

**Request for Proposal #818
Financial Advisor**



Attachment A: COVER SHEET

General Information:

Legal Name of Proposing Firm PFM Financial Advisors LLC

Street Address 1735 Market Street, 42nd Floor City Philadelphia State PA Zip 19103

Contact Person Duncan Brown Title Director

Phone (206) 858-5367 Fax (215) 567-4180

Program Location (if different than above) 107 Spring Street, Seattle, WA 98104

Email Address brownd@pfm.com

Tax Identification Number 81-1642787

ADDENDUM:

Proposer shall acknowledge receipt of Addenda by checking the appropriate box(es).

None 1 2 3 4 5 6

NOTE: Failure to acknowledge receipt of Addendum may render the proposal non-responsive.

I certify that to the best of my knowledge the information contained in this proposal is accurate and complete and that I have the legal authority to commit this agency to a contractual agreement. I realize the final funding for any service is based upon funding levels, and the approval of the Clark County Council and required approvals.



Authorized Signature of Proposing Firm

March 24, 2022

Date

Thomas Toepfer

Printed Name

Managing Director

Title

**Request for Proposal #818
Financial Advisor**

Attachment C



Clark County, Washington

**Certification Regarding
Debarment, Suspension and Other Responsibility Matters**

The prospective participant certifies to the best of its knowledge and belief that it and its principals:

- (a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal department or agency;
- (b) Have not within a three-year period preceding this proposal been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
- (c) Are not presently indicted for or otherwise criminally or civilly charged by a government entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph (1)(b) of this certification; and
- (d) Have not within a three-year period preceding this application/proposal had one or more public transactions (Federal, State, or local) terminated for cause or default.

I understand that a false statement on this certification may be grounds for rejection of this proposal or termination of the award. In addition, under 18 USC Sec. 1001, a false statement may result in a fine of up to \$10,000 or imprisonment for up to 5 years, or both.

Thomas Toepfer, Managing Director

Typed Name & Title of Authorized Representative

A handwritten signature in blue ink, appearing to read "Tom Toepfer", written over a horizontal line.

Signature of Authorized Representative

March 24, 2022

Date

I am unable to certify to the above statements. My explanation is attached.



pfm

Clark County, Washington

Proposal for

Financial Advisor

RFP #818

March 30, 2022

PFM Financial Advisors LLC

Duncan Brown

Director

brownd@pfm.com

(503) 837-8445
650 NE Holladay Street, Suite 1600
Portland, OR 97232

(206) 858-5367
107 Spring Street
Seattle, WA 98104

www.pfm.com



Clark County, Washington

Proposal for
Financial Advisor
RFP #818

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- B. Transactions – Washington and Oregon

ABOUT PFM

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

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

Consulting services are provided through PFM Group Consulting LLC. PFM's financial modeling platform for strategic forecasting is provided through PFM Solutions LLC.

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



March 30, 2022

Amira Ajami, Financial Services Manager
Clark County Treasurer's Office
1300 Franklin Street, 6th Floor, Suite 650
Vancouver, WA 98660

RE: RFP #818 Financial Advisor

pfm

107 Spring Street
Seattle, WA 98104
206.858.5367

650 NE Holladay St.
Suite 1600
Portland, OR 97232
503.837.8445

pfm.com

Dear Amira:

On behalf of PFM Financial Advisors LLC ("PFMFA"), we are pleased to submit our qualifications to continue providing financial advisory services to Clark County, Washington (the "County"). We believe that PFMFA's experience and expertise, our independence, our local presence, and our national resources make PFM exceptionally qualified to continue to serve the County.

With four Series 50 qualified municipal advisor professionals serving the Northwest from Portland and Seattle, additional local support staff, and nearly 350 employees¹ in the PFM network of companies, PFM has resources and expertise on par with the largest investment banks, coupled with the independence of a firm focused solely on the advisory needs of our clients.

The firm's financial advisory services to the County will continue to be led by Duncan Brown, based in PFM's Portland office. Duncan will serve as project manager and day-to-day contact for the County. Uniquely, he lives in Portland, Oregon, and splits his time between PFM's Portland and Seattle offices, covering numerous local governments within the States of Washington and Oregon. He leads engagements for the majority of PFMFA's Washington county clients as well as various clients in southwest Washington.

Project support will be provided by professionals located in PFM's Seattle office. Thomas Toepfer, a Managing Director in Seattle, is authorized to negotiate and bind the firm contractually. Other PFMFA team members may be called upon to provide specialized services as appropriate. Together, our team will provide objective, independent advice with respect to the County's upcoming capital needs, challenges, and opportunities.

We believe the following attributes distinguish PFMFA from other financial advisors in the Pacific Northwest and across the country:

- **Our Local Experience.** The experience of our Northwest team is substantial – PFMFA has more than 60 financial advisory clients in Washington¹, including nine counties. Additionally, we have a strong client base within Clark County and southwest Washington. We believe the breadth of our experience in Washington provides

¹ Source: PFM internal records as of January 1, 2022.



us with knowledge of local and statewide issues that may affect the County's funding options and financing plans.

- **Our Strong Local Engagement.** PFM is an active member and sponsor of numerous local finance organizations, including the Washington State Association of County Treasurers (WSACT), Washington Finance Officers Association (WFOA), and Washington Public Treasurers Association (WPTA). Our proposed County team regularly speaks at annual conferences for these organizations; we also provide additional CPE-accredited trainings to clients on a regular basis.
- **Our Independence.** As registered municipal advisors, we provide independent financial advice, always putting your interests first and serving in a fiduciary capacity. Unlike broker-dealers that also provide advisory services, PFM's sole role is as a trusted advisor – we do not have to “switch hats” between investment banking and financial advisory clients.
- **Our Extensive Resources.** Unique among independent financial advisors, PFM's financial advisory practice includes specialty groups focused on bond pricing, government relations, rating agency research, and quantitative model development. Additionally, PFM affiliates offer a broad set of complementary services, including swap advisory services, management and budget consulting, and modeling platforms to facilitate strategic planning.² We believe no other financial advisory firm can make available the same depth and breadth of capabilities.

We look forward to your review of PFM's proposal and to answering any questions you may have.

Sincerely,

PFM Financial Advisors LLC

Duncan Brown
Director

Thomas Toepfer
Managing Director

² Such services are provided under separate contract with each affiliate and are not contemplated as part of this proposal.



2. Project Team

Experience of Firm / Assigned Personnel

1. Provide a general overview and brief history of your organization, including any parent and/or subsidiary companies and number of employees.
2. Describe the experience of the Proposer in providing similar services for government entities.

With nearly 350 employees in 31 locations throughout the United States,³ PFM is the nation's leading provider of independent financial advisory services to public agencies. The original practice was founded in 1975⁴ with the objective of providing sound independent and fiduciary financial advice to governmental and not-for-profit entities. PFM's financial advisory services to municipalities in the Pacific Northwest are provided primarily from our offices in Portland and Seattle. PFM's leadership in 2021 is illustrated in the accompanying chart.

2021 Full Year Overall Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor

Source: Ipreo

	# issues	\$ in millions
PFM	935	69,712
Public Resources	187	60,100
Hilltop Securities	758	35,496
Acacia Fin Group	140	17,167
Frasca & Associates	40	16,751
Piper Sandler	214	12,259
KNN Public Finance	76	10,403
Estrada Hinojosa	84	9,824
RBC Capital Mkts	125	8,941
Swap Financial	14	7,930

PFM and its affiliates (described below) are wholly owned by its Managing Directors, who set the firm's strategic direction. It is comprised of four affiliates that are indirect, wholly owned subsidiaries of a holding company known as PFM II, LLC with 349 total employees (including Managing Directors) as of January 1, 2022. Services provided by affiliates of PFM's business are offered pursuant to separate agreement and fees.

- **PFM Financial Advisors LLC** advises on debt management and portfolio optimization, transaction structuring and execution, capital and financial planning, credit analysis, and policy development, among other services.
- **PFM Swap Advisors LLC** ("PFMSA") includes professionals dedicated to advising clients on obtaining interest rate swaps, caps, and collars in order to help manage exposure to interest rates.
- **PFM Group Consulting LLC** ("Management & Budget Consulting" or "MBC") provides a broad range of services, including multi-year financial planning, consolidating and shared-services analysis, operational and program analysis, revenue maximization, fleet management, workforce analysis, and pension and other post-employment benefits (OPEB) review and strategies. MBC includes PFM's unique Center for Justice and Safety Finance, focused on helping local governments better manage and control the cost of public safety agencies and the criminal justice system.
- **PFM Solutions LLC** is our affiliate through which innovative services are developed, such as Synario, a flexible financial modeling platform designed to produce dynamic, multi-year financial projections to facilitate strategic planning for various industry sectors.

Financial advisory services to the County will continue to be provided by PFM Financial Advisors LLC, registered municipal advisor with the Securities Exchange Commission (SEC) under File No. 867,02030, and with the Municipal Securities Rulemaking Board ("MSRB") ID No. K1162.

³ Source: PFM internal records as of January 1, 2022.

⁴ Public Financial Management, Inc. (PFM, Inc.) was founded in 1975 on the principle of providing sound independent and fiduciary advice to public entities, and as of June 1, 2016, the registered municipal advisory services historically offered through PFM, Inc. are now offered through the affiliate PFM Financial Advisors LLC ("PFMFA").





Regional Experience

PFMFA's Northwest team is based in our Seattle and Portland offices. Our Seattle office was established in 2001 and our Portland office was re-established in 2012. PFMFA team members in Seattle and Portland function as a single team, providing financial advisory services to clients in Washington, Oregon, and other parts of the Northwest United States.

The PFMFA Northwest team is comprised of four Series-50 qualified professionals plus support staff with nearly 90 years of combined experience in public finance.⁵ We have a broad client base, and we believe our experience in a variety of sectors allows us to bring the best ideas from other practices and clients and serve all sectors. In 2021, our Northwest offices advised on 69 transactions for over \$3.7 billion in par value. This includes 29 transactions in Washington for over \$1.5 billion in par value.⁶

PFMFA currently serves as financial advisor to the following Washington counties:⁷

- Clark
- Klickitat
- Spokane
- Kitsap
- San Juan
- Thurston
- Kittitas
- Skagit
- Yakima

Over the past three years, we have advised (or are currently advising) on the following transactions for Washington counties:⁸

Issuer	Issue	Par Amount	Closing Date
Kitsap County	Limited Tax General Obligation Refunding Bond, 2022	\$21,400,000 est.	4/1/22 ⁹
Kitsap County	Limited Tax General Obligation Refunding Bonds 2021A (Tax-Exempt) and 2021B (Taxable)	\$6,760,000	9/21/21
Thurston County	Limited Tax General Obligation Bond, 2021; Limited Tax General Obligation Refunding Bonds 2021A and 2021B	\$16,520,000	5/18/21
Skagit County	Limited Tax General Obligation Refunding Bond, 2021	\$5,680,000	5/12/21
San Juan County	Limited Tax General Obligation Bond, 2021	\$8,050,500	2/16/21
Yakima County	Limited Tax General Obligation Refunding Bond, 2020B	\$10,500,000	9/29/20
Kitsap County	Limited Tax General Obligation and Refunding Bonds, 2020	\$7,365,000	8/11/20
Lewis County	Limited Tax General Obligation Refunding Bond, Series 2020	\$2,021,000	7/30/20
San Juan County	Limited Tax General Obligation Bond, 2020A	\$3,325,900	7/30/20
Skagit County	Limited Tax General Obligation Bond, 2020	\$3,400,000	5/1/20
Yakima County	Limited Tax General Obligation Bonds, 2020	\$8,420,000	3/12/20
Kittitas County	Limited Tax General Obligation Refunding Bond, 2020	\$6,643,000	3/3/20

⁵ Source: PFM internal records as of March 30, 2022.

⁶ Source: All references to number and volume of transactions advised are based on PFM internal records as of March 15, 2022 unless otherwise specified.

⁷ Client lists presented in PFM's proposal are provided for informational purposes only and does not constitute an endorsement or testimonial by clients listed of services provided by PFM's financial advisory business, PFM Financial Advisors LLC. Partial client lists were selected based on client type and/or other non-performance based criteria to show a list of PFM's representative clients. A full list is available upon request.

⁸ Source: PFM internal records as of March 24, 2022.

⁹ Bond is structured as a forward-delivery transaction, with "paper" closing anticipated on April 1st and delivery of the bond in early September.





Issuer	Issue	Par Amount	Closing Date
Spokane County	Limited Tax General Obligation Bonds, Series 2019A (Tax-Exempt)	\$29,760,000	12/19/19
Spokane County	Limited Tax General Obligation Refunding Bonds, Series 2019B (Tax-Exempt)	\$30,180,000	12/19/19
Spokane County	Limited Tax General Obligation Refunding Bonds, Series 2019C (Taxable)	\$33,140,000	12/19/19
Kitsap County	Sewer Revenue Refunding Bonds, Series 2019	\$35,085,000	12/3/19

PFM's financial advisors also serve a variety of Washington clients beyond counties. In southwest Washington, these clients include:

- City of Ridgefield
- Clark Public Utilities¹⁰
- Clark Regional Wastewater District
- Discovery Clean Water Alliance
- Fort Vancouver Regional Library District
- Port of Longview
- Port of Vancouver
- Washington State University

Additionally, we have provided our clients with a variety of services not directly related to debt transactions, including policy development and review, planning and analysis for potential future projects, and training and development for both staff and elected officials. County-specific examples include:

- Advising Spokane County on the provision of a limited guarantee to the Spokane Public Facilities District (PFD) in connection with the issuance of PFD sales and hotel/motel tax bonds.
- Scenario and sensitivity analysis for a potential levy lid lift and related LTGO financing for Thurston County in connection with a proposed new courthouse facility.
- Development of a pro-forma financial model for Skagit County in connection with a County Road Administration Board ("CRAB") grant application related to its new Guemes Island ferry.
- Assisting Klickitat County in evaluating financing options for its planned new administrative building, which resulted in its participation in the State of Washington LOCAL program.

Most notably, we have performed a wide variety of transactional and non-transactional work with Clark County over the past seven years. We believe this body of work demonstrates not only our qualifications to continue serving in that role, but also provides important context for the County's future projects. Importantly, Duncan Brown (proposed to continue as project manager for this engagement) has been involved in each of the following projects:

- LTGO Refunding Bond, 2015 (bank placement)
- Memorandum regarding the potential use of reserves to close budget gaps in 2017 and 2018 within the context of the County's fund balance policy, GFOA best practices, and rating agency methodology (2016).
- LTGO Refunding Bond, 2017 (taxable – "Cinderella" refunding)
- In connection with our affiliate PFM Group Consulting LLC, preparation of a white paper for the County's Correction Facility Advisory Commission ("CFAC"), which evaluated both funding/financing options related to a new correction facility as well as considerations regarding the design of such facility and implications for ongoing operational costs (2018).
- 2018 amendment of 2008 energy conservation lease.
- LTGO Bonds, 2018 (conservation futures - competitive sale).

¹⁰ Served by PFM's Los Angeles office.





- Analysis related to County's credit rating, key financial ratios supporting that rating, and implications of additional debt, summarized in a memorandum (2019).
- Evaluation of financing risks/considerations regarding the County's NE 179th Street transportation infrastructure and development surcharges (2019).
- Assistance with a comprehensive overhaul of the County's debt policy (2022).
- Various ad-hoc analysis, input, and presentations on a variety of topics, including potential bond refunding opportunities; debt educational sessions for County Councilors; tax-exempt bond market updates for members of the County's Investment Pool Advisory Committee; and feedback on the County's recent bond counsel RFP.

3. *Provide the name, title, address, phone number, and email address of the principal advisor(s) to be assigned to the County.*

Duncan Brown, Director, is the principal advisor to the County. He can be reached at:

- Address: 107 Spring Street, Seattle, WA 98104
- Cell: (206) 406-9920
- Office: (206) 858-5367
- Email: brownd@pfm.com

4. *Provide resumes of all staff to be assigned to the County. Resumes should include detailed information on length of time associated with the firm, the extent and nature of their proposed assignment to the County, and the assigned staff's experience with other Washington jurisdictions.*

The County will continue to be served from PFM's Northwest offices, by a team led by **Duncan Brown, Director**. Duncan lives in Portland, Oregon, and splits his time between PFM's Portland and Seattle offices. He will have primary responsibility for the County and will continue serving as day-to-day contact for this engagement. He has over 15 years of experience in public finance, including 13 at PFM providing financial advisory services to public sector clients in the Northwest. Duncan serves as primary advisor to most of the firm's Washington county and southwest Washington clients.

Primary support for Duncan will be provided by **Maggie Marshall, Senior Managing Consultant** in PFM's Seattle office. Maggie will provide and coordinate analytical support for the County's transactions and other projects. She will also serve as backup project manager in Duncan's absence. Maggie has worked with Clark County since joining PFM in 2018. She has experience working with other Washington counties (San Juan, Klickitat) and southwest Washington entities (Clark Regional Wastewater District / Discovery Clean Water Alliance).

Duncan and Maggie will be further supported by other members of PFMFA's Northwest team, located in our Seattle office. **Thomas Toepfer, Managing Director**, and **Fred Eoff, Director**, have significant public finance experience, including work with other Washington municipalities, public universities, and state agencies. Duncan, Thomas, Fred, and Maggie are Municipal Advisor Representatives (Series 50). One or more Seattle-based analysts (including **Camille Wheels**) will provide additional analytical support under the oversight of Series 50 qualified personnel. **Andi Beebe, Senior Associate**, will support matters related to contracts, task orders, invoicing, and compliance, in coordination with Duncan.

Although PFMFA's core advisory functions would be performed by the assigned Northwest team, we may incorporate the specialized expertise of a colleague elsewhere in the firm should there be a circumstance or financing which would benefit from their input. Duncan and Maggie will draw in and coordinate the efforts of those individuals if appropriate. Given PFM's national presence, we believe this can provide significant added value to our clients, as we may identify new or unique approaches drawn from the firm's activities elsewhere in the country.

PFM's in-house bond **Pricing Group** would join the core finance team to support any bond sale, particularly a negotiated pricing. We believe our Pricing Group is involved in more bond pricings annually than most





major investment banking firms and as such is very much in tune with current market conditions and investor expectations. To the best of our knowledge, PFM is the only independent advisory firm with a dedicated team with access to the same information and resources as the largest investment banks.

PFM also has a dedicated **Quantitative Strategies Group** (“QSG”) whose mission is to develop proactive strategies and tools to support all of PFM’s clients and services. The QSG administers the firm’s comprehensive municipal finance training program for new and lateral hires; it also hosts a popular and highly rated Client Training program. Historically, this program has been structured as an intensive week-long course in Philadelphia, Pennsylvania available to a limited number of participants. These trainings - available only to clients - became a series of virtual webinars in 2020 and 2021, allowing clients to select topics à la carte and earn CPE credit. We note that County employees participated in both the 2020 and 2021 training programs. It is anticipated that PFM will offer a similar virtual training program later in 2022.

The QSG also coordinates numerous “PFM University” courses each year, which serve as internal continued education. PFM University webinars expose employees of our different business practices – including financial advisors – to other sectors and elements of public finance they may not encounter in their regular lines of work.

Lastly, we have a dedicated **Research Group** with access to various subscription services such as Refinitiv Municipal Market Monitor and Bloomberg Terminal. We also have access to all rating reports for entities and sector reports from Moody’s Investors Services, S&P Global Ratings, Fitch Ratings, and Kroll Ratings which discuss trends and rating criteria for the County’s bonds. Additionally, PFM subscribes to Moody’s Financial Ratio Analysis (“MFRA”), providing us with substantial detail on all Moody’s-rated credits and sectors, including the County’s peers.

Full résumés for members of the Pacific Northwest project team and Pricing Group are provided in Appendix A.

The table below summarizes proposed project roles and tasks for the various team members:

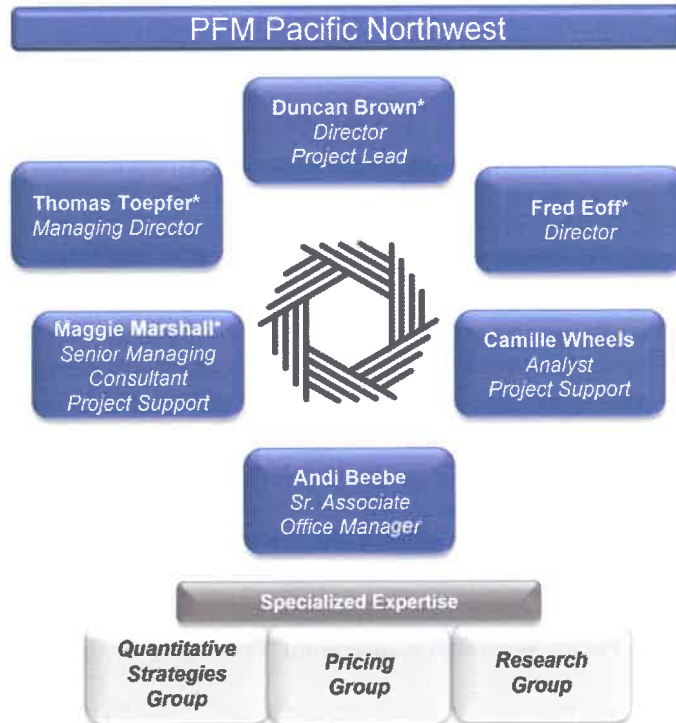
<i>PFM Team Member</i>	<i>Role</i>	<i>Tasks</i>
Duncan Brown	Project Manager, Day-to-day Contact	Overall transaction and project management Presentations and formal recommendations
Maggie Marshall	Primary Support	Backup project manager Transaction support and oversight of analysts
One or more analysts (incl. Camille Wheels)	Secondary Analytical Support	Analytical support
Andi Beebe	Administrative Support	Administrative support (contracts, invoices, etc.)
Other PFM Team Members	Ad Hoc Support, as needed	As-needed support from other senior members of PFM’s Northwest team, Quantitative Strategy Group, Research Group, and other subject matter experts
Pricing Group	Bond Pricing Support	Assistance with negotiated sales – development of target pricing scales, negotiations with underwriting syndicate Ad hoc assistance with competitive sales (e.g., input regarding bid parameters, bond structure, etc.)





5. Provide an organizational chart that includes these individuals.

Please see the following organizational chart for a representation of the Northwest team.



* These staff members are Municipal Advisor Representatives (Series 50).

6. Describe your Proposer's policy on changing the primary contact person on an account at your Proposer's discretion. How will changes be communicated to the Treasurer's Office and County.

PFMFA's proposed Clark County team reflects a balance of experience and expected longevity (i.e., personnel anticipating long careers in public finance). We note that Duncan Brown began his career with PFM over 15 years ago¹¹ and has served as part of PFMFA's Clark County team since our initial engagement began in 2015.

While PFMFA does not have a firmwide policy regarding changes to specific client teams, we recognize the importance of continuity and relationships. We also recognize that personnel may change over time. In the event circumstances require changing the primary contact person, senior staff in the Northwest offices would promptly contact the County to discuss mutually acceptable changes.

3. Management Approach

PFM Approach to Scope of Services

1. Describe your typical project management approach for engaging the County on a new bond issue.
2. What role will your team play in coordinating, drafting documents, and finalizing the issue?

¹¹ Please refer to footnote 4.





PFMFA has reviewed the Proposed Scope of Work set forth in the County's RFP. We are prepared to continue providing the services and deliverables specified.¹² The following pages describe PFMFA's approach to the County's scope of work.

- A. Assist in researching and analyzing ongoing funding streams and financing options. This includes providing typical services related to bond sales, such as assistance in preparing the Preliminary Official Statement (POS) and final Official Statement (OS), scheduling sales, reviewing contracts and communications to rating and bond insurance agencies.
- B. Assist with coordinating, preparing, and updating long-range financial projections and capital improvement plans as appropriate.

At the beginning of a new financing, PFMFA will conduct a thorough review of the client's outstanding debt program and financing goals, including an analysis of:

- Existing financial and debt policies
- Debt refinancing opportunities either for debt service savings, covenant modifications or favorable debt restructuring
- Recent rating agency actions and credit report commentary
- Historic bond pricings relative to market indices

As advisor to Clark County for the past seven years,¹³ PFMFA will not need time to get "up to speed" on the County's policies, near- and long-term borrowing plans, credit, and refunding opportunities – in most cases, we have already been in contact with the County regarding these topics. In particular, we understand the County may have near- or medium-term borrowing needs related to a.) a potential current refunding of its LTGO Bonds 2012 (discussed in more detail under item N below), and/or b.) a new financing on behalf of the Clark County Public Facilities District ("PFD"), in order to capture the 15-year extension of the PFD sales tax rebate authorized by the state legislature in 2017.

The table below summarizes the County's outstanding long-term debt as of March 30, 2022¹⁴:

Clark County, Washington: Limited Tax General Obligation Bonds									
Series	Purpose	Repayment Source	Tax Status	Method of Sale	Issue Size	Call Date	Final Maturity	Outstanding Coupons	Outstanding Par
2012 LTGO	Refund 2003 and 2004A LTGO Bonds (health center, exhibition hall, other facilities improvements)	REET Fund, Campus Development Fund, Exhibition Hall Dedicated Revenue Fund, Conservation Future Fund, General Fund	Tax-Exempt	Negotiated	\$45,595,000	6/1/2022	12/1/2034	3.25%-5.00%	\$28,670,000
2014B LTGO	Refund 2005B LTGO Bonds (community health center and VA medical center construction)	REET Fund, Campus Development Fund	Taxable	Negotiated	5,010,000	6/1/2024	12/1/2035	3.05%-4.40%	3,770,000
2017 LTGO	Refund 2006 LTGO Bonds (low-risk offender work center, County Campus Development Project)	REET Fund, Campus Development Fund, General Fund	Tax-Exempt	Direct Placement	23,965,000	Make Whole	1/1/2026	2.06%	12,365,000
2018 LTGO	Conservation Futures Program	Conservation Futures Fund	Tax-Exempt	Competitive	6,355,000	6/1/2028	12/1/2038	4.00%-5.00%	6,355,000
2008A Lease Purchase Agreement, Johnson Controls	Energy conservation projects	REET Fund	Tax-Exempt	Capital Lease	7,987,411	-	4/24/2028	2.75%	3,623,804
Total									\$54,783,804

¹² Any municipal financial product or financial strategy referenced may involve significant risks, including, but not limited to: market, interest rate, or credit risk, and may not be suitable for all clients. The ultimate decision to proceed with any transaction rests solely with the client

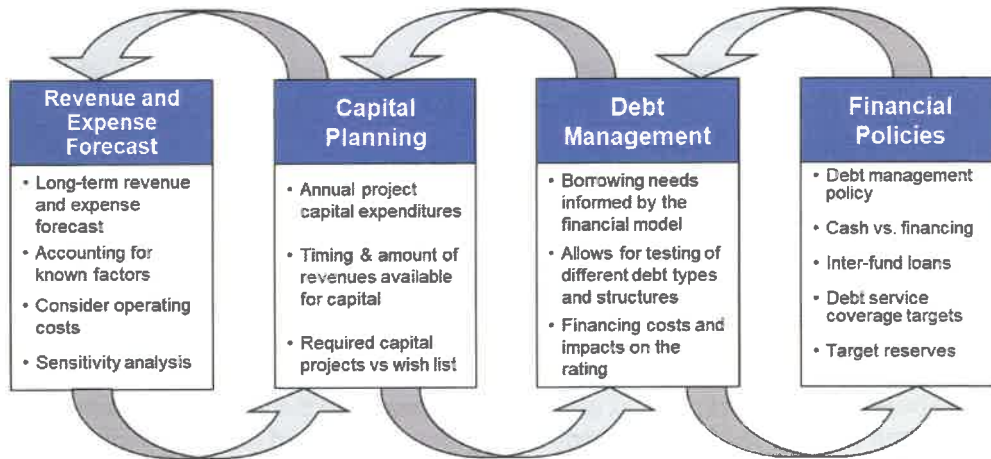
¹³ Please refer to footnote 4.

¹⁴ Source: PFMFA internal records; official statements for 2012, 2014B, and 2018 bonds; County audited financial statements. Excludes Public Works Trust Fund Loans, which were outstanding in the amount of \$11,500,177 as of December 31, 2021.





Prior to beginning any transaction, PFMFA will review a proposed plan of finance with the County in the context of the County's goals and objectives, as well as its comprehensive fiscal policies as shown in the graphic below. Together, the County, PFMFA, and other finance team members and stakeholders will evaluate various funding options, considering factors such as risks, credit rating implications, and debt affordability. We will consider debt affordability on both a legal (statutory) basis, as well as within the broader context of the County's policies and long-term objectives. If a bond issue is determined to be the optimal method of financing, PFMFA will work with the County to manage the bond issue process from start to finish, planning and executing the transaction in a manner consistent with the County's goals and policies.



PFMFA will prepare and manage an overall time schedule and finance team distribution list. As requested, PFMFA can participate in meetings during this process, and will provide, as requested, recommendations related to various decision points. We will also provide bond counsel with guidance and input regarding the bond ordinance/resolution, and related covenants and parameters.

C. *Develop recommendations and assist the County in determining the best method of bond sale, competitive or negotiated, considering the unique circumstances of the issuance. If a competitive sale is selected the financial advisor will assist the County in implementing a marketing program to secure the best competitive bids.*

PFMFA will make a recommendation regarding method of sale (competitive, negotiated, or direct placement) for all County debt issues. PFMFA will work with County to determine the appropriate method of sale on a case-by-case basis. We recognize that the County has historically used competitive sales for its borrowings, consistent with its debt policy and "Aa1" credit rating. However, it has also utilized direct bank placements over the past few years, when appropriate.

The following table summarizes certain benefits and considerations of each method of sale:





	Negotiated Sale	Competitive Sale	Direct Purchase
Description	<ul style="list-style-type: none"> Public offering of bonds through an underwriter-managed pricing process 	<ul style="list-style-type: none"> Public offering of bonds through a competitive bidding process 	<ul style="list-style-type: none"> Direct sale of bonds to a single investor entity, typically a commercial bank
Benefits	<ul style="list-style-type: none"> Banks provide underwriting capability in volatile markets Underwriter provides an extra set of eyes in POS preparation, proposed covenants, and ratings process Marketing process assists in generating investor demand Repricing ability to lower spreads Ability to customize coupons at pricing 	<ul style="list-style-type: none"> Competitive bidding process provides maximum pricing transparency Pricing is often more aggressive than negotiated sales 	<ul style="list-style-type: none"> No POS/OS More efficient transaction execution timing No need for ratings in most cases Lowest issuance costs
Considerations	<ul style="list-style-type: none"> Pricing levels may be higher than competitive sales/direct purchases Less transparency than competitive sales/direct purchases 	<ul style="list-style-type: none"> Lack of underwriting support in volatile markets Less structuring flexibility than negotiated sales No formal marketing period 	<ul style="list-style-type: none"> Terms and covenants can be more restrictive than public sale Limited bank appetite for larger and longer-term financings

D. In the case of a competitive sale, the Proposer will work with the County and bond counsel to prepare and edit text and collect data for the POS and OS, Notice of Sale (NOS), and other material information designed to provide analysts, investors, and rating and insurance agencies with the appropriate disclosures as either required by federal or state law, Municipal Securities Rulemaking Board (MSRB), accounting principles, and/or as recommended by the Government Finance Officers Association. The Proposer will also distribute the OS and NOS to the appropriate firms.

E. The Proposer will assume the lead role in establishing a calendar, determine the needed data, and assigning responsibility to who should obtain data and the format it should be in. The Proposer also assumes the lead role in all related activities to assemble the required documents. The Proposer will participate with the County in the receipt of bids to assist with verification of bids, ensuring compliance with financing terms and conditions, and recommend acceptance or rejection of bids.

As described above, PFMFA typically prepares the time schedule and distribution list for any transaction and manages these documents as the transaction progresses. The time schedule forms the basis for our management of the transaction as a whole (i.e., ensuring that each party meets its deadlines for various deliverables, feedback, etc.).

Additionally, we work frequently with our clients in the development of the Preliminary and final Official Statements (“POS”/“OS”). Most typically, preparation of this document is managed by bond/disclosure counsel, and regardless of how it is prepared, the issuer (i.e., the County) is ultimately responsible for the accuracy and completeness of its contents. PFMFA typically serves in a review capacity, providing input and feedback through the drafting process. The breadth and depth of our work with clients throughout the Northwest helps provide us a unique perspective in disclosure preparation. This includes recent “hot topics” in disclosure, such as the impacts of COVID (in terms of public health, local economy, and an issuer’s financial position), cybersecurity, and environmental, social and governance (“ESG”) considerations.





For a competitive sale, PFMFA will prepare the Notice of Sale (“NOS”) and recommend to the County specific bid parameters to help minimize structural pricing risks of different bid structures and ensure the County meets its goals. Leading up to the day of sale, PFMFA will also actively reach out to prospective bidders across the country to gauge interest and answer any questions. On the day of sale, PFMFA will verify the mathematical accuracy of all bids, and re-size the bonds based on the winning bid structure in order to produce final numbers that meet the County’s goals. We will also coordinate with the winning underwriter to ensure delivery of the good faith deposit, and coordinate generally with the winning bidder between pricing and closing. In any competitive sale, PFMFA will apply for Committee on Uniform Securities Identification Procedures (“CUSIPs”) on behalf of the County.

- F. *In the case of a negotiated sale, the Proposer will put out a Request for Qualifications (RFQs) to various underwriter firms and/or appropriate financial institutions to create a competitive environment for underwriting spreads, interest rates, and associated costs.*
- G. *The Proposer, in the case of a negotiated sale, shall assume a joint role with the selected underwriter(s) to prepare all necessary documents and instruments to effectively and legally take the bonds to market in the most cost-effective manner possible. The Proposer shall provide advice during the sale process to assure that the proposed coupon interest rates reflect current market conditions and comparable sales, and that the underwriting compensation is reasonable.*

PFMFA will assist the County in the selection of other service providers, such as verification agent and escrow agent (refunding bonds), underwriter(s) (in a negotiated sale), bank purchasers (for bank-placement debt) and such other professionals as requested by the County. PFMFA frequently manages the RFP process on behalf of our clients, particularly related to the selection of underwriter (negotiated sale) or bond purchaser (bank placement).

Importantly, as an independent advisory firm, we do not compete with prospective underwriters for other (underwriting) business unrelated to the County – we can be objective in our assessment of potential senior and co-managers for a negotiated sale. PFM also maintains a database of underwriter takedowns observed over a wide variety of categories.

PFM’s dedicated, in-house bond **Pricing Group** mentioned earlier provides centralized access to market information and trends, and leverages our knowledge firm-wide for our clients’ benefit. The Pricing Group would join the core finance team to support any bond sale, particularly for a negotiated pricing. PFM’s Pricing Group utilizes multiple real-time and general-market data sources, which feed into proprietary models to optimally price clients’ bond issues. In pricing fixed-rate debt issues, the group compares historical transactions to various indices on a maturity-by-maturity basis, establishing relative credit spreads. For indices and indicative pricing, the group uses the AAA scales prepared by Municipal Market Data, Bloomberg, the Consensus, and the Securities Industry and Financial Markets Association (“SIFMA”). Real-time market prices come from Bloomberg and Refinitiv, and real-time bond orders during pricing come from Ipreo. Such data sources feed into numerous models, which help establish pricing targets and allow the firm to proactively negotiate prices during bond sales.

Pricing Resources and Analytical Tools

Access to Industry Market Services and Data

Analytical / Structuring Capabilities

<ul style="list-style-type: none"> • Bond Pricing Analytics • Coupon and Call Optimization • Bond Sale Order Detail Analysis • Option Adjusted Spread Model • DCF Option Monetization Model • FRN – Synthetic Parity Model • Forward Delivery Model • Repurchase/Tender Optimization Model • Insurance Valuation • Order Detail Model and Analytics 	<ul style="list-style-type: none"> • Fair Market Value Reports • Post-Sale Secondary Trade Evaluator Model • Extensive Tax-exempt/ Taxable Comps Database • Note Database • FRN Database • Investor Database • Takedown Database • Weekly Market Update
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We will enter the pricing of the County’s bonds with an independent view of how each maturity should price. We believe our view is well respected by the underwriting community and often serves as the basis of pre-





pricing adjustments to the sale. Prior to the bond pricing, the Pricing Group will provide Option Adjusted Spread/Yield Analysis (“OAS”) and Discount Cash-flow Option Monetization Model Analysis (“DCF”) to evaluate the coupon structure for a given County bond issuance. Additionally, the Pricing Group compares prior issues to those with similar attributes and credit structures, again using a mixture of proprietary technologies and data from Bloomberg and Refinitiv Municipal Market Monitor. Several other proprietary models help to evaluate alternative securities, couponing decisions, and call structures. Secondary market trade data is used to provide further market support and confirmation of pricing targets ahead of price negotiations, and to monitor post-sale market activity and distribution. The Pricing Group utilizes several proprietary models to analyze this data.

H. The Proposer shall coordinate all rating agency(s) and, if necessary, insurance agency(s) presentations. This includes coordinating the scheduling of rating and insurance agency meetings, advising County and assuming the lead role in preparing presentation materials, and attending the rating and insurance agency meetings with the County.

PFMFA considers participation in the creation and implementation of the credit strategy a vital part of our role as a financial advisor. We collaborate with the working group to determine the best approach to telling the “credit story” of our clients and how to best convey that message. As described under question 8 below, PFM’s credit resources include the Moody’s Financial Ratio Analysis (“MFRA”) database and reverse-engineered “scorecard” models related to certain Moody’s and S&P methodology. PFM will use rating agency methodologies – and our unique rating scorecard models – to evaluate a credit in advance of the rating conversation, to better understand potential areas of weakness, strength, or simply topics requiring more clarity and explanation.

In addition to issuer-specific credit strategies, PFMFA plays an active role in the evolving criteria changes that rating agencies propose and implement. In the past year, PFMFA has offered feedback to both Moody’s and S&P in connection with proposed methodology updates regarding to environment, social, and governance (ESG) risks; we also recently provided feedback to S&P in connection with proposed changes to its water and sewer utilities methodology.

PFMFA works with both major bond insurers (Assured Guaranty and Build America Mutual) frequently, in both negotiated and competitive transactions. We believe, however, that the County’s “Aa1” credit rating makes it an unlikely candidate for bond insurance, at least with respect to general obligation bonds. Should the County pursue a transaction in which a general obligation pledge is not feasible or not desirable, PFM’s local team would work with the County, other finance team members, and our Pricing Group to prepare a maturity-by-maturity cost-benefit analysis of bond insurance.

I. Assist County with any other financing matters relating to issuance that may be identified during a transaction. Provide post sale analysis, including an issue summary and final report for the financing.

For transactions under any method of sale, PFMFA will provide assistance to the County in a variety of areas, as needed. These may include:

- Solicitation and selection of other service providers (verification agent, escrow agent, escrow bidding agent, etc.);
- Coordination with escrow, verification, and escrow bidding agents regarding the escrow in a refunding transaction;
- Review and feedback regarding closing documents (closing certificates, tax certificate, form 8038-G, etc.);
- Preparation of the closing wire memorandum.

After a competitive bond sale, if requested, PFMFA will provide the County with a summary of the bids received and an analysis of the overall sale results. After a negotiated transaction, if requested, PFM may perform an analysis of the secondary trades of the bonds, noting if there were significant changes in their prices. We believe that this analysis can help to identify if any “flipping” occurred—i.e., underwriters selling





the bonds in the primary offering at too low a price, which is then raised as they are resold to other investors on the secondary market, benefiting the underwriter and not the issuer. We think that this is a valuable tool in allowing the County to evaluate the performance of its underwriter, and decide whether to use the same underwriter and/or method of sale on subsequent transactions.

J. Evaluate projected cash flows from revenue sources that may constitute security for a proposed financing.

As described in items A and B above, evaluation of revenue streams relative to a potential financing is a fundamental part of our work leading up to any transaction. Most typically, Washington counties do not pledge a particular tax or revenue stream – rather, debt is secured by the broad LTGO pledge – but it is still critical to identify the source of repayment, risks associated with that source, etc., in order to quantify any risk to the County’s general fund.

Our recent work with the NE 179th Street project and CFAC incorporated elements of this analysis, though neither has (yet) resulted in a transaction. For NE 179th, we considered the nature of repayment sources (developer impact fees) relative to the nature and timing of the financing. For the broader CFAC analysis, we evaluated debt capacity for a variety of existing and potential County tax streams, including UTGO bonds (excess property tax levy), existing County sales taxes, potential new sales taxes (public safety and juvenile detention facility), REET 1 and 2, a levy lid lift, and road levy “shift.”

K. Review related resolutions or changes in policy for County approval.

PFMFA frequently advises our clients in matters of policy, even in the absence of an active transaction. This may take the form of a debt policy – either a new policy or periodic review of an existing policy – or input regarding financial plans not specifically related to debt (e.g., spending of reserve funds and the implications for a credit rating). PFMFA has advised Clark County in each of these areas.

Also of note: Duncan Brown serves as a member of the Washington Public Treasurers’ Association debt policy certification committee.

L. Prepare and review advertisement of debt sales in published and electronic media.

Competitive bond sales are generally “advertised” by way of the printer circulating the POS/NOS to potential bidders, as well as on forward bond calendars (e.g., Refinitiv and Bloomberg). As described above, in a competitive sale, PFMFA will coordinate the placement of the transaction on forward bond sale calendars and follow up with prospective bidders in the days leading up to the transaction.

In a negotiated sale, the senior managing underwriter typically coordinates circulation of the POS and any other marketing materials to prospective investors; they also coordinate publication of the transaction on forward sale calendars. Occasionally, issuers may also choose to place an advertisement in local media in order to appeal to local retail investors; however, such advertisements are strictly regulated and generally also coordinated through the senior manager. Regardless of the specific approach selected, PFM will review any proposed advertisement and support other finance team members in circulating information regarding the transaction.

M. Evaluate proposals on new products and other financing ideas received from underwriters or other municipal market participants.

N. Monitor the County’s outstanding obligations and identify any refunding opportunities.

PFM often serves as “independent registered municipal advisor” (or “IRMA”) to our clients, enabling other market participants (e.g., investment banks or commercial lenders) to propose products or ideas. We have provided this service to the County over the course of our current contract and would be pleased to continue that service. We have assisted the County in reviewing materials related to a proposed “Cinderella” refunding transaction (which ultimately led to its LTGO Refunding Bond, 2017).

We have also assisted the County in reviewing refunding analyses related to its outstanding 2012 and 2014 LTGO bonds. As we have discussed on multiple occasions in the past few years, the County has a near-term refunding opportunity specifically with respect to its LTGO Refunding Bonds, 2012, which become





callable June 1, 2022. Notwithstanding recent increases in interest rates, we estimate that a refunding under current market conditions could generate approximately \$2.2 million of net present value savings, or 7.76% of the callable par amount (\$28,670,000).¹⁵

However, we note that approximately \$13,950,000 of the callable principal is allocable to the County's Center for Community Health ("CCH"). We understand that the County has been held periodic discussions with other parties who may be interested in acquiring this facility, and that those talks have recently restarted. Accordingly, the County may wish to pursue a selective refunding of the 2012 bonds (i.e., refund only those amounts allocable to non-CCH projects), allowing the County to use proceeds of a future sale to redeem the remainder. Alternatively, the County could explore a direct-placement refunding for the CCH component, as bank lenders sometimes provide more flexible prepayment features

If selected to continue as the County's advisor, we would continue to monitor the County's outstanding debt on a periodic basis to identify refunding opportunities as they arise. We review these regularly on behalf of all clients, but also specifically as part of any proposed "new money" transaction, given the potential efficiencies of combining a refunding with an existing transaction process.

O. Advise the County of pertinent market factors and expected trends to assist in better timing and knowledge of the market.

As a general rule, PFMFA does not advise our clients in trying to "time the market" – we make recommendations based on our clients' funding needs, policy goals, risk tolerance, and observable market conditions – not speculation on what markets might do in the future.

That said, PFM's Pricing Group provides us with resources and market knowledge unique to an independent advisory firm and commensurate with even the largest investment banks. In addition to transaction-specific activity, the Pricing Group also provides local PFM offices with daily and weekly market updates, which can then be used to inform potential or in-process transactions. Additionally, during periods of substantial market upheaval (e.g., COVID-driven market disruption in March/April 2020), PFM typically holds webinars for our clients regarding market conditions in order to inform them directly.

P. Advise the County of any federal or state laws which may affect financing various projects and participate in discussion of such with County's bond counsel.

PFM maintains an active government relations team in order to keep tabs on federal legislation and regulatory changes that may impact our clients. In addition to informing our local project teams, PFM also provides thought leadership in the form of webinars and white papers directly to clients to keep them abreast of such developments.

There has been no shortage of action in Washington D.C. in recent years. Several examples that have affected our clients are:

- 2017 tax reform: reduction of the marginal corporate tax rate (impacting the benefit of tax-exempt bonds for investors); elimination of tax-exempt advance refundings
- Updates to SEC Rule 15c2-12 (as discussed further in item T below)
- More recently, legislation such as the American Rescue Plan Act (ARPA) and Infrastructure Investment and Jobs Act

At the state level, PFM keeps abreast of potential legislation through our wide client base, our relationships with bond counsel and other market participants, and our engagement with local professional organizations (WFOA, the Washington Municipal Research & Services Center ("MRSC"), WSACT, WPTA, etc.). Recent changes in state legislation affecting our clients include:

- EHB 1201 (2017): authorizing an extension of the PFD state sales tax rebate (provided the PFD has outstanding debt for which the rebate can be used to pay debt service)

¹⁵ Source: PFMFA internal analysis.





- SHB 1344 (2017): authorizing a county in which the state capitol is located (i.e., Thurston County) to use a levy lid lift to pay debt service on LTGO bonds for up to 25 years (rather than the standard nine-year limit)
- HB 1189 (2021): authorizing cities, counties, and port districts to create “tax increment areas”

We also continue to monitor efforts to more broadly alter the statewide tax structure, including efforts to increase the 1% property tax cap as well as the potential for a statewide income tax (which could have implications for in-state demand for municipal bonds).

Q. Review financing options including, but not limited to, short-term versus long-term options, interest rate swaps, variable rate debt, taxable versus tax-exempt debt, refunding(s), possible opportunity and financial desirability of buy back of debt obligations in the open market, and alternative financing options. These reviews shall be periodic in nature and shall be considered as part of the Proposer’s fee received for each financing/bond issuance or on a fee basis for work performed if decision not to issue bonds is made.

PFMFA frequently works with our clients, including Clark County, to evaluate funding/financing needs and the most advantageous financing structures for specific projects. This includes analysis of interim financing, tax status (in consultation with bond counsel), refunding candidates, etc. We also consider alternatives in terms of lender (i.e., state/federal loans vs. commercial bank vs. public bonds) and structure (variable rate debt, delayed-delivery refunding transactions, etc.).

As a highly-rated, relatively infrequent borrower, the County’s debt policy is (appropriately) biased towards traditional, fixed-rate financing. However, we note that the County has occasionally utilized innovative financing ideas, such as its 2017 “Cinderella” refunding transaction (in which the refunding bonds were initially issued as taxable debt and subsequently converted to tax-exempt debt, with an accompanying reduction in interest rate).

R. Upon request by the County, undertake special financial studies or analysis, particularly in the area of capital financing. Such studies may include, but not be limited to, rate studies, development impact fees, and/or assistance with the capital financing components of the Growth Management Act and Capital Plan. If the financial advice and related services requested by the County exceed usual and customary practices, the County and the Proposer shall agree, prior to the execution of such services, as to the scope and cost of the additional services based on the fee schedule included in the response to the RFP. A formal statement of work should be approved by the County that includes this information prior to the Proposer beginning work.

S. Assist the County on certain other financial matters which may come to the County’s attention which would require the expertise of a financial advisor. This would also require attendance at any relevant finance meetings.

As described throughout this proposal, PFMFA is more than a transactional advisor – we work with many clients on studies and analysis that may ultimately support a capital financing...or not. Our work with Clark County is representative of this: most of our work with the County since 2015 has not been related to a specific bond transaction.¹⁶

PFMFA’s current and proposed project team can be available for meetings on relatively short notice. Over the course of our existing engagement, we have participated in a wide variety of County-related meetings, including:

- County Council
- County Finance Committee
- Public Facilities District Board

¹⁶ Please refer to footnote 4.





- County Investment Advisory Committee
- Correction Facility Advisory Commission
- NE 179th Street working group (including developer representatives)

T. Upon request assist the County with secondary disclosure obligations.

PFMFA's proposed team is familiar with the MSRB's Electronic Municipal Market Access ("EMMA") system and is prepared to assist the County in reviewing and filing both its required annual disclosure and any "material events" required under its existing continuing disclosure undertakings. (Please note, however, that PFMFA will not submit such filings on the County's behalf.)

Importantly, we note that with its next publicly-offered bond sale, the County will become subject to the recently amended SEC Rule 15c2-12, requiring disclosure of an additional two "listed events": incurrence of a "financial obligation" and events under the terms of a financial obligation which reflect financial difficulty. These additional listed events became effective for bonds subject to the rule (i.e., most publicly offered bonds) which are issued after February 2019. The most common types of "financial obligations" are generally bank loans, and given the expanded use of bank loans by municipal borrowers generally – and by Clark County specifically – we will want to discuss the implications of the amended Rule with the Treasurer's Office and bond counsel in connection with any new public debt issuance.

U. The County uses SS&C's Debt Manager as its debt service system. The preferred method of entering new debt service schedules is to download a compatible file into our system. Do you have the capability to provide such a file?

PFM uses DBC Finance as our default debt structuring software. DBC Finance is another SS&C product and, as such, is compatible with DBC Debt Manager.

3. What level of ongoing support will your firm provide to ensure the County is provided the most cost-effective approach to the financing both in the short and long term?

We believe our track record with the County speaks for itself in this regard – we pride ourselves in providing a high level of service and availability to the County. The County is an important client for PFM, and we hope to continue providing our services.

While every project and related financing is unique – and we cannot speculate as to what the most cost-effective approach may be to a future financing – we think we have a comprehensive understanding of the County's financial position, policy goals, and risk tolerance. In all cases, we will strive to ensure that the County receives the lowest *risk-adjusted* cost of capital possible in a given market environment.

4. Respondent's Capabilities




References

- 1. Provide a minimum of at least three (3) current professional references who may be contacted for verification of your professional qualifications to meet the requirements and municipal governments. The Treasurer's Office and County strongly prefer references from institutions similar in size and complexity. Please include the:*
 - a. Name of the entity*
 - b. Name and phone number of the contact person within the above listed organization.*
 - c. Type of product/service provided.*
 - d. Date(s) of services provided*








The County is welcome to contact any of the PFMFA clients referenced in this proposal for more information about our services. As requested, we have provided at least three references below.¹⁷

Client	Client Contact
<p>Port of Vancouver</p>  <p>Port of Vancouver USA</p>	<p>Scott Goodrich Director of Finance & Accounting, Treasurer and Auditor (360) 213-1240 sgoodrich@portvanusa.com PFMFA has provided Financial Advisory Services to the Port since 2015, with Duncan Brown leading this engagement since 2018. PFM provides a broad range of financial advisory services to the Port, including:</p> <ul style="list-style-type: none"> • The creation of a new master revenue bond resolution, and the issuance of • A taxable advance refunding of LTGO bonds to generate near-term cash flow relief • Planning work related to the Port's Terminal 1 waterfront development • Assistance with the creation of a newly authorized "tax increment area" to fund infrastructure related to the Terminal 1 project
<p>Thurston County</p> 	<p>Robin Campbell Assistant County Manager (360) 709-3063 campber@co.thurston.wa.us PFMFA has provided Financial Advisory Services to the County since 2010. Duncan Brown has led the engagement since 2018. PFMFA provides a broad range of financial advisory services to the County, including:</p> <ul style="list-style-type: none"> • Assistance with a \$13,795,000 current refunding in 2015 and a \$33,010,000 advance refunding in 2016 (both sold on a competitive basis) • Bank-placement refunding of outstanding debt in 2021 • Analysis of a proposed levy lid lift to fund a new courthouse facility (Thurston County has the unique ability to issue debt payable from a levy lid lift for up to 25 years) <p>PFM is currently working with the County on a more traditional financing approach to fund a substantial remodel of its existing courthouse/administration facilities.</p>
<p>City of Portland</p> 	<p>Matt Gierach Debt Manager (503) 823-6822 matthew.gierach@portlandoregon.gov PFMFA's Financial Advisory Services to the City date back to 2004, and Duncan Brown has worked with the City since 2008 and has served as lead advisor since 2016. PFMFA provides a broad range of financial advisory services to the City, including:</p> <ul style="list-style-type: none"> • General financial advisory services on most City debt transactions, including water revenue bonds, sewer revenue bonds, general obligation bonds, limited tax revenue bonds, urban renewal (tax increment) revenue bonds, and limited tax improvement (assessment) bonds • Ad hoc advice related to interim financing strategies, including lines of credit • Non-transactional analysis and reports, including evaluation of a potential sale/lease-back of the City's parking meters; potential funding options for Providence Park (then PGE Park); and credit analysis related to the City's unique Fire and Police Disability and Retirement pension plan and related property tax levy

¹⁷ Please see footnotes 4 and 7.





Client	Client Contact
<p>Skagit County</p> 	<p>Trisha Logue County Administrator (360) 336-9421 trishal@co.skagit.wa.us</p> <p>PFMFA has worked with Skagit County since 1997, and Duncan Brown has led this engagement since 2018. PFMFA provides a broad range of financial advisory services to the County, including:</p> <ul style="list-style-type: none"> • Advice in connection with various LTGO bond issues, including a 2020 transaction issued on behalf of the Skagit Regional Public Facilities District to extend the PFD's sales tax authority an additional 15 years • Creation of a pro-forma financial model for a proposed new marine ferry vessel, both for internal County planning purposes and inclusion with a CRAB grant application • Planning efforts in connection with the County's recently constructed correctional facility, including advice related to an intergovernmental revenue sharing agreement for the countywide public safety sales tax
<p>Yakima County</p> 	<p>Ilene Thomson County Treasurer ilene.thomson@co.yakima.wa.us (509) 574-2804</p> <p>PFMFA has served financial advisor to Yakima County since 1996. Duncan Brown has led this engagement since 2018. PFMFA provides a broad range of financial advisory services to the County, including:</p> <ul style="list-style-type: none"> • General, ongoing services relative to the County's financial policies, credit and operations • Various transactions for refunding purposes and new money projects such as the Yakima County Jail, Yakima County Fairgrounds, and energy conservation projects
<p>Kittitas County</p> 	<p>Amy Cziske County Treasurer amy.cziske@co.kittitas.wa.us (509) 962-7535</p> <p>PFMFA has provided Financial Advisory Services to the County since 2016, with Duncan Brown leading this engagement since 2018. Services PFMFA has provided include:</p> <ul style="list-style-type: none"> • Financial advisor for 2016 LTGO bonds, issued as three separate bank placements • Funding and debt capacity analysis related to potential replacement of county courthouse • Ad-hoc advice regarding financing of shared facilities with Central Washington University

5. Project Approach and Understanding

A. Required Qualifications

1. Provide information detailing if the Proposer currently serves, or has served within the last year, as a financial advisor to a Washington State municipal client with a population in excess of 100,000.





The following table shows municipal clients with populations in excess of 100,000 that are currently served by PFMFA. (We include representative municipalities outside of Washington state which are also served by our Seattle and Portland offices.¹⁸)

- City of Bend, Oregon
- City of Boise, Idaho
- City of Eugene, Oregon
- City of Everett
- City of Portland, Oregon
- **Clark County**
- Clark Public Utilities
- Clark Regional Wastewater District
- Snohomish County Public Transportation Benefit Area Corporation (Community Transit)
- Deschutes County, Oregon
- Discovery Clean Water Alliance
- Fort Vancouver Regional Library District
- King County Public Hospital District No. 2 (EvergreenHealth Kirkland)
- Kitsap County
- Port of Tacoma
- Port of Vancouver
- Skagit County
- Skagit Regional Public Facilities District
- Snohomish County Public Utility District No. 1
- Spokane County
- State of Washington - State Treasurer's Office
- Tacoma Public Schools
- Thurston County
- Valley Medical Center
- Washington State Convention Center
- Yakima County

2. Provide information that details that the Proposer has served as financial advisor for the following types and sizes of debt issues:
- a. General Obligation bond issue, either limited or unlimited, of at least \$10 million.
 - b. Revenue bond issues of at least \$10 million.
 - c. Advance refunding issue of at least \$5 million.
 - d. Private activity or economic development revenue bonds.
 - e. Special assessment bonds.
 - f. Variable rate bonds.
 - g. Taxable bonds.

PFMFA's leadership in public finance results in a broad range of experience in all types and sizes of debt issues.¹⁹

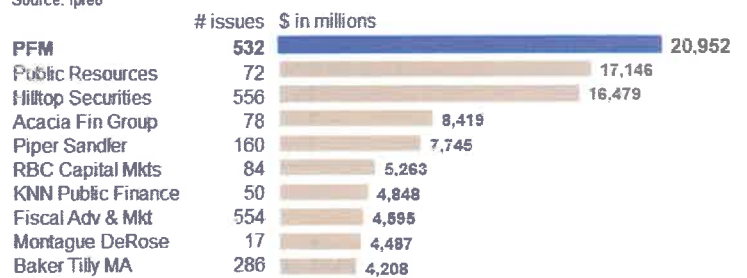
General Obligation of at least \$10 million:

As shown in the chart to the right, PFMFA advised on 532 general obligation transactions nationwide in 2021, representing over \$20.9 billion in par amount.

As show in Appendix B, PFMFA's Northwest team has advised on 56 general obligation (or equivalent) transactions of over \$10 million in Washington and Oregon since 2019, representing \$ 2,510,636,303 in par amount.

2021 Full Year General Obligation Long Term Municipal New Issue

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor
Source: Ipreo



¹⁸ As of March 2022. Clients included on the list were selected based on the client type, account size, and/or other non-performance based criteria to show a representative list of clients. This list is provided for informational purposes only and is not an endorsement or testimonial by these clients. A full list is available upon request.

¹⁹ Statistics cited throughout our response to question 2 are based on internal records as of March 23, 2022. As indicated, charts showing PFM's leadership in categories are based on Ipreo data as of December 31, 2021.





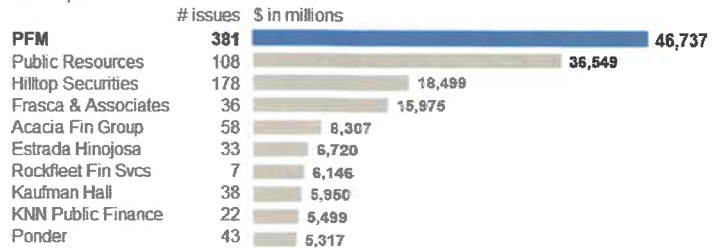
Revenue Bonds of at least \$10 million:

As shown in the chart to the right, PFMFA advised on 381 revenue bond transactions nationwide in 2021, representing over \$46.7 billion in par amount.

As show in Appendix B, PFMFA's Northwest team has advised on 54 revenue transactions of over \$10 million in Washington and Oregon since 2019, representing over \$ 3,484,675,079 in par amount.

2021 Full Year Revenue Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor
Source: Ipreo



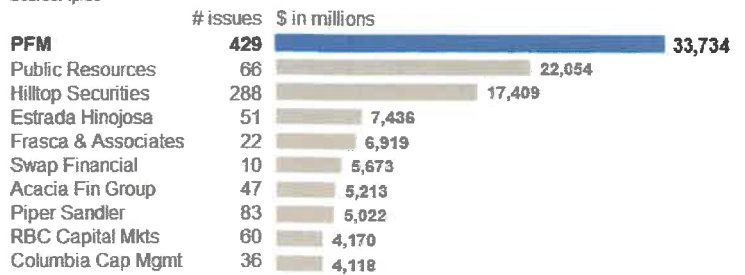
Advance Refunding Issues of at least \$5 million:

As shown in the chart to the right, PFMFA advised on 429 refunding transactions nationwide in 2021, representing over \$33.7 billion in par amount. (Note that Ipreo records do not distinguish between advance and current refundings.)

As show in Appendix B, PFMFA's Northwest team has advised on 16 advance refunding transactions of over \$5 million in Washington and Oregon since 2019, representing over \$ 1,071,181,000 in par amount.

2021 Full Year Refunding Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor
Source: Ipreo



Private Activity and Economic Development Revenue Bonds:

As shown in the chart to the right, PFMFA advised on 10 economic development transactions nationwide in 2021, representing over \$350 million in par amount. (Note that this category does not include the universe of private activity bonds, but the relatively narrow category of "economic development" transactions.)

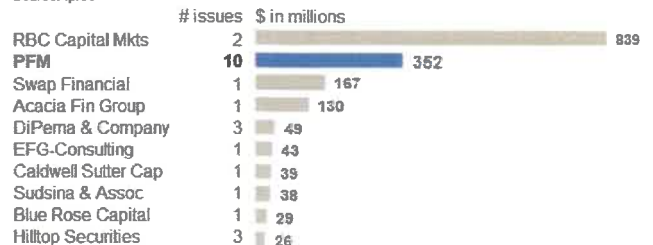
PFMFA's local team works with private activity bonds ("PABs") in a variety of contexts. We have advised our port clients on "exempt facilities" PABs to fund docks and wharves, including recent work with the ports of Longview and Tacoma. Our Western region airports team (based in PFM's San Francisco office) advises the Port of Portland on PABs for airport infrastructure.

We also advise on qualified 501c3 PABs in both Oregon and Washington. Duncan Brown serves as lead advisor for the Oregon Facilities Authority, the only statewide conduit issuer of 501c3 bonds in Oregon.

As show in Appendix B, PFMFA's Northwest team has advised on 20 economic development / private activity bonds in Washington and Oregon since 2019, representing over \$ 598,933,000 in par amount.

2021 Full Year Economic Development Long Term Municipal New Issu

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor
Source: Ipreo



Special assessment bonds: Assessment bonds are a less common form of financing within Washington and Oregon. PFMFA served as the City of Portland's financial advisor in connection with its \$9,505,000 Limited Tax Improvement Bonds 2022 Series B (Federally Taxable). Additionally, prior to 2019, PFMFA's Northwest team has experience in special assessment financing for clients in Washington (cities of Marysville and Tukwila) and Nevada (Clark and Washoe counties).

Variable rate bonds: PFMFA frequently works with our issuer clients in connection with interim financing and/or access to working capital. This frequently takes the form of a bank line of credit. Since 2019, PFMFA has advised on two variable-rate transactions totaling \$15 million.



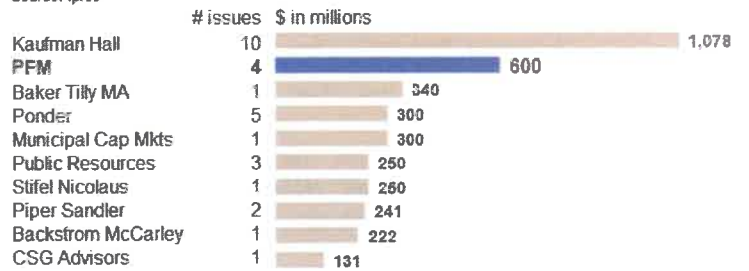


Additionally, PFMFA has provided ad-hoc advice to the City of Portland in connection with many of its recent variable-rate lines of credit, including those established to fund construction of the Portland Building and as an emergency facility in the early days of the COVID-19 pandemic. In 2017, we have also worked with the City of Beaverton to establish a variable-rate line of credit in connection with a new urban renewal area. Members of PFMFA's proposed team worked with the Port of Vancouver to establish a new, variable-rate line of credit for working capital purposes in 2013, and to subsequently amend and extend that facility in 2015, 2017, 2019, and 2021.

The chart to the right illustrates PFMFA's nationwide experience with *long-term* variable rate transactions. We note that in the Northwest – and among local governments specifically – long-term variable rate financing is rare, in part due to the high credit quality and conservative nature of most local governments in the region. Collectively, however, PFMFA's Northwest team has experience with various types of long-term variable rate debt, spanning from variable rate demand bonds to floating rate notes (FRNs). A more common variation of long-term variable rate debt for local governments is bank-placed debt subject to periodic (i.e., 5- or 10-year) resets of an otherwise fixed rate.

2021 Full Year Variable Rate Long Term Municipal New Issues

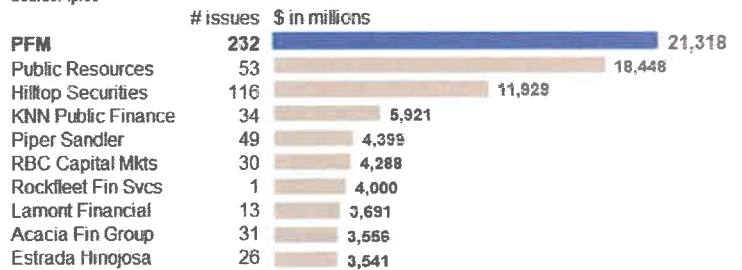
Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor
Source: Ipreo



Taxable bonds: As illustrated in the corresponding chart, PFMFA is a leading advisor of taxable bonds, advising on 232 issues in 2021 in excess of \$21.3 billion in par value nationwide.

2021 Full Year Taxable Long Term Municipal New Issues

Municipal Financial Advisory Ranking - Full Credit to Each Financial Advisor
Source: Ipreo



As show in Appendix B, PFMFA's Northwest team has advised on 49 taxable bonds in Washington and Oregon since 2019, representing over \$ 2,342,190,672 in par amount.

3. Provide information demonstrating the Proposer's experience with Washington State law as it relates to public finance, including general obligation and revenue bond sales, use of certain revenue streams, lease financing, refunding(s), and budget law.

We believe that the team's collective experience working with Washington local governments in implementing debt transactions for nearly every type of capital project has led to a thorough understanding of the State of Washington's debt issuance statutes and administrative rules, as well as constitutional provisions relating to debt.

4. Provide information regarding Proposer's expertise and understanding of the Internal Revenue Code as it pertains to municipal debt transactions.

PFMFA's proposed Clark County team is experienced in the issuance of tax-exempt, taxable and AMT debt, and with this experience comes substantial understanding of the federal tax code. Most important, however, is that we understand the right questions to ask of bond/tax counsel, who ultimately provides the relevant tax opinion(s) associated with any municipal debt issue. We have a long working relationship with Foster Garvey, including both Bill Tonkin and Marc Greenough (the primary attorneys serving Clark County). We believe this familiarity and experience will continue to be beneficial for the County as it explores future funding and financing plans.





5. *Provide information and examples regarding experience with arbitrage rebate analysis and development of arbitrage compliance programs.*

PFMFA does not currently offer services specifically focused on arbitrage rebate analysis, calculation of rebate liabilities, and/or arbitrage compliance. (We also note that arbitrage rebate calculations have not historically been part of the scope of services for the County's financial advisor.)

However, PFMFA's financial advisors are familiar with the federal tax code (as discussed above), including arbitrage rebate, and its implications for financing plans. For instance, for a debt-financed project with a relatively long expenditure schedule, in a rising interest rate environment, the issuer may consider waiving the temporary period in the tax certificate. This would effectively enable the issuer to start incurring negative arbitrage immediately upon closing the transaction, which could be used to offset future positive arbitrage earnings that may otherwise be subject to rebate.²⁰

6. *Provide any information, credentials, or awards detailing the Proposer being recognized as having national standing relating to the issuance and management of municipal bonds.*

As previously noted, we believe PFM's leadership in public finance is unmatched. This is evidenced by previously referenced statistics indicating first place ranking in 2021. That is the 24th year PFM achieved first place, according to Ipreo data reflected in the associated chart.

PFM also shows leadership in the market when measured against underwriters. The below chart shows PFM ranked first in 2021, advising on 998 issues for over \$62 billion as ranked by Refinitiv:

2021 Full Year Overall Long Term Municipal New Issues

PFM vs. Underwriter
Municipal Financial Advisory vs Underwriter Ranking
Equal Credit to Each Financial Advisor; True Economics to Each Bookrunner
Source: Refinitiv

	# issues	\$ in millions
PFM	998	64,244
BofA Securities Inc	392	48,850
Citi	272	33,908
Morgan Stanley	263	27,080
J P Morgan Securities LLC	258	25,466
Goldman Sachs & Co LLC	114	19,519
RBC Capital Markets	457	18,792
Stifel Nicolaus & Co Inc	750	17,849
Wells Fargo & Co	184	15,850
Jefferies LLC	86	14,766

PFM's First Place Ranking Overall Long Term 1998 - 2021

Year	Par Amount (millions)	Number of Transactions
2021	67,712	935
2020	75,941	922
2019	76,256	1,004
2018	63,558	796
2017	84,286	928
2016	94,660	1,193
2015	81,973	1,042
2014	70,048	855
2013	68,045	824
2012	79,032	957
2011	56,072	804
2010	90,501	1,067
2009	87,986	984
2008	68,794	842
2007	65,301	779
2006	53,572	803
2005	51,123	979
2004	43,693	892
2003	46,013	961
2002	37,904	902
2001	35,111	905
2000	21,003	585
1999	12,265	410
1998	13,963	424

Source: Ipreo

7. *Describe any other types of financial advisor support provided to municipal clients.*

As described throughout this proposal, PFMFA provides a wide array of financial advisory services, depending on our clients' needs and specific circumstances. We believe our recent work with Clark County demonstrates the breadth of our capabilities.

In addition, PFMFA affiliates can provide a variety of complementary services under separate contract, including the following²¹:

²⁰ We note this statement is not offering arbitrage rebate services, but falls within the permissible services for a municipal advisor. PFMFA is not providing investment advice, but can assist the County with procuring a provider of arbitrage rebate services.

²¹ Services would be offered by PFM Swap Advisors LLC, PFM Group Consulting LLC, and PFM Solutions LLC respectively.





- Swaps/derivatives advisory;
- Management and budget consulting services, including workforce analysis, fleet management, pension/OPEB review, and strategic consulting specific to public safety efforts, through our unique Center for Justice and Safety Finance (with which the County is already familiar); and
- Synario, a unique, cloud-based financial modeling platform designed to produce dynamic, multi-year financial projections.

8. *Outline your firm’s experience during the past two years with the major rating and insurance agencies. Discuss how this experience will benefit the County.*

PFMFA’s Northwest team is experienced with all major credit rating agencies, assigned analysts, and methodologies. PFM’s dedicated Research Group has access to various subscription services such as Thomson Reuters Municipal Market Monitor (TM3) and Bloomberg Terminal. We also have access to all rating reports for entities and sector reports from Moody’s, S&P, Fitch, and Kroll. PFM also subscribes to Moody’s Financial Ratio Analysis (MFRA), providing us with substantial detail on all Moody’s-rated credits and sectors. This tool allows us to compare the County’s financial metrics on an apples-to-apples basis with individual peer entities, as well as the medians for entire sectors.

PFM’s Quantitative Strategies Group (“QSG”), described further in response to question 4 above, has developed a proprietary model to sort of “reverse engineer” published rating agency scorecards. This enables PFMFA advisors to anticipate how a rating agency will score a credit and to stress-test hypothetical situations and their effects on a rating. The adjacent table summarizes Moody’s general obligation rating for the County, based on FY 2020 results.

Moody’s Local Government Rating Calculator

Category	Weight	Indicated Rating
Economy/Tax Base	30%	1.26
Fund Balance	15%	2.51
Cash Balance	15%	1.15
Management	20%	2.5
Direct Debt	10%	0.98
Pension Liability	10%	1.90
Indicated Rating Score	100%	1.72
Indicated Rating	-	Aa1

Although the table above is an outcome of our analysis using the Moody’s local government rating methodology, similar analysis can also be performed for S&P, should the County ever consider adding a second rating (or replacing its Moody’s rating). Given the County’s relatively infrequent borrowing plans – and very strong Moody’s rating – we do not believe a second rating is necessary at this time. However, we would be pleased to explore the possibility with the County if requested.

B. Other Qualifications

1. *Provide the total number of municipal clients for which the Proposer currently serves as financial advisor (please list and describe scope of services provided).*

Due to the size of the firm and the nature of short-term engagements, it is difficult to quantify the number of municipal clients served nationwide. As noted earlier in this proposal, in 2021 the firm advised on 935 transactions nationally representing over \$69.7 million in par amount.





PFMFA's Seattle and Portland offices currently serve 104 clients across the west, including 91 in Washington, Oregon, and Idaho, as follows:²²

Client Name	State	Category	Primary Project Manager
Alaska Industrial Development and Export Authority & Alaska Energy Authority	AK	Special Purpose District	Fred Eoff
Alaska Municipal Bond Bank Authority	AK	State Agency	Fred Eoff
Alaska Railroad	AK	Special Purpose District	Fred Eoff
Bastyr University	WA	Private University	Thomas Toepfer
Benton County	OR	County	Duncan Brown
Central Washington University	WA	Public University	Thomas Toepfer
City of Anacortes	WA	City	Duncan Brown
City of Ashland	OR	City	Duncan Brown
City of Auburn	WA	City	Fred Eoff
City of Beaverton	OR	City	Duncan Brown
City of Bend	OR	City	Duncan Brown
City of Boise	ID	City	Duncan Brown
City of Bothell	WA	City	Duncan Brown
City of Central Point	OR	City	Duncan Brown
City of Corvallis	OR	City	Duncan Brown
City of Dallas	OR	City	Duncan Brown
City of Ellensburg	WA	City	Thomas Toepfer
City of Eugene	OR	City	Duncan Brown
City of Everett	WA	City	Fred Eoff
City of Forest Grove	OR	City	Duncan Brown
City of Issaquah	WA	City	Thomas Toepfer
City of Kirkland	WA	City	Fred Eoff
City of Lake Oswego	OR	City	Duncan Brown
City of Lebanon	OR	City	Duncan Brown
City of Lynnwood	WA	City	Thomas Toepfer
City of Marysville	WA	City	Thomas Toepfer
City of McMinnville	OR	City	Duncan Brown
City of Oak Harbor	WA	City	Duncan Brown
City of Portland	OR	City	Duncan Brown
City of Redmond	WA	City	Fred Eoff
City of Richland	WA	City	Duncan Brown
City of Ridgefield	WA	City	Duncan Brown
City of Sedro-Woolley	WA	City	Duncan Brown
City of Sherwood	OR	City	Duncan Brown
City of Shoreline	WA	City	Fred Eoff
City of Snoqualmie	WA	City	Thomas Toepfer
City of Springfield	OR	City	Duncan Brown
City of St. Helens	OR	City	Duncan Brown
City of Tigard	OR	City	Duncan Brown
City of Tukwila	WA	City	Duncan Brown
City of Walla Walla	WA	City	Duncan Brown

²² Source: PFM internal records as of March 21, 2022. Client lists or client names provided are for informational purposes only and do not represent an endorsement or testimonial by clients of PFM.





Client Name	State	Category	Primary Project Manager
City of Wilsonville	OR	City	Duncan Brown
Clark County Regional Flood Control District	NV	County	Thomas Toepfer
Clark County, Nevada	NV	County	Thomas Toepfer
Clark County, Washington	WA	County	Duncan Brown
Clark Regional Wastewater District	WA	Wastewater	Duncan Brown
Clean Water Services	OR	Wastewater	Duncan Brown
Community Transit	WA	Special Purpose District	Duncan Brown
Deschutes County	OR	County	Duncan Brown
Discovery Clean Water Alliance	WA	Wastewater	Duncan Brown
East Columbia Basin Irrigation District	WA	Irrigation	Thomas Toepfer
Eastern Washington University	WA	Public University	Thomas Toepfer
Fort Vancouver Regional Library District (Vancouver Library Capital Facility Area)	WA	Special Purpose District	Duncan Brown
Harris Ranch Community Infrastructure District, City of Boise	ID	Special Purpose District	Duncan Brown
Juneau Arts & Culture Center	AK	Not-for-profit organization	Fred Eoff
King County Library System	WA	Special Purpose District	Thomas Toepfer
King County Public Health District No. 2 (EvergreenHealth Kirkland)	WA	Public Hospital District/Healthcare	Duncan Brown & Fred Eoff
Kitsap County	WA	County	Thomas Toepfer
Kittitas County	WA	County	Duncan Brown
Klickitat County	WA	County	Duncan Brown
Lake Oswego School District	OR	K-12 Schools	Duncan Brown
Las Vegas Valley Water District	NV	Special Purpose District	Thomas Toepfer
Loyola Marymount University	CA	Private University	Thomas Toepfer
Medford Water Commission	OR	Water	Duncan Brown
Metro East Web Academy	OR	K-12 Schools	Thomas Toepfer
Metropolitan Wastewater Management Commission	OR	Wastewater	Duncan Brown
North Clackamas Parks and Recreation District	OR	Special Purpose District	Duncan Brown
Oak Lodge Water Services District	OR	Water/Wastewater	Duncan Brown
Oregon Facilities Authority	OR	State Agency	Duncan Brown
Oregon State University	OR	Public University	Thomas Toepfer
Oregon Trail School District	OR	K-12 Schools	Duncan Brown
Pacific Communities Health District	OR	Special Purpose District/Healthcare	Duncan Brown
Port of Anacortes	WA	Port	Duncan Brown
Port of Longview	WA	Port	Duncan Brown
Port of Skagit County	WA	Port	Duncan Brown
Port of Vancouver	WA	Port	Duncan Brown
Samaritan Health Services	OR	Healthcare	Duncan Brown
San Juan County	WA	County	Duncan Brown
Seattle Pacific University	WA	Private University	Thomas Toepfer
Shoreline School District	WA	K-12 Schools	Fred Eoff
Skagit County	WA	County	Duncan Brown
Skagit Regional Public Facilities District	WA	Special Purpose District	Duncan Brown





Client Name	State	Category	Primary Project Manager
Snohomish County Public Health District No. 1 (EvergreenHealth Monroe)	WA	Public Hospital District/Healthcare	Duncan Brown & Fred Eoff
Southern Nevada Water Authority	NV	Water	Thomas Toepfer
Spokane County	WA	County	Duncan Brown
State of Nevada Housing Division	NV	State Agency	Fred Eoff
State of Washington - State Treasurer's Office	WA	State	Thomas Toepfer
Tacoma Public Schools	WA	K-12 Schools	Fred Eoff
Thurston County	WA	County	Duncan Brown
Tigard-Tualatin School District	OR	K-12 Schools	Duncan Brown
Truckee Meadows Water Authority	CA	Water	Thomas Toepfer
Tualatin Hills Park and Recreation District	OR	Special Purpose District	Duncan Brown
Tualatin Valley Water District	OR	Water	Duncan Brown
University of Idaho	ID	Public University	Thomas Toepfer & Heather Casperson
University of Southern California	CA	Private University	Thomas Toepfer
Valley Medical Center	WA	Public Hospital District/Healthcare	Duncan Brown
Washington Higher Education Facilities Authority	WA	State Agency	Thomas Toepfer
Washington State Convention Center	WA	Special Purpose District	Fred Eoff
Washington State Housing Finance Commission	WA	State Agency	Fred Eoff
Washington State Tobacco Settlement Authority	WA	State Agency	Fred Eoff & Dan Kozloff
Washington State University	WA	Public University	Thomas Toepfer
Western Washington University	WA	Public University	Thomas Toepfer
Whitworth University	WA	Private University	Thomas Toepfer
Yakima County	WA	County	Duncan Brown

2. *Provide a listing of financial issues within the last three years on which the Proposer served as the financial advisor.*

Attached as Appendix B is a list of transactions in Washington and Oregon for which the proposed project team has served as financial advisor since 2019:

3. *Detail the Proposer's ability to attend meetings, in person or online, and perform work on short notice.*

As described throughout this proposal, PFMFA's project team is unique among financial advisors: led by an individual (Duncan Brown) located just across the Columbia River from the County's offices and also specializing in Washington counties. He is supported by other members of PFM's Seattle office, many of whom travel frequently in the area. Our work with the County over the past seven years has demonstrated our ability to be available for meetings on short notice. We believe our track record with the County is also evidence of our ability to provide work products on short notice. We pride ourselves in our knowledge of the region, our availability, and our communication with the County and members of the Treasurer's Office team.

C. Local Community Involvement

1. *Describe your Proposer's participation and commitment to improving the Washington State community. Describe any staff volunteer efforts, participation in existing community-oriented activities, and or any plans for expanding these efforts.*

PFM defines its purpose as "Advice for people transforming their world." Our work toward this goal goes beyond advising on debt management and the practical skills required to help our clients achieve objectives.





We are actively engaged with and sponsor public finance organizations such as the Washington Finance Officers Association (WFOA), Washington State Association of County Treasurers (WSACT), Washington Public Treasurers Association (WPTA) and Women in Public Finance (WPF) – Pacific Northwest Chapter, among others. We offer training opportunities to our clients, including the week-long Fundamentals in Public Finance training noted earlier in this proposal. Our client training opportunities also include our “Pacific Northwest Investment & Debt Management Forums” – CPE-accredited training sessions on a variety of public finance topics, geared towards a Pacific Northwest audience. (Historically, these have taken the form of one-day seminars in both Portland and Seattle; in 2020 and 2021 they shifted to online sessions over the course of several weeks. We hope to again hold these events in person later in 2022.)

Personnel across the firm are individually and as groups are actively involved in community support and volunteerism – at a national level, and a local level. PFM’s Northwest team is involved in our communities through service and volunteerism; in recent years, members of the Seattle and Portland offices have participated in cancer research fun runs/fundraisers, prepared meals for homeless youth, and even rappelled from the top of a 20 story building to raise money for addiction treatment!

D. Diversity, Equity & Inclusion Initiatives

1. Provide a description of the steps taken to further equity and inclusion in the firm.

PFM aspires to be an industry leader embracing diversity, equity, and inclusion (“DEI”). In doing so:

- Our workplace culture will be representative of our nation’s rich array of human and intellectual diversity
- We will demonstrate we value both similar and divergent perspectives
- We celebrate how our differences fuel the firm’s innovation and excellence.

To this end, we devise and implement programs, policies, and practices that ensure DEI values permeate our workplace culture and business relationships. These values drive decision-making, resource allocation, and strategic business goals. Specifically, our recruitment efforts use this DEI lens to actively recruit individuals in underserved communities. Our Accounting department is currently developing a Supplier Diversity Program, in which we will prioritize partnering with suppliers who embrace these values.

2. What policies or procedures has the Proposer adopted to encourage diverse participation among the workforce, management and supplier contracting.

To accomplish the firm’s DEI goals, we have developed a three-pillar approach to establish initiatives, action items, and performance metrics in:

- **Talent Acquisition, Development and Retention**
 - Seeking to attract and retain individuals with unique abilities, and providing organization support to achieve their full potential
 - Advancing a talent strategy that leverages diverse talent and insights as core to innovation, market growth, and delivering on PFM’s promises to its clients
- **Firm Culture and Business Alignment**
 - Bolstering a high-impact culture that is devoted to the power of difference as a core value through communications and accountability
- **External Relationships**
 - Building a market strategy that focuses on client development, enhancing strategic partnerships and community engagement

Commonly referred to as Employee Resource Groups, PFM’s Significant Interest Groups (“SIGs”) are integral to the maintenance and enhancement of PFM Culture. Employees are encouraged to participate in SIGs they identify with, as members of those communities or as allies. We believe these SIGs:

- Provide opportunity for interactions across titles, regions and practices;





- Create internal support systems for maintaining and enhancing firm connectivity and bonds;
- Serve as a leadership opportunity for staff members who are not on the partnership career advancement path;
- Broaden perspective of challenges and opportunities across the firm;
- Establish relationships, building bonds and networks that contribute to diversity of thought and foster opportunities for innovation; and
- Build loyalty, bolstering retention

The firm is currently collecting data and finalizing processes and procedures to establish supplier diversity. Additional measurable initiatives surrounding external relationships are currently under consideration.

3. *Provide the work force composition statistics of minorities and women in management and non-management positions.*

PFM has a long history of commitment to both the letter and spirit of equal employment by hiring and promoting minorities and women. Not only do we hire minority professionals, but they are also a prominent part of our leadership. As of January 1, 2022, 9.8% of our managing directors, the partners who own the firm, are minorities and 25.5% are female, totaling 29.4% of our managing directors who are minorities or women. Further, as of January 1, 2022, 56% of our financial advisory business' employees are women and 35.2% are minorities, for a combined total of 69% women and minorities employees.²³

4. *Describe what efforts to promote career growth for minorities and women within your organization.*

PFM launched its first holistic diversity and inclusion strategy back in 2016, and in 2020 this strategy purposefully evolved to include a focus on advocacy for equitable practices, both internally and in the communities we serve.

Our goals for this effort are to hire and retain a diverse workforce, more effectively collaborate with one other, build deeper relationships with our clients and future employees, and engage with our communities and future clients in an authentic and meaningful way.

DEI initiatives are spearheaded by the firm's DEI Committee. Committee members include the firm's CEO, CAO, Managing Directors (owners) representatives and a diverse cross-section of staff from across PFM's nationwide practices. The Committee is tasked with identifying, escalating and recommending solutions to enhance diversity recruitment, talent development, retention, work environment, and external diversity partnerships across the firm.

The Committee has liaisons within various MD Operating Committees, specifically trained to and responsible for considering DEI perspectives in the context of their corresponding Committee's efforts and recommendations. MD Operating Committee DEI Liaisons include:

- Compensation Committee
- Executive Committee
- Finance
- HR
- Nominating Committee
- Partners
- Risk Management
- Ad Hoc Committee on MD Promotions

5. *Provide the diversity of members of Proposer's Board of Directors or equivalent supervisory body.*

PFM's Board of Directors has seven members, three of whom are female and four identify as Black, Indigenous, and people of color ("BIPOC"). Most recently, PFM is honored to include among those numbers two new Board Members who share PFM's values – a commitment to and track record of working in the public interest, a commitment to integrity, and a focus on the importance of diversity, equity and inclusion as well as a history of business leadership.

²³ Source: PFM internal records as of January 1, 2022.





Lynn Evans is the founder and owner of V. Lynn Evans, CPA, an accounting and consulting firm established in 1983. In that role, she has worked closely with PFM on a range of consulting and financial advisory projects since 2012. Among other accomplishments, Lynn became the first woman and the first African American to chair the Tennessee Valley Authority Board of Directors.

Senator Art Torres also joined PFM’s Board. The Senator served the people of California as a member of the Legislature for twenty years after beginning his career working with Cesar Chavez and Dolores Huerta in his role as Legislative Director of the United Farm Workers.

6. Provide example of a success stories or outcomes due to the diversity program efforts adopted.

PFM’s DEI strategy has created enhanced awareness and infrastructure to support the firm’s longer-term vision of an inclusive culture, including:

Expanding diversity recruitment partnerships, career development programs, promotion practices, performance management practices, and partnership promotion criteria in support of long-range diversity leadership objectives;

Formalizing a flexible work policy to increase the opportunities for flexible work options for all employees;

Launching six employee resource groups (internally named Significant Interest Groups, or SIGs) whose collective membership now comprises more than 40% of the firm; and

Offering ongoing DEI learning opportunities through a variety of formats, including e-learning, live workshops (virtual and/or in person), and a firm-wide, week-long virtual DEI Summit, attended by more than 70% of the firm, with targeted discussions around mental health awareness, racial equity, systemic racism, courageous conversations, allyship, mentorship and sponsorship of underrepresented groups.

In the DEI space, we believe the effort is its own outcome and success.

6. Proposed Cost

Proposed Fees

- Proposer to provide rate sheet with all assigned staff billing rates, to include hourly rates, expenses, and any other related costs the County may incur like travel, supplies or overhead.*

Our team aims to provide a high level of service at fees that represent a fair value to the County. PFM is willing to provide different fee arrangements for the County, based upon its needs and preferences. In the event the County requests that PFM perform significant special projects, fees will be based on the hourly schedule shown below.

Experience Level	Hourly Rate
Managing Director	\$350
Director	\$325
Sr. Managing Consultant	\$300
Sr. Analyst	\$260
Analyst	\$225
Associate	\$190

In addition to fees for services, PFM will be reimbursed for reasonable and documented out-of-pocket expenses incurred, including travel and lodging, which are incurred by PFM at the request of the County. Given the proximity of the PFM team members to the County offices, such fees are expected to be minimal.

- Proposer to provide rate(s) in accordance with a scale based upon a price per thousand dollars of bonds issued.*

We recognize our work with the County to date has been billed on an hourly basis, and we are willing to continue to work under a 100% hourly fee structure.





However, for most of our local government engagements in the Northwest, we charge fees for financing services based on a rate per \$1,000 of financing. In response to the requested per-\$1,000 fee schedule, we propose the following:

Bond Size	Issuance Fee per \$1,000
For financing up to \$20 million	\$1.50 per \$1,000, with a \$25,000 minimum
For financing up to \$75 million	\$30,000 plus \$0.75 per \$1,000 over \$20 million
For financing over \$75 million	\$75,000 plus \$0.25 per \$1,000 over \$75 million

Should the County wish to pursue a switch in its fee structure, we would be happy to accommodate. (Note that non-transactional services such as special studies or memoranda, financial modeling, debt capacity analysis, policy development, or other strategic planning assistance would continue to be provided on an hourly basis, or based on a mutually agreeable fixed fee or retainer approach).

We would expect this fee structure to apply to County financings generally, irrespective of purpose (new money or refunding) or method of sale. However, for multiple financings completed under a common financing plan, we may negotiate a reduced fee, depending on the amount of time between financings. Similarly, for interim or other bank-placed financing, we would also anticipate a reduced fee would apply, depending on the nature and structure of the financing. For unusually complex transactions, we may request consideration of a specific fixed fee for advisory services. In the event a financing is started, but cancelled at the County's request, accrued time will be billed based on our hourly fee schedule.

3. *Does your firm guarantee that, in connection with this proposal, the prices and/or cost data have been arrived at independently, without consultation, communication, or agreement for the purpose of restricting competition? If no, please explain.*

In connection with this proposal, the prices and/or cost data have been arrived at independently, without consultation, communication, or agreement for the purpose of restricting competition.

4. *Does your firm guarantee that fees for services quoted in response to this RFP are not in excess of those which would be charged to any other individual for the same services performed by this firm? If no, please explain.*

PFM Financial Advisors LLC has devoted significant effort to developing a fee schedule which, we believe, is competitive in the market. Our contractual fees are discussed with our clients to give effect to the complexity of the engagement. Given the customized nature of our services, the differing timelines of various client contracts, and our nationwide client base, we maintain as a matter of firm policy that we do not agree to fee-parity clauses, because it is impractical to determine compliance with such provisions and not possible to avoid incongruous results.

7. Employment Verification

PFM's 17 page E-Verify MOU was provided in advance of the submittal date per RFP Section IA #6 Employment Verification. Koni Odell, Clark County Purchasing, acknowledged receipt March 21, 2022.

Closing Remarks

PFM knows of no existing or potential conflicts of interest that may arise for any of its officers or employees to be assigned as a result of PFM's position of municipal advisor to the County.

PFM has reviewed the Sample Contract in Attachment F. If PFM is awarded the engagement, we respectfully request the opportunity to negotiate certain terms and conditions as follows:





RFP Pg. 2 – General Terms and Conditions

~~PRICE WARRANT - The proposer shall warrant that the costs quoted for services in response to the RFP are not in excess of those which would be charged any other individual or entity for the same services performed by the prospective contractor, in a similar socioeconomic, geographical region.~~

Explanation: PFM Financial Advisors LLC has devoted significant effort to developing a fee schedule which, we believe, is highly competitive in the market. Our contractual fees are discussed with our clients to give effect to the complexity of the engagement. Given the customized nature of our services and our nationwide client base, we maintain as a matter of firm policy that we do not agree to fee-parity clauses, because it is impractical to determine compliance with such provisions and it is never possible to avoid incongruous results.

RFP Pg. 9 – Proposal Requirements – Work Requirements

F. Professional Liability (aka Errors and Omissions)

The Proposer shall obtain, at Proposer's expense, and keep in force during the term of this contract Professional Liability insurance policy to protect against legal liability arising out of negligent or intentionally wrongful contract activity.

Explanation: PFM Financial Advisors LLC respectfully requests the opportunity to negotiate the language in any resulting agreement so that PFM Financial Advisors LLC's obligation to indemnify is limited to circumstances in which its performance has been wrongful, which would include negligent or intentionally wrongful acts.

RFP Pg. 51 – Attachment F – SAMPLE CONTRACT

14. Confidentiality. With respect to all information relating to County that is confidential and clearly so designated, the Contractor agrees to keep such information confidential unless disclosure is required by law or judicial or regulatory process.

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

RFP Pg. 52 – Attachment F – SAMPLE CONTRACT

16. Liability Insurance. The contractor specifically confirms and warrants that it has errors and omissions liability insurance with minimum limits of \$500,000 per claim occurrence and in the aggregate for each one-year period. Failure to provide proof of insurance within three (3) business days upon demand by the County is agreed by both parties to be a material breach of his Contract and may result in termination of this Contract pursuant to Paragraph four (4) above

Explanation: PFM's professional liability (E&O) policy is written on a claims-made basis rather than per occurrence.

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

We appreciate the opportunity to provide our qualifications to continue to serve the County as financial advisor, and are happy to answer any questions you may have.





Appendices



Appendix A – Résumés



Duncan Brown

Director

PFM Financial Advisors LLC

Duncan will continue to have primary responsibility for the County and will serve as day-to-day contact for this engagement. Duncan started his career at PFM in 2006 and is based in PFM's Portland and Seattle offices. He has over 15 years of experience in public finance, including 13 at PFM providing financial advisory services to public sector clients in the Northwest. He has worked with a wide range of clients across Washington, Oregon, and Idaho, including cities, counties, port districts, school districts, hospital districts, essential service utility districts, and not-for-profit institution. His client base is generally focused in Oregon and southwest Washington; he also serves as lead advisor to the majority of the firm's county clients in the Northwest.

He advises clients on debt transactions under many different structures and security types, including essential service utility revenue bonds, general obligation bonds, full faith & credit obligations, port revenue bonds, special tax revenue bonds, urban renewal financings, 501(c)3 conduit transactions, and special assessment bonds. Additionally, his experience includes non-transactional projects such as funding studies, credit ratio analysis, and capital planning. A Northwest native, Duncan earned a bachelor's degree in Politics from Pomona College in Claremont, California.

Duncan is a regular speaker at industry conferences, including the Washington Finance Officers Association, Oregon Government Finance Officers Association, Washington Public Treasurers Association, and the Washington Public Ports Association. In his spare time, he enjoys craft beer, seafood, running, and exploring the back roads of the greater Northwest. He resides in southeast Portland with his wife and two young children.



Contact

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Specialties

Financial Advisory

K-12 Schools, State & Local Governments, Environmental Utilities

Education

B.A. in Politics
Pomona College

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2006

Started in the Field: 2006



Maggie Marshall

Senior Managing Consultant
PFM Financial Advisors LLC

Maggie is a Senior Managing Consultant and has worked in the Seattle office since 2018, after spending two years on the debt management team at the Washington State Treasurer's Office. She primarily provides technical and quantitative support to cities, counties, and higher education clients in Washington, Oregon and Nevada. Her client base includes Clark County, Washington, as well as San Juan County, the City of Portland, the Clark Regional Wastewater District and Discovery Clean Water Alliance (Washington), and various Washington cities such as Shoreline, Issaquah, Redmond and Kirkland. She also supports Clark County, Nevada and the State of Nevada Housing Division. Her areas of focus include debt capacity analysis, cash flow modeling, and the structuring, sizing, and pricing of new money and refunding municipal bond transactions. Maggie participates as an active member of Women in Public Finance and the Washington Finance Officers Association, for which she has had speaking engagements. She is registered Municipal Advisor Representative (Series 50).



Contact

107 Spring Street
Seattle, WA 98104

marshallm@pfm.com
206.858.5361 office

Specialties
Financial Advisory

Education
B.S. in Business
Administration
University of Colorado

Master's in Public
Administration
University of Washington
Evans School of Public
Policy and Governance

Started with PFM: 2018

Started in the Field: 2016



Thomas Toepfer

Managing Director
PFM Financial Advisors LLC

Thomas Toepfer joined PFM in 2009 and provides financial advisory services to private and public universities, as well as cities and counties in the Western United States. Thomas advises his clients on a broad range of capital markets related services such as capital structure evaluation, risk assessment and management, debt capacity analysis, operating pro-forma analysis, rating agency strategy and evaluating public-private partnerships. He advises on negotiated and competitive bond transactions, and direct bank loans for various types of fixed and variable rate debt. He has most recently worked with University of Southern California, Oregon State University, Washington State University, Loyola Marymount University, Seattle Pacific University and Whitworth University.

Thomas also provides financial advisory services to several local government clients on debt issuances for infrastructure projects. Recently, Thomas led our PFM team advising Clark County, NV on the \$750 million public funding portion for the new NFL Raiders stadium in Las Vegas.

Thomas is a graduate of Humboldt-University of Berlin School of Business and Economics, where he earned the German Diplom-Kaufmann (MBA). He also studied abroad at the University of Washington completing several MBA finance courses. He also served as a speaker at finance conferences such as Western Association of College and University Business Officers (WACUBO), the Washington State Association of County Treasurers (WSACT) and the Washington Public Treasurers Association (WPTA).



Contact

Holyoke 107 Spring Street
Seattle, WA 98104

toepfert@pfm.com
206.858.5360 office

Specialties

Financial Advisory

Education

German Diplom-Kaufmann
(MBA)
Finance Courses
University of Washington

German Diplom-Kaufmann
(MBA)
Humboldt University of Berlin

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2009

Started in the Field: 2009



Fred Eoff

Director
PFM Financial Advisors LLC

Fred is a director based in Seattle. With more than 40 years of municipal financial advisory and investment banking experience, he serves as project manager for state agency clients, cities, utilities, special purpose districts, and non-profit issuers. Fred is also well-versed in unique project development work. Representative clients include the Alaska Municipal Bond Bank Authority, Alaska Industrial Development and Export Authority, Alaska Railroad Corporation, Washington State Convention Center, Nevada Housing Division, and numerous municipalities.

He provides advisory services for special project development financings, general municipal infrastructure, affordable housing, and water and wastewater utilities. Fred has assisted clients with the development of key enabling legislation and has given testimony and explanatory presentations to state legislative bodies in support of approval.

A veteran of the United States Air Force, Fred served as senior advisor with SDM Advisors until PFM acquired SDM in 2013. He spent 13 years as senior vice president with Piper Jaffray & Co. and eight years as a managing director with D.A. Davidson & Co. Fred has been a frequent speaker at regional and national finance conferences.



Contact

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eofff@pfm.com
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Specialties

Financial Advisory

Housing Authorities

Education

B.A. in Finance
University of Washington

MBA in Finance
Oklahoma City University

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2013

Started in the Field: 1975



Todd Fraizer, CFA

Managing Director
PFM Financial Advisors LLC

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

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



Contact

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Calhoun Building, Suite 500
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fraizert@pfm.com
704.319.7921 office

Specialties

Financial Advisory

Education

B.A. in English Literature
University of Kansas

MBA in Finance
University of Missouri-Kansas
City

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Municipal Advisor
Representative (Series 50)

Started with PFM: 2005

Started in the Field: 1998



Matt Rudroff, CFA, CPA

Senior Managing Consultant
PFM Financial Advisors LLC

Matt Rudroff joined PFM in 2016. He works in the Charlotte office as part of PFM's Pricing Group, which provides support to PFM's clients nationwide regarding pricing of competitive, negotiated and privately placed deals. In addition to pricing support, PFM's Pricing Group continually monitors and analyzes the municipal market to offer PFM's clients reliable and accurate market information.

Prior to PFM, Matt served as a vice president within the Municipal Products Group of Wells Fargo Securities for 4 years. He worked within business management supporting both public finance and the municipal trading, sales and syndicate. Prior this Matt worked within public accounting at PricewaterhouseCoopers focusing on investment banking and alternative assets, Morgan Stanley Global Wealth Management within the audit division, and a small broker dealer focusing on financial risk management, valuation, and pricing.



Contact

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Education

B.S. in Business
Administration
University of Missouri at
Columbia

M.Acc.
University of Missouri at
Columbia

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Certified Public Accountant
(CPA)

Municipal Advisor
Representative (Series 50)

Started with PFM: 2016

Started in the Field: 2005



Christian Neilson

Senior Managing Consultant
PFM Financial Advisors LLC



Christian Neilson joined PFM in 2014. He works in the Charlotte office as part of PFM's Pricing Group, which provides support to PFM's clients nationwide regarding pricing of competitive, negotiated and privately placed deals. Christian has assisted in pricing over 800 transactions for PFM issuer clients. In addition to pricing support, he continually monitors and analyzes the municipal market to offer PFM's clients reliable and accurate market information.

Prior to PFM, Christian served as vice president of Fixed Income Sales Trading at Advisors Asset Management. He managed the Fixed Income Service department, which was responsible for servicing AAM's internal sales force with all sell side executions and educating the sales team across all fixed income specialties with a heavy emphasis in municipals. During his seven-year tenure at AAM, Christian also served as a taxable fixed income trader who was responsible for a multi-million dollar Secondary Certificate of Deposit trading book and as a trading assistant working with both Trading and Operations.

Contact

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neilsonc@pfm.com
704.319.7935 office

Specialties

Financial Advisory

Education

B.A. in Economics
University of Kansas

Professional Designations or Licenses

Municipal Advisor
Representative (Series 50)

Started with PFM: 2014

Started in the Field: 2008



Camille Wheels, Analyst

Camille Wheels joined PFM as an Analyst in July 2021, and completed PFM's analyst training program in September 2021. She provides analytical support to project teams in our Northwest offices. Camille received a bachelor's degree in Finance and International Business from Drake University.

Andi Beebe, Senior Associate



Andi joined PFM in 2013 as the office manager supporting the Portland and Seattle offices. In addition to facilitating administrative tasks related to routine office management, Andi provides support to the project managers and analytical team, dealing with all aspects of contracts and billing, and ensuring compliance with legal and regulatory matters therein. She is a co-leader of PFM's national internal group, the PowerUsers, whose mission is to provide PFM colleagues with systems and business process support in order to ensure the highest level of service to our clients. She was recently appointed to the firm's DEI Leadership Committee.



Appendix B – Transactions – Washington & Oregon



PFM Financial Advisors LLC
Transaction List - Washington and Oregon
For the Period January 1, 2019, through February 1, 2022²⁴

Key:

- GO = General Obligation Bonds (UTGO, LTGO, or equivalent)
- R = Revenue Bonds
- A = Advance Refunding
- P = Private Activity or Economic Development Revenue Bonds
- SA = Special Assessment Bonds
- V = Variable Rate Bonds
- T = Taxable Bonds

Client	Series Name	Issue Size	Closing Date	Method of Sale	Security	Other Note
City of Wilsonville	Full Faith and Credit Financing Agreement, Series 2022A	\$7,046,000	2/1/22	Placement	GO	
Western Washington University	Student Recreation Fee Revenue Refunding Bonds, 2022	15,575,000	2/1/22	Negotiated	R	
City of Portland	Limited Tax Improvement Bonds, 2022 Series B	9,505,000	1/25/22	Competitive	GO	SA, T
City of Portland	Limited Tax Revenue Bonds, 2022 Series A (Transportation Projects)	41,730,000	1/25/22	Competitive	GO	
Medford Water Commission	WIFIA Loan 2022 (Phase 1)	27,381,175	1/19/22	Placement	R	
Washington State University	General Revenue Refunding Bonds, 2022	15,660,000	1/4/22	Negotiated	R	
Whitworth University	Washington Higher Education Facilities Authority Revenue and Refunding Bonds (Whitworth University), 2022	18,540,000	1/4/22	Negotiated	R	P
Washington State Convention Center	General Obligation Bonds, 2021	20,000,000	12/22/21	Placement	GO	
Washington State Housing Finance Commission	Multi-Unit Housing Revenue Bonds (Madison at Rivers Edge Project)	38,220,000	12/16/21	Placement	R	P
City of Richland	Electric Revenue Improvement Bonds, 2021	6,415,000	12/1/21	Competitive	R	
City of Bothell	Unlimited Tax General Obligation Bonds, 2021	8,135,000	12/1/21	Competitive	GO	
King County Public Hospital District No. 2 (EvergreenHealth Kirkland)	Limited Tax General Obligation and Refunding Bonds, 2021 (Taxable)	152,175,000	10/27/21	Negotiated	GO	T, A
City of Redmond, Washington	Limited Tax General Obligation Refunding Bonds, 2021 (Taxable)	18,850,000	10/14/21	Negotiated	GO	T, A
City of Redmond, Washington	Utility System Revenue Refunding Bonds, 2021 (Taxable)	15,880,000	10/14/21	Negotiated	R	T, A
Washington State Housing Finance Commission	Multi-Unit Housing Revenue Bonds (Eliseo Seniors Project)	91,910,000	9/30/21	Negotiated	R	P

²⁴ Source: PFM internal records as of March 28, 2022.





Client	Series Name	Issue Size	Closing Date	Method of Sale	Security	Other Note
City of Tigard	Full Faith and Credit Financing Agreement, Series 2021A (Tax-Exempt)	3,604,900	9/29/21	Placement	GO	
City of Tigard	Full Faith and Credit Financing Agreement, Series 2021B (Federally Taxable)	1,019,700	9/29/21	Placement	GO	T
City of Tigard	Tigard Triangle Urban Renewal and Redevelopment Bonds, Series 2021	4,687,000	9/29/21	Placement	R	T
Kitsap County	Limited Tax General Obligation Refunding Bond, 2021A (Tax-Exempt)	2,910,000	9/21/21	Placement	GO	
Kitsap County	Limited Tax General Obligation Refunding Bond, 2021B (Taxable)	3,850,000	9/21/21	Placement	GO	T
City of St. Helens	Full Faith and Credit Obligations, 2021 (Public Safety)	12,685,000	9/14/21	Negotiated	GO	
Deschutes County	Full Faith and Credit Refunding Financing Agreement, Series 2021	15,325,000	9/2/21	Placement	GO	
Washington State Convention Center	Tender Exchange Lodging Tax Bonds, 2021	543,900,000	8/25/21	Negotiated		
City of Oak Harbor	Limited Tax General Obligation Refunding Bond, 2021	1,522,200	8/3/21	Placement	GO	
City of Snoqualmie	Limited Tax General Obligation Refunding Bond, 2021	2,530,000	7/15/21	Placement	GO	
Port of Skagit County	Limited Tax General Obligation Bonds, 2021A (Non-AMT);	465,000	7/13/21	Negotiated	GO	
Port of Skagit County	Limited Tax General Obligation and Refunding Bonds, 2021B (Taxable)	6,880,000	7/13/21	Negotiated	GO	T
Clean Water Services	Sewer Revenue Refunding Bonds, Series 2021	25,405,000	7/13/21	Competitive	R	
Washington State University	General Revenue Bonds, 2021 (Taxable)	37,815,000	6/24/21	Negotiated	R	T
City of Lynnwood	Limited Tax General Obligation Bonds, 2021	49,315,000	6/24/21	Negotiated	GO	
Discovery Clean Water Alliance	Sewer Revenue and Refunding Bonds, 2021	13,325,000	6/9/21	Negotiated	R	
City of Tukwila	Limited Tax General Obligation Bond, 2021A;	2,867,300	6/8/21	Placement	GO	
City of Tukwila	Limited Tax General Obligation Refunding Bond, 2021B (Taxable)	2,780,900	6/8/21	Placement	GO	T
City of Tukwila	Limited Tax General Obligation Refunding Bond, 2021C (Taxable)	1,072,300	6/8/21	Placement	GO	T, A
City of Kirkland	Limited Tax General Obligation Bonds, 2021	36,910,000	6/3/21	Competitive	GO	
Oregon Facilities Authority	Revenue and Refunding Bonds (Willamette University Projects) 2021 Series A (Tax-Exempt)	70,610,000	5/27/21	Negotiated	R	P





Client	Series Name	Issue Size	Closing Date	Method of Sale	Security	Other Note
Oregon Facilities Authority	Revenue and Refunding Bonds (Willamette University Projects) 2021 Series B (Federally Taxable)	15,225,000	5/27/21	Negotiated	R	T
City of Portland	Second Lien Water System Revenue and Refunding Bonds 2021 Series B	171,075,000	5/25/21	Competitive	R	
City of Shoreline	Limited Tax General Obligation Bond, 2021	8,060,000	5/21/21	Placement	GO	
Naches-Selah Irrigation District	Revenue Bond, 2021	6,100,000	5/21/21	Placement	R	
City of Bend	Full Faith and Credit Bonds, 2021 Series A (Tax-Exempt)	26,224,000	5/20/21	Placement	GO	
City of Bend	Full Faith and Credit Bonds, 2021 Series B (Taxable)	3,008,200	5/21/21	Placement	GO	T, A
Thurston County	Limited Tax General Obligation Bond, 2021	6,420,000	5/18/21	Placement	GO	
Thurston County	Limited Tax General Obligation Refunding Bond, 2021A	730,000	5/18/21	Placement	GO	
Thurston County	Limited Tax General Obligation Refunding Bond, 2021B	9,370,000	5/18/21	Placement	GO	
Skagit County	Limited Tax General Obligation Refunding Bond, 2021	5,680,000	5/12/21	Placement	GO	
Washington State Convention Center	Junior Lien Lodging Tax Bonds, 2021	341,500,000	4/14/21	Negotiated		
City of Ellensburg	Limited Tax General Obligation Refunding Bond, 2021	1,704,300	4/14/21	Placement	GO	
Tualatin Hills Park and Recreation District	General Obligation Refunding Bonds, Series 2021 (Green Bonds)	13,265,000	3/30/21	Competitive	GO	
Oregon Facilities Authority	Refunding Revenue Bonds (PRS Pacific Northwest Obligated Group Projects) 2021 Series A	40,000,000	3/29/21	Placement	R	P
Washington State Housing Finance Commission	Revenue Bonds, 2021 (Spokane International School Project)	18,600,000	3/25/21	Negotiated	R	P
City of Central Point	Full Faith and Credit Financing Agreement, 2021	5,351,300	3/23/21	Placement	GO	
City of Portland	Limited Tax Revenue Refunding Bonds, 2021	90,365,000	3/16/21	Competitive	R	
City of Ellensburg	Waterworks Utility Revenue Bond, 2021	10,000,000	3/11/21	Placement	R	
City of Wilsonville	Full Faith and Credit Financing Agreement, 2021	24,280,200	3/10/21	Placement	GO	
Shoreline School District	Unlimited Tax General Obligation Improvement and Refunding Bonds, 2021A (Tax-Exempt)	58,800,000	3/3/21	Competitive	GO	
Shoreline School District	Unlimited Tax General Obligation Refunding Bonds, 2021B (Taxable)	55,985,000	3/3/21	Competitive	GO	T, A





Client	Series Name	Issue Size	Closing Date	Method of Sale	Security	Other Note
City of Anacortes	Limited Tax General Obligation Note, 2021 (LOC)	4,500,000	3/1/21	Placement	GO	
City of Bend	Full Faith and Credit Refunding Bonds, Series 2021	10,669,000	2/18/21	Placement	GO	
San Juan County	Limited Tax General Obligation Bond, 2021	8,050,500	2/16/21	Placement	GO	
Tualatin Hills Park and Recreation District	Full Faith and Credit Refunding Financing Agreement, Series 2021	1,125,000	2/11/21	Placement	GO	
Oregon Facilities Authority	Student Housing Refunding Revenue Bonds (CHF-Ashland, L.L.C. - Southern Oregon University Project) 2021 Series A (Federally Taxable)	44,065,000	2/11/21	Negotiated	R	T, A
Oregon Facilities Authority	Revenue Bonds (Oregon Episcopal School Project) 2021 Series A	10,250,000	1/28/21	Placement	R	P
Oregon Facilities Authority	Revenue Bonds (Oregon Episcopal School Project) 2021 Series B	7,850,000	1/28/21	Placement	R	P
City of Beaverton	Water Revenue Bonds (WIFIA Bond)	81,103,011	1/19/21	Placement	R	
City of Portland	Second Lien Sewer System Revenue Bonds, Series 2020A	239,590,000	11/24/20	Competitive	R	
City of Springfield	Sewer System Revenue Refunding Bond, Series 2020	5,199,936	11/10/20	Placement	R	
Washington State University	General Revenue Refunding Bonds, 2020A (Taxable)	8,940,000	11/5/20	Negotiated	R	T, A
Washington State University	General Revenue Bonds, 2020B (Taxable)	100,785,000	11/5/20	Negotiated	R	T
City of Tigard	Water System Revenue Refunding Bonds, Series 2020	86,575,000	11/3/20	Competitive	R	T, A
Tacoma School District No. 10	Unlimited Tax General Obligation Bonds, Series 2020B (Tax-Exempt)	249,280,000	11/2/20	Negotiated	GO	
Tacoma School District No. 10	Unlimited Tax General Obligation Bonds, Series 2020C (Taxable)	235,000,000	11/2/20	Negotiated	GO	T
Port of Vancouver	Limited Tax General Obligation Refunding Bonds, 2020 (Taxable)	18,665,000	10/30/20	Negotiated	GO	T, A
City of Auburn	Limited Tax General Obligation Refunding Bonds, 2020A	15,010,000	10/22/20	Negotiated	GO	
City of Auburn	Limited Tax General Obligation Refunding Bonds, 2020B (Taxable)	4,470,000	10/22/20	Negotiated	GO	T
City of Lynnwood	Utility System Revenue Refunding Bond, 2020	5,610,000	10/22/20	Placement	R	
City of Anacortes	Utility System Improvement and Refunding Revenue Bonds, 2020	24,925,000	10/20/20	Competitive	R	





Client	Series Name	Issue Size	Closing Date	Method of Sale	Security	Other Note
Oregon State University	General Revenue Bonds, 2020 (Federally Taxable)	302,945,000	10/15/20	Negotiated	R	T
Washington State Housing Finance Commission	Nonprofit Senior Housing Revenue Bonds, Series 2020AB (Rockwood Retirement Communities Project)	81,355,000	10/14/20	Negotiated	R	P
City of Bend	Sewer Revenue Bonds, Series 2020	37,925,000	9/30/20	Competitive	R	
Bush School	Washington State Housing Finance Commission Nonprofit Revenue Note (The Bush School Project), Series 2020A	22,500,000	9/29/20	Placement	R	P
Yakima County	Limited Tax General Obligation Refunding Bond, 2020B	10,500,000	9/29/20	Placement	GO	
Western Washington University	Housing and Dining System Revenue Refunding Bonds, Series 2020 (Taxable)	21,760,000	9/24/20	Negotiated	R	T, A
City of Lebanon	Full Faith and Credit Financing Agreement, 2020	3,730,000	9/16/20	Placement	GO	
Port of Anacortes	Limited Tax General Obligation and Refunding Bonds, 2020	8,185,000	9/16/20	Negotiated	GO	
City of Marysville	Limited Tax General Obligation Refunding Bond, 2020B	4,320,000	9/10/20	Placement	GO	
City of Portland	Limited Tax Housing Revenue and Refunding Bond, 2020 Series A (Headwaters Apartments Project)	11,268,103	8/31/20	Placement	GO	
City of Marysville	Limited Tax General Obligation Bonds, 2020A	11,590,000	8/18/20	Competitive	GO	
King County Public Hospital District No. 2 (EvergreenHealth Kirkland)	Line of Credit, 2020	30,000,000	8/14/20	Placement	GO	T
Kitsap County	Limited Tax General Obligation and Refunding Bonds, 2020	7,365,000	8/11/20	Competitive	GO	
City of Portland	Tax Anticipation Notes Series 2020 (Fire and Police Disability and Retirement Fund)	31,290,000	8/6/20	Competitive	GO	
San Juan County	Limited Tax General Obligation Bond, 2020A	3,235,900	7/30/20	Placement	GO	
Lewis County	Limited Tax General Obligation Refunding Bond, Series 2020	2,021,000	7/30/20	Placement	GO	
Tacoma School District No. 10	Unlimited Tax General Obligation Refunding Bonds, 2020 (Taxable)	366,010,000	7/22/20	Negotiated	GO	T, A
Oregon Facilities Authority	Revenue Refunding Bonds (Samaritan Health Services Project) 2020 Series A (Tax-Exempt)	66,100,000	7/7/20	Negotiated	R	P





Client	Series Name	Issue Size	Closing Date	Method of Sale	Security	Other Note
Oregon Facilities Authority	Revenue Refunding Bonds (Samaritan Health Services Project) 2020 Series B (Federally Taxable)	3,365,000	7/7/20	Negotiated	R	T
City of Kirkland	Limited Tax General Obligation Refunding Bonds, 2020	25,105,000	6/30/20	Competitive	GO	T, A
City of Tukwila	Limited Tax General Obligation Refunding Bond, 2020	1,995,000	6/24/20	Placement	GO	
City of Beaverton	Special Revenue Bonds, Series 2020A (Tax-Exempt)	28,310,000	6/18/20	Negotiated	R	
City of Beaverton	Special Revenue Bonds, Series 2020B (Federally Taxable)	55,000,000	6/18/20	Negotiated	R	T
City of Eugene	Full Faith and Credit Financing Agreement, Series 2020	12,000,000	6/16/20	Placement	GO	
City of Auburn	Utility System Revenue and Refunding Bonds, 2020	23,865,000	6/16/20	Negotiated	R	T, A
City of Portland	General Obligation Bonds, 2020 Series A (Parks Project - Tax-Exempt)	12,235,000	6/11/20	Competitive	GO	
City of Portland	General Obligation Bonds, 2020 Series B (Affordable Housing Projects - Federally Taxable)	164,205,000	6/11/20	Competitive	GO	T
City of Ridgefield	Limited Tax General Obligation Bond, 2020	4,400,000	6/9/20	Placement	GO	
Oregon State University	General Revenue Note, 2020 (Line of Credit)	40,000,000	5/28/20	Placement	R	T
Oregon State University	Line of Credit 2020	10,000,000	5/28/20	Placement	R	T, V
City of Issaquah	Limited Tax General Obligation Bond, 2020	8,643,149	5/28/20	Placement	GO	
City of Portland	North Macadam Urban Renewal & Redevelopment Refunding Bond, 2020 Series A (Federally Taxable)	4,028,572	5/19/20	Placement	R	T
City of Portland	North Macadam Urban Renewal & Redevelopment Refunding Bond, 2020 Series B (Tax-Exempt)	35,394,903	5/19/20	Placement	R	
City of Lake Oswego	Full Faith and Credit Obligations, Series 2020	33,425,000	5/12/20	Competitive	GO	
Skagit County	Limited Tax General Obligation Bond, 2020	3,400,000	5/1/20	Placement	GO	
City of Tigard	General Obligation Refunding Bond, Series 2020	5,981,000	4/28/20	Placement	GO	T, A
Oregon Facilities Authority	Revenue Bonds (OMSI Project), 2020 Series A	3,668,000	4/27/20	Placement	R	P
Oregon Facilities Authority	Revenue Bonds (OMSI Project) 2020 Series B	3,830,000	4/27/20	Placement	R	P
Clark Regional Wastewater District	Sewer Revenue Bonds, 2020	10,190,000	4/16/20	Negotiated	R	





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Port of Longview	Limited Tax General Obligation Refunding Bonds, 2020A (Tax-Exempt)	3,825,000	4/15/20	Placement	GO	
Port of Longview	Limited Tax General Obligation Refunding Bond, 2020B (Private Activity - Non-AMT)	3,580,000	4/15/20	Placement	GO	P
Port of Longview	Limited Tax General Obligation Refunding Bond, 2020C (Taxable)	1,160,000	4/15/20	Placement	GO	T
City of Beaverton	Water Revenue Bonds, Series 2020	28,485,000	4/9/20	Competitive	R	
City of Bend	Full Faith and Credit Bonds, Series 2020	49,845,000	4/7/20	Competitive	GO	
Lake Oswego School District	General Obligation Bonds, Series 2020	27,000,000	4/2/20	Negotiated	GO	
King County Public Hospital District No. 1 (Valley Medical Center)	Limited Tax General Obligation Refunding Bonds, 2020	6,680,000	3/17/20	Placement	GO	
Oregon Facilities Authority	Revenue Bonds (Lewis & Clark University) 2020 Series A (Taxable)	152,030,000	3/17/20	Negotiated	R	T, A
Oregon Facilities Authority	Revenue Refunding Bonds, 2020 (Legacy Health)	24,675,000	3/16/20	Placement	R	P
Yakima County	Limited Tax General Obligation Bonds, 2020	8,420,000	3/12/20	Competitive	GO	
King County Public Hospital District No. 2 (EvergreenHealth Kirkland)	Limited Tax General Obligation Bonds, 2020A	59,940,000	3/10/20	Negotiated	GO	
King County Public Hospital District No. 2 (EvergreenHealth Kirkland)	Limited Tax General Obligation Refunding Bonds, 2020B (Taxable)	42,155,000	3/10/20	Negotiated	GO	T, A
Kittitas County	Limited Tax General Obligation Refunding Bond, 2020	6,643,000	3/3/20	Placement	GO	
Seattle Pacific University	Washington Higher Education Facilities Authority Revenue and Refunding Revenue Bonds (Seattle Pacific University Project) Serie 2020A	51,990,000	3/2/20	Negotiated	R	P
Seattle Pacific University	Washington Higher Education Facilities Authority Taxable Revenue Bonds (Seattle Pacific University Project), Series 2020B	25,425,000	3/2/20	Negotiated	R	T
Washington State University	General Revenue Note, 2020	3,544,000	2/27/20	Negotiated	R	
Port of Skagit County	Limited Tax General Obligation Bond, 2020	6,000,000	2/25/20	Placement	GO	T
Tualatin Hills Park and Recreation District	Full Faith and Credit Refunding Obligations, Series 2020	9,900,000	2/19/20	Negotiated	GO	





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City of Shoreline	Limited Tax General Obligation Bond Anticipation Note, 2020	25,000,000	2/14/20	Placement	GO	T
City of Portland	Second Lien Water System Revenue Refunding 2020 Series A (Forward Delivery)	39,800,000	2/3/20	Negotiated	R	
Skagit County Public Hospital District No. 1 (Skagit Valley Hospital)	Healthcare Revenue Refunding Bonds, Series 2019 B	32,775,000	12/30/19	Negotiated	R	
Washington Higher Education Facilities Authority	Revenue Bonds (Whitworth University) Series 2019	19,485,000	12/20/19	Negotiated	R	P
Oregon Facilities Authority	Charter School Revenue Bonds (Metro East Web Academy Project), 2019 Series A (Tax-Exempt)	6,240,000	12/19/19	Negotiated	R	P
Oregon Facilities Authority	Charter School Revenue Bonds (Metro East Web Academy Project), 2019 Series B (Federally Taxable)	385,000	12/19/19	Negotiated	R	T
City of Richland	Electric Revenue Improvement and Refunding Bonds, 2019A	12,252,000	12/19/19	Negotiated	R	
City of Richland	Electric Revenue Bonds, 2019T (Taxable-Green Bonds)	3,145,000	12/19/19	Negotiated	R	T
Snohomish County Public Hospital District No. 1 (Evergreen Health Monroe)	Limited Tax General Obligation Refunding Bonds, 2019B	17,235,000	12/19/19	Placement	GO	
Spokane County	Limited Tax General Obligation Bonds, Series 2019A (Tax-Exempt)	29,760,000	12/19/19	Negotiated	GO	
Spokane County	Limited Tax General Obligation Refunding Bonds, Series 2019B (Tax-Exempt)	30,180,000	12/19/19	Negotiated	GO	
Spokane County	Limited Tax General Obligation Refunding Bonds, Series 2019C (Taxable)	33,140,000	12/19/19	Negotiated	GO	T, A
South Correctional Entity Public Development Authority	Refunding Bonds, Series 2019	51,055,000	12/11/19	Negotiated	GO	
City of Issaquah	Unlimited Tax General Obligation Bonds, 2019	2,702,633	12/4/19	Placement	GO	
City of Portland	Second Lien Sewer System Revenue Refunding Bonds 2019 Series A	216,480,000	12/3/19	Competitive	R	
Kitsap County	Sewer Revenue Refunding Bonds, 2019	35,085,000	12/3/19	Competitive	R	
City of Bothell	Unlimited Tax General Obligation Bonds, 2019	22,235,000	12/3/19	Competitive	GO	
City of Shoreline	Limited Tax General Obligation Refunding Bonds, 2019A	15,490,000	11/26/19	Competitive	GO	
City of Shoreline	Limited Tax General Obligation Bonds, 2019B	10,000,000	11/26/19	Competitive	GO	





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City of Lake Oswego	Full Faith and Credit Obligations, Series 2019	11,785,000	11/6/19	Competitive	GO	
City of Lake Oswego	General Obligation Bonds, Series 2019	23,860,000	11/6/19	Competitive	GO	
City of Everett	Limited Tax General Obligation Refunding Bonds, 2019	20,070,000	11/4/19	Competitive	GO	
City of Tukwila	Limited Tax General Obligation Bonds, 2019	22,830,000	10/23/19	Competitive	GO	
City of Tukwila	Unlimited Tax General Obligation Bonds, 2019	37,770,000	10/23/19	Competitive	GO	
City of Portland	Second Lien Water System Revenue Bonds, Series 2019A	112,005,000	10/22/19	Negotiated	R	
Port of Tacoma	Revenue Refunding Bonds, 2019	34,630,000	9/30/19	Competitive	R	
Western Washington University	Housing and Dining System Revenue Bonds, Series 2019	68,575,000	9/25/19	Competitive	R	
City of Tigard	Full Faith and Credit Financing Agreement, Series 2019A (Tax-Exempt)	1,896,000	8/29/19	Placement	GO	
City of Tigard	Full Faith and Credit Financing Agreement, Series 2019B (Federally Taxable)	4,033,000	8/29/19	Placement	GO	T
City of Springfield	General Obligation Bonds, Series 2019	10,000,000	8/6/19	Placement	GO	
Tualatin Valley Water District	Water Revenue Bond, Series 2019 (WIFIA Loan)	387,748,990	8/2/19	Placement	R	
Washington State University	Trust and Building Fee Revenue Refunding Bonds, 2019	65,010,000	7/16/19	Negotiated	R	
City of Dallas	Full Faith and Credit Financing Agreement and Note, Series 2019	1,648,000	7/2/19	Placement	GO	
Tigard-Tualatin School District	General Obligation Bonds, Series 2019A (Tax-Exempt)	90,360,000	6/19/19	Negotiated	GO	
Tigard-Tualatin School District	General Obligation Refunding Bonds, Series 2019B (Federally Taxable)	3,735,000	6/19/19	Negotiated	GO	T, A
City of Lafayette	General Obligation Bonds, Series 2019	5,200,000	6/18/19	Negotiated	GO	
Lake Oswego School District	Full Faith and Credit Financing Agreement & Note, Series 2019	15,000,000	6/18/19	Placement	GO	
City of Sedro-Woolley	Limited Tax General Obligation Bond, 2019	5,150,000	6/14/19	Placement	GO	
Snohomish County Public Hospital District No. 1 (Evergreen Health Monroe)	Limited Tax General Obligation Bond, 2019	6,000,000	6/5/19	Placement	GO	
Port of Vancouver	Limited Tax General Obligation Refunding Bond, 2019	5,625,000	6/5/19	Placement	GO	
Oregon Facilities Authority	Revenue Bonds (Howard Street Charter School Project) 2019 Series A (Tax-Exempt)	5,200,000	5/22/19	Negotiated	R	P





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City of Eugene	Taxable General Obligation Bond Revolving Credit Facility (Streets, Bicycle, and Pedestrian Projects)	5,000,000	5/22/19	Placement	GO	V
Oregon State University	General Revenue Bonds, 2019 (Federally Taxable)	140,000,000	5/7/19	Negotiated	R	T
City of Portland	General Obligation Refunding Bonds, 2019 Series A (Public Safety Projects - Tax Exempt)	12,085,000	5/2/19	Competitive	GO	
City of Portland	General Obligation Bonds, 2019 Series B (Affordable Housing Projects - Federally Taxable)	15,610,000	5/2/19	Competitive	GO	T
City of Lynnwood	Limited Tax General Obligation Bond, 2019	5,100,000	4/2/19	Placement	GO	
City of Redmond, Oregon	Full Faith and Credit Refunding Bonds, Series 2019A (Private Activity, Non-AMT)	14,330,000	3/28/19	Negotiated	GO	P
City of Redmond, Oregon	Full Faith and Credit Bonds, Series 2019B-1 (Non-AMT)	16,640,000	3/28/19	Negotiated	GO	
City of Redmond, Oregon	Full Faith and Credit Bonds, Series 2019B-2 (AMT)	2,915,000	3/28/19	Negotiated	GO	
City of Redmond, Oregon	Full Faith and Credit Bonds, Series 2019C (Federally Taxable)	5,845,000	3/28/19	Negotiated	GO	T
City of Issaquah	Limited Tax General Obligation Refunding Bond, 2019B	1,681,095	3/15/19	Placement	GO	
Deschutes County	Full Faith and Credit Refunding Obligations, Series 2019	6,455,000	3/12/19	Competitive	GO	
City of Issaquah	Limited Tax General Obligation Bond, 2019A	3,850,772	2/27/19	Placement	GO	
City of Eugene	General Obligation Bonds Series 2019A (Tax-Exempt)	23,620,000	2/20/19	Competitive	GO	
City of Eugene	General Obligation Bonds Series 2019B (Federally Taxable)	5,030,000	2/20/19	Competitive	GO	T
Tualatin Hills Park and Recreation District	Full Faith and Credit Refunding Obligations, Series 2020	4,000,000	2/12/19	Placement	GO	
City of Portland	Limited Tax Revenue & Refunding Bonds 2019 Series A	21,845,000	1/30/19	Competitive	GO	
Total		\$7,246,927,039				



