally recognized as the most reliable and versatile analytical software on the market.

7.3 Experience with Public Entities, including, but not limited to Community Colleges

7.3.1 Overall public experience and track record of the firm.

A. Does your firm have experience with public entities? If yes, provide a list.

Estrada Hinojosa has extensive experience as financial advisor for public entities. Our experience has included cities, counties, higher education institutions, school districts, state agencies, as well as other political subdivisions. We have provided financial advisory services since 1992, and have been privileged to serve on 2,241 transactions totaling $154.3 billion in par value. As a representative sample of our experience, we have included under Tab 4 a listing of the Firm's financial advisory history for the years 2016-2020.

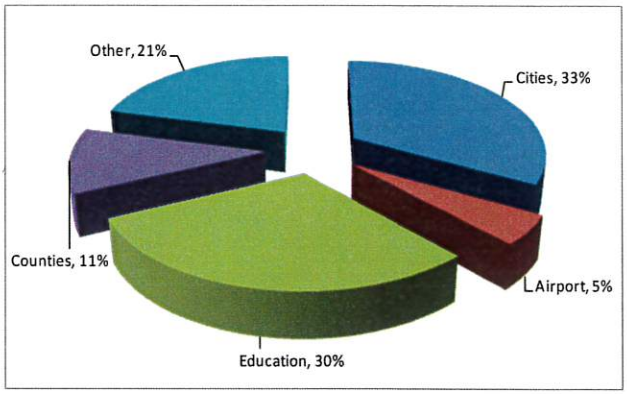
7.3 Experience with Public Entities, including, but not limited to Community Colleges

7.3.1 Overall public experience and track record of the firm.

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

Underwriting

The Firm was founded on our ability to provide bond underwriting and financial advisory services and we continue to grow based on this singular focus. The Firm's underwriting personnel have extensive experience with municipal tax-exempt, AMT and taxable debt obligations. We have the ability to fully participate within syndicates and underwritings and distribute and sell bonds. Our staff consists of professionals whose collective public finance experience exceeds 120 years. Our staff has 24-hour, up-to-the-minute access to a variety of market sources central to bond pricings. The professionals who serve on our underwriting desk have an established institutional customer base.



Since 1992, Estrada Hinojosa has participated as underwriter in 2,355 negotiated and competitive financings for Texas bonds with a par value of $138.6 billion. This total includes 527 transactions totaling $6.6 billion where the Firm served as senior manager. We have been privileged to serve as underwriter on Texas bonds ranging in size from $130 thousand to $1.7 billion in par value.

The Firm has participated on ten underwriting financings for South Texas College for a combined par amount of $330.5 million. Eight of these financings were as senior manager, representing a par amount of $243.8 million. We believe our successful experience in the marketing and distribution of South Texas College's bonds as underwriter can be carried over into a financial advisory role.

Our clients have found that when given an opportunity, Estrada Hinojosa can successfully complete financing projects professionally and on market. We are committed to structuring a transaction that is beneficial to both the client and the underwriting syndicate. As a small firm, we often compete with much larger firms for underwriting assignments and can often provide the same service in market coverage, coupons, and yields.

ESTRADA HINOJOSA & COMPANY, INC. Sales Representatives for all Bond Issues			
	Institutional	*Trader*	*Underwriter*
Thomas Nolan III, Senior Managing Director	✓	✓	✓
Carlos Buentello, Executive Vice President	✓		✓
Randle Clontz, Senior Vice President	✓		
Soledad Mancias, Associate			✓

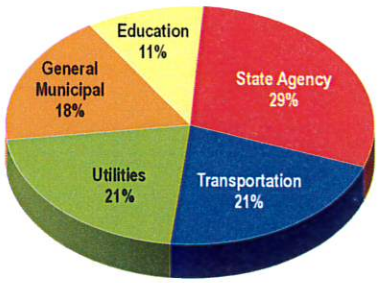
7.3 Experience with Public Entities, including, but not limited to Community Colleges

7.3.1 Overall public experience and track record of the firm.

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.

Estrada Hinojosa has been offering financial advisory services since its founding in 1992. The firm has been privileged to serve as a financial advisor to counties, state agencies, cities, school districts, institutions of higher education, water and wastewater districts, as well as other political subdivisions. For the 2019 calendar year, Estrada Hinojosa served as financial advisor on 102 bond transactions for municipalities and political subdivisions around the country with a par amount in excess of $9.4 billion. This volume of business ranked the Firm as the #2 leading Financial Advisory firm in the State of Texas. Since the Firm's founding, we have served as Financial Advisor on 2,241 transactions for a par amount in excess of $154.3 billion.

Financial Advisory Experience Client by Category (2010-Present)



Although every one of these financings has had some unique aspect, constraint, or condition, there has also been a great deal of similarity among these financings. For example, each of these financings has started with the comprehensive development of a financing plan, including a detailed analysis of the sources and uses of funds; each has been constrained by a set of legal conditions and powers; and each has contained marketing issues, including the ability to secure appropriate ratings, in some cases, bond insurance, and, ultimately, the ability to sell the issuer's debt at economically attractive or viable rates and conditions.

The Firm has significant experience helping clients with their multi-year capital improvement plans. In a number of these cases like VIA Transit and Hidalgo County, for example, we have helped those clients not only with updating their plans on an annual basis but also with establishing and implementing their multi-year plan. The exact structure of these plans must be tailored to meet the specific needs and constraints of the client. Dallas Area Rapid Transit's 20-year plan is significantly different than the City of Allen's 5-year plan. Where appropriate, the Firm tries to facilitate a workshop, meetings, or other discussions as necessary to move the plan to its final form which is typically done on an annual basis. In other cases, clients request our input in developing certain aspects of the plan and our role is much more supportive. Once the plan is finalized and approved, a financing plan is developed and implemented to meet the specific objectives of the immediate financing or financings. Specific objectives in terms of tax rate, coverage, ratings, and many others are developed into the overall multi-year capital plan as well as the specific financings that support that plan.

The Firm tries to continually adapt to changing market conditions, laws, ideas, and other forces that impact public finance as well as the specific business objectives of our clients to employ innovative ideas and not treat every financing the same. The Firm is quick to adopt new ideas and employ them for our clients. For example, we served as financial advisor to San Antonio City Public Service and Dallas Area Rapid Transit for the first two Build America Bond (BAB) transactions done in the State; we served as financial advisor to Cameron County Regional Mobility Authority to do the first vehicle registration fee revenue bond in the State; and we served the City of Eagle Pass to complete the first Texas Water Development Authority financing under the new Economically Distressed Areas Program. Other examples include the use of early call features, taxable refundings, senior/subordinate lien structures, federal/state loan programs, tender offers and other innovative techniques.

In keeping with market conditions and the growing needs of our clients, we have made significant investments in analytical tools and professionals with quantitative skills. Our clients are assured that all of our analytical resources will be readily available to our clients when the need arises. We have worked with numerous clients on multi-year capital improvement programs, debt structuring, complex project finance transactions, tax increment financing, P3 initiatives, and a host of other modeling exercises.

In addition to DBC Finance, we utilize in-house, custom designed, Excel financing models, which allow the Firm the ability to analyze and evaluate the most complicated of financings and projects. Our quantitative staff has experience in structuring

financings for a broad range of tax backed and revenue secured debt offerings. The following graphic describes the breadth of our quantitative skills.

Quantitative Capabilities

Quantitative Group
- Produce major technical and quantitative efforts for the Firm
- Run numbers for largest and most sophisticated clients, including state agencies

DBC Finance for Bond Structuring
- Industry standard software used in municipal finance industry
- Structure debt service under different sizing scenarios and produce bond statistics for client/legal
- Comprehensive refunding functions, including SLGS/OMS escrows

P3/Concession Models
- Concessionaire bid proposals (debt/equity cases)
- Full income statement/balance sheet/cash flow capabilities
- Value for Money models and determine Public Sector Comparable feasibility
- Detailed reporting capability

Excel Based Models
- Sophisticated cashflow models, including multi-year borrowing and pro forma revenue and expense projections
- Flexible capital structure, with options for Senior/Sub, Mezz Debt, Equity
- Debt Profile model to track issuer debt, financial metrics, and refunding options

We are confident that the Firm's in-house capability and capacity will provide all the quantitative and analytical services required under the proposed scope of work.

Analytical Strategies

Our financial advisory team and quantitative bankers will work with the College on an ongoing basis to review and update as necessary its goals and objectives with respect to its various debt programs. Based on these established goals and objectives, our team will develop a work plan for the ongoing monitoring and optimization of the Debt Portfolios. The main strength of our analytic capabilities is the ability to be proactive and use our market intelligence and knowledge of other municipal clients to offer suggestions and reasoned analyses to the College. Whether updating a refunding monitor or using our desk to negotiate pricing in a transaction, we can offer all our services in-house and serve the College.

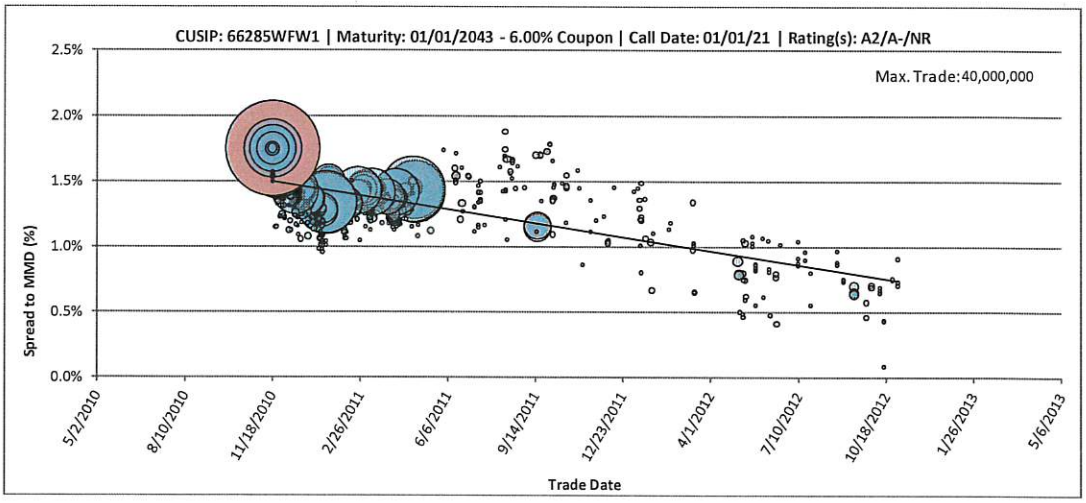
As an underwriter, the Firm is in the market on a daily basis selling bonds in the primary market or trading in the secondary market. We employ the same pricing strategies used as an underwriter to help our financial advisory clients receive the best possible pricing for their offerings. Our desk is heavily involved with these activities typically a week or two prior to pricing and then through the actual day or days of pricing. Additionally, our desk will support our analytical modeling efforts prior to any sale by providing preliminary pricing ideas to help ensure that our models are grounded by market realities and expectations.

The municipal bond market is a "price discovery" market. Each credit is somewhat unique although transactions with similar credit characteristics and structure can be compared and should trade similarly. The vast majority of tax-exempt municipal bonds are initially priced as a spread to the industry-accepted Municipal Market Data AAA Bond Index (MMD) which is published daily. We develop credit spreads to MMD through the comparison of various sources including a) other primary market offerings, b) actual secondary market trades, and c) bid wanted lists of bonds that are being offered for sale. The Firm subscribes to Bloomberg to receive up-to-the-minute information but also uses other information sources like the Municipal Advisory Council (MAC) and the Electronic Municipal Market Access (EMMA). In addition to MMD, the Firm also utilizes other municipal bond indices published by the Bond Buyer as well as the BVAL index published by Bloomberg. For each sale, our desk compiles these various spread ideas and uses their years of experience to develop a cohesive thought on how each maturity of an offering should trade on a spread basis. We then use this information to have informed discussions with underwriters on their pricing and spread ideas to develop agreed-upon pricing prior to releasing a sale into the market.

One of the most important functions of a Financial Advisor is to advocate for the lowest possible interest rates. There are several methods we use to help ensure that, including comparing the issuer's initial pricing spreads to other similarly rated issuers, and tracking the implied spreads that result from secondary market trades. The data that emerges from this combined analysis helps us identify trading spread patterns, which we then use to advocate for lower interest rates.

For example, in 2012, Estrada Hinojosa was charged with helping the Texas Department of Transportation ("TxDOT") refund some of its outstanding Central Texas Turnpike System ("CTTS" or "the System") debt. The CTTS initially sold bonds in 2002 to finance segments 1-4 of State Highway 130 toll road near Austin. Since the initial sale, the CTTS had not issued long-term bonds, and the lack of recent comparable sales made determining the correct spread somewhat challenging. To help overcome the lack of primary market comparables, we turned to the secondary market, where we evaluated both the System's existing bonds as well as those of comparable toll roads. The graph below shows the output of our analysis. We identified a downward trend of spreads (note the declining line-of-best-fit slope). In consultation with our trading desk, we evaluate the output to see which data points help make our case for lower spreads.

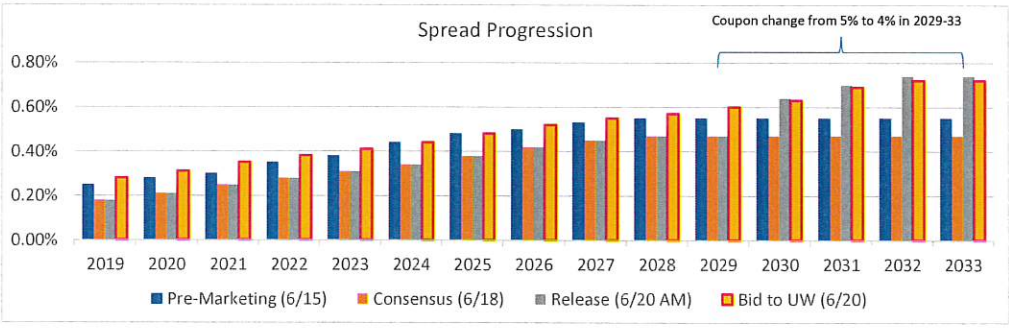
Illustration of Secondary Market Trade Analysis



Once the financing goes to the open market, we evaluate the pricing progression that emerges from pre-pricing discussions all the way to final pricing. Each of the colored boxes in the figure below represents a snapshot of what the underwriters were offering at a given point in time. In this example, the underwriter adjusted its spreads in years 2019-2028 by 10 basis points but was still able to produce greater present value savings to the refunding through the use of lower coupon bonds on the longer end of the yield curve and a moderate drop in MMD.

Illustration of Pricing Progression

Refunded Par		$ 14,640,000			$ 14,640,000			$ 14,640,000			$ 14,980,000			
PV Savings		$ 1,156,877			$ 1,241,578			$ 1,251,314			$ 1,221,864			
% PV Savings		7.90%			8.48%			8.55%			8.16%			
		Friday 6/15 - Premarketing			Monday 6/18 - Consensus			Release (6/20 AM)			Bid to UW (6/20)			Change from Release to
Maturity	Principal	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Coupon	Yield	Spread	Bid to UW
9/1/2019	1,265,000	5.00%	1.75%	0.25%	5.00%	1.68%	0.18%	4.00%	1.67%	0.18%	4.00%	1.77%	0.28%	0.10%
9/1/2020	1,320,000	5.00%	1.96%	0.28%	5.00%	1.89%	0.21%	4.00%	1.88%	0.21%	4.00%	1.98%	0.31%	0.10%
9/1/2021	1,370,000	5.00%	2.13%	0.30%	5.00%	2.08%	0.25%	4.00%	2.07%	0.25%	4.00%	2.17%	0.35%	0.10%
9/1/2022	1,420,000	5.00%	2.27%	0.35%	5.00%	2.20%	0.28%	5.00%	2.19%	0.28%	5.00%	2.29%	0.38%	0.10%
9/1/2023	1,500,000	5.00%	2.41%	0.38%	5.00%	2.34%	0.31%	5.00%	2.33%	0.31%	5.00%	2.43%	0.41%	0.10%
9/1/2024	1,570,000	5.00%	2.60%	0.44%	5.00%	2.49%	0.34%	5.00%	2.48%	0.34%	5.00%	2.58%	0.44%	0.10%
9/1/2025	1,650,000	5.00%	2.76%	0.48%	5.00%	2.65%	0.38%	5.00%	2.64%	0.38%	5.00%	2.74%	0.48%	0.10%
9/1/2026	890,000	5.00%	2.88%	0.50%	5.00%	2.79%	0.42%	5.00%	2.77%	0.42%	5.00%	2.87%	0.52%	0.10%
9/1/2027	885,000	5.00%	2.97%	0.53%	5.00%	2.88%	0.45%	5.00%	2.86%	0.45%	5.00%	2.96%	0.55%	0.10%
9/1/2028	335,000	5.00%	3.05%	0.55%	5.00%	2.96%	0.47%	5.00%	2.94%	0.47%	5.00%	3.04%	0.57%	0.10%
9/1/2029	350,000	5.00%	3.10%	0.55%	5.00%	3.01%	0.47%	5.00%	2.99%	0.47%	4.00%	3.12%	0.60%	Cpn change
9/1/2030	360,000	5.00%	3.15%	0.55%	5.00%	3.05%	0.47%	4.00%	3.20%	0.64%	4.00%	3.19%	0.63%	-0.01%
9/1/2031	380,000	5.00%	3.19%	0.55%	5.00%	3.09%	0.47%	4.00%	3.30%	0.70%	4.00%	3.29%	0.69%	-0.01%
9/1/2032	395,000	5.00%	3.22%	0.55%	5.00%	3.12%	0.47%	4.00%	3.37%	0.74%	4.00%	3.35%	0.72%	-0.02%
9/1/2033	310,000	5.00%	3.27%	0.55%	5.00%	3.17%	0.47%	4.00%	3.42%	0.74%	4.00%	3.40%	0.72%	-0.02%



Estrada Hinojosa is a registered broker-dealer and active in the municipal markets, serving as either financial advisor or underwriter for an average of about five transactions per week over the past five years. This means we have current, up-to-the-minute access to the market that will provide us market intelligence in the pricing of negotiated sales and information to assist in planning and executing sales of debt while other independent municipal advisors rely on other underwriters or market comps that may be days or weeks old. Our market intelligence is based on our strong relationships with key institutional investors throughout the nation, and the fact that we are a market participant with "skin in the game" who can commit capital. Our firm maintains Bloomberg terminals at our trading desk in Dallas and we also maintain subscriptions to Ipreo, tm3, and other municipal finance news subscriptions that are used to track and analyze the market.

Our role as an active underwriter should not be understated. As a senior manager or co-manager, our Firm has a proven track record of establishing an effective marketing plan and successfully placing bonds. We also work hard to explain the bond financing and credit information to prospective customers. These skills are transferrable to our role as financial advisor, where we can leverage our underwriting skills to help represent the interests of the College when dealing with a senior manager in a negotiated sale. Finally, our trading desk, led by Tom Nolan, Senior Managing Director, is located in Dallas, Texas, and the desk will always join our banking staff on market update and pricing calls, providing the real-time market intelligence that is valued by our clients.

As financial advisor, we will not be charged with marketing or distributing the College's bonds. Our task as financial advisor is to ensure that the underwriter exerts significant effort in marketing the College's bonds to the largest distribution of potential investors to obtain the best pricing available given the market conditions at the time and the characteristics of the specific offering.

We will leverage our experience as an underwriter to support all of the College's offerings. We have a significant advantage in this regard with compared with other financial advisory firms who do not also provide underwriting services. Below are some of the activities that we will perform during the pricing period.

Marketing Preparation

At the time the financing is proposed we will meet with the College to re-evaluate the proposed financing program in light of current and projected market conditions. Our desk will participate in this discussion. We will perform the following as necessary throughout the pre-financing period:

- ✓ Establish the bond structure and options, run any simulations, cost/benefit analyses and update the numbers on an ongoing basis with real market data.
- ✓ Determine the proper syndicate or bank to issue or remarket the bonds. And if necessary, conduct an RFP process to determine the best underwriting candidates. If the College is still unsure as to structure, this is an opportunity to solicit recommendations from the underwriting community and learn "best practices" in the industry.
- ✓ Assist bond counsel in the preparation of all legal documents and proceedings regarding the bond sale, and the type of offering
- ✓ Work with the College staff to obtain all relevant financial, economic, demographic, and descriptive information to prepare the Official Statement or offering document.
- ✓ Print and distribute the Official Statement or offering document to underwriters who will then market to potential investors.
- ✓ Assist the College in evaluating and selecting a Paying Agent/Registrar, if needed
- ✓ Inform the bond rating services of upcoming bond sales and take responsibility for distributing all information thereto. At the earliest possible opportunity, reasonably complete documents will be forwarded to the rating agencies, along with any additional written presentation intended to expand upon the essential information contained in a normal preliminary Official Statement.
- ✓ Meet with the College to discuss the bond rating process and assist in the preparation for its bond rating meeting as they become necessary in order to obtain a beneficial bond rating.
- ✓ Continue to evaluate the market for any conditions that could be a factor in the pricing of the issue and, based upon market conditions, recommend the date to achieve the lowest interest cost.

Marketing Coordination

At the time of the financing there should be no surprises. All decisions have been well vetted, and the College is positioned well amongst a wide investor base. If there are any market disruptions, we would have prepared multiple "extreme case" scenarios and a contingency plan if the financing does need to be postponed for any reason. However, this is far often the exception and not the rule.

- ✓ Prior to the sale, we will work the College to determine the appropriate designation policy, revenue and liability splits, appropriate takedowns, and expenses.
- ✓ Work with the Underwriting syndicate to determine the best and most cost effective marketing strategy. Although many Banks will advocate for face-to-face meetings with investors, our experience has been that this is most effective when there is a unique opportunity or a story to tell. Otherwise, traditional marketing methods can be just as effective.
- ✓ Coordinate pre-pricing calls and request that the underwriting syndicate provide market data in addition to our own.
- ✓ Solicit price views from all members of underwriter syndicate including various coupons.
- ✓ At the time of pricing, provide structuring and modeling for a final pricing outcome.
- ✓ Request a detailed marketing report from the syndicate in addition to our own analysis and present to the College on the outcome of the bond sale. The report should include comparable tax-exempt or taxable offerings and municipal market indicators which affect interest rates.
- ✓ Prior to closing, consult with the College to determine the cash disbursement schedule of the project to be financed and recommend an investment plan for those bond proceeds not disbursed immediately.
- ✓ Assist bond counsel in the preparation of all closing memoranda and documentation.
- ✓ Coordinate and supervise all closing procedures.

Marketing Options

The tools available to create a viable, low-cost offering are dependent on several variables, including but not limited to deal structure, size of maturities, serial versus term bonds, optionality, comparables, and various other market conditions. Spreads among various types of credits should be considered as well as other variables previously listed. This includes not only taxable versus tax-exempt, various types of floating rate offerings – VRDOs, FRNs, puts and the associated indexes that are used,

SIFMA versus LIBOR and the various percentages of LIBOR that can be considered. All of these markets interplay and have spreads that both narrow and widen in addition to the standard short duration spreads versus spreads on long dated maturities.

As a starting place, Estrada Hinojosa would recommend understanding the fixed rate investor base to utilize as a comparison in relation to various other types of financing options.

Expanding the investor base is important and can probably assist in lowering the cost of borrowing through marketing. Comparing the College's investors against similar investors should yield a wider net with which to cast. Through this analysis, we can identify investors that had no exposure or underweight exposure to the College's debt. This kind of analysis can point to some obvious areas where the College can devote its resources to meet with investors who do not hold or are underweight with College debt. This can be addressed through proactive meetings such as investor roadshows where investors are identified by the senior manager, and periodic calls with large investors in which public information is shared. We believe that the College can expand its universe of investors, and create a larger market for its debt, while lowering the overall cost of borrowing.

7.3 Experience with Public Entities, including, but not limited to Community Colleges

7.3.1 Overall public experience and track record of the firm.

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

The Firm and the bankers assigned to the College's finance team have significant experience helping clients select underwriters for negotiated bond sales. The selection process is tailored to the specific needs and desires of the issuer client. Although underwriters typically do not have to be selected via a request for proposals or request for qualifications because they fall under professional services. a number of our clients have internal policies or desires that they are selected using one of those vehicles. We have ample experience helping clients construct an RFP or RFI, distribute those documents to market participants, and then conduct a ranking and selection process. Regardless of the use of an RFP or RFI, some clients have specific objectives to, for example, include local firms, disadvantaged businesses, multiple firms, or firms that have specifically focused on bringing ideas forward. We will discuss the various selection options with the College and then be prepared to implement whatever selection process that the College desires. Regardless of specific goals and the process, we want to ensure that a single underwriter or syndicate of underwriters is selected that are appropriate for the size and type of financing, and that the firms have the capabilities and experience required to obtain a competitive market rate for the College.

The information below outlines some criteria related to when to use a negotiated sale versus competitive or private placement.

Factors That Favor a Negotiated Sale
• Ratings are lower than "A" category
• Bond insurance/credit enhancement not available
• More complicated structure, including features like variable rate debt or CABs
• Issuer wants to target participation from Disadvantaged business enterprises (DBEs) or local firms
• Other factors compelling the Issuer

We would add four more criteria to the negotiated sale criteria. This would include: a) in periods of economic uncertainty or with poor market access (i.e., period after severe weather event like a hurricane); b) for unique borrowing programs or for large capital programs; c) refundings; and d) when there is a need to expand the investor base. Our experienced trading desk is in the market on a daily basis and monitors the pricing of various deals, utilizing TM3, Bloomberg, market comparable and various other reporting services. Thus, regardless of the type of sale chosen, we can assist the College and provide the confidence that the best market rates are being achieved for each transaction the College pursues.

Estrada Hinojosa has assisted public entities in the development of any desired requests for proposals (RFP) for underwriting services, and analysis of responses to such an RFP.

7.3 Experience with Public Entities, including, but not limited to Community Colleges

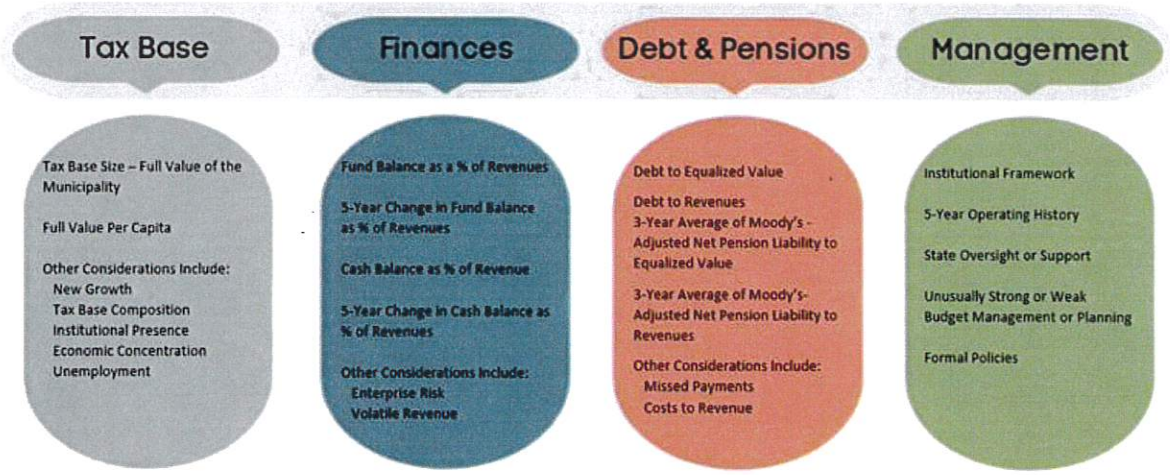
7.3.1 Overall public experience and track record of the firm.

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

Estrada Hinojosa has 28 years' experience assisting cities and other entities with the ratings process. These professionals have assisted the Firm in developing its own review processes and standards for evaluating an issuer's credit health. Again, we take what the rating agencies provide as guidance and break it out into an easy to follow process.

As an example, the Firm was recently hired as financial advisor to the City of McKinney, Texas. On our inaugural issuance for their water and sewer system, we were able to help them receive an upgrade from Moody's by making a slight modification to their additional bonds test.

If selected as your financial advisor, our team will evaluate the underlying credit of the City to identify any areas of improvement. However, we would like to point out that the City has done a fantastic job already in achieving an Aa3 rating from Moody's Investors Service and AA from both Standard & Poor's and Fitch Ratings Inc. This is attributed in part to the fiscal conservative approach of the mayor and council and strong management of staff.



If selected as financial advisor, Estrada Hinojosa will advise the College on maintaining a strong credit rating. The proposed team has substantial experience with bond rating agencies. We work diligently to highlight the credit strength of our clients and work closely with them to identify actions that can improve their municipal bond rating, which ultimately decreases the cost of borrowing. By serving as a liaison to the rating agencies, we often identify areas of improvement, trends such as changes in the job market or demographics, and changes in median income that may be overlooked by rating agency analysts.

Estrada Hinojosa takes a supportive role, rather than a lead role, in the actual presentation of materials, because the rating agencies stress direct discussions with the issuer. Therefore, we will fully prepare the client and client's staff for the presentations that they will make to the rating services. Our participation in the actual presentation will focus primarily on preparing solid answers for different lines of questioning, drawing from experience gained from our participation in many other presentations.

An effective presentation to the rating agencies should be considered as a prudent financial management measure. We make it a standard practice to develop a formal rating package to improve the client's presentation to the rating agencies. We would be pleased to provide you with a sample of such a package upon your request.

7.3 Experience with Public Entities, including, but not limited to Community Colleges

7.3.1 Overall public experience and track record of the firm.

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

The following represents recent financial advisor transactions highlighting innovations relative to tax-exempt securities.

McKINNEY TEXAS Unique by nature.	**Financial Advisor to the City of McKinney** **$51,495,000 General Obligation Refunding & Improvement Bonds, Series 2019 and** **$31,735,000 Waterworks & Sewer System Revenue Bonds, Series 2019** **Issue Date: 9/10/2019**

Financing Highlights:

- The Firm was hired as financial advisor to the City of McKinney in May 2019. Inaugural transactions for this client.
- GO Bonds had a True Interest Cost of 2.06% for 20-year issue with some up-front principal to maintain tax rate.
- GO Refunding produced NPV savings of $3.17 million or 18.7%. Combined transaction with new money portion.
- WW&SS Bonds had a True Interest Cost of 2.40% for 20 year issue. Helped the City secure a rating upgrade from Moody's for WW&SS revenue bonds by tweaking the additional bonds test.
- Mr. Gordon served as lead banker.

ARLINGTON THE AMERICAN DREAM CITY	**Financial Advisor to the City of Arlington** **$55,870,000 Permanent Improvement and Refunding Bonds, Series 2019** **$5,370,000 Comb Tax & Rev Certificates of Obligation, Series 2019** **$26,150,000 Water & Wastewater System Revenue Bonds, Series 2019A** **$15,740,000 Water & Wastewater System Reve Ref Bonds, Series 2019B** **$6,770,000 Municipal Drainage Utility System Revenue Bonds, Series 2019** **Issue Dates: 6/13/2019 and 6/27/2019**

Financing Highlights:

- Sold 5 competitive transactions for the City on two sale dates. 2019B transaction sold on new bidding system.
- COs with 10-year amortization used for equipment purchases. Other new money obligations used for various City improvements.
- Current refundings produced $1.41 million combined NPV savings or about 6.2%.
- Mr. Gordon served as lead banker and also served as quantitative lead.

THE COUNTY OF CAMERON BROWNSVILLE TEXAS	**Financial Advisor to Cameron County** **$40,085,000 Certificates of Obligation, Series 2019 and** **$17,865,000 Limited Tax Refunding Bonds, Series 2019** **Issue Dates: 9/18/2019 and 11/13/2019**

Financing Highlights:

- COs funded various CIP projects. True Interest Cost of 2.49% for a 20-year issue.
- Taxable advanced refunding bonds produced NPV savings of $1.148 million or 6.8%.
- Mr. Gordon served as lead banker and also served as quantitative lead.

	Financial Advisor to the City of Brownsville General Obligation Program and the Brownsville Utility System (Brownsville Public Utilities Board) **$53.590 Million Utility System Revenue Refunding Bonds, Series 2020** **$23.725 Million Combination Tax & Airport Revenue Certificates of Obligation** **Various issue dates**

Financing Highlights:

- Working with other senior bankers, Mr. Diamond-Ortiz assisted the utility system with a refinancing of existing debt on a tax-exempt and taxable basis.
- Assisted the Utility with long range debt plans, which at one time included the partial financing of an 800 MW electric plant.
- Assisted the City with pricing Certificates of Obligation to finance a new airport terminal.

	Financial Advisor to the Dallas Independent School District **$311,975,000 Unlimited Tax School Building Bonds, Series 2019B (PSF)** **Issue Date: 12/19/2019**

Financing Highlights:

- Competitive sale, which produced a True Interest Cost of 2.37% for a 20-year issue.
- Estrada Hinojosa worked with the District to tailor the bidding parameters.
- The financing received 7 competitive bids during a supply-heavy week.

	Financial Advisor to the Brazoria County Toll Road Authority **$29,700,000 Limited Contract Tax and Subordinate Lien Toll Road Revenue Refunding Bonds, Series 2020** **Issue Date: 1st Quarter 2020**

Financing Highlights:

- The bond issue funded the SH 288 managed lane project (Brazoria County Expressway), which is scheduled to open soon.
- This financing will replace interim financing originally issued as a 3-year put bond and will benefit from historically low interest rates.
- Estrada Hinojosa has worked with County and Authority staff to develop a plan of finance which took advantage of contributions from TxDOT and County support to achieve a "AA" rating for a start-up toll road.

As previously mentioned, the Firm and the bankers assigned to the College's finance team have significant recent and relevant experience for all types of debt, including those delineated in the RFQ.

7.3 Experience with Public Entities, including, but not limited to Community Colleges

7.3.1 Overall public experience and track record of the firm.

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

Estrada Hinojosa has extensive experience with refunding bonds issued by public entities. Our overall financial advisory experience for refunding bonds includes 742 transactions totaling $67.2 billion in par value. We have attached for review under Tab 5 a representative sampling of our financial advisory refunding activity for the past five years (2016-2020).

7.3 Experience with Public Entities, including, but not limited to Community Colleges

7.3.1 Overall public experience and track record of the firm.

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

Why Choose Estrada Hinojosa

We at Estrada Hinojosa understand the importance of selecting the right financial advisor that will meet your needs. Our goal is to serve the needs of our clients through a personal and professional experience that helps them achieve their financial goals. South Texas College can be assured that Estrada Hinojosa will be readily available to assist with any financial advising needs without hesitation.

- ***Estrada Hinojosa has substantial experience with higher education institutions in Texas as financial advisor and/or underwriter. From 1992-2020,*** the Firm served as either financial advisor/managing underwriter on ***315*** higher education financings totaling ***$24.1 billion*** in par value.
- The Firm has participated on ten underwriting financings for South Texas College for a combined par amount of $330.5 million.
- The Firm is 100% employee-owned, with the Firm's principals actively involved in day-to-day operations.
- Estrada Hinojosa is a small firm with large firm capabilities. Estrada Hinojosa is a regional firm in which all our professionals are accessible on a daily basis. Our Firm utilizes the "hands on" approach, and the principals of the Firm are actively involved in the daily management of the Firm's business.
- The Firm is consistently ranked among the top five financial advisory firms in Texas, and among the top twenty financial advisory firms in the nation. The top firms are often Wall Street-based firms with many times the capital and manpower of Estrada Hinojosa; yet, we continue to be the ***"firm of choice"*** for many issuers throughout the State, as well as providing financial advisory services to issuers in Arizona, California, Colorado, Florida, Illinois, New Mexico, New York, and the District of Columbia.
- From 1992-2020, the Firm has completed **2,241** financial advisory transactions totaling over ***$154.3 billion*** in par value.
- The executives of the Firm have earned respect from their colleagues in the industry, and participate in many industry, civic, and charitable endeavors.
- Being a local firm, Estrada Hinojosa is readily available to serve the needs of South Texas College. We are confident of our ability to meet the Scope of Work as delineated in this RFP, and we stand ready to present our credentials in person as well as provide further insight into our Firm.

Estrada Hinojosa is qualified to provide financial advisory services related to strategic capital financial planning and consultation, planning, management, and evaluation of related financial instruments, including investment strategies and debt issuance, in accordance with the terms, conditions, and requirements set forth in this RFP.

Estrada Hinojosa has been financial advisor to upwards of 243 public entities across the country. We have significant experience with all types of financing vehicles and arrangements including fixed rate bonds, long- and short-term variable rate instruments (including commercial paper), and public-private partnership arrangements.

Transaction-Related Services

Along with Financial Planning Services, the Firm provides transaction-related services which are described below in three phases. The Firm approaches each engagement with a similar Financial Advisor Service Plan which has the primary goal of designing and executing the financing plan that achieves the client's financing goals at the lowest possible cost. The fundamental service plan involves the following phases: 1) Evaluation and Planning, 2) Transaction Execution, and 3) Post Transaction Monitoring. The key components of each of these phases is summarized in the following table and further illustrated in the process:

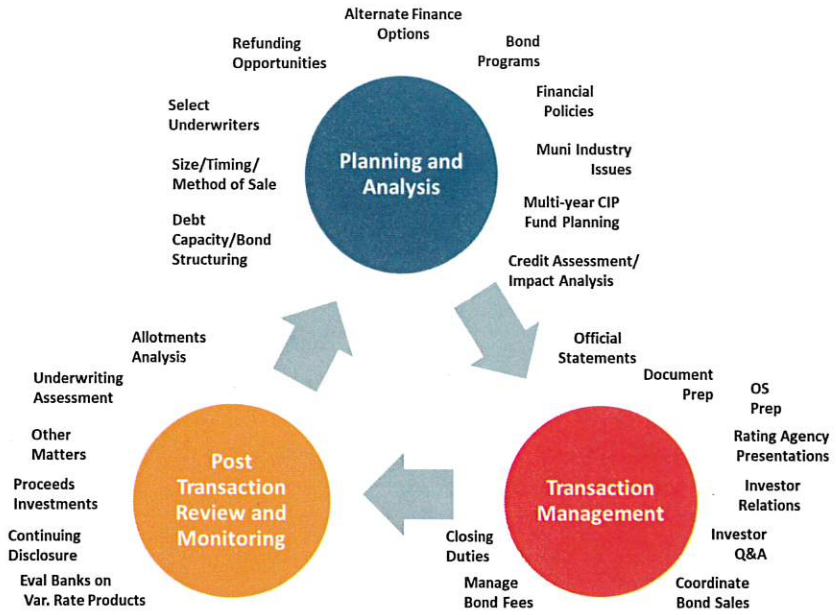
Evaluation and Planning	Transaction Execution	Post Transaction Monitoring
• Goal Setting • Financing alternative identification and evaluation • Risk and sensitivity analysis • Credit alternatives and evaluation • Cost/ benefit analysis • Financial plan design	• Financing document design and review • Financial structuring • Rating agency presentations • Method of sale recommendations • Procurement of financing firms • Governing board approvals • Market data and pricing	• Proceed investment advisory • Refunding monitoring • Letter of Credit/ Liquidity renewal

Debt Issuance Experience

As the College District's financial advisor, Estrada Hinojosa would be 100% available to perform all duties and services necessary and/or advisable to facilitate the issuance of bonds and other obligations. The professionals who would be assigned to this account are among the most senior professionals within the Firm. **Our team members have witnessed over four decades of changing economic conditions and have structured financings in these market environments. In our nearly 27 years of providing financial advisory services, Estrada Hinojosa has never been terminated from an account due to a failure to provide the required services of a financial advisor.** The graphic below illustrates the scope of services that we provide for each of our Financial Advisory clients. We are proud of our work and encourage the College to contact any of our clients for a reference.

Continuing Disclosure Services

Estrada Hinojosa files continuing disclosure on behalf of many of our financial advisor clients. Most entities who have issued debt in the public bond markets file their audit and certain other data from tables in their offering documents on an annual basis within six months after the end of their fiscal year. We generally prepare the financial and operating data tables using information compiled from the audit and other available sources. We will work closely with our clients to ensure that the audit and the tables are filed in a timely fashion and that preliminary information is filed in lieu of the final audit if the audit is unavailable for any reason. We have detailed internal procedures to track, maintain and file this information, but have generally not worked with issuers on their file systems because issuers tend to have internal accounting procedures to help them complete their audit and have generally not needed our assistance in this area.



Work Product Assurance/Supervision

The principal owners of the Firm, Mr. Noe Hinojosa, Jr. and Mr. Robert Estrada, are actively engaged in the Firm's day-to-day business. As a result, Estrada Hinojosa can assure South Texas College that they will receive the benefit of the Firm's resources, and that they can speak directly with the owners and managers of the Firm, whenever desirable or necessary. Estrada Hinojosa pledges the full use of the Firm's resources. In today's competitive and global business environment, we understand that there is no "cut-off time" involved in providing first-rate customer service. Therefore, key employees are reachable 24-7 via cell phone or e-mail.

Estrada Hinojosa uses the "team approach" and pulls from its 29 licensed registered representatives when providing services to our clients and prides itself on being a "hands on" firm. We consider the quality of our staff to be second to none. Each staff member is highly proficient and possesses the education to make outstanding contributions to South Texas College.

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

Estrada Hinojosa is bringing the expertise of our most senior professionals to serve the College. The Firm is extremely proud of the investment banking professionals assigned to the College. From our local Valley office, Dr. Miguel de los Santos and Bobby Villarreal will be hands on and available to serve the College. Mr. Noe Hinojosa, President & CEP of Estrada Hinojosa, will serve as Account Supervisor on this engagement. Mr. Dave Gordon, Senior Managing Director, will be one of the co-lead bankers on the transaction.

The primary banking and quantitative support staff consists of Tony Jaso, Executive Vice President; Mary Hinojosa Kelly, Senior Vice President, and Bobby Villarreal, Vice President. The Estrada Hinojosa banking team is supported by an underwriting team and sales force that has over 100 years of combined experience in the municipal market. The underwriting desk will always join our banking staff on market update and pricing calls, providing the real-time market intelligence that is valued by our financial advisory clients. Thomas Nolan, Senior Managing Director, manages the desk. He has, in his 40+-year career, underwritten bonds in every economic, political, and extreme market environment. He is joined by Carlos Buentello, who has 13 years of experience in the industry. Mr. Nolan and our underwriting team will ensure the College is receiving a competitive market rate during pricing. Throughout the duration of the transaction, our trading desk will provide constant updates on market conditions and relevant changes that could impact the pricing of the bonds.

7.4 Regulatory Matters

7.4.1 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 member of the firm for violations of entity rules, or federal securities laws, rules and regulations and rules of the Municipal Securities Rulemaking Board.

With regard to any litigation or regulatory action filed against the Proposer (or the "Firm"), please be advised that neither the Firm nor any individual shareholders or employees are currently the subjects of any ongoing municipal securities investigation, litigation, arbitration or are subject to any subpoena in connection with such investigation, litigation or arbitration. Previous regulatory actions which have been resolved within the last five years are detailed below, and it is significant to note that in no case has the Proposer's ability to serve as a financial advisor or bond underwriter been restricted.

In March 2012, Estrada Hinojosa & Company, Inc., without admitting or denying the findings, voluntarily executed a letter of acceptance, waiver, and consent ("AWC") with the Financial Industry Regulatory Authority ("FINRA") in which it settled alleged rule violations concerning the late submission of primary offering documents to the Municipal Securities Rulemaking Board. The alleged rule violations are solely related to missing the deadline for filing certain documents electronically and do not imply any wrongful conduct on the Firm's part. The majority of offering documents filed by the Firm are submitted in a timely manner. As part of the settlement, the Firm agreed to a $10,000 fine. This does not have any material impact on the ability of our Firm to serve as Underwriter.

On July 22, 2015, the Firm agreed to an Acceptance, Waiver and Consent ("AWC") with FINRA regarding municipal bond trades posted to the Municipal Securities Rulemaking Board ("MSRB") Real-time Transaction Reporting System which were deemed by FINRA to be "late trades" or "misreported trades" that violate the MSRB rules for reporting trades, and the Firm was censored and assessed a fine of $17,500. These trades were a result of the Firm migrating to a new trading platform, and receiving incorrect directions on posting trades on such platform, or the Firm receiving important information from investor accounts too late to meet the time deadline for posting trades. The Firm has taken steps internally to ensure no further violations occur in this area, and it is important to note that at no time were any investors harmed, nor was market data negatively impacted.

On September 30, 2015, the Firm, without admitting or denying the findings, voluntarily executed a Settlement Agreement with the SEC, to resolve two due diligence failures reported to the SEC by the Firm as a voluntary response to the SEC's nationwide Municipalities Continuing Disclosure Cooperation Initiative (the "MCDC"), regarding deficiencies in the offering of municipal securities which did not correctly disclose continuing disclosure obligation lapses by certain issuers. The Firm was assessed a fine of $20,000 per issue reported, and submitted the $40,000 payment to the SEC on October 13, 2015. The Firm's Chief Compliance Officer, Robert A. Estrada, is available to discuss any details of the MCDC Settlement.

Estrada Hinojosa & Company, Inc.
Financial Advisory History
2016-2020

Issuer	Issue	Par Amount	Ratings	Dated Date	Type of Sale	Tax Status
Alice Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$8,260,000	Aaa/AAA	01/01/16	Negotiated	Tax-Exempt
Canutillo Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$8,645,000	AAA/AAA	01/01/16	Negotiated	Tax-Exempt
City of Del Rio, Texas	Combination Tax and Revenue Certificates of	$13,760,000	AA	01/01/16	Negotiated	Tax-Exempt
Brazoria County, Texas	Limited Tax Refunding Bonds, Series 2016	$8,125,000	Aa1/AA+/AA+	01/01/16	Negotiated	Tax-Exempt
Brazoria County, Texas	Unlimited Tax Refunding Bonds, Series 2016	$8,425,000	Aa1/AA+/AA+	01/01/16	Negotiated	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue Refunding Bonds, Series 2016A (No Reserve Fund)	$173,565,000	Aa2/AA/AA	01/01/16	Negotiated	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue Refunding Bonds, Taxable Series 2016B (No Reserve Fund)	$42,775,000	Aa2/AA/AA	01/01/16	Negotiated	Taxable
Hidalgo County Drainage District No. 1	Unlimited Tax Refunding Bonds, Series 2016	$52,625,000	Aa2/AA-	01/15/16	Negotiated	Tax-Exempt
Eagle Pass Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$40,060,000	AAA/AAA	02/01/16	Negotiated	Tax-Exempt
Robstown Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$6,800,000	Aaa	02/01/16	Negotiated	Tax-Exempt
Del Mar College District	Combined Fee Revenue Refunding Bonds, Series 2016	$15,110,000	Aa3/AA-	02/01/16	Negotiated	Tax-Exempt
San Patricio County, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2016	$8,975,000	Aa3	02/01/16	Negotiated	Tax-Exempt
Brownsville Navigation District of Cameron County, Texas	Senior Lien Revenue Bonds, Series 2016 (AMT)	$27,580,000	A2/AA	02/01/16	Negotiated	Tax-Exempt
Laguna Madre Water District	Unlimited Tax Bonds, Series 2016	$2,580,000	Aa2	02/01/16	Private Placement	Tax-Exempt
City of Laredo, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2016	$9,745,000	A1/AA-	02/01/16	Negotiated	Tax-Exempt
City of Rio Hondo, Texas	First Lien Waterworks and Sewer System Revenue Bonds, Series 2016	$300,000	NR	02/01/16	Private Placement	Tax-Exempt
City of Laredo, Texas	General Obligation Refunding Bonds, Series 2016	$54,545,000	Aa2/AA	02/15/16	Negotiated	Tax-Exempt
San Diego Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$6,210,000	AAA	02/15/16	Negotiated	Tax-Exempt
San Perlita Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$2,430,000	AAA	02/15/16	Negotiated	Tax-Exempt
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Series 2016A	$482,530,000	Aa2/AA+	02/16/16	Negotiated	Tax-Exempt
Dallas Independent School District	Unlimited Tax School Building Bonds, Series 2016A	$305,785,000	Aaa/AAA/AAA	03/01/16	Negotiated	Tax-Exempt
Dilley Independent School District	Unlimited Tax School Building Bonds, Series 2016	$12,820,000	AAA	03/01/16	Negotiated	Tax-Exempt
Edinburg Consolidated Independent	Unlimited Tax Refunding Bonds, Series 2016	$81,625,000	AAA/AAA	03/01/16	Negotiated	Tax-Exempt
Kingsville Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$8,610,000	Aaa/AAA	03/01/16	Negotiated	Tax-Exempt
City of Arlington, Texas	Permanent Improvement Refunding Bonds, Series 2016	$47,365,000	Aa1/AAA/AAA	03/01/16	Competitive	Tax-Exempt
Roma Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$12,435,000	Aaa/AAA	03/15/16	Negotiated	Tax-Exempt
Brazosport College District	Limited Tax Refunding Bonds, Series 2016	$21,955,000	Aa2/AA-	03/15/16	Negotiated	Tax-Exempt
Dallas Independent School District	Multi-Modal Unlimited Tax School Building Bonds, Series 2016B-1	$29,550,000	Aaa/AAA/AAA	03/29/16	Negotiated	Tax-Exempt
Dallas Independent School District	Multi-Modal Unlimited Tax School Building Bonds, Series 2016B-2	$35,180,000	Aaa/AAA/AAA	03/29/16	Negotiated	Tax-Exempt
Dallas Independent School District	Multi-Modal Unlimited Tax School Building Bonds, Series 2016B-3	$37,600,000	Aaa/AAA/AAA	03/29/16	Negotiated	Tax-Exempt
Dallas Independent School District	Multi-Modal Unlimited Tax School Building Bonds, Series 2016B-4	$27,370,000	Aaa/AAA/AAA	03/29/16	Negotiated	Tax-Exempt
Dallas Independent School District	Multi-Modal Unlimited Tax School Building Bonds, Series 2016B-5	$18,160,000	Aaa/AAA/AAA	03/29/16	Negotiated	Tax-Exempt
Dallas Independent School District	Multi-Modal Unlimited Tax School Building Bonds, Series 2016B-6	$118,585,000	Aaa/AAA/AAA	03/29/16	Negotiated	Tax-Exempt
City of Edinburg, Texas	General Obligation Refunding Bonds, Series 2016	$16,390,000	AA-/AA-	04/01/16	Negotiated	Tax-Exempt
City of South Padre Island, Texas	Tax Notes, Series 2016	$3,890,000	Aa2/AA+	04/01/16	Negotiated	Tax-Exempt
Lasara Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$2,865,000	Aaa	04/15/16	Negotiated	Tax-Exempt
Laredo Community College District	Limited Tax Refunding Bonds, Series 2016	$14,400,000	Aa3/-	04/15/16	Negotiated	Tax-Exempt
Town of Pecos City, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2016	$5,200,000	NR	04/15/16	Private Placement	Tax-Exempt
Raymondville Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$7,765,000	Aaa	05/01/16	Negotiated	Tax-Exempt
San Felipe Del Rio Consolidated	Unlimited Tax Refunding Bonds, Series 2016	$8,470,000	Aaa/AAA	05/01/16	Negotiated	Tax-Exempt
South Padre Island Economic	Sales Tax Revenue Refunding Bonds, Series 2016	$3,485,000	AA	05/01/16	Negotiated	Tax-Exempt
Dallas County Community College District	General Obligation Refunding Bonds, Series 2016	$122,415,000	Aaa/AAA/AAA	05/01/16	Competitive	Tax-Exempt
City of Arlington, Texas	Permanent Improvement Bonds, Series 2016A	$34,440,000	Aa1/AAA/AAA	05/01/16	Competitive	Tax-Exempt
City of Arlington, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2016B	$15,995,000	Aa1/AAA/AAA	05/01/16	Competitive	Tax-Exempt
Webb Consolidated Indspendent School District	Unlimited Tax School Building Bonds, Series 2016	$6,440,000	Aaa	05/01/16	Negotiated	Tax-Exempt
Texas Transportation Commission	State of Texas Highway Improvement General Obligation Bonds, Series 2016	$615,000,000	Aaa/AAA/AAA	05/04/16	Negotiated	Tax-Exempt
Texas Private Activity Bond Surface Transportation Corporation	Senior Lien Revenue Bonds (Blueridge Transportation Group, LLC SH 288 Toll Lanes Project), Series 2016 (Tax-Exempt)	$272,635,000	Baa3/BBB-	05/09/16	Negotiated	Tax-Exempt
City of Fort Worth, Texas	Drainage Utility System Revenue Refunding Bonds, Series 2016	$17,505,000	AA+/AA+	05/15/16	Competitive	Tax-Exempt
City of Brownsville, Texas	Utilities System Revenue Refunding Bonds, Series 2016	$39,410,000	AA	05/15/16	Negotiated	Tax-Exempt
City of Donna, Texas	Certificates of Obligation, Series 2016	$6,000,000	AA	05/15/16	Negotiated	Tax-Exempt
City of Pearsall, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2016	$8,545,000	NR	05/15/16	Private Placement	Tax-Exempt
City of Fort Worth, Texas	General Purpose Refunding and Improvement Bonds, Series 2016	$164,945,000	Aa2/AA+/AA+	05/15/16	Competitive	Tax-Exempt
City of Fort Worth, Texas	Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2016	$75,890,000	Aa1/AA/AA+	05/15/16	Competitive	Tax-Exempt
Somerset Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$7,315,000	Aaa	05/15/16	Negotiated	Tax-Exempt
City of Arlington, Texas	Water & Wastewater System Revenue Bonds, Series 2016	$2,080,000	NR	05/17/16	Private Placement	Tax-Exempt
La Pryor Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$2,130,000	Aaa	06/01/16	Negotiated	Tax-Exempt
North Texas Tollway Authority	System First Tier Revenue Refunding Bonds, Series 2016A	$987,790,000	A1/A	06/01/16	Negotiated	Tax-Exempt
Brownsville Community Improvement Corporation	Sales Tax Revenue Refunding Bonds, Series 2016	$4,285,000	A1/A	06/01/16	Negotiated	Tax-Exempt
City of Arlington, Texas	Combination Tax and Revenue Certificates of Obligation, Taxable Series 2016C	$14,150,000	Aa1/AAA/AAA	06/01/16	Competitive	Taxable
City of Arlington, Texas	Water and Wastewater System Revenue Bonds, Series 2016A	$39,185,000	Aa2/AAA/AAA	06/01/16	Competitive	Tax-Exempt
Hidalgo County, Texas	Certificates of Obligation, Series 2016	$35,045,000	Aa2/AA-	06/01/16	Negotiated	Tax-Exempt
Alice Independent School District	Unlimited Tax Refunding Bonds, Series 2016A	$7,150,000	A2/A	06/15/16	Negotiated	Tax-Exempt

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Alamo Regional Mobility Authority	Senior Lien Vehicle Registration Fee Revenue Bonds, Series 2016	$62,105,000	Aa2/AA+	06/15/16	Negotiated	Tax-Exempt
Alamo Regional Mobility Authority	Junior Lien Vehicle Registration Fee Revenue Bonds, Series 2016	$52,320,000	Aa3/AA+	06/15/16	Negotiated	Tax-Exempt
City of Brownsville, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2016	$11,640,000	Aa3/AA	06/15/16	Negotiated	Tax-Exempt
City of Donna, Texas	Combination Tax and International Toll Bridge Revenue Refunding Bonds, Series 2016	$27,465,000	AA	06/15/16	Negotiated	Tax-Exempt
City of Eagle Pass, Texas	Limited Tax Refunding Bonds, Series 2016	$4,855,000	AA-	06/15/16	Negotiated	Tax-Exempt
Taft Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$4,020,000	Aaa	06/15/16	Negotiated	Tax-Exempt
Village of Key Biscayne, Florida	Sewer Improvement Revenue Bonds, Series 2016	$3,490,000	NR	06/29/16	Private Placement	Tax-Exempt
Mathis Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$5,185,000	AAA	07/01/16	Negotiated	Tax-Exempt
San Perlita Independent School District	Unlimited Tax School Building Bonds, Series 2016	$2,750,000	AAA	07/01/16	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2016	$544,260,000	Aa1/AA/AA+	07/01/16	Negotiated	Tax-Exempt
Del Mar College District	Limited Tax Bonds, Series 2016	$67,645,000	AA/AA+	07/01/16	Negotiated	Tax-Exempt
City of Edinburg, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2016	$4,145,000	AA-/AA	07/01/16	Negotiated	Tax-Exempt
Laredo Community College District	Combined Fee Revenue Refunding Bonds, Series 2016	$4,805,000	AA	07/01/16	Negotiated	Tax-Exempt
West Oso Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$8,315,000	AAA	07/01/16	Negotiated	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2016A	$370,100,000	AAA/AA+	07/07/16	Negotiated	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Taxable Series 2016B	$170,245,000	AAA/AA+	07/07/16	Negotiated	Taxable
Southwest Texas Junior College District	Combined Fee Revenue Refunding Bonds, Series 2016	$2,540,000	AA	07/15/16	Negotiated	Tax-Exempt
Town of Rancho Viejo, Texas	Certificates of Obligation, Series 2016	$3,150,000	NR	07/26/16	Private Placement	Tax-Exempt
Santa Maria Independent School District	Unlimited Tax School Building Bonds, Series 2016	$5,005,000	Aaa	08/01/16	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Series 2016	$9,620,000	Aa3/AA	08/01/16	Negotiated	Tax-Exempt
City of West Miami, Florida	Capital Improvement Revenue Bonds, Series 2016	$1,525,000	NR	08/05/16	Private Placement	Tax-Exempt
City of Laredo, Texas	Waterworks and Sewer System Revenue Improvement and Refunding Bonds, New Series 2016	$75,395,000	A1/AA-	08/15/16	Negotiated	Tax-Exempt
City of Laredo, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2016A	$22,610,000	Aa2/AA	08/15/16	Negotiated	Tax-Exempt
City of Laredo, Texas	Combination Tax and Revenue Certificates of Obligation, Taxable Series 2016B	$3,075,000	Aa2/AA	08/15/16	Negotiated	Taxable
City of Laredo, Texas	Public Property Finance Contractual Obligations, Series 2016	$8,080,000	Aa2/AA	08/15/16	Negotiated	Tax-Exempt
City of Laredo, Texas	Sports Venue Sales Tax Revenue Refunding Bonds, Taxable Series 2016	$8,970,000	A2/AA	08/15/16	Negotiated	Taxable
City of Laredo, Texas	International Toll Bridge System Revenue Refunding Bonds, Series 2016	$8,700,000	A2/AA	08/15/16	Negotiated	Tax-Exempt
Bexar County Hospital District	Limited Tax Refunding Bonds, Series 2016	$199,240,000	AA+/Aa1/AA+	08/15/16	Negotiated	Tax-Exempt
Webb County, Texas	Certificates of Obligation, Series 2016	$13,800,000	AA/AA	08/15/16	Negotiated	Tax-Exempt
Webb County, Texas	Limited Tax Refunding Bonds, Series 2016A	$14,440,000	AA/AA	08/15/16	Negotiated	Tax-Exempt
Webb County, Texas	Limited Tax Refunding Bonds, Series 2016B (Forward Delivery)	$6,145,000	AA/AA	08/15/16	Negotiated	Tax-Exempt
Cameron County, Texas	Certificates of Obligation, Series 2016A	$16,260,000	Aa3/AA-	09/01/16	Negotiated	Tax-Exempt
Cameron County, Texas	Certificates of Obligation, Series 2016B	$21,160,000	Aa3/AA-	09/01/16	Negotiated	Tax-Exempt
Allen Community Development Corporation	Sales Tax Revenue Refunding Bonds, Taxable Series 2016	$31,235,000	Aa2	09/01/16	Negotiated	Taxable
City of Allen, Texas	General Obligation Refunding Bonds, Series 2016	$6,910,000	Aaa/AAA	09/01/16	Negotiated	Tax-Exempt
City of Allen, Texas	Tax Notes, Series 2016	$1,940,000	Aaa/AAA	09/01/16	Negotiated	Tax-Exempt
Dallas/Fort Worth International Airport	Joint Revenue Refunding and Improvement Bonds, Series 2016	$280,430,000	NR	09/01/16	Private Placement	Tax-Exempt
Progreso Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$5,880,000	Aaa	09/15/16	Negotiated	Tax-Exempt
Brazosport College District	Combined Fee Revenue Refunding Bonds, Series 2016	$4,545,000	NR	09/15/16	Private Placement	Tax-Exempt
Laguna Madre Water District	Waterworks and Sewer System Revenue Bonds, Series 2016	$5,815,000	NR	09/15/16	Private Placement	Tax-Exempt
Dormitory Authority of the State of New York	State Personal Income Tax Revenue Bonds (General Purpose), Series 2016C (Federally Taxable)	$65,905,000	Aa1/AAA	9/16/2016	Competitive	Taxable
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Series 2016B	$228,900,000	Aa2/AA+	09/21/16	Negotiated	Tax-Exempt
Roma Independent School District	Unlimited Tax School Building Bonds, Series 2016	$23,420,000	Aaa/AAA	10/01/16	Negotiated	Tax-Exempt
Santa Maria Independent School District	Unlimited Tax School Building Bonds, Series 2016A	$2,795,000	Aaa	10/01/16	Negotiated	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue and Refunding Bonds, Series 2016C (No Reserve Fund)	$305,065,000	Aa2/AA/AA	10/01/16	Negotiated	Tax-Exempt
City of Fort Worth, Texas	Tax Notes, Series 2016	$9,525,000	NR	10/01/16	Private Placement	Tax-Exempt
Village of Key Biscayne, Florida	Stormwater Utility Refunding and Improvement Revenue Bonds, Series 2013 (Amendment and Reissuance)	$6,575,000	NR	10/12/16	Private Placement	Tax-Exempt
City of San Antonio, Texas	Water System Variable Rate Junior Lien Revenue and Refunding Bonds, Series 2013F (No Reserve Fund) (Remarketing)	$98,795,000	Aa2/AA/AA	10/21/16	Negotiated	Tax-Exempt
Texas Transportation Commission	State Highway Fund First Tier Revenue Bonds, Series 2016-A	$601,210,000	Aaa/AAA	10/26/16	Negotiated	Tax-Exempt
Texas Transportation Commission	State Highway Fund First Tier Revenue Refunding Put Bonds, Series 2016-B	$89,370,000	Aaa/AAA	10/26/16	Negotiated	Tax-Exempt
Santa Rosa Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$3,500,000	AAA	11/01/16	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Series 2016A	$12,285,000	Aa3/AA	11/01/16	Negotiated	Tax-Exempt
Texas Transportation Commission	State of Texas Highway Improvement General Obligation Bonds, Series 2016A	$588,755,000	Aaa/AAA	11/02/16	Negotiated	Tax-Exempt
Crystal City Independent School District	Time Warrants, Series 2016	$1,000,000	NR	11/15/16	Private Placement	Tax-Exempt
Nueces County, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2016	$17,920,000	Aa2/AA+	11/15/16	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Refunding Bonds, Series 2012C (2016 Remarketing)	$47,500,000	Aa2,AA-	11/16/16	Negotiated	Tax-Exempt
Rio Grande City Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$4,900,000	AAA/AAA	11/30/16	Negotiated	Tax-Exempt

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Donna Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$7,595,000	Aaa/AAA	12/01/16	Negotiated	Tax-Exempt
Cameron County, Texas	Revenue and Tax Refunding Bonds, Series 2016	$15,805,000	Aa3/AA	12/01/16	Negotiated	Tax-Exempt
Allen Economic Development Corporation	Sales Tax Revenue Refunding Bonds, Series 2017A	$11,810,000	Aa2	12/01/16	Negotiated	Tax-Exempt
Allen Economic Development Corporation	Sales Tax Revenue Bonds, Taxable Series 2017B	$6,140,000	Aa2	12/01/16	Negotiated	Taxable
City of Edinburg, Texas	Utility System Junior Lien Revenue Bonds, Series 2016	$5,405,000	NR	12/01/16	Private Placement	Tax-Exempt
City of Eagle Pass, Texas	Waterworks and Sewer System Revenue Bonds, Series 2016	$17,090,000	NR	12/01/16	Private Placement	Tax-Exempt
Grand Parkway Transportation Corporation	Subordinate Tier Toll Revenue Refunding Bonds, Series 2016 (TELA Supported)	$83,775,000	NR	12/07/16	Private Placement	Tax-Exempt
City of Pharr, Texas	Pharr Economic Development Corporation II Loan	$9,913,006	NR	12/09/16	Private Placement	Tax-Exempt
Town of Golden Beach, Florida	General Obligation Refunding Bonds, Series 2016	$12,390,000	Aa2	12/13/16	Negotiated	Tax-Exempt
City of Del Rio, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2017	$11,635,000	AA	01/01/17	Negotiated	Tax-Exempt
VIA Metropolitan Transit Authority	Contractual Obligations, Series 2017 (Sales Tax Revenue Obligations)	$81,995,000	AAA	01/01/17	Negotiated	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue Refunding Bonds, Series 2017A (No Reserve Fund)	$90,915,000	Aa2/AA/AA	01/01/17	Negotiated	Tax-Exempt
Allen Economic Development Corporation	Cash Defeasance of Sales Tax Revenue Bonds, Taxable Series 2010B	$3,184,058	NR	01/12/17	Private Placement	Taxable
Cotulla Independent School District	Unlimited Tax School Building Bonds, Series 2017	$22,675,000	AAA	01/15/17	Negotiated	Tax-Exempt
Love Field Airport Modernization Corporation	General Airport Revenue Bonds, Series 2017 (AMT)	$116,850,000	A1/A/A	01/18/17	Negotiated	Tax-Exempt
City of San Antonio, Texas	Commercial Paper Notes, Series A	$150,000,000	NR	01/25/17	Private Placement	Tax-Exempt
Alice Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$5,120,000	Aaa	02/01/17	Negotiated	Tax-Exempt
Texas Transportation Commission	State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2017-A	$296,020,000	Aaa/AAA/AAA	02/01/17	Negotiated	Tax-Exempt
Texas Transportation Commission	State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2017-B	$474,135,000	Aaa/AAA/AAA	02/01/17	Negotiated	Tax-Exempt
City of Prairie View, Texas	General Obligation Refunding Bonds, Series 2017	$4,425,000	AA	02/07/17	Negotiated	Tax-Exempt
City of Arlington, Texas	Cash Defeasance of Portions of Special Tax Revenue Bonds, Series 2009	$8,787,187	NR	02/16/17	Private Placement	Tax-Exempt
City of Del Rio, Texas	General Obligation Refunding Bonds, Series 2017	$6,695,000	AA/AA	03/15/17	Negotiated	Tax-Exempt
Brazosport College District	Limited Tax Refunding Bonds, Series 2017	$9,015,000	Aa2	03/15/17	Negotiated	Tax-Exempt
Canutillo Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$8,455,000	Aaa	04/01/17	Negotiated	Tax-Exempt
Carrizo Springs Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$6,880,000	Aaa	04/01/17	Negotiated	Tax-Exempt
Dilley Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$3,290,000	AAA	04/01/17	Negotiated	Tax-Exempt
Mathis Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$4,180,000	AAA	04/01/17	Negotiated	Tax-Exempt
Pearsall Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$4,765,000	Aaa	04/01/17	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue and Refunding Bonds, New Series 2017	$308,005,000	Aa1/AA/AA+	04/01/17	Negotiated	Tax-Exempt
San Patricio County, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2017	$9,125,000	Aa2	04/01/17	Negotiated	Tax-Exempt
Southmost Regional Water Authority	Water Supply Contract Revenue Refunding Bonds, Series 2017 (Desalination Plant Project)	$9,255,000	AA	04/01/17	Negotiated	Tax-Exempt
City of Los Fresnos, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2017	$4,800,000	NR	04/01/17	Private Placement	Tax-Exempt
City of Arlington, Texas	Water and Wastewater System Revenue Bonds, Series 2017 (Texas Water Development Board)	$4,775,000	NR	04/01/17	Private Placement	Tax-Exempt
City of Arlington, Texas	Principal Forgiveness	$826,861	NR	04/01/17	Private Placement	Tax-Exempt
Sharyland Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$8,040,000	Aaa/AAA	04/01/17	Negotiated	Tax-Exempt
Texas Transportation Commission	State Highway Fund First Tier Revenue Bonds, Series 2014-B1 (Variable Rate Bonds) (Remarketing)	$150,000,000	Aaa/AAA	04/03/17	Negotiated	Tax-Exempt
Texas Transportation Commission	State Highway Fund First Tier Revenue Bonds, Series 2014-B2 (LIBOR Index Floating Rate Bonds) (Remarketing)	$150,000,000	Aaa/AAA	04/03/17	Negotiated	Tax-Exempt
Santa Rosa Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$6,400,000	AAA	05/01/17	Negotiated	Tax-Exempt
City of Pharr, Texas	Combination Tax and Revenue Refunding Bonds, Series 2017	$18,000,000	AA	05/01/17	Negotiated	Tax-Exempt
Somerset Independent School District	Unlimited Tax School Building Bonds, Series 2017	$9,200,000	Aaa	05/01/17	Negotiated	Tax-Exempt
City of Fort Worth, Texas	Water and Sewer System Revenue Bonds, Series 2017 (Texas Water Development Board CWSRF Loan)	$16,045,000	NR	05/11/17	Private Placement	Tax-Exempt
City of Donna, Texas	Certificates of Obligation, Series 2017	$9,240,000	AA	05/15/17	Negotiated	Tax-Exempt
City of Fort Worth, Texas	Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2017A	$111,600,000	Aa1/AA+/AA	05/15/17	Competitive	Tax-Exempt
City of Arlington, Texas	Permanent Improvement Bonds, Series 2017	$58,440,000	Aa1/AAA/AAA	05/15/17	Competitive	Tax-Exempt
City of Arlington, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2017	$6,110,000	Aa1/AAA/AAA	05/15/17	Competitive	Tax-Exempt
Village of Key Biscayne, Florida	Amendment and Reissuance of School Improvement Revenue Bonds, Series 2012	$5,575,000	NR	05/15/17	Private Placement	Tax-Exempt
Brooks County Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$7,665,000	AAA	06/01/17	Negotiated	Tax-Exempt
Dallas Independent School District	Qualified Zone Academy Bonds, Taxable Series 2017	$4,405,000	NR	06/01/17	Private Placement	Taxable
Kingsville Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$8,320,000	Aaa	06/01/17	Negotiated	Tax-Exempt
Monte Alto Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$2,065,000	Aaa	06/01/17	Negotiated	Tax-Exempt
Del Mar College District	Limited Tax Bonds, Series 2017	$9,070,000	Aa2/AA+	06/01/17	Negotiated	Tax-Exempt
City of Arlington, Texas	Water and Wastewater System Revenue Bonds, Series 2017A	$40,280,000	Aa2/AAA/AAA	06/01/17	Competitive	Tax-Exempt
City of Arlington, Texas	Municipal Drainage Utility System Revenue Bonds, Series 2017	$8,995,000	Aa1/AAA/AAA	06/01/17	Competitive	Tax-Exempt
City of Arlington, Texas	Permanent Improvement Refunding Bonds, Series 2017A	$18,240,000	Aa1/AAA/AAA	06/01/17	Competitive	Tax-Exempt
Brazoria County Toll Road Authority	Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2017A	$53,838,313	Aa1/AA+/AA+	06/01/17	Negotiated	Tax-Exempt
Brazoria County Toll Road Authority	Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Anticipation Notes, Series 2017B	$29,700,000	Aa1/AA+/AA+	06/01/17	Negotiated	Tax-Exempt
City of South Padre Island, Texas	Venue Hotel Occupancy Tax Revenue Bonds, Series 2017	$9,085,000	AA	06/01/17	Negotiated	Tax-Exempt
City of Fort Worth, Texas	Tax Notes, Series 2017	$23,080,000	NR	06/01/17	Private Placement	Tax-Exempt

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City of Allen, Texas	General Obligation Bonds, Series 2017	$11,845,000	Aaa/AAA	06/15/17	Negotiated	Tax-Exempt
United Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$6,055,000	Aaa/AAA	06/15/17	Negotiated	Tax-Exempt
City of Dallas Housing Finance Corporation	The Rose Court at Thorntree Project (Restructuring)	$15,000,000	NR	06/26/17	Private Placement	Tax-Exempt
City of Fort Worth, Texas	Special Tax Revenue Bonds, Series 2017A	$86,170,000	A1/AA+	07/01/17	Negotiated	Tax-Exempt
City of Fort Worth, Texas	Special Tax Revenue Bonds, Taxable Series 2017B	$140,710,000	A1/AA+	07/01/17	Negotiated	Taxable
City of Cotulla, Texas	Limited Tax and Revenue Refunding Bonds, Series 2017	$5,175,000	NR	07/01/17	Private Placement	Tax-Exempt
City of Cotulla, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2017A (Clean Water State Revolving Fund)	$3,350,000	NR	07/01/17	Private Placement	Tax-Exempt
City of Cotulla, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2017B (Drinking Water State Revolving Fund)	$3,920,000	NR	07/01/17	Private Placement	Tax-Exempt
City of Cotulla, Texas	Texas Water Development Board Drinking Water State Revolving Fund Grant	$1,625,000	NR	07/01/17	Private Placement	Tax-Exempt
Dallas County Community College District	General Obligation Refunding Bonds, Series 2017	$60,665,000	Aaa/AAA/AAA	07/06/17	Competitive	Tax-Exempt
Village of Key Biscayne, Florida	Municipal Lease Purchase, Series A, B, and C	$1,904,608	NR	07/07/17	Private Placement	Tax-Exempt
United Independent School District	Unlimited Tax School Building Bonds, Series 2017	$103,635,000	Aaa/AAA	07/15/17	Negotiated	Tax-Exempt
West Oso Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$7,670,000	AAA	07/15/17	Negotiated	Tax-Exempt
Charlotte Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$1,860,000	AAA	08/01/17	Negotiated	Tax-Exempt
San Felipe Del Rio Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$4,850,000	Aaa/AAA	08/01/17	Negotiated	Tax-Exempt
San Marcos Consolidated Independent School District	Unlimited Tax School Building Bonds, Series 2017	$43,290,000	Aaa	08/01/17	Negotiated	Tax-Exempt
Texas Southmost College District	Limited Tax Refunding Bonds, Series 2017	$3,305,000	AA-/AA-	08/01/17	Negotiated	Tax-Exempt
Texas Southmost College District	Maintenance Tax Refunding Bonds, Series 2017	$4,300,000	AA-/AA-	08/01/17	Negotiated	Tax-Exempt
Texas Southmost College District	Wellness Center Revenue Refunding Bonds, Series 2017	$8,730,000	AA	08/01/17	Negotiated	Tax-Exempt
Texas Southmost College District	Combined Fee Revenue Refunding Bonds, Series 2017	$4,310,000	AA	08/01/17	Negotiated	Tax-Exempt
Hidalgo County, Texas	Certificates of Obligation, Series 2017	$28,405,000	Aa2/AA-	08/01/17	Negotiated	Tax-Exempt
City of Fort Stockton, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2017	$5,625,000	AA	08/01/17	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2017	$194,980,000	Aa1/AA/AA+	08/01/17	Negotiated	Tax-Exempt
Taft Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$5,810,000	Aaa	08/01/17	Negotiated	Tax-Exempt
City of Pharr, Texas	Cash Defeasance of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Taxable Series 2012	$1,088,943	NR	08/02/17	Private Placement	Taxable
Ben Bolt-Palito Blanco Independent School District	Limited Maintenance Tax Notes, Series 2017	$188,000	NR	08/15/17	Private Placement	Tax-Exempt
La Joya Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$7,765,000	Aaa	08/15/17	Negotiated	Tax-Exempt
Taft Independent School District	Limited Maintenance Tax Notes, Series 2017	$1,432,000	NR	08/15/17	Private Placement	Tax-Exempt
City of Eagle Pass, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2017	$4,480,000	AA	08/15/17	Negotiated	Tax-Exempt
Dimmit County, Texas	Cash Defeasance of Combination Tax and Revenue Certificates of Obligation, Series 2011	$2,058,589	NR	08/15/17	Private Placement	Tax-Exempt
Hidalgo County Drainage District No. 1	Unlimited Tax Refunding Bonds, Series 2017	$1,960,000	NR	08/16/17	Private Placement	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2017	$171,540,000	AAA/AA+	08/17/17	Negotiated	Tax-Exempt
San Marcos Consolidated Independent School District	Cash Defeasance, Series 2017	$3,395,000	NR	08/24/17	Private Placement	Tax-Exempt
Laredo Community College District	Combined Fee Revenue Refunding Bonds, Series 2017	$29,300,000	A2/AA-/AA	09/01/17	Negotiated	Tax-Exempt
City of Arlington, Texas	Senior Lien Special Tax Revenue Refunding Bonds, Series 2017	$110,200,000	A1/A+/AA+	09/01/17	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Refunding Bonds, Series 2015B (Remarketing)	$123,275,000	Aa2/AA-/AA+	09/14/17	Negotiated	Tax-Exempt
Devine Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$5,360,000	AAA	10/01/17	Negotiated	Tax-Exempt
Cameron County, Texas	Certificates of Obligation, Series 2017	$11,415,000	AA/AA-	10/01/17	Negotiated	Tax-Exempt
Cameron County, Texas	Limited Tax Refunding Bonds, Series 2017	$5,510,000	AA/AA-	10/01/17	Negotiated	Tax-Exempt
Cameron County, Texas	Venue Tax Revenue Bonds, Series 2017	$10,000,000	A+	10/15/17	Negotiated	Tax-Exempt
City of Hempstead, Texas	General Obligation Refunding Bonds, Series 2017	$5,900,000	NR	10/18/17	Private Placement	Tax-Exempt
Monte Alto Independent School District	Time Warrants, Series 2017	$1,000,000	NR	10/24/17	Private Placement	Tax-Exempt
Dimmit County, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2017	$9,140,000	NR	10/25/17	Private Placement	Tax-Exempt
Robstown Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$6,555,000	Aaa	11/01/17	Negotiated	Tax-Exempt
North Texas Tollway Authority	First Tier Bonds, Series 2017A	$1,743,320,000	A1/A	11/01/17	Negotiated	Tax-Exempt
North Texas Tollway Authority	Second Tier Bonds, Series 2017B	$765,995,000	A2/AA	11/01/17	Negotiated	Tax-Exempt
City of Fort Worth, Texas	Waterworks and Sewer System Revenue Bonds, SWIFT Series 2017B (Texas Water Development Board)	$63,000,000	NR	11/01/17	Private Placement	Tax-Exempt
Ben Bolt-Palito Blanco Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$2,810,000	AAA	11/15/17	Negotiated	Tax-Exempt
Zapata County, Texas	Unlimited Tax Road Refunding Bonds, Series 2017	$8,265,000	A3/AA	11/15/17	Negotiated	Tax-Exempt
City of Laredo, Texas	General Obligation Refunding Bonds, Series 2017	$12,675,000	Aa2/AA	11/15/17	Negotiated	Tax-Exempt
City of Laredo, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2017	$14,810,000	Aa2/AA	11/15/17	Negotiated	Tax-Exempt
City of Laredo, Texas	Public Property Finance Contractual Obligations, Series 2017	$3,685,000	Aa2/AA	11/15/17	Negotiated	Tax-Exempt
City of Laredo, Texas	Waterworks and Sewer System Revenue Bonds, New Series 2017	$18,155,000	Aa3/AA-	11/15/17	Negotiated	Tax-Exempt
Nueces County, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2017	$4,900,000	Aa2/AA+	11/15/17	Competitive	Tax-Exempt
City of Pharr, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2017	$17,240,000	AA	11/15/17	Negotiated	Tax-Exempt
City of Arlington, Texas	Water and Wastewater System Revenue Bonds, Series 2017B	$11,445,000	NR	12/01/17	Private Placement	Tax-Exempt
City of Arlington, Texas	Principal Forgiveness	$450,777	NR	12/01/17	Private Placement	Tax-Exempt

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Mathis Independent School District	Tax Notes, Series 2017	$1,900,000	NR	12/14/17	Private Placement	Tax-Exempt
Rio Grande City Consolidated Independent School District	Maintenance Tax Notes, Series 2017	$7,290,000	NR	12/14/17	Private Placement	Tax-Exempt
Dallas/Fort Worth International Airport	Joint Revenue Improvement Bonds, Series 2017	$302,370,000	A+	12/14/17	Private Placement	Tax-Exempt
Brownsville Independent School District	Maintenance Tax Notes, Series 2017	$49,140,000	Aa3/AA-	12/15/17	Competitive	Tax-Exempt
City of Brownsville, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2017	$15,320,000	Aa3/AA	12/15/17	Negotiated	Tax-Exempt
City of Brownsville, Texas	Public Property Finance Contractual Obligations, Series 2017	$4,720,000	Aa3/AA	12/15/17	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Series 2017A	$5,470,000	Aa3/AA	12/15/17	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Taxable Series 2017B	$2,660,000	Aa3/AA	12/15/17	Negotiated	Taxable
City of Edinburg, Texas	Utility System Revenue Refunding Bonds, Series 2017	$8,855,000	AA-/AA	12/15/17	Negotiated	Tax-Exempt
Regional Transportation Authority (Cook, DuPage, Kane, Lake, McHenry, and Will Counties, Illinois)	General Obligation Subordinate Working Cash Notes, Series 2017B	$150,000,000	NR	12/17/17	Private Placement	Taxable
Cameron County Regional Mobility Authority	Vehicle Registration Fee Revenue Refunding Bonds, Series 2017,	$4,470,000	AA-	12/27/17	Negotiated	Tax-Exempt
United Independent School District	Public Property Finance Contractual Obligations, Series 2018	$14,295,000	Aa2/AA-	01/15/18	Negotiated	Tax-Exempt
City of Arlington, Texas	Senior Lien Special Tax Revenue Bonds, Series 2018A	$266,080,000	AA	03/01/18	Negotiated	Tax-Exempt
City of Arlington, Texas	Subordinate Lien Special Tax Revenue Bonds, Series 2018C	$171,095,000	AA	03/01/18	Negotiated	Tax-Exempt
City of Arlington, Texas	Senior Lien Special Tax Revenue Bonds, Taxable Series 2018B	$28,250,000	AA	03/01/18	Negotiated	Taxable
City of Del Rio, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2018	$6,740,000	AA-/AA-	03/01/18	Negotiated	Tax-Exempt
City of Del Rio, Texas	General Obligation Refunding Bonds, Series 2018	$3,475,000	AA-/AA-	03/01/18	Negotiated	Tax-Exempt
Sharyland Independent School District	Maintenance Tax Notes, Series 2018	$1,850,000	NR	03/27/18	Private Placement	Tax-Exempt
Fort Worth Independent School District	Unlimited Tax School Building Bonds, Series 2018	$162,340,000	Aaa/AAA	04/01/18	Negotiated	Tax-Exempt
Webb Consolidated Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2018	$5,385,000	Aaa	04/01/18	Negotiated	Taxable
City of Dallas, Texas	Waterworks and Sewer System Revenue Bonds, Series 2018B	$44,000,000	NR	04/01/18	Private Placement	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Bonds, Series 2018A	$22,000,000	NR	04/01/18	Private Placement	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue Bonds, Series 2018B	$10,500,000	Aa2/AA/AA	04/01/18	Private Placement	Tax-Exempt
City of Arlington, Texas	Water and Wastewater System Revenue Bonds, Series 2018	$4,650,000	AAA	04/01/18	Private Placement	Tax-Exempt
City of Arlington, Texas	Principal Forgiveness	$806,300	NR	04/01/18	Private Placement	Tax-Exempt
Bexar County Hospital District	Certificates of Obligation, Series 2018	$283,565,000	Aa1/AA+	04/15/18	Negotiated	Tax-Exempt
Uvalde Consolidated Independent School District	Limited Maintenance Tax Notes, Series 2018	$3,975,000	NR	04/26/18	Private Placement	Tax-Exempt
Uvalde Consolidated Independent School District	Time Warrants, Series 2018	$105,000	NR	04/26/18	Private Placement	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue and Refunding Bonds, Series 2018A (No Reserve Fund)	$208,825,000	Aa2/AA/AA	05/01/18	Negotiated	Tax-Exempt
City of Arlington, Texas	Permanent Improvement Bonds, Series 2018	$54,200,000	Aa1/AAA/AAA	05/15/18	Competitive	Tax-Exempt
City of Fort Worth, Texas	Water and Sewer System Revenue Bonds, Series 2018	$47,475,000	Aa1/AA+/AA	05/15/18	Competitive	Tax-Exempt
City of Arlington, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2018	$5,060,000	Aa1/AAA/AAA	05/15/18	Competitive	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Commercial Paper Notes, Series E (extension)	$300,000,000	NR	05/24/18	Private Placement	Tax-Exempt
Grand Parkway Transportation Corporation	Bond Anticipation Notes, Series 2018	$605,330,000	BBB/A-	05/30/18	Negotiated	Tax-Exempt
Grand Parkway Transportation Corporation	Grand Parkway System Subordinate Tier Toll Revenue Bonds, Series 2018A (TELA Supported)	$712,100,000	AA+/AA	05/30/18	Negotiated	Tax-Exempt
Grand Parkway Transportation Corporation	Grand Parkway System Subordinate Tier Toll Revenue Put Bonds, Series 2018B (TELA Supported)	$166,525,000	AA+/AA	05/30/18	Negotiated	Tax-Exempt
District of Columbia	Tax Increment Financing Revenue Note (Skyland Town Center Project), Series 2018	$17,400,000	NR	05/31/18	Private Placement	Tax-Exempt
San Felipe Del Rio Consolidated Independent School District	Maintenance Tax Notes, Series 2018	$16,420,000	Aa3	06/01/18	Negotiated	Tax-Exempt
Donna Economic Development Corporation, Inc.	Sales Tax Revenue Bonds, Taxable Series 2018	$930,000	NR	06/01/18	Private Placement	Taxable
City of Fort Worth, Texas	General Purpose Bonds, Series 2018	$62,220,000	Aa3/AA/AA+	06/01/18	Competitive	Tax-Exempt
City of Arlington, Texas	Water and Wastewater System Revenue Bonds, Series 2018A	$32,735,000	Aa1/AAA/AAA	06/01/18	Competitive	Tax-Exempt
City of Corpus Christi, Texas	General Improvement Bonds, Series 2018	$16,355,000	AA/AA	06/01/18	Negotiated	Tax-Exempt
City of Corpus Christi, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2018A	$14,315,000	AA/AA	06/01/18	Negotiated	Tax-Exempt
City of Fort Worth, Texas	Tax Notes, Series 2018	$12,590,000	Aa3/AA/AA+	06/01/18	Competitive	Tax-Exempt
City of Corpus Christi, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Taxable Series 2018B	$7,490,000	AA/AA	06/01/18	Negotiated	Taxable
City of Arlington, Texas	Municipal Drainage Utility System Revenue Bonds, Series 2018	$5,525,000	Aa1/AAA/AAA	06/01/18	Competitive	Tax-Exempt
City of Raymondville, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2018	$2,400,000	NR	06/01/18	Private Placement	Tax-Exempt
Brownsville Independent School District	Unlimited Tax Refunding Bonds, Series 2018	$5,230,000	Aaa	06/15/18	Negotiated	Tax-Exempt
Laredo Independent School District	Unlimited Tax School Building Bonds, Series 2018	$90,375,000	AAA/AAA	07/01/18	Negotiated	Tax-Exempt
City of Brownsville, Texas	Utilities System Revenue Refunding Bonds, Series 2018	$14,000,000	AA	07/01/18	Negotiated	Tax-Exempt
City of Eagle Pass, Texas	Waterworks and Sewer System Revenue Bonds, Series 2018	$11,900,000	NR	07/12/18	Private Placement	Tax-Exempt
Del Mar College District	Limited Tax Bonds, Series 2018A	$44,275,000	Aa2/AA+	07/15/18	Negotiated	Tax-Exempt
Del Mar College District	Limited Tax Bonds, Series 2018B	$57,305,000	Aa2/AA+	07/15/18	Negotiated	Tax-Exempt
City of Laredo, Texas	General Obligation Refunding Bonds, Series 2018	$46,635,000	Aa2/AA	07/15/18	Negotiated	Tax-Exempt

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City of Allen, Texas	Waterworks and Sewer System Revenue Bonds, Series 2018	$9,330,000	AAA	07/15/18	Negotiated	Tax-Exempt
City of Allen, Texas	General Obligation Bonds, Series 2018	$8,355,000	Aaa/AAA	07/15/18	Negotiated	Tax-Exempt
Ben Bolt-Palito Blanco Independent School District	Tax and Revenue Anticipation Notes, Series 2018	$225,000	NR	07/25/18	Negotiated	Tax-Exempt
Rio Grande City Consolidated Independent School District	Maintenance Tax Notes, Series 2018	$2,560,000	NR	07/25/18	Private Placement	Tax-Exempt
Alvin Community College District	Maintenance Tax Notes, Series 2018	$22,565,000	Aa3/AA	08/01/18	Negotiated	Tax-Exempt
Brazoria County, Texas	Certificates of Obligation, Series 2018	$8,120,000	Aa1/AA+/AA+	08/01/18	Negotiated	Tax-Exempt
Brazoria County, Texas	Unlimited Tax Refunding Bonds, Series 2018	$4,415,000	Aa1/AA+/AA+	08/01/18	Negotiated	Tax-Exempt
La Salle County, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2018	$18,075,000	AA	08/01/18	Negotiated	Tax-Exempt
La Salle County, Texas	Limited Tax Refunding Bonds, Series 2018	$31,120,000	AA	08/01/18	Negotiated	Tax-Exempt
La Salle County, Texas	Unlimited Tax Refunding Road Bonds, Series 2018	$10,110,000	AA	08/01/18	Negotiated	Tax-Exempt
Port of Corpus Christi Authority of Nueces County, Texas	Senior Lien Revenue Bonds, Series 2018A (Non-AMT)	$92,530,000	A1/A+	08/01/18	Negotiated	Tax-Exempt
Port of Corpus Christi Authority of Nueces County, Texas	Senior Lien Revenue Bonds, Series 2018B (Taxable)	$115,000,000	A1/A+	08/01/18	Negotiated	Taxable
Dallas Independent School District	Multi-Modal Limited Maintenance Tax Notes, Series 2015 (Remarketing)	$75,000,000	NR	08/15/18	Negotiated	Tax-Exempt
San Marcos Consolidated Independent School District	Unlimited Tax School Building Bonds, Series 2018	$51,460,000	Aaa	08/15/18	Negotiated	Tax-Exempt
Hidalgo County Drainage District No. 1	Unlimited Tax Refunding Bonds, Taxable Series 2018	$6,095,000	NR	08/23/18	Private Placement	Taxable
McMullen County, Texas	Tax Note, Series 2018	$9,000,000	NR	09/01/18	Private Placement	Tax-Exempt
Grayson County, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2018	$9,415,000	Aa2/AA	09/15/18	Negotiated	Tax-Exempt
Hidalgo County, Texas	Certificates of Obligation, Series 2018A	$118,890,000	Aa2/AA-	09/15/18	Negotiated	Tax-Exempt
Hidalgo County, Texas	Certificates of Obligation, Series 2018B	$24,690,000	Aa2/AA-	09/15/18	Negotiated	Tax-Exempt
Hidalgo County, Texas	Limited Tax Refunding Bonds. Taxable Series 2018C	$23,200,000	Aa2/AA-	09/15/18	Negotiated	Taxable
Nueces County, Texas	General Obligation Refunding Bonds, Taxable Series 2018	$8,125,000	Aa2/AA	09/15/18	Negotiated	Taxable
City of Eagle Pass, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2018	$29,110,000	AA	09/15/18	Negotiated	Tax-Exempt
City of Brownsville, Texas	Combination Tax and Airport Revenue Certificates of Obligation, Series 2018 (AMT)	$23,725,000	Aa3/AA	09/15/18	Negotiated	Tax-Exempt
City of Pharr, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2018	$16,440,000	AA	09/15/18	Negotiated	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2018C	$152,965,000	AAA/AA+	09/26/18	Competitive	Tax-Exempt
City of San Antonio, Texas	Water System Commercial Paper Notes, Series A	$500,000,000	NR	09/27/18	Private Placement	Tax-Exempt
Dimmit County, Texas	Cash Defeasance of Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2015	$2,557,823	NR	09/27/18	Private Placement	Tax-Exempt
City of Los Fresnos, Texas	Tax Notes, Series 2018	$1,000,000	NR	09/27/18	Private Placement	Tax-Exempt
Dimmit County, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2018	$6,625,000	NR	10/01/18	Private Placement	Tax-Exempt
Texas Transportation Commission	State of Texas General Obligation Mobility Fund Bonds, Series 2014-B (SIFMA Index Floating Rate Bonds) (October 1, 2018 Remarketing)	$250,000,000	Aaa/AAA/AAA	10/01/18	Negotiated	Tax-Exempt
City of Brownsville, Texas	Tax Notes, Taxable Series 2018 (First Installment Delivery)	$1,000,000	Aa3	10/01/18	Private Placement	Taxable
Dallas Independent School District	Unlimited Tax Commercial Paper Notes, Series A	$300,000,000	P1/A-1+	10/04/18	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2018	$218,285,000	Aa1/AA+/AA	11/01/18	Negotiated	Tax-Exempt
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Bonds, Series 2018	$908,000,000	Aa2	11/01/18	Private Placement	Tax-Exempt
North Texas Tollway Authority	System Second Tier Revenue Refunding Bonds, Series 2018	$356,085,000	A2/A	11/13/18	Negotiated	Tax-Exempt
Laguna Madre Water District	Waterworks and Sewer System Revenue Notes, Series 2018	$2,875,000	NR	11/15/18	Private Placement	Tax-Exempt
Dallas County Community College District	General Obligation Refunding Bonds, Series 2018	$27,280,000	NR	11/29/18	Private Placement	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Refunding Bonds, Series 2018	$134,870,000	Aa2/AA+/AA-	12/01/18	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2018A	$130,220,000	Aa1/AA+/AA	12/01/18	Negotiated	Tax-Exempt
City of Laredo, Texas	Public Property Finance Contractual Obligations, Series 2018	$12,050,000	Aa2/AA	12/01/18	Competitive	Tax-Exempt
City of Laredo, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2018	$11,640,000	Aa2/AA	12/01/18	Competitive	Tax-Exempt
City of San Antonio, Texas	Water System Variable Rate Junior Lien Revenue Bonds, Series 2019A (No Reserve Fund)	$166,480,000	Aa2/AA/AA	01/01/19	Negotiated	Tax-Exempt
City of Del Rio, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2019	$8,565,000	AA/AA	01/01/19	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Taxable Flexible Rate Revolving Notes, Series A (Defeasance)	$25,200,000	NR	01/22/19	Private Placement	Taxable
City of San Antonio, Texas	Electric and Gas Systems New Series 2015 and New Series 2016 Bonds Defeasance	$77,635,000	NR	01/24/19	Private Placement	Tax-Exempt
City of Fort Worth, Texas	Drainage Utility System Revenue Refunding Bonds, Series 2019	$31,015,000	AA+/AA+	02/01/19	Competitive	Tax-Exempt
Dallas Independent School District	Unlimited Tax Refunding Bonds, Series 2019	$68,025,000	Aa1/AA	02/01/19	Negotiated	Tax-Exempt
Valley View Independent School District	Unlimited Tax Refunding Bonds, Series 2019	$13,580,000	AAA	02/01/19	Negotiated	Tax-Exempt
Bexar County Hospital District	Limited Tax Refunding Bonds, Series 2019	$204,065,000	Aa1/AA+	02/01/19	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Commercial Paper Notes, Series A (Tax-Exempt)	$150,000,000	NR	02/08/19	Private Placement	Tax-Exempt
Grand Parkway Transportation Corporation	Segment H91 TIFIA Loan	$605,330,000	NR	02/21/19	Private Placement	Tax-Exempt
Texas Transportation Commission	State Highway 249 System First Tier Toll Revenue Bonds, Series 2019A	$236,456,954	Baa3	02/26/19	Negotiated	Tax-Exempt
Texas Transportation Commission	State Highway 249 System First Tier Toll Revenue Bonds, Taxable Series 2019B	$12,795,000	Baa3	02/26/19	Negotiated	Taxable
West Oso Independent School District	Unlimited Tax School Building Bonds, Series 2019	$9,250,000	AAA	03/01/19	Negotiated	Tax-Exempt

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Brazoria County Industrial Development Corporation	Solid Waste Disposal Facilities Revenue Bonds (Gladieux Metals Recycling, LLC Project), Series 2019	$25,000,000	NR	03/08/19	Negotiated	Tax-Exempt
Pflugerville Independent School District	Unlimited Tax School Building Bonds, Series 2019A	$174,180,000	Aaa/AAA	03/15/19	Negotiated	Tax-Exempt
Pflugerville Independent School District	Variable Rate Unlimited Tax School Building Bonds, Series 2019B	$49,430,000	Aaa/AAA	03/15/19	Negotiated	Tax-Exempt
City of Del Rio, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2019C	$5,500,000	NR	03/15/19	Private Placement	Tax-Exempt
City of Del Rio, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2019B	$3,000,000	NR	03/15/19	Private Placement	Tax-Exempt
City of Del Rio, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2019A	$500,000	NR	03/15/19	Private Placement	Tax-Exempt
Town of Medley, Florida	Capital Improvement Revenue Note, Series 2019	$7,500,000	NR	03/22/19	Private Placement	Tax-Exempt
Cameron County Regional Mobility Authority	Vehicle Registration Fee Revenue Refunding Bonds, Series 2019	$14,925,000	AA-	03/26/19	Negotiated	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Bonds, Series 2019B	$44,000,000	NR	04/01/19	Private Placement	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Bonds, Series 2019A	$22,000,000	NR	04/01/19	Private Placement	Tax-Exempt
Webb County, Texas	Certificates of Obligation, Series 2019A	$14,590,000	AA/AA	04/01/19	Negotiated	Tax-Exempt
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Series 2019	$301,095,000	Aa2/AA+/AA+	04/09/19	Negotiated	Tax-Exempt
Charlotte Independent School District	Unlimited Tax School Building Bonds, Series 2019	$4,670,000	AAA	04/15/19	Negotiated	Tax-Exempt
City of Arlington, Texas	Water and Wastewater System Revenue Bonds, Series 2019A	$26,150,000	Aa1/AAA/AAA	05/01/19	Competitive	Tax-Exempt
City of Arlington, Texas	Water and Wastewater System Revenue Refunding Bonds, Series 2019B	$15,740,000	Aa1/AAA/AAA	05/01/19	Competitive	Tax-Exempt
Town of Pecos, Texas	Certificates of Obligation, Series 2019	$10,000,000	NR	05/01/19	Private Placement	Tax-Exempt
City of Arlington, Texas	Municipal Drainage Utility System Revenue Bonds, Series 2019	$6,770,000	Aa1/AAA/AAA	05/01/19	Competitive	Tax-Exempt
Hidalgo County, Texas	Certificates of Obligation, Series 2019A	$24,795,000	Aa2/AA-	05/15/19	Negotiated	Tax-Exempt
Hidalgo County, Texas	Limited Tax Refunding Bonds, Series 2019B	$20,645,000	Aa2/AA-	05/15/19	Negotiated	Tax-Exempt
City of Fort Worth, Texas	General Purpose Bonds, Series 2019	$106,595,000	Aa3/AA+/AA+	06/01/19	Competitive	Tax-Exempt
City of Fort Worth, Texas	Water and Sewer System Revenue Bonds, Series 2019	$93,340,000	Aa1/AA+/AA	06/01/19	Competitive	Tax-Exempt
City of Arlington, Texas	Permanent Improvement and Refunding Bonds, Series 2019	$55,870,000	Aa1/AAA/AAA	06/01/19	Competitive	Tax-Exempt
San Patricio County, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2019	$8,780,000	Aa2	06/01/19	Negotiated	Tax-Exempt
City of Allen, Texas	General Obligation Improvement and Refunding Bonds, Series 2019	$8,630,000	Aaa/AAA	06/01/19	Negotiated	Tax-Exempt
Laguna Madre Water District	Waterworks and Sewer System Revenue Bonds, Series 2019	$5,425,000	NR	06/01/19	Private Placement	Tax-Exempt
City of Fort Worth, Texas	Tax Notes, Series 2019	$8,565,000	Aa3/AA/AA+	06/01/19	Competitive	Tax-Exempt
City of Arlington, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2019	$5,370,000	Aa1/AAA/AAA	06/01/19	Competitive	Tax-Exempt
City of Allen, Texas	Waterworks and Sewer System Revenue Bonds, Series 2019	$3,845,000	AAA	06/01/19	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Commercial Paper Notes, Series A (Tax-Exempt)	$400,000,000	P-1/A-1+/F1+	06/14/19	Private Placement	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Commercial Paper Notes, Series B (Tax-Exempt)	$200,000,000	P-1/A-1+/F1+	06/14/19	Private Placement	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Commercial Paper Notes, Series C (Tax-Exempt)	$100,000,000	P-1/A-1+/F1+	06/14/19	Private Placement	Tax-Exempt
Hidalgo County Drainage District No. 1	Unlimited Tax Improvement Bonds, Series 2019	$73,845,000	Aa2/AA-	06/15/19	Negotiated	Tax-Exempt
City of Arlington, Texas	Water and Wastewater System Revenue Bonds, Series 2019C	$4,435,000	NR	06/15/19	Private Placement	Tax-Exempt
Alice Independent School District	Unlimited Tax School Building Bonds, Series 2019	$18,745,000	Aaa	07/01/19	Competitive	Tax-Exempt
Brazoria County Industrial Development Corporation	Solid Waste Disposal Facilities Revenue Bonds (Gladieux Metals Recycling, LLC Project), Additional Series 2019A	$25,000,000	NR	07/24/19	Negotiated	Tax-Exempt
City of McKinney, Texas	General Obligation Refunding and Improvement Bonds, Series 2019	$51,495,000	Aaa/AAA	08/01/19	Negotiated	Tax-Exempt
City of McKinney, Texas	Waterworks and Sewer System Revenue Bonds, Series 2019	$31,735,000	Aa1/AA+	08/01/19	Negotiated	Tax-Exempt
Dallas/Fort Worth International Airport	Joint Revenue Refunding Bonds, Taxable Series 2019A	$1,167,060,000	A1/A+/A+	08/01/19	Negotiated	Taxable
City of Allen, Texas	Tax Notes, Series 2019	$2,600,000	NR	08/01/19	Private Placement	Tax-Exempt
Texas Private Activity Bond Surface Transportation Corporation	Senior Lien Revenue Bonds (NTE Mobility Partners Segments 3 LLC Segment 3C Project), Series 2019	$653,865,000	Baa3/BBB-	08/08/19	Negotiated	Tax-Exempt
City of Arlington, Texas	Water and Wastewater System Revenue Bonds, Series 2019D	$79,500,000	NR	08/15/19	Private Placement	Tax-Exempt
Pflugerville Independent School District	Variable Rate Unlimited Tax School Building Bonds, Series 2014A (Remarketing)	$26,925,000	Aaa/AAA	08/15/19	Negotiated	Tax-Exempt
North Texas Tollway Authority	System First Tier Revenue Refunding Bonds, Series 2019A	$429,870,000	A1/A+	08/15/19	Negotiated	Tax-Exempt
North Texas Tollway Authority	System Second Tier Revenue Refunding Bonds, Series 2019B	$222,510,000	A2/A	08/15/19	Negotiated	Tax-Exempt
Cameron County, Texas	Certificates of Obligation, Series 2019	$40,085,000	Aa3/AA	08/15/19	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2019	$114,685,000	Aa1/AA/AA+	09/01/19	Negotiated	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue Bonds, Series 2019B	$30,765,000	NR	09/01/19	Private Placement	Tax-Exempt
Canutillo Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2019	$22,980,000	Aaa	09/01/19	Negotiated	Taxable
Dallas County Hospital District	Limited Tax Refunding Bonds, Series 2019	$191,380,000	Aa2/AA-	09/01/19	Negotiated	Tax-Exempt
Brooks County, Texas	Tax Note, Series 2019	$1,000,000	NR	09/01/19	Private Placement	Tax-Exempt
Brooks County, Texas	General Obligation Refunding Bonds, Series 2019	$1,400,000	NR	09/01/19	Private Placement	Tax-Exempt
City of San Benito, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2019	$1,500,000	NR	09/11/19	Private Placement	Tax-Exempt
City of Corpus Christi, Texas	Utility System Junior Lien Revenue Improvement and Refunding Bonds, Series 2019	$93,425,000	A1/AA-/A+	09/15/19	Negotiated	Tax-Exempt

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Issuer	Issue	Par Amount	Ratings	Dated Date	Type of Sale	Tax Status
City of Corpus Christi, Texas	General Improvement Refunding Bonds, Series 2019A	$8,740,000	NR	09/15/19	Private Placement	Tax-Exempt
La Joya Independent School District	Maintenance Tax Notes, Series 2019	$30,960,000	AA	09/15/19	Negotiated	Tax-Exempt
Nueces County, Texas	Tax Notes, Series 2019	$40,310,000	Aa2	09/15/19	Negotiated	Tax-Exempt
City of Corpus Christi, Texas	General Improvement Refunding Bonds, Taxable Series 2019B	$3,900,000	NR	09/15/19	Private Placement	Taxable
City of San Antonio, Texas	Water System Junior Lien Revenue Refunding Bonds, Series 2019C (No Reserve Fund)	$82,565,000	Aa2/AA/AA	10/01/19	Negotiated	Tax-Exempt
Cameron County, Texas	Limited Tax Refunding Bonds, Taxable Series 2019	$17,865,000	Aa3/AA	10/01/19	Negotiated	Taxable
Fort Worth Independent School District	Unlimited Tax School Building Bonds, Series 2019A	$139,350,000	Aaa/AAA	10/01/19	Negotiated	Tax-Exempt
Fort Worth Independent School District	Unlimited Tax Refunding Bonds, Series 2019B	$56,965,000	Aa1/AA	10/01/19	Negotiated	Tax-Exempt
Sharyland Independent School District	Unlimited Tax Refunding Bonds, Series 2019	$7,465,000	Aaa	10/15/19	Negotiated	Tax-Exempt
Devine Independent School District	Maintenance Tax Notes, Series 2019	$1,000,000	NR	10/15/19	Private Placement	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Junior Lien Revenue Refunding Bonds, Series 2019	$252,640,000	Aa2/AA-/AA+	11/01/19	Negotiated	Tax-Exempt
Donna Independent School District	Unlimited Tax Refunding Bonds, Series 2019	$39,840,000	Aaa/AAA	11/01/19	Negotiated	Tax-Exempt
City of Alice, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019A	$2,995,000	NR	11/01/19	Private Placement	Tax-Exempt
City of Alice, Texas	Principal Forgiveness	$1,479,000	NR	11/01/19	Private Placement	Tax-Exempt
City of Alice, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2019B	$1,025,000	NR	11/01/19	Private Placement	Tax-Exempt
City of Brownsville, Texas	Utilities System Commercial Paper Notes, Series A Substitution Letter of Credit and Reimbursement Agreement	$100,000,000	NR	11/07/19	Private Placement	Tax-Exempt
Dallas County Community College District	General Obligation Refunding Bonds, Series 2019	$22,210,000	NR	11/26/19	Private Placement	Tax-Exempt
City of Laredo, Texas	Waterworks and Sewer System Revenue Bonds, New Series 2019	$47,295,000	Aa3/AA-	12/01/19	Negotiated	Tax-Exempt
City of Laredo, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2019	$29,905,000	Aa2/AA	12/01/19	Negotiated	Tax-Exempt
City of Laredo, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Taxable New Series 2019A	$28,415,000	Aa3/AA-	12/01/19	Negotiated	Taxable
City of Laredo, Texas	Public Property Finance Contractual Obligations, Series 2019	$11,600,000	Aa2/AA	12/01/19	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Series 2019A	$9,890,000	Aa3/AA	12/01/19	Negotiated	Tax-Exempt
City of Del Rio, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2019D	$8,560,000	AA-/AA	12/01/19	Negotiated	Tax-Exempt
City of Brownsville, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2019	$5,960,000	Aa3/AA	12/01/19	Negotiated	Tax-Exempt
City of Laredo, Texas	General Obligation Refunding Bonds, Taxable Series 2019	$3,655,000	Aa2/AA	12/01/19	Negotiated	Taxable
Round Rock Independent School District	Unlimited Tax School Building and Refunding Bonds, Series 2019A	$347,590,000	Aaa/AAA	12/01/19	Negotiated	Tax-Exempt
Round Rock Independent School District	Unlimited Tax Refunding Bonds, Series 2019B (Non-PSF)	$53,770,000	Aaa/AAA	12/01/19	Negotiated	Tax-Exempt
Midland County Fresh Water Supply District No. 1	Revenue Refunding Bonds (City of Midland Project), Taxable Series 2019	$98,120,000	Aa3/AA-	12/01/19	Negotiated	Taxable
City of Brownsville, Texas	General Obligation Refunding Bonds, Taxable Series 2019B	$3,025,000	Aa3/AA	12/01/19	Negotiated	Taxable
Dallas Independent School District	Unlimited Tax School Building Bonds, Series 2019B	$311,975,000	Aaa/AAA/AAA	12/01/19	Competitive	Tax-Exempt
Nueces County, Texas	Limited Tax Refunding Bonds, Series 2019	$43,760,000	Aa2	12/01/19	Negotiated	Tax-Exempt
Point Isabel Independent School District	Unlimited Tax Refunding Bonds, Series 2019	$8,610,000	Aaa	12/01/19	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Refunding Bonds, Series 2015A (Remarketing)	$124,205,000	Aa2/AA-/AA+	12/02/19	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Bonds, Series 2015C (Remarketing)	$99,740,000	Aa2/AA-/AA+	12/02/19	Negotiated	Tax-Exempt
Texas Transportation Commission	State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2019	$705,550,000	Aaa/AAA/AAA	12/11/19	Negotiated	Taxable
City of St. Pete Beach, Florida	Taxable Pension Obligation Revenue Note (Police Officers' Plan), Series 2019	$6,700,000	NR	12/12/19	Private Placement	Taxable
Brazoria County, Texas	Unlimited Tax Refunding Bonds, Series 2020	$9,840,000	Aa1/AA+/AA+	01/01/20	Negotiated	Tax-Exempt
Bexar County Hospital District	Certificates of Obligation, Series 2020	$144,685,000	Aa1/AA+	01/01/20	Negotiated	Tax-Exempt
Bexar County Hospital District	Limited Tax Refunding Bonds, Series 2020	$140,680,000	Aa1/AA+	01/01/20	Negotiated	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue and Refunding Bonds, Series 2020A (No Reserve Fund)	$276,815,000	Aa2/AA/AA	01/01/20	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Refunding Bonds, Series 2020	$127,770,000	Aa2/AA-/AA+	01/01/20	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2020	$134,580,000	Aa1/AA/AA+	01/01/20	Negotiated	Tax-Exempt
City of Pharr, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2020	$25,000,000	AA-	01/01/20	Private Placement	Tax-Exempt
Pflugerville Independent School District	Unlimited Tax School Building Bonds, Series 2020A	$67,800,000	AAA	01/15/20	Negotiated	Tax-Exempt
Pflugerville Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020B	$32,385,000	AAA	01/15/20	Negotiated	Taxable
Cameron County, Texas	Tax Notes, Series 2020	$5,570,000	Aa3/AA	02/01/20	Competitive	Tax-Exempt
Brazoria County Toll Road Authority	Limited Contract Tax and Subordinate Lien Toll Road Revenue Refunding Bonds, Series 2020	$24,985,000	Aa1/AA+/AA+	02/01/20	Negotiated	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue Bonds, Series 2020B	$25,285,000	Aa2/AA/AA	02/01/20	Private Placement	Tax-Exempt
Fort Clark Municipal Utility District	Unlimited Tax Refunding Bonds, Series 2020	$1,665,000	NR	02/05/20	Private Placement	Tax-Exempt
City of Roma, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2019	$1,140,000	NR	02/05/20	Private Placement	Tax-Exempt
Cameron County, Texas	Revenue and Tax Refunding Bonds, Taxable Series 2020 (State Highway 550 Project)	$26,925,000	Aa3/AA	02/15/20	Negotiated	Taxable
Grand Parkway Transportation Corporation	Grand Parkway System First Tier Toll Revenue Refunding Bonds, Taxable Series 2020A	$220,415,000	A2/A+	02/27/20	Negotiated	Taxable
Grand Parkway Transportation Corporation	Grand Parkway System Subordinate Tier Toll Revenue Refunding Bonds, Taxable Series 2020B (TELA Supported)	$1,293,260,000	A2/A+	02/27/20	Negotiated	Taxable
Grand Parkway Transportation Corporation	Grand Parkway System First Tier Toll Revenue Refunding Bonds, Series 2020C	$793,385,000	A2/A+	02/27/20	Negotiated	Tax-Exempt

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Issuer	Issue	Par Amount	Ratings	Dated Date	Type of Sale	Tax Status
City of Fort Worth, Texas	Water and Sewer System Revenue Bonds, Series 2020	$62,725,000	Aa1/AA+/AA	03/01/20	Private Placement	Tax-Exempt
City of Laredo, Texas	Waterworks and Sewer System Revenue Bonds, New Series 2020	$52,000,000	NR	03/01/20	Private Placement	Tax-Exempt
West Oso Independent School District	Unlimited Tax School Building and Refunding Bonds, Series 2020	$6,785,000	AAA	03/01/20	Negotiated	Tax-Exempt
Texas Transportation Commission	Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2020-A	$179,475,000	A3/A/A	03/05/20	Negotiated	Tax-Exempt
Texas Transportation Commission	Central Texas Turnpike System First Tier Revenue Refunding Put Bonds, Taxable Series 2020-B	$225,000,000	A3/A/A	03/05/20	Negotiated	Taxable
Texas Transportation Commission	Central Texas Turnpike System First Tier Revenue Refunding Bonds, Taxable Series 2020-C	$279,305,000	A3/A/A	03/05/20	Negotiated	Taxable
Port of Corpus Christi Authority of Nueces County, Texas	Taxable Note Purchase Agreement, Series 2020	$150,000,000	NR	03/12/20	Private Placement	Taxable
City of Brownsville, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2020	$6,975,000	NR	03/15/20	Private Placement	Tax-Exempt
VIA Metropolitan Transit Authority	Contractual Obligations, Series 2020 (Sales Tax Revenue Obligations)	$11,000,000	NR	03/15/20	Private Placement	Tax-Exempt
Town of Miami Lakes, Florida	Taxable Non-Revolving Credit Note, Series 2020	$15,000,000	NR	03/19/20	Private Placement	Taxable
City of Arlington, Texas	Admissions & Parking Tax Revenue Bonds, Taxable Series 2020	$321,717,000	NR	03/24/20	Private Placement	Taxable
Dallas Area Rapid Transit	Senior Lien Sales Tax Revene Improvement and Refunding Bonds, Series 2020A	$130,470,000	Aa2/AA+	03/26/20	Negotiated	Tax-Exempt
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Taxable Series 2020C	$115,220,000	Aa2/AA+	03/26/20	Negotiated	Taxable
Austin Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020	$66,590,000	Aaa	03/31/20	Negotiated	Taxable
City of Cotulla, Texas	Combination Tax and Surplus Revenue Certificates of Obligation, Series 2020	$2,380,000	NR	04/01/20	Private Placement	Tax-Exempt
Webb County, Texas	Limited Tax Refunding Bonds, Series 2020A	$4,010,000	AA/AA	04/01/20	Negotiated	Tax-Exempt
Webb County, Texas	Tax Notes, Series 2020	$3,455,000	AA/AA	04/01/20	Negotiated	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Bonds, Series 2020A	$22,000,000	NR	04/01/20	Private Placement	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Bonds, Series 2020B	$44,000,000	NR	04/01/20	Private Placement	Tax-Exempt
Point Isabel Independent School District	Maintenance Tax Refunding Bonds, Series 2020	$2,670,000	Aa3	04/15/20	Negotiated	Tax-Exempt
Laredo College	Maintenance Tax Refunding Bonds, Taxable Series 2020	$26,895,000	Aa3	05/01/20	Negotiated	Taxable
Laredo College	Combined Fee Revenue Refunding Bonds, Series 2020A	$2,590,000	AA	05/01/20	Negotiated	Tax-Exempt
Laredo College	Combined Fee Revenue Refunding Bonds, Taxable Series 2020B	$9,040,000	AA	05/01/20	Negotiated	Taxable
City of Arlington, Texas	Water and Wastewater System Revenue Refunding Bonds, Series 2020A	$5,185,000	Aa1/AAA/AAA	05/01/20	Competitive	Tax-Exempt
City of Arlington, Texas	Municipal Drainage Utility System Revenue Bonds, Series 2020A	$9,845,000	Aa/AAA/AAA	05/01/20	Competitive	Tax-Exempt
City of Arlington, Texas	Municipal Drainage Utility System Revenue Refunding Bonds, Taxable Series 2020B	$13,540,000	Aa1/AAA/AAA	05/01/20	Competitive	Taxable
La Joya Independent School District	Maintenance Tax Notes, Series 2020	$4,690,000	AA	05/01/20	Negotiated	Tax-Exempt
Roma Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$7,420,000	AAA	05/15/20	Negotiated	Tax-Exempt
City of Arlington, Texas	Permanent Improvement Refunding Bonds, Series 2020	$8,720,000	Aa1/AAA/AAA	05/15/20	Competitive	Tax-Exempt
City of Arlington, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2020	$9,205,000	Aa1/AAA/AAA	05/15/20	Competitive	Tax-Exempt
City of Kingsville, Texas	Limited Tax Refunding Bonds, Series 2020	$5,025,000	AA	05/15/20	Negotiated	Tax-Exempt
Brazoria County Industrial Development Corporation	Solid Waste Disposal Facilities Subordinate Revenue Bonds (Gladieux Metals Recycling, LLC Project), Series 2020	$38,500,000	NR	05/21/20	Negotiated	Tax-Exempt
North Texas Tollway Authority	System Commercial Paper Notes, Series A	$200,000,000	NR	05/26/20	Private Placement	Tax-Exempt
Pflugerville Independent School District	Cash Defeasance of Unlimited Tax School Building Bonds, Series 2014	$21,000,000	NR	05/27/20	Private Placement	Tax-Exempt
State of Connecticut	Special Tax Obligation Bonds Transportation Infrastructure Purposes, 2020 Series A	$850,000,000	A+/A+	05/29/20	Negotiated	Tax-Exempt
Harlingen Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$63,170,000	Aaa/AAA	06/01/20	Negotiated	Tax-Exempt
Del Mar College District	Limited Tax Bonds, Series 2020A	$22,150,000	Aa2/AA/AA+	06/01/20	Negotiated	Tax-Exempt
Del Mar College District	Limited Tax Bonds, Series 2020B	$56,285,000	Aa2/AA/AA+	06/01/20	Negotiated	Tax-Exempt
City of Fort Worth, Texas	Tax Notes, Series 2020	$25,115,000	Aa3/AA/AA	06/01/20	Competitive	Tax-Exempt
City of Fort Worth, Texas	General Purpose Refunding and Improvement Bonds, Series 2020	$151,390,000	Aa3/AA/AA	06/01/20	Competitive	Tax-Exempt
City of Fort Worth, Texas	Water and Sewer System Revenue Refunding and Improvement Bonds, Series 2020A	$167,800,000	Aa1/AA+/AA	06/01/20	Competitive	Tax-Exempt
Progreso Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$6,625,000	Aaa	06/01/20	Negotiated	Tax-Exempt
Laredo Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$14,370,000	AAA	06/01/20	Negotiated	Tax-Exempt
Rio Grande City Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$21,835,000	AAA/AAA	06/01/20	Negotiated	Tax-Exempt
Canutillo Independent School District	Maintenance Tax Notes, Series 2020	$9,775,000	Aa3	06/01/20	Negotiated	Tax-Exempt
Allen Economic Development Corporation	Sales Tax Revenue Bonds, Taxable Series 2020	$2,110,000	Aa2	06/15/20	Negotiated	Taxable
City of Allen, Texas	General Obligation Improvement and Refunding Bonds, Series 2020	$23,385,000	Aaa/AAA	06/15/20	Negotiated	Tax-Exempt
City of Allen, Texas	Tax Notes, Series 2020	$3,175,000	Aaa/AAA	06/15/20	Negotiated	Tax-Exempt
City of Allen, Texas	Waterworks and Sewer System Revenue Bonds, Series 2020	$4,880,000	AAA	06/15/20	Negotiated	Tax-Exempt
Canutillo Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020	$20,454,627	Aaa	06/15/20	Negotiated	Taxable
North Texas Tollway Authority	System Revenue Revolving Notes, Series A	$100,000,000	NR	06/19/20	Private Placement	Tax-Exempt
Dallas Independent School District	Unlimited Tax Commercial Paper Notes, Series A	$300,000,000	P1/A-1+	06/25/20	Negotiated	Tax-Exempt
Texas Transportation Commission	State Highway Fund First Tier Revenue Refunding Bonds, Taxable Series 2020	$341,425,000	Aaa/AAA	07/01/20	Negotiated	Taxable
City of Corpus Christi, Texas	General Improvement Bonds, Series 2020A	$80,385,000	Aa2/AA/AA	07/01/20	Negotiated	Tax-Exempt
City of Corpus Christi, Texas	General Improvement Refunding Bonds, Series 2020B (Forward Delivery)	$26,595,000	Aa2/AA/AA	07/01/20	Negotiated	Tax-Exempt

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Issuer	Issue	Par Amount	Ratings	Dated Date	Type of Sale	Tax Status
City of Corpus Christi, Texas	General Improvement Refunding Bonds, Taxable Series 2020C	$67,320,000	Aa2/AA/AA	07/01/20	Negotiated	Taxable
Dallas Independent School District	Unlimited Tax School Building Bonds, Series 2020	$278,345,000	Aaa/AAA/AAA	07/01/20	Competitive	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue Bonds, Series 2020C (No Reserve Fund)	$153,390,000	Aa2/AA/AA	07/01/20	Negotiated	Tax-Exempt
City of Hitchcock, Texas	General Obligation Refunding Bonds, Series 2020	$920,000	NR	07/01/20	Private Placement	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2020C	$281,825,000	AAA/AA+	07/07/20	Negotiated	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Taxable Series 2020D	$363,665,000	AAA/AA+	07/07/20	Negotiated	Taxable
Texas Transportation Commission	State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2020	$794,235,000	Aaa/AAA/AAA	07/08/20	Negotiated	Taxable
City of Arlington, Texas	Permanent Improvement Bonds, Series 2020A	$39,625,000	Aa1/AAA/AAA	07/15/20	Competitive	Tax-Exempt
City of Corpus Christi, Texas	Utility System Junior Lien Revenue Improvement and Refunding Bonds, Series 2020A	$133,765,000	Aa3/AA-/AA-	07/22/20	Negotiated	Tax-Exempt
City of Corpus Christi, Texas	Utility System Junior Lien Revenue Refunding Bonds, Taxable Series 2020B	$163,635,000	Aa3/AA-/AA-	07/22/20	Negotiated	Taxable
City of Brownsville, Texas	Utility System Revenue Refunding Bonds, Series 2020	$53,590,000	AA/A+	08/01/20	Negotiated	Tax-Exempt
City of Brownsville, Texas	Utility System Revenue Refunding Bonds, Series 2020A (Taxable)	$62,320,000	AA/A+	08/01/20	Negotiated	Taxable
Dallas/Fort Worth International Airport	Joint Revenue Refunding Bonds, Series 2020A (Non-AMT)	$391,755,000	A1/A/A+	08/01/20	Negotiated	Tax-Exempt
Dallas/Fort Worth International Airport	Joint Revenue Refunding Bonds, Series 2020B (Non-AMT)	$459,520,000	A1/A/A+	08/01/20	Negotiated	Tax-Exempt
Dallas/Fort Worth International Airport	Joint Revenue Refunding Bonds, Taxable Series 2020C	$1,193,985,000	A1/A/A+	08/01/20	Negotiated	Taxable
Fort Worth Independent School District	Unlimited Tax School Building Bonds, Series 2020	$121,725,000	Aaa/AAA	08/01/20	Negotiated	Tax-Exempt
City of Alice, Texas	Public Property Finance Contractual Obligations, Series 2020	$3,100,000	NR	08/01/20	Private Placement	Tax-Exempt
Texas Transportation Commission	State of Texas General Obligation Mobility Fund Refunding Bonds, Taxable Series 2020	$1,270,690,000	Aaa/AAA/AAA	08/05/20	Negotiated	Taxable
City of McKinney, Texas	General Obligation Bonds, Series 2020A	$40,290,000	Aaa/AAA	08/15/20	Competitive	Tax-Exempt
City of McKinney, Texas	General Obligation Refunding Bonds, Series 2020B	$19,225,000	Aaa/AAA	08/15/20	Competitive	Tax-Exempt
City of McKinney, Texas	Waterworks and Sewer System Revenue Refunding and Improvement Bonds, Series 2020	$22,075,000	Aa1/AA+	08/15/20	Competitive	Tax-Exempt
City of McKinney, Texas	Tax & Limited Pledge Airport Revenue Certificates of Obligation, Taxable Series 2020	$8,085,000	Aaa/AAA	08/15/20	Competitive	Taxable
City of Arlington, Texas	General Obligation Pension Bonds, Taxable Series 2020	$174,665,000	Aa1/AAA/AAA	08/15/20	Competitive	Taxable
City of Pharr, Texas	Waterworks and Sewer System Revenue Bonds, Series 2020A (Clean Water State Revolving Fund)	$18,150,000	NR	09/01/20	Private Placement	Tax-Exempt
City of Pharr, Texas	Waterworks and Sewer System Revenue Bonds, Series 2020B (Drinking Water State Revolving Fund)	$13,880,000	NR	09/01/20	Private Placement	Tax-Exempt
Brownsville Independent School District	Unlimited Tax Refunding Bonds, Series 2020A	$12,175,000	Aaa/AAA	09/01/20	Negotiated	Tax-Exempt
Brownsville Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020B	$32,615,000	Aaa/AAA	09/01/20	Negotiated	Taxable
Hidalgo County, Texas	Certificates of Obligation, Series 2020	$28,490,000	Aa2/AA-	09/01/20	Negotiated	Tax-Exempt
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Series 2020B (Forward Delivery)	$32,060,000	Aa2/AA+	09/02/20	Negotiated	Tax-Exempt
Pflugerville Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020C	$52,090,000	AAA	09/15/20	Negotiated	Taxable
City of San Benito, Texas	General Obligation Refunding Bonds, Series 2020	$8,815,000	A1/A/AA-	09/15/20	Negotiated	Tax-Exempt
Dallas County Community College District	Tax Notes, Series 2020	$30,095,000	NR	09/15/20	Private Placement	Tax-Exempt
Texas Private Activity Bond Surface Transportation Corporation	Senior Lien Revenue Refunding Bonds (LBJ Infrastructure Group LLC I-635 Managed Lanes Project), Series 2020A (Non-AMT Private Activity Bonds)	$537,510,000	Baa2/BBB-	09/18/20	Negotiated	Tax-Exempt
Texas Private Activity Bond Surface Transportation Corporation	Senior Lien Revenue Refunding Bonds (LBJ Infrastructure Group LLC I-635 Managed Lanes Project), Taxable Series 2020B	$7,025,000	Baa2/BBB-	09/18/20	Negotiated	Taxable
Austin Independent School District	Unlimited Tax School Building Bonds, Series 2020	$255,215,000	Aaa	09/23/20	Negotiated	Tax-Exempt
Edinburg Consolidated Independent School District	Maintenance Tax Notes, Series 2020	$30,040,000	A+/AA	10/01/20	Negotiated	Tax-Exempt
Santa Maria Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$1,265,000	Aaa	10/01/20	Negotiated	Tax-Exempt
La Joya Independent School District	Unlimited Tax Refunding Bonds, Series 2020A	$14,910,000	Aaa/AAA	10/01/20	Negotiated	Tax-Exempt
La Joya Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020B	$59,975,000	Aaa/AAA	10/01/20	Negotiated	Taxable
Webb County, Texas	Certificates of Obligation, Series 2020	$44,110,000	AA/AA	10/01/20	Negotiated	Tax-Exempt
Webb County, Texas	Limited Tax Refunding Bonds, Taxable Series 2020B	$14,740,000	AA/AA	10/01/20	Negotiated	Taxable
Sharyland Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$35,440,000	Aaa/AAA	10/01/20	Negotiated	Tax-Exempt
City of San Benito, Texas	Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2020	$7,895,000	A1/A/AA	10/01/20	Negotiated	Tax-Exempt
City of Fort Worth, Texas	Drainage Utility System Revenue Refunding and Improvement Bonds, Series 2020	$103,210,000	AA+/AA+	10/15/20	Competitive	Tax-Exempt
Brazosport College District	Limited Tax Refunding Bonds, Series 2020	$8,840,000	Aa2	10/15/20	Negotiated	Tax-Exempt
Town of Cutler Bay, Florida	Taxable Refunding Promissory Note, Series 2020	$2,855,000	NR	10/15/20	Private Placement	Taxable
City of South Padre Island, Texas	General Obligation Refunding Bonds, Series 2020	$2,270,000	AA+	10/15/20	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Bonds, Series 2015D (Remarketing)	$99,450,000	Aa2/AA-/AA+	10/21/20	Negotiated	Tax-Exempt
North Texas Tollway Authority	System Revenue Refunding Bonds, First Tier Bonds, Series 2020A	$192,105,000	A1/A+	10/28/20	Negotiated	Tax-Exempt
North Texas Tollway Authority	System Revenue Refunding Bonds, First Tier Taxable Bonds, Series 2020B	$517,145,000	A1/A+	10/28/20	Negotiated	Taxable
North Texas Tollway Authority	System Revenue Refunding Bonds, Second Tier Bonds, Series 2020C	$52,705,000	A1/A+	10/28/20	Negotiated	Tax-Exempt
Town of Cutler Bay, Florida	Capital Improvements Revenue Bonds, Series 2020	$12,935,000	Aa3	10/29/20	Negotiated	Tax-Exempt
City of St. Pete Beach, Florida	Wastewater Utility System Refunding Bonds, Series 2020	$4,157,000	NR	10/30/20	Private Placement	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, Taxable New Series 2020	$418,255,000	Aa1/AA/A+	11/01/20	Negotiated	Taxable

Estrada Hinojosa & Company, Inc.
Financial Advisory History
2016-2020

Issuer	Issue	Par Amount	Ratings	Dated Date	Type of Sale	Tax Status
City of Brownsville, Texas	Combination Tax and Revenue Certificates of Obligation, Series 2020A	$9,050,000	Aa3/AA	11/01/20	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Series 2020A	$11,295,000	Aa3/AA	11/01/20	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Taxable Series 2020B	$13,145,000	Aa3/AA	11/01/20	Negotiated	Taxable
Donna Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$6,935,000	Aaa	11/01/20	Negotiated	Tax-Exempt
City of Laredo, Texas	Waterworks and Sewer System Revenue Bonds, New Series 2020A	$55,190,000	Aa3/AA-	11/01/20	Negotiated	Tax-Exempt
City of Laredo, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Taxable New Series 2020B	$46,170,000	Aa3/AA-	11/01/20	Negotiated	Taxable
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Taxable Series 2020D	$281,090,000	Aa2/AAA	11/18/20	Negotiated	Taxable
GRAND TOTAL	565	$49,176,086,046				

Estrada Hinojosa & Company, Inc.
Financial Advisory History for Refunding Bonds
2016-2020

Issuer	Issue	Par Amount	Ratings	Dated Date	Type of Sale	Tax Status
Alice Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$8,260,000	Aaa/AAA	01/01/16	Negotiated	Tax-Exempt
Canutillo Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$8,645,000	AAA/AAA	01/01/16	Negotiated	Tax-Exempt
Brazoria County, Texas	Limited Tax Refunding Bonds, Series 2016	$8,125,000	Aa1/AA+/AA+	01/01/16	Negotiated	Tax-Exempt
Brazoria County, Texas	Unlimited Tax Refunding Bonds, Series 2016	$8,425,000	Aa1/AA+/AA+	01/01/16	Negotiated	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue Refunding Bonds, Series 2016A (No Reserve Fund)	$173,565,000	Aa2/AA/AA	01/01/16	Negotiated	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue Refunding Bonds, Taxable Series 2016B (No Reserve Fund)	$42,775,000	Aa2/AA/AA	01/01/16	Negotiated	Taxable
Hidalgo County Drainage District No. 1	Unlimited Tax Refunding Bonds, Series 2016	$52,625,000	Aa2/AA-	01/15/16	Negotiated	Tax-Exempt
Eagle Pass Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$40,060,000	AAA/AAA	02/01/16	Negotiated	Tax-Exempt
Robstown Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$6,800,000	Aaa	02/01/16	Negotiated	Tax-Exempt
Del Mar College District	Combined Fee Revenue Refunding Bonds, Series 2016	$15,110,000	Aa3/AA-	02/01/16	Negotiated	Tax-Exempt
City of Laredo, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2016	$9,745,000	A1/AA-	02/01/16	Negotiated	Tax-Exempt
City of Laredo, Texas	General Obligation Refunding Bonds, Series 2016	$54,545,000	Aa2/AA	02/15/16	Negotiated	Tax-Exempt
San Diego Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$6,210,000	AAA	02/15/16	Negotiated	Tax-Exempt
San Perlita Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$2,430,000	AAA	02/15/16	Negotiated	Tax-Exempt
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Series 2016A	$482,530,000	Aa2/AA+	02/18/16	Negotiated	Tax-Exempt
Edinburg Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$81,625,000	AAA/AAA	03/01/16	Negotiated	Tax-Exempt
Kingsville Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$8,610,000	Aaa/AAA	03/01/16	Negotiated	Tax-Exempt
City of Arlington, Texas	Permanent Improvement Refunding Bonds, Series 2016	$47,365,000	Aa1/AAA/AAA	03/01/16	Competitive	Tax-Exempt
Roma Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$12,435,000	Aaa/AAA	03/15/16	Negotiated	Tax-Exempt
Brazosport College District	Limited Tax Refunding Bonds, Series 2016	$21,955,000	Aa2/AA-	03/15/16	Negotiated	Tax-Exempt
City of Edinburg, Texas	General Obligation Refunding Bonds, Series 2016	$16,390,000	AA-/AA-	04/01/16	Negotiated	Tax-Exempt
Lasara Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$2,865,000	Aaa	04/15/16	Negotiated	Tax-Exempt
Laredo Community College District	Limited Tax Refunding Bonds, Series 2016	$14,400,000	Aa3/-	04/15/16	Negotiated	Tax-Exempt
Raymondville Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$7,765,000	Aaa	05/01/16	Negotiated	Tax-Exempt
San Felipe Del Rio Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$8,470,000	Aaa/AAA	05/01/16	Negotiated	Tax-Exempt
South Padre Island Economic Development Corporation	Sales Tax Revenue Refunding Bonds, Series 2016	$3,485,000	AA	05/01/16	Negotiated	Tax-Exempt
Dallas County Community College District	General Obligation Refunding Bonds, Series 2016	$122,415,000	Aaa/AAA/AAA	05/01/16	Competitive	Tax-Exempt
City of Fort Worth, Texas	Drainage Utility System Revenue Refunding Bonds, Series 2016	$17,505,000	AA+/AA+	05/15/16	Competitive	Tax-Exempt
City of Brownsville, Texas	Utilities System Revenue Refunding Bonds, Series 2016	$39,410,000	AA	05/15/16	Negotiated	Tax-Exempt
Somerset Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$7,315,000	Aaa	05/15/16	Negotiated	Tax-Exempt
La Pryor Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$2,130,000	Aaa	06/01/16	Negotiated	Tax-Exempt
North Texas Tollway Authority	System First Tier Revenue Refunding Bonds, Series 2016A	$987,790,000	A1/A	06/01/16	Negotiated	Tax-Exempt
Brownsville Community Improvement Corporation	Sales Tax Revenue Refunding Bonds, Series 2016	$4,285,000	A1/A	06/01/16	Negotiated	Tax-Exempt
Alice Independent School District	Unlimited Tax Refunding Bonds, Series 2016A	$7,150,000	A2/A	06/15/16	Negotiated	Tax-Exempt
City of Donna, Texas	Combination Tax and International Toll Bridge Revenue Refunding Bonds, Series 2016	$27,485,000	AA	06/15/16	Negotiated	Tax-Exempt
City of Eagle Pass, Texas	Limited Tax Refunding Bonds, Series 2016	$4,855,000	AA-	06/15/16	Negotiated	Tax-Exempt
Taft Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$4,020,000	Aaa	06/15/16	Negotiated	Tax-Exempt
Mathis Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$5,185,000	AAA	07/01/16	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2016	$544,260,000	Aa1/AA/AA+	07/01/16	Negotiated	Tax-Exempt
Laredo Community College District	Combined Fee Revenue Refunding Bonds, Series 2016	$4,805,000	AA	07/01/16	Negotiated	Tax-Exempt
West Oso Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$8,315,000	AAA	07/01/16	Negotiated	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2016A	$370,100,000	AAA/AA+	07/07/16	Negotiated	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Taxable Series 2016B	$170,245,000	AAA/AA+	07/07/16	Negotiated	Taxable
Southwest Texas Junior College District	Combined Fee Revenue Refunding Bonds, Series 2016	$2,540,000	AA	07/15/16	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Series 2016	$9,620,000	Aa3/AA	08/01/16	Negotiated	Tax-Exempt
City of Laredo, Texas	Sports Venue Sales Tax Revenue Refunding Bonds, Taxable Series 2016	$8,970,000	A2/AA	08/15/16	Negotiated	Taxable
City of Laredo, Texas	International Toll Bridge System Revenue Refunding Bonds, Series 2016	$8,700,000	A2/AA	08/15/16	Negotiated	Tax-Exempt
Bexar County Hospital District	Limited Tax Refunding Bonds, Series 2016	$199,240,000	AA+/Aa1/AA+	08/15/16	Negotiated	Tax-Exempt
Webb County, Texas	Limited Tax Refunding Bonds, Series 2016A	$14,440,000	AA/AA	08/15/16	Negotiated	Tax-Exempt
Webb County, Texas	Limited Tax Refunding Bonds, Series 2016B (Forward Delivery)	$6,145,000	AA/AA	08/15/16	Negotiated	Tax-Exempt
Allen Community Development Corporation	Sales Tax Revenue Refunding Bonds, Taxable Series 2016	$31,235,000	Aa2	09/01/16	Negotiated	Taxable
City of Allen, Texas	General Obligation Refunding Bonds, Series 2016	$6,910,000	Aaa/AAA	09/01/16	Negotiated	Tax-Exempt
Progreso Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$5,880,000	Aaa	09/15/16	Negotiated	Tax-Exempt
Brazosport College District	Combined Fee Revenue Refunding Bonds, Series 2016	$4,545,000	NR	09/15/16	Private Placement	Tax-Exempt
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Series 2016B	$228,900,000	Aa2/AA+	09/21/16	Negotiated	Tax-Exempt
Santa Rosa Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$3,500,000	AAA	11/01/16	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Series 2016A	$12,285,000	Aa3/AA	11/01/16	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Refunding Bonds, Series 2012C (2016 Remarketing)	$47,500,000	Aa2,AA-	11/16/16	Negotiated	Tax-Exempt
Rio Grande City Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$4,900,000	AAA/AAA	11/30/16	Negotiated	Tax-Exempt
Donna Independent School District	Unlimited Tax Refunding Bonds, Series 2016	$7,595,000	Aaa/AAA	12/01/16	Negotiated	Tax-Exempt
Allen Economic Development Corporation	Sales Tax Revenue Refunding Bonds, Series 2017A	$11,810,000	Aa2	12/01/16	Negotiated	Tax-Exempt
Grand Parkway Transportation Corporation	Subordinate Tier Toll Revenue Refunding Bonds, Series 2016 (TELA Supported)	$83,775,000	NR	12/07/16	Private Placement	Tax-Exempt
Town of Golden Beach, Florida	General Obligation Refunding Bonds, Series 2016	$12,390,000	Aa2	12/13/16	Negotiated	Tax-Exempt
City of San Antonio, Texas	Water System Junior Lien Revenue Refunding Bonds, Series 2017A (No Reserve Fund)	$90,915,000	Aa2/AA/AA	01/01/17	Negotiated	Tax-Exempt

Estrada Hinojosa & Company, Inc.
Financial Advisory History for Refunding Bonds
2016-2020

Issuer	Issue	Par Amount	Ratings	Dated Date	Type of Sale	Tax Status
Alice Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$5,120,000	Aaa	02/01/17	Negotiated	Tax-Exempt
Texas Transportation Commission	State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2017-A	$298,020,000	Aaa/AAA/AAA	02/01/17	Negotiated	Tax-Exempt
Texas Transportation Commission	State of Texas General Obligation Mobility Fund Refunding Bonds, Series 2017-B	$474,135,000	Aaa/AAA/AAA	02/01/17	Negotiated	Tax-Exempt
City of Prairie View, Texas	General Obligation Refunding Bonds, Series 2017	$4,425,000	AA	02/07/17	Negotiated	Tax-Exempt
City of Del Rio, Texas	General Obligation Refunding Bonds, Series 2017	$6,695,000	AA/AA	03/15/17	Negotiated	Tax-Exempt
Brazosport College District	Limited Tax Refunding Bonds, Series 2017	$9,015,000	Aa2	03/15/17	Negotiated	Tax-Exempt
Canutillo Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$8,455,000	Aaa	04/01/17	Negotiated	Tax-Exempt
Carrizo Springs Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$6,880,000	Aaa	04/01/17	Negotiated	Tax-Exempt
Dilley Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$3,290,000	AAA	04/01/17	Negotiated	Tax-Exempt
Mathis Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$4,180,000	AAA	04/01/17	Negotiated	Tax-Exempt
Pearsall Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$4,765,000	Aaa	04/01/17	Negotiated	Tax-Exempt
Southmost Regional Water Authority	Water Supply Contract Revenue Refunding Bonds, Series 2017 (Desalination Plant Project)	$9,255,000	AA	04/01/17	Negotiated	Tax-Exempt
Sharyland Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$8,040,000	Aaa/AAA	04/01/17	Negotiated	Tax-Exempt
Santa Rosa Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$6,400,000	AAA	05/01/17	Negotiated	Tax-Exempt
Brooks County Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$7,665,000	AAA	06/01/17	Negotiated	Tax-Exempt
Kingsville Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$8,320,000	Aaa	06/01/17	Negotiated	Tax-Exempt
Monte Alto Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$2,085,000	Aaa	06/01/17	Negotiated	Tax-Exempt
City of Arlington, Texas	Permanent Improvement Refunding Bonds, Series 2017A	$18,240,000	Aa1/AAA/AAA	06/01/17	Competitive	Tax-Exempt
Brazoria County Toll Road Authority	Limited Contract Tax and Subordinate Lien Toll Road Revenue Bonds, Series 2017A	$53,838,313	Aa1/AA+/AA+	06/01/17	Negotiated	Tax-Exempt
Brazoria County Toll Road Authority	Limited Contract Tax and Subordinate Lien Toll Road Revenue Bond Anticipation Notes, Series 2017B	$29,700,000	Aa1/AA+/AA+	06/01/17	Negotiated	Tax-Exempt
City of South Padre Island, Texas	Venue Hotel Occupancy Tax Revenue Bonds, Series 2017	$9,085,000	AA	06/01/17	Negotiated	Tax-Exempt
United Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$6,055,000	Aaa/AAA	06/15/17	Negotiated	Tax-Exempt
Dallas County Community College District	General Obligation Refunding Bonds, Series 2017	$60,665,000	Aaa/AAA/AAA	07/06/17	Competitive	Tax-Exempt
West Oso Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$7,670,000	AAA	07/15/17	Negotiated	Tax-Exempt
Charlotte Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$1,860,000	AAA	08/01/17	Negotiated	Tax-Exempt
San Felipe Del Rio Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$4,850,000	Aaa/AAA	08/01/17	Negotiated	Tax-Exempt
Texas Southmost College District	Limited Tax Refunding Bonds, Series 2017	$3,305,000	AA-/AA-	08/01/17	Negotiated	Tax-Exempt
Texas Southmost College District	Maintenance Tax Refunding Bonds, Series 2017	$4,300,000	AA-/AA-	08/01/17	Negotiated	Tax-Exempt
Texas Southmost College District	Wellness Center Revenue Refunding Bonds, Series 2017	$8,730,000	AA	08/01/17	Negotiated	Tax-Exempt
Texas Southmost College District	Combined Fee Revenue Refunding Bonds, Series 2017	$4,310,000	AA	08/01/17	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2017	$194,980,000	Aa1/AA/AA+	08/01/17	Negotiated	Tax-Exempt
Taft Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$5,810,000	Aaa	08/01/17	Negotiated	Tax-Exempt
La Joya Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$7,765,000	Aaa	08/15/17	Negotiated	Tax-Exempt
City of Eagle Pass, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2017	$4,480,000	AA	08/15/17	Negotiated	Tax-Exempt
Hidalgo County Drainage District No. 1	Unlimited Tax Refunding Bonds, Series 2017	$1,960,000	NR	08/16/17	Private Placement	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2017	$171,540,000	AAA/AA+	08/17/17	Negotiated	Tax-Exempt
Laredo Community College District	Combined Fee Revenue Refunding Bonds, Series 2017	$29,300,000	A2/AA-/AA	09/01/17	Negotiated	Tax-Exempt
City of Arlington, Texas	Senior Lien Special Tax Revenue Refunding Bonds, Series 2017	$110,200,000	A1/A+/AA+	09/01/17	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Refunding Bonds, Series 2015B (Remarketing)	$123,275,000	Aa2/AA-/AA+	09/14/17	Negotiated	Tax-Exempt
Devine Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$5,360,000	AAA	10/01/17	Negotiated	Tax-Exempt
Cameron County, Texas	Limited Tax Refunding Bonds, Series 2017	$5,510,000	AA/AA-	10/01/17	Negotiated	Tax-Exempt
City of Hempstead, Texas	General Obligation Refunding Bonds, Series 2017	$5,900,000	NR	10/18/17	Private Placement	Tax-Exempt
Robstown Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$6,555,000	Aaa	11/01/17	Negotiated	Tax-Exempt
Ben Bolt-Palito Blanco Independent School District	Unlimited Tax Refunding Bonds, Series 2017	$2,810,000	AAA	11/15/17	Negotiated	Tax-Exempt
Zapata County, Texas	Unlimited Tax Road Refunding Bonds, Series 2017	$8,265,000	A3/AA	11/15/17	Negotiated	Tax-Exempt
City of Laredo, Texas	General Obligation Refunding Bonds, Series 2017	$12,675,000	Aa2/AA	11/15/17	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Series 2017A	$5,470,000	Aa3/AA	12/15/17	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Taxable Series 2017B	$2,660,000	Aa3/AA	12/15/17	Negotiated	Taxable
City of Edinburg, Texas	Utility System Revenue Refunding Bonds, Series 2017	$8,855,000	AA-/AA	12/15/17	Negotiated	Tax-Exempt
Cameron County Regional Mobility Authority	Vehicle Registration Fee Revenue Refunding Bonds, Series 2017	$4,470,000	AA-	12/27/17	Negotiated	Tax-Exempt
City of Del Rio, Texas	General Obligation Refunding Bonds, Series 2018	$3,475,000	AA-/AA-	03/01/18	Negotiated	Tax-Exempt
Webb Consolidated Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2018	$5,385,000	Aaa	04/01/18	Negotiated	Taxable
Brownsville Independent School District	Unlimited Tax Refunding Bonds, Series 2018	$5,230,000	Aaa	06/15/18	Negotiated	Tax-Exempt
City of Brownsville, Texas	Utilities System Revenue Refunding Bonds, Series 2018	$14,000,000	AA	07/01/18	Negotiated	Tax-Exempt
City of Laredo, Texas	General Obligation Refunding Bonds, Series 2018	$46,635,000	Aa2/AA	07/15/18	Negotiated	Tax-Exempt
Brazoria County, Texas	Unlimited Tax Refunding Bonds, Series 2018	$4,415,000	Aa1/AA+/AA+	08/01/18	Negotiated	Tax-Exempt
La Salle County, Texas	Limited Tax Refunding Bonds, Series 2018	$31,120,000	AA	08/01/18	Negotiated	Tax-Exempt
La Salle County, Texas	Unlimited Tax Refunding Road Bonds, Series 2018	$10,110,000	AA	08/01/18	Negotiated	Tax-Exempt
Hidalgo County Drainage District No. 1	Unlimited Tax Refunding Bonds, Taxable Series 2018	$6,095,000	NR	08/23/18	Private Placement	Taxable
Hidalgo County, Texas	Limited Tax Refunding Bonds. Taxable Series 2018C	$23,200,000	Aa2/AA-	09/15/18	Negotiated	Taxable
Nueces County, Texas	General Obligation Refunding Bonds, Taxable Series 2018	$8,125,000	Aa2/AA	09/15/18	Negotiated	Taxable
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2018C	$152,965,000	AAA/AA+	09/26/18	Competitive	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2018	$218,285,000	Aa1/AA+/AA	11/01/18	Negotiated	Tax-Exempt
North Texas Tollway Authority	System Second Tier Revenue Refunding Bonds, Series 2018	$356,085,000	A2/A	11/13/18	Negotiated	Tax-Exempt
Dallas County Community College District	General Obligation Refunding Bonds, Series 2018	$27,280,000	NR	11/29/18	Private Placement	Tax-Exempt

Estrada Hinojosa & Company, Inc.
Financial Advisory History for Refunding Bonds
2016-2020

Issuer	Issue	Par Amount	Ratings	Dated Date	Type of Sale	Tax Status
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Refunding Bonds, Series 2018	$134,870,000	Aa2/AA+/AA-	12/01/18	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2018A	$130,220,000	Aa1/AA+/AA	12/01/18	Negotiated	Tax-Exempt
City of Fort Worth, Texas	Drainage Utility System Revenue Refunding Bonds, Series 2019	$31,015,000	AA+/AA+	02/01/19	Competitive	Tax-Exempt
Dallas Independent School District	Unlimited Tax Refunding Bonds, Series 2019	$68,025,000	Aa1/AA	02/01/19	Negotiated	Tax-Exempt
Valley View Independent School District	Unlimited Tax Refunding Bonds, Series 2019	$13,580,000	AAA	02/01/19	Negotiated	Tax-Exempt
Bexar County Hospital District	Limited Tax Refunding Bonds, Series 2019	$204,065,000	Aa1/AA+	02/01/19	Negotiated	Tax-Exempt
Cameron County Regional Mobility Authority	Vehicle Registration Fee Revenue Refunding Bonds, Series 2019	$14,925,000	AA-	03/26/19	Negotiated	Tax-Exempt
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Series 2019	$301,095,000	Aa2/AA+/AA+	04/09/19	Negotiated	Tax-Exempt
City of Arlington, Texas	Water and Wastewater System Revenue Refunding Bonds, Series 2019B	$15,740,000	Aa1/AAA/AAA	05/01/19	Competitive	Tax-Exempt
Hidalgo County, Texas	Limited Tax Refunding Bonds, Series 2019B	$20,645,000	Aa2/AA-	05/15/19	Negotiated	Tax-Exempt
Dallas/Fort Worth International Airport	Joint Revenue Refunding Bonds, Taxable Series 2019A	$1,167,060,000	A1/A+/A+	08/01/19	Negotiated	Taxable
North Texas Tollway Authority	System First Tier Revenue Refunding Bonds, Series 2019A	$429,870,000	A1/A+	08/15/19	Negotiated	Tax-Exempt
North Texas Tollway Authority	System Second Tier Revenue Refunding Bonds, Series 2019B	$222,510,000	A2/A	08/15/19	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2019	$114,685,000	Aa1/AA/AA+	09/01/19	Negotiated	Tax-Exempt
Canutillo Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2019	$22,980,000	Aaa	09/01/19	Negotiated	Taxable
Dallas County Hospital District	Limited Tax Refunding Bonds, Series 2019	$191,380,000	Aa2/AA-	09/01/19	Negotiated	Tax-Exempt
Brooks County, Texas	General Obligation Refunding Bonds, Series 2019	$1,400,000	NR	09/01/19	Private Placement	Tax-Exempt
City of Corpus Christi, Texas	General Improvement Refunding Bonds, Series 2019A	$8,740,000	NR	09/15/19	Private Placement	Tax-Exempt
City of Corpus Christi, Texas	General Improvement Refunding Bonds, Taxable Series 2019B	$3,900,000	NR	09/15/19	Private Placement	Taxable
City of San Antonio, Texas	Water System Junior Lien Revenue Refunding Bonds, Series 2019C (No Reserve Fund)	$62,565,000	Aa2/AA/AA	10/01/19	Negotiated	Tax-Exempt
Cameron County, Texas	Limited Tax Refunding Bonds, Taxable Series 2019	$17,865,000	Aa3/AA	10/01/19	Negotiated	Taxable
Fort Worth Independent School District	Unlimited Tax Refunding Bonds, Series 2019B	$56,965,000	Aa1/AA	10/01/19	Negotiated	Tax-Exempt
Sharyland Independent School District	Unlimited Tax Refunding Bonds, Series 2019	$7,465,000	Aaa	10/15/19	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Junior Lien Revenue Refunding Bonds, Series 2019	$252,640,000	Aa2/AA-/AA+	11/01/19	Negotiated	Tax-Exempt
Donna Independent School District	Unlimited Tax Refunding Bonds, Series 2019	$39,840,000	Aaa/AAA	11/01/19	Negotiated	Tax-Exempt
Dallas County Community College District	General Obligation Refunding Bonds, Series 2019	$22,210,000	NR	11/26/19	Private Placement	Tax-Exempt
City of Laredo, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Taxable New Series 2019A	$28,415,000	Aa3/AA-	12/01/19	Negotiated	Taxable
City of Brownsville, Texas	General Obligation Refunding Bonds, Series 2019A	$9,890,000	Aa3/AA	12/01/19	Negotiated	Tax-Exempt
City of Laredo, Texas	General Obligation Refunding Bonds, Taxable Series 2019	$3,655,000	Aa2/AA	12/01/19	Negotiated	Taxable
Round Rock Independent School District	Unlimited Tax Refunding Bonds, Series 2019B (Non-PSF)	$53,770,000	Aaa/AAA	12/01/19	Negotiated	Tax-Exempt
Midland County Fresh Water Supply District No. 1	Revenue Refunding Bonds (City of Midland Project), Taxable Series 2019	$98,120,000	Aa3/AA-	12/01/19	Negotiated	Taxable
City of Brownsville, Texas	General Obligation Refunding Bonds, Taxable Series 2019B	$3,025,000	Aa3/AA	12/01/19	Negotiated	Taxable
Nueces County, Texas	Limited Tax Refunding Bonds, Series 2019	$43,760,000	Aa2	12/01/19	Negotiated	Tax-Exempt
Point Isabel Independent School District	Unlimited Tax Refunding Bonds, Series 2019	$8,610,000	Aaa	12/01/19	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Refunding Bonds, Series 2015A (Remarketing)	$124,205,000	Aa2/AA-/AA+	12/02/19	Negotiated	Tax-Exempt
Texas Transportation Commission	State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2019	$705,550,000	Aaa/AAA/AAA	12/11/19	Negotiated	Taxable
Brazoria County, Texas	Unlimited Tax Refunding Bonds, Series 2020	$9,840,000	Aa1/AA+/AA+	01/01/20	Negotiated	Tax-Exempt
Bexar County Hospital District	Limited Tax Refunding Bonds, Series 2020	$140,680,000	Aa1/AA+	01/01/20	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Variable Rate Junior Lien Revenue Refunding Bonds, Series 2020	$127,770,000	Aa2/AA-/AA+	01/01/20	Negotiated	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, New Series 2020	$134,580,000	Aa1/AA/AA+	01/01/20	Negotiated	Tax-Exempt
Pflugerville Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020B	$32,385,000	AAA	01/15/20	Negotiated	Taxable
Fort Clark Municipal Utility District	Unlimited Tax Refunding Bonds, Series 2020	$1,665,000	NR	02/05/20	Private Placement	Tax-Exempt
Grand Parkway Transportation Corporation	Grand Parkway System First Tier Toll Revenue Refunding Bonds, Taxable Series 2020A	$220,415,000	A2/A+	02/27/20	Negotiated	Taxable
Grand Parkway Transportation Corporation	Grand Parkway System Subordinate Tier Toll Revenue Refunding Bonds, Taxable Series 2020B (TEIA Supported)	$1,293,260,000	A2/A+	02/27/20	Negotiated	Taxable
Grand Parkway Transportation Corporation	Grand Parkway System First Tier Toll Revenue Refunding Bonds, Series 2020C	$793,385,000	A2/A+	02/27/20	Negotiated	Tax-Exempt
Texas Transportation Commission	Central Texas Turnpike System First Tier Revenue Refunding Bonds, Series 2020-A	$179,475,000	A3/A/A	03/05/20	Negotiated	Tax-Exempt
Texas Transportation Commission	Central Texas Turnpike System First Tier Revenue Refunding Put Bonds, Taxable Series 2020-B	$225,000,000	A3/A/A	03/05/20	Negotiated	Taxable
Texas Transportation Commission	Central Texas Turnpike System First Tier Revenue Refunding Bonds, Taxable Series 2020-C	$279,305,000	A3/A/A	03/05/20	Negotiated	Taxable
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Taxable Series 2020C	$115,220,000	Aa2/AA+	03/26/20	Negotiated	Taxable
Austin Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020	$66,590,000	Aaa	03/31/20	Negotiated	Taxable
Webb County, Texas	Limited Tax Refunding Bonds, Series 2020A	$4,010,000	AA/AA	04/01/20	Negotiated	Tax-Exempt
Point Isabel Independent School District	Maintenance Tax Refunding Bonds, Series 2020	$2,670,000	Aa3	04/15/20	Negotiated	Tax-Exempt
Laredo College	Maintenance Tax Refunding Bonds, Taxable Series 2020	$26,895,000	Aa3	05/01/20	Negotiated	Taxable
Laredo College	Combined Fee Revenue Refunding Bonds, Series 2020A	$2,590,000	AA	05/01/20	Negotiated	Tax-Exempt
Laredo College	Combined Fee Revenue Refunding Bonds, Taxable Series 2020B	$9,040,000	AA	05/01/20	Negotiated	Taxable

Estrada Hinojosa & Company, Inc.
Financial Advisory History for Refunding Bonds
2016-2020

Issuer	Issue	Par Amount	Ratings	Dated Date	Type of Sale	Tax Status
City of Arlington, Texas	Water and Wastewater System Revenue Refunding Bonds, Series 2020A	$5,185,000	Aa1/AAA/AAA	05/01/20	Competitive	Tax-Exempt
City of Arlington, Texas	Municipal Drainage Utility System Revenue Refunding Bonds, Taxable Series 2020B	$13,540,000	Aa1/AAA/AAA	05/01/20	Competitive	Taxable
Roma Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$7,420,000	AAA	05/15/20	Negotiated	Tax-Exempt
City of Arlington, Texas	Permanent Improvement Refunding Bonds, Series 2020	$8,720,000	Aa1/AAA/AAA	05/15/20	Competitive	Tax-Exempt
City of Kingsville, Texas	Limited Tax Refunding Bonds, Series 2020	$5,025,000	AA	05/15/20	Negotiated	Tax-Exempt
Harlingen Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$63,170,000	Aaa/AAA	06/01/20	Negotiated	Tax-Exempt
Progreso Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$6,625,000	Aaa	06/01/20	Negotiated	Tax-Exempt
Laredo Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$14,370,000	AAA	06/01/20	Negotiated	Tax-Exempt
Rio Grande City Consolidated Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$21,835,000	AAA/AAA	06/01/20	Negotiated	Tax-Exempt
Canutillo Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020	$20,454,627	Aaa	06/15/20	Negotiated	Taxable
Texas Transportation Commission	State Highway Fund First Tier Revenue Refunding Bonds, Taxable Series 2020	$341,425,000	Aaa/AAA	07/01/20	Negotiated	Taxable
City of Corpus Christi, Texas	General Improvement Refunding Bonds, Series 2020B (Forward Delivery)	$26,595,000	Aa2/AA/AA	07/01/20	Negotiated	Tax-Exempt
City of Corpus Christi, Texas	General Improvement Refunding Bonds, Taxable Series 2020C	$67,320,000	Aa2/AA/AA	07/01/20	Negotiated	Taxable
City of Hitchcock, Texas	General Obligation Refunding Bonds, Series 2020	$920,000	NR	07/01/20	Private Placement	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Series 2020C	$281,825,000	AAA/AA+	07/07/20	Negotiated	Tax-Exempt
City of Dallas, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Taxable Series 2020D	$363,665,000	AAA/AA+	07/07/20	Negotiated	Taxable
Texas Transportation Commission	State of Texas Highway Improvement General Obligation Refunding Bonds, Taxable Series 2020	$794,235,000	Aaa/AAA/AAA	07/08/20	Negotiated	Taxable
City of Corpus Christi, Texas	Utility System Junior Lien Revenue Refunding Bonds, Taxable Series 2020B	$183,635,000	Aa3/AA-/AA-	07/22/20	Negotiated	Taxable
City of Brownsville, Texas	Utility System Revenue Refunding Bonds, Series 2020	$53,590,000	AA/A+	08/01/20	Negotiated	Tax-Exempt
City of Brownsville, Texas	Utility System Revenue Refunding Bonds, Series 2020A (Taxable)	$62,320,000	AA/A+	08/01/20	Negotiated	Taxable
Dallas/Fort Worth International Airport	Joint Revenue Refunding Bonds, Series 2020A (Non-AMT)	$391,755,000	A1/A/A+	08/01/20	Negotiated	Tax-Exempt
Dallas/Fort Worth International Airport	Joint Revenue Refunding Bonds, Series 2020B (Non-AMT)	$459,520,000	A1/A/A+	08/01/20	Negotiated	Tax-Exempt
Dallas/Fort Worth International Airport	Joint Revenue Refunding Bonds, Taxable Series 2020C	$1,193,985,000	A1/A/A+	08/01/20	Negotiated	Taxable
Texas Transportation Commission	State of Texas General Obligation Mobility Fund Refunding Bonds, Taxable Series 2020	$1,270,690,000	Aaa/AAA/AAA	08/05/20	Negotiated	Taxable
City of McKinney, Texas	General Obligation Refunding Bonds, Series 2020B	$19,225,000	Aaa/AAA	08/15/20	Competitive	Tax-Exempt
Brownsville Independent School District	Unlimited Tax Refunding Bonds, Series 2020A	$12,175,000	Aaa/AAA	09/01/20	Negotiated	Tax-Exempt
Brownsville Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020B	$32,615,000	Aaa/AAA	09/01/20	Negotiated	Taxable
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Series 2020B (Forward Delivery)	$32,060,000	Aa2/AA+	09/02/20	Negotiated	Tax-Exempt
Pflugerville Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020C	$52,090,000	AAA	09/15/20	Negotiated	Taxable
City of San Benito, Texas	General Obligation Refunding Bonds, Series 2020	$8,815,000	A1/A/AA-	09/15/20	Negotiated	Tax-Exempt
Texas Private Activity Bond Surface Transportation Corporation	Senior Lien Revenue Refunding Bonds (LBJ Infrastructure Group LLC I-635 Managed Lanes Project), Series 2020A (Non-AMT Private Activity Bonds)	$537,510,000	Baa2/BBB-	09/18/20	Negotiated	Tax-Exempt
Texas Private Activity Bond Surface Transportation Corporation	Senior Lien Revenue Refunding Bonds (LBJ Infrastructure Group LLC I-635 Managed Lanes Project), Taxable Series 2020B	$7,025,000	Baa2/BBB-	09/18/20	Negotiated	Taxable
Santa Maria Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$1,265,000	Aaa	10/01/20	Negotiated	Tax-Exempt
La Joya Independent School District	Unlimited Tax Refunding Bonds, Series 2020A	$14,910,000	Aaa/AAA	10/01/20	Negotiated	Tax-Exempt
La Joya Independent School District	Unlimited Tax Refunding Bonds, Taxable Series 2020B	$59,975,000	Aaa/AAA	10/01/20	Negotiated	Taxable
Webb County, Texas	Limited Tax Refunding Bonds, Taxable Series 2020B	$14,740,000	AA/AA	10/01/20	Negotiated	Taxable
Sharyland Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$35,440,000	Aaa/AAA	10/01/20	Negotiated	Tax-Exempt
Brazosport College District	Limited Tax Refunding Bonds, Series 2020	$8,840,000	Aa2	10/15/20	Negotiated	Tax-Exempt
Town of Cutler Bay, Florida	Taxable Refunding Promissory Note, Series 2020	$2,855,000	NR	10/15/20	Private Placement	Taxable
City of South Padre Island, Texas	General Obligation Refunding Bonds, Series 2020	$2,270,000	AA+	10/15/20	Negotiated	Tax-Exempt
North Texas Tollway Authority	System Revenue Refunding Bonds, First Tier Bonds, Series 2020A	$192,105,000	A1/A+	10/28/20	Negotiated	Tax-Exempt
North Texas Tollway Authority	System Revenue Refunding Bonds, First Tier Taxable Bonds, Series 2020B	$517,145,000	A1/A+	10/28/20	Negotiated	Taxable
North Texas Tollway Authority	System Revenue Refunding Bonds, Second Tier Bonds, Series 2020C	$52,705,000	A1/A+	10/28/20	Negotiated	Tax-Exempt
City of St. Pete Beach, Florida	Wastewater Utility System Refunding Bonds, Series 2020	$4,157,000	NR	10/30/20	Private Placement	Tax-Exempt
City of San Antonio, Texas	Electric and Gas Systems Revenue Refunding Bonds, Taxable New Series 2020	$418,255,000	Aa1/AA/A+	11/01/20	Negotiated	Taxable
City of Brownsville, Texas	General Obligation Refunding Bonds, Series 2020A	$11,295,000	Aa3/AA	11/01/20	Negotiated	Tax-Exempt
City of Brownsville, Texas	General Obligation Refunding Bonds, Taxable Series 2020B	$13,145,000	Aa3/AA	11/01/20	Negotiated	Taxable
Donna Independent School District	Unlimited Tax Refunding Bonds, Series 2020	$6,935,000	Aaa	11/01/20	Negotiated	Tax-Exempt
City of Laredo, Texas	Waterworks and Sewer System Revenue Refunding Bonds, Taxable New Series 2020B	$46,170,000	Aa3/AA-	11/01/20	Negotiated	Taxable
Dallas Area Rapid Transit	Senior Lien Sales Tax Revenue Refunding Bonds, Taxable Series 2020D	$281,090,000	Aa2/AAA	11/18/20	Negotiated	Taxable
GRAND TOTAL		234	$23,344,544,940			