



Overview of Credentials to Serve as Financial Advisor

January 4, 2023

Presented by:
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STIFEL | Public Finance

Table of Contents

- I. Introduction to Stifel Financing Team Assigned to the Town of Jerome
- II. Town Public Policy Goals & Objectives
 - Financial Advisor Scope of Services Summary
- III. Arizona City/Town/Special District Rural Finance Case Studies:
 - 1. Town of Clifton, AZ
 - 2. Town of Miami, AZ
 - 3. Buckskin Sanitary District (La Paz County, AZ)
 - 4. Town of Camp Verde, AZ
 - 5. Lake Havasu City, AZ
 - 6. Verde Valley Northern Arizona References

Appendix

- A. Stifel Experience List

Disclosure

I. Town of Jerome Financial Advisory Team



Mark Reader
Managing Director
(Lead)

- 34 years of Arizona Public Finance experience
- Specialty/Focus: Arizona Cities & Towns, CFDs/IDs (land secured) and Counties
- Clients include: Town of Camp Verde, Town of Clarkdale, City of Sedona, City of Flagstaff and Verde Valley Fire District
- Significant Arizona financing experience includes: water/wastewater, excise tax secured, ID, water utility acquisitions, GO bonds and Economic Development Transactions
- Rural utility financing expert & focus
- PSRS and ASRS Public Pension Assistance
- Licenses: Series 7, 50 and 63



Randie Stein
Managing Director

- 20 years of Arizona Public Finance experience
- Previous experience 10 years as key fiscal analyst for the State Senate and 5 years as a public policy consultant
- Areas of expertise include: Arizona revenue and taxation, State land trust, property taxation, GPLET and substantial Arizona legislative experience
- Clients include City of Phoenix, Maricopa County Hospital and Arizona School Facilities Board
- Member Arizona Public Safety Personnel Retirement System Board of Trustees
- Licenses: Series 50, 52, 53 and 60



Ken Cherevka
Assistant Vice President

- 5+ years of Underwriting Public Finance experience
- Technical support including quantitative analysis, preparation and distribution of offering documents and client rating, investor presentations
- Recent Arizona Clients: City of Yuma, City of Peoria, Northwest Fire District, Drexel Heights Fire District
- Licenses: Series 50, 52 and 63

II. Town Public Policy Goals and Objectives

1. Complete Improvements to the Town's Utility Systems – maximize Grant funds to the extent possible and minimize, to the extent possible, utility rate increases
2. Economic Development related projects – as appropriate for the Town
3. Retain a Financial Advisor to assist the Town with a variety of services – as required

Summary of Financial Advisor Services – Utility Revenue Bond/Loan and Grant Transaction 2023

Type/Scope of Services	Responsibilities/Comments
<p>Review April 8, 2022 USDA Letter of Conditions and Provide Comments</p> <p>Stifel congratulates the Town of Jerome on the substantial amount of work completed and the grant/loan percentage currently incorporated in the Letter of Conditions.</p> <p>Stifel would take a lead role in managing the financings ensuring a high level of customer service and collaboration with all parties involved – to efficiently move towards a closing and the subsequent commencement of the construction.</p>	<p>Update throughout the process the sources and uses of funds and sample amortization schedules – working closely with Utility Rate Consultant to include in the financial model always ensuring integrity of the rate plan and ability to repay and maintain compliance with financing covenants over the years.</p> <p>Advise the Town on the proposed bond/loan covenants including the debt service coverage ratio, additional bonds test requirements, debt service reserve and capital replacement reserve requirements and amortization. Advise on the possible utilization of capitalized interest during the development of the final utility rate structure financial model. Review outstanding debt obligations and covenants, if any.</p> <p>Consider, if necessary, the utilization of other pledged revenues as a way to manage the utility rate plan with the public policy objectives of the Town. For example, it is not uncommon to have a combined water and wastewater utility net revenue pledge.</p> <p>Assist with the evaluation / review of all financing options under Arizona law and additional revenue sources which might be helpful. Always work in the best interest of the Town and provide advice accordingly.</p>
<p>Assistance with Interim Construction Financing as Required by USDA</p>	<p>Advise and review of interim construction financing alternatives, interest rate negotiation and review of all transaction documents on behalf of the Town – working closely with the Town’s bond attorney, agencies and interim investor(s).</p>
<p>Utility Rate Study Review</p>	<p>Participate in the review of the financial model/report – providing assistance with regard to the debt covenants and pledged revenue alternatives. Stifel will provide value added services during this important process.</p>
<p>Assistance with the refinancing or take-out of the Interim Construction Loan with proceeds of the USDA-RD source of funds</p>	<p>Assistance with all financial and legal review aspects of the transaction working closely with the Town’s bond attorney.</p>
<p>Attend Town Council meetings</p>	<p>Provide summary overview of the terms and conditions of each transaction and address all questions Town Council might have and continue the education process – working closely with bond counsel and other financing team participants.</p>
<p>Completion of closing letters for both the Interim Construction and Permanent Financings</p>	<p>Stifel will take the lead in drafting these important letters to ensure a smooth closing process.</p>
<p>On-Going Annual Assistance</p>	<p>Stifel will always be available to answer questions and be available to the Town as questions arise.</p>

III. Arizona City/Town/Special Rural District Finance Case Studies: Representative Sample of Arizona Rural Infrastructure USDA-RD and WIFA Transactions by Stifel ^(a)

Year	AZ Client	Type of Project	WIFA Loan	WIFA Grant	USDA Loan	USDA Grant	Type of Financing Structure
2023	T. of Clarkdale	WWTP Expansion	TBD	TBD	TBD	TBD	Utility Revenue Bonds / Maximum Grant Funds – Transaction in process.
2023	T. of Camp Verde	\$15 m, WWTP and Collection Lines – Improvement District	TBD	TBD	TBD	TBD	Commercial Improvement District (ID) – I-17 and 260 Assessment Area – in process of structuring and forming in 2023. Possible EPA Grant. WIFA Grant discussions in process.
2022	T. of Camp Verde	Water Utility Acquisition	\$9.725 m	\$900k	N/A/	N/A	Bullard Water Company Acquisition / Negotiated Transaction, Utility Revenue Loan Agreement.
2018	T. of Camp Verde	WW Utility Improvements	\$3.5 m	\$1.0 m	N/A	N/A	WW Utility Revenue Loan / Negotiated Grant.
2018	T. of Clifton (in process)	WWTP & Collection System			\$2.0 m	\$3.0 m	Revenue Promissory Note / Conduit Corp. (MPC).
2018	T. of Quartzsite	WWTP			\$3.4 m	\$3.0 m	Revenue Promissory Note / Conduit Corp. (MPC)
2017	C. of Willcox	WWTP			\$2.0 m	\$5.3 m	Revenue Promissory Note / Conduit Corporation (MPC).
2017	C. of Somerton	Water/WW			\$2.6 m	\$0	Revenue Promissory Note / Conduit Corp (MPC).
2016	Buckskin Sanitary District (La Paz County, AZ)	Collection Lines			\$2.5 m	\$5.8 m	Special Assessment Revenue Bonds, Assessment District No. 4.
2016	T. of Miami	Collection System Improvements			\$4.8 m	\$19.3 m [includes Colonia]	Revenue Promissory Note / Conduit Corp (MPC).

a) *Financings which, without USDA-RD (Grants and Loans) and WIFA (loans and possible forgivable principal) assistance, would likely may not have been feasible or would have resulted in significantly higher utility rates within the municipal jurisdiction. Mr. Reader was a key financing team participant in the development of the above conduit legal structure for Arizona City/Town clients that enabled transactions to be completed in Arizona as a result of complying with both USDA and state law requirements. The structure has been utilized accordingly over the past 15-years by numerous Arizona cities/towns as a result.*

Town of Camp Verde, AZ

Public Infrastructure Projects and Refundings Recently Completed or Underway

1. \$7.0 million, Excise Tax Revenue Bonds, Series 2017 – Parks/Open Space Project – New Money
2. \$2.5 million, General Obligation Refunding Bonds, Series 2017 – Refunded (2) WIFA wastewater loans resulting in secondary tax rate reduction of \$0.32 per \$100 of assessed valuation decrease
3. \$3.5 million WIFA WW Utility Improvements New Money (2018): \$1.0 million Grant (forgivable principal)
4. \$2.8 million, WIFA Refunding of USDA-RD Special Assessment Bonds (treatment plant and collection system improvements) resulting in savings of approximately \$450,000 – in process
5. Economic Development Improvement District (2023) – I-17 and 260 ADOT – Private property owners considering participation to help pay for wastewater utility improvements to attract additional retail
6. \$3,015,000 PSPRS Bond Refinancing of Unfunded Pension Liability – see attached Case Study, Series 2022

The Town of Clifton, AZ

\$3,612,500 Water Infrastructure Finance Authority of Arizona (WIFA) Loan Agreement



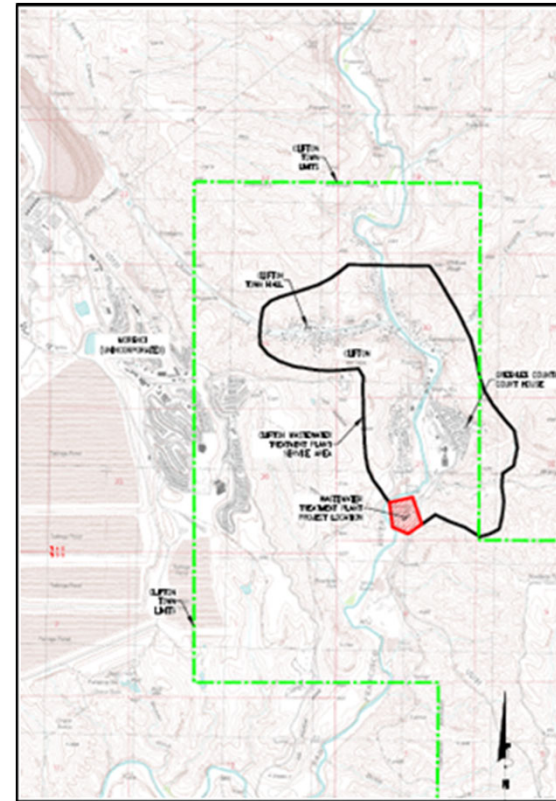
The Bond Buyer Deal of the Year Nominating Statement

STIFEL

Deal of the Year Category of Application: Southwest / Small Issuer Deal of the Year

Why the deal was done: The Town of Clifton, Arizona (the “Town”) aimed to secure a grant and accompanying low-cost financing to fund the Town’s Wastewater Treatment Plant Project (the “Project”) and ensure that the required rate adjustments resulting from the Project will have low residential impact. The Town’s Wastewater Treatment Plant failed in 2017 and has not since been operational. The purpose of the Project is to construct a new Wastewater Treatment Plant within the existing Town Wastewater Treatment Plant site. The overall project area of the sewer system rehabilitation is approximately 1.1 acres and is estimated to cost the Town approximately \$2.9 million. The project is located on the east side of and adjacent to the San Francisco River, south of Wards Canyon Road, Clifton, Arizona, in Greenlee County, as displayed in the Service Area Map to the right.

Basic structure of the deal: The Town originally sought financing from an organization in the form of a 50% grant to finance the project. However, the financing team was notified that the organization could not honor the grant that the Town was requesting and the team hit a critical pivoting point during the financing process. In order to continue the process and gain funding for the Project, Town management worked closely with Stifel, the consulting company, and the rest of the financing team to identify the most effective funding option. After various conversations and scenario comparisons, the Town ultimately secured the most beneficial financing from the Water Infrastructure Finance Authority of Arizona (“WIFA”). Through the WIFA Loan Agreement, the Town was able to secure the lowest cost financing that allowed the Project to progress and helped ensure that the required rate adjustments have low residential impact.



Transaction Overview

Finance Assistance Amount	\$3,612,500 with 50% in forgivable principal (\$1,806,250)
Primary Repayment Source	System Revenues
Dated Date	7/24/2020
Loan Term	2021 - 2050
Yield	1.76%
Placement Agent	Stifel, Nicolaus & Company, Inc.

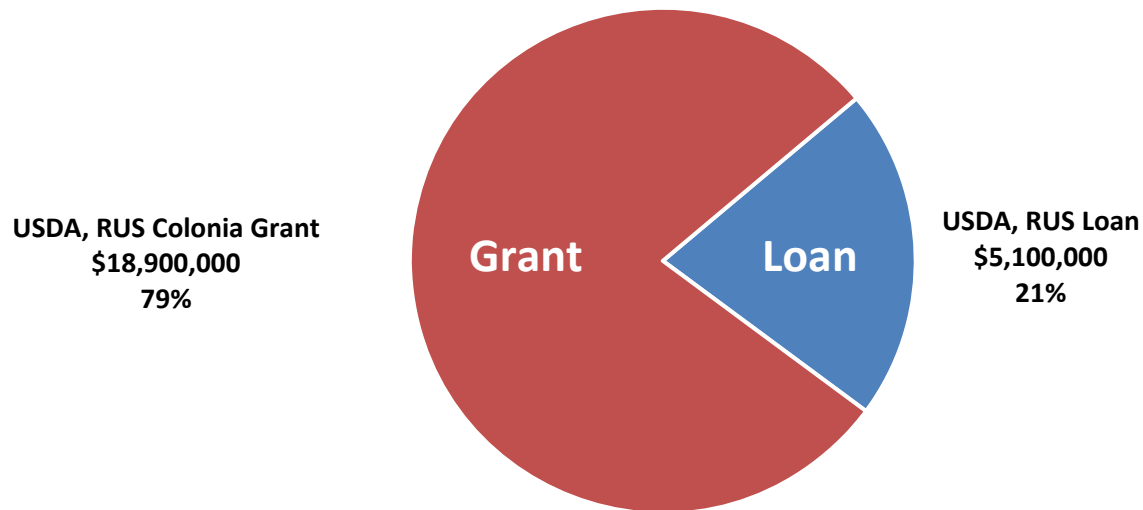
Why the deal deserves recognition: The Town’s WIFA deal deserves recognition in the small issuer category as Clifton is a rural Town in Eastern Arizona with total annual revenue of under \$7 million and an excellent management team that has been able to successfully finance the critical utility project with perseverance. The Town and team effectively pivoted from the original financing plan and was able to secure the WIFA Loan with a 50% forgivable principal amount.

Town of Miami, AZ Municipal Property Corporation / USDA-RD Financing Partnership

\$26.0 million, Wastewater Utility Revenue Promissory Note and Grant Agreement Series 2014, Series 2015, Series 2016 (Phased Financing Program)

- Complete replacement of sewer collection lines (constructed in the 1920s)
- \$5.4 million wastewater treatment plant in-kind donation from Freeport-McMoRan Copper Company
- Colonia designation
- WIFA funded 1% short-term design and engineering promissory note – taken out with RD financings

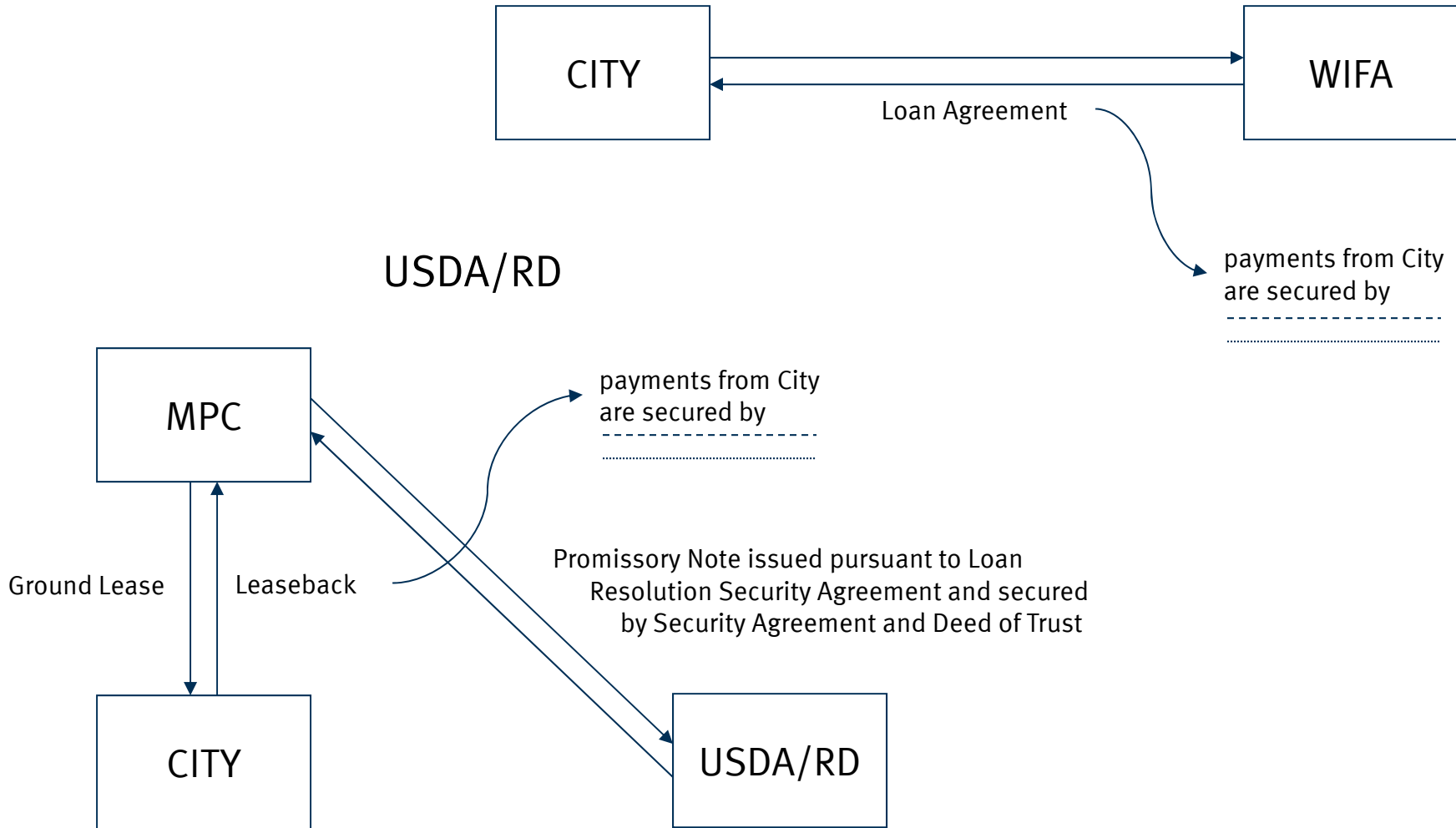
Loan / Grant Allocations:



- USDA promissory note secured by net WW revenues: 1.625%, 40-year amortization, early-prepayments, DSRF
- Phase USDA/RD financing to accommodate significant grant funds
- Town – very appreciative and pleased with USDA partnership
- Role of Stifel: Financial Advisor

Purpose of forming the Town of Miami Municipal Property Corporation (MPC)

Transaction Structures

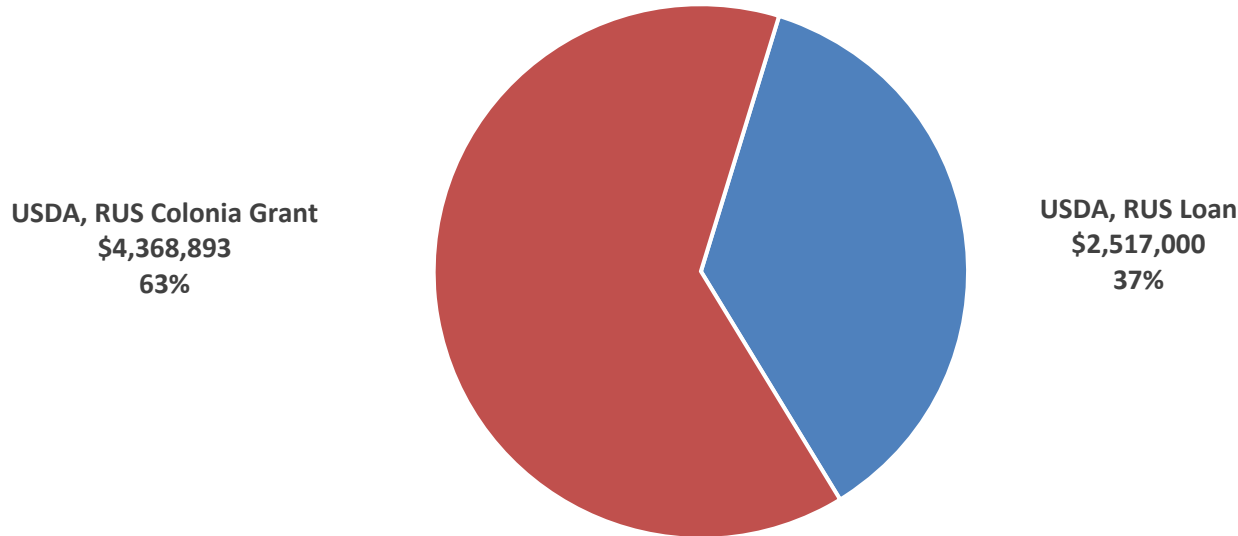


Buckskin Sanitary District (La Paz County, AZ) USDA-RD Financing Partnership

**\$6.9 million, Special Assessment Bonds and Grant Agreement, Special Assessment Area 4, Series 2016
[Colorado River Environmental Clean Up Project]**

- Collection line improvements to connect 700 residential customers (5.5 miles of lines)
- WWTP Upgrades
- Special assessment capital cost allocated to each property owner based on equitable benefit

Loan / Grant Allocations:



- Additional \$1.5 million USDA grant provided to assist with connecting residential customers
- USDA loan: 1.625%, 40-year amortization, early-prepayments, DSRF not required (state law prohibitive)
- Prior Assessment Area 1 and Assessment Area 3 financed by USDA-RD through Grant/Loan Program – AA 5 & 6 in Process
- District/Community – very appreciative and pleased with USDA Partnership
- Role of Stifel: Financial Advisor

Buckskin Sanitary District Construction Project Assessment Area No. 4



Town of Camp Verde, AZ

\$3,015,000 Pledged Revenue Obligations, Series 2022

Executive Summary

Faced with substantially increasing annual contributions associated with legacy unfunded Tier 1 and Tier 2 public safety marshals employee pension liabilities totaling \$2.7 million, the Town placed its Pledged Revenue Obligations (the “Obligations”) to refinance 100% of its Unfunded Actuarial Liability (UAL) with the Arizona Public Safety Personnel Retirement System (PSPRS).

Due to the relatively small size of the transaction, rural nature of the Town (population: 12,216), expected investment grade credit rating (AA range) and changing market conditions between the public sale (bond market) and private placement market alternatives, Stifel took a very thoughtful approach and evaluated both markets carefully with the Town - selecting the alternative that was most efficient for the Town. The Town was able to secure a 2.77% bid from a regional financial institution with a significant Arizona presence along with the ability to prepay the Obligations at any time with no penalty – a very attractive feature and very low interest rate. Accordingly, the Town selected the private placement financing option.

At an all-in borrowing rate of 3.3%, the expected budgetary savings to the Town from the financing are approximately \$2.1 million (\$1.6 million expected net present value). On the date of delivery of the Obligations (February 28, 2022), net proceeds will be used to make a deposit to PSPRS which will result in the Town being at or around 100% funded on their Tier 1 and Tier 2 unfunded liability.

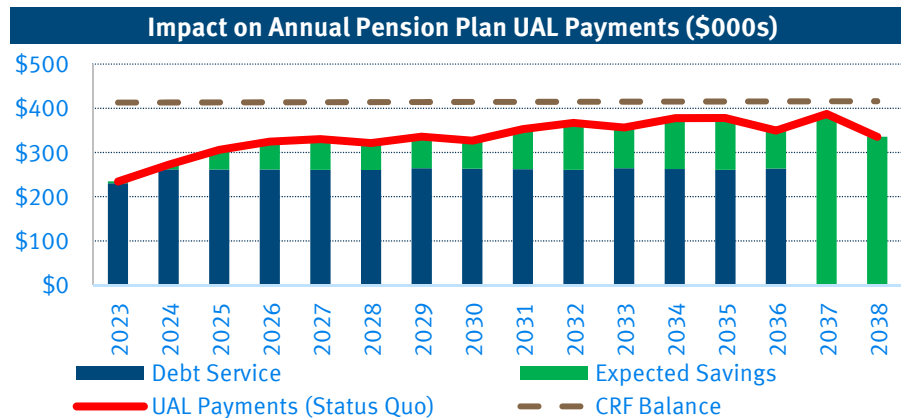
Town Public Policy Objectives and Accomplishments:

- ✓ “Chopped down the mountain” of escalating UAL Tier 1 and 2 payments to PSPRS with fixed annual level debt service payments and shortened the amortization by two years (14-year amortization on Series 2022 transaction). See graph below titled Impact on Annual Pension Plan UAL Payments
- ✓ Private placement transaction (versus public sale) resulted in reduced costs of issuance
- ✓ Regional financial institution submitted a bid of 2.77% and the ability to prepay with 30 days’ notice at par (no prepayment penalty)
- ✓ Adopted a PSPRS Contingency Reserve Fund (CRF) policy which included a \$412,632 deposit from obligations (CRF not a required bond covenant but as asset to manage the on-going liability over the next 14-years)
- ✓ Achieved \$1.6 million in expected present value savings

- ### Unique Features
- The Loan may be prepaid, in whole or in part, anytime at par plus accrued interest with 30 days’ prior written notice
 - In conjunction with the borrowing, the Town will establish a \$412,632 Contingency Reserve Fund, to mitigate the impact of investment return volatility and changes in select actuarial assumptions made within the Plan

Analysis Results

Targeting a nearly level annual debt service structure of \$260,000, the Town refinanced its UAL with the low interest rate taxable Obligations, resulting in expected reduced annual budget volatility and significant expected cash flow and net present value savings.



Summary Statistics	
Pricing Date	2/15/22
Dated Date / Delivery Date	2/28/22
All-In True Interest Cost	3.30%
Average Life	7.440 years
Par Amount	\$3,015,000
Expected Cash Flow Benefit	\$2,135,000
NPV of Expected Savings @ 2.77% (the Arb. Yield) ¹	\$1,583,315
Total Expected NPV Benefit (%)	52.51%
Funding Status after Pension Obligations ²	100.00%

1. Discounted at 2.77%, the Arbitrage Yield of the Certificates.
 2. Calculated as current AVA plus Pension Fund Deposit, divided by AAL plus Timing Adjustment plus Unrecognized Liability. Given the practice of amortizing unrecognized liabilities, the actuarial funded ratio immediately following the issuance will likely be greater.

Lake Havasu City, AZ - \$348 Million WW System Overview

1. Largest City in the western U.S. without a comprehensive wastewater system (approx. 50,000 population)
2. \$463 million bond election held on November 6, 2001 (78% of voters approved)
3. All projects completed between 2003 and November 2011 [construction commenced in 2002]:
 - Approximately \$348 million in debt issued (\$115 million under budget)
 - 21,135 connections, 274 miles of gravity sewer mains; 286 miles of sewer laterals; 3,891 manholes
 - 8.2 MGD of WWTP capacity (added 4.6 MGD); 30 WW pump stations
4. \$348 million financed through SRLF (WIFA) and GADA (State financing programs)
 - 90% debt funded (not grant eligible); WIFA required 20-year amortization on certain loans
 - WIFA required credit ratings and bond insurance
5. Great recession resulted in City's desire to restructure debt due to changing economics
6. Stifel's Role: Financial Advisor

Lake Havasu City 2015 Public Policy City Goals to Restructure Debt

1. City Goals/Objectives

- Reduce annual debt service from \$21m to \$14m – level debt service structure (see chart herein)
- Create efficient financing structure through public offering and WIFA refunding of GADA 5% loan agreement
- Negotiate WIFA call features resulting in \$14,000,000 benefit to the city
- Improve the economic model of the City’s Wastewater Enterprise System and impact on WW rates
- Increase average life of debt from 11-year to 18-years to more closely match useful life of assets and spread benefits to future generations
- Limit present value loss associated with the restructuring

2. Current Outstanding Debt [Series 2002 – Series 2009] and City Cash Used to Redeem / Payoff Outstanding Debt

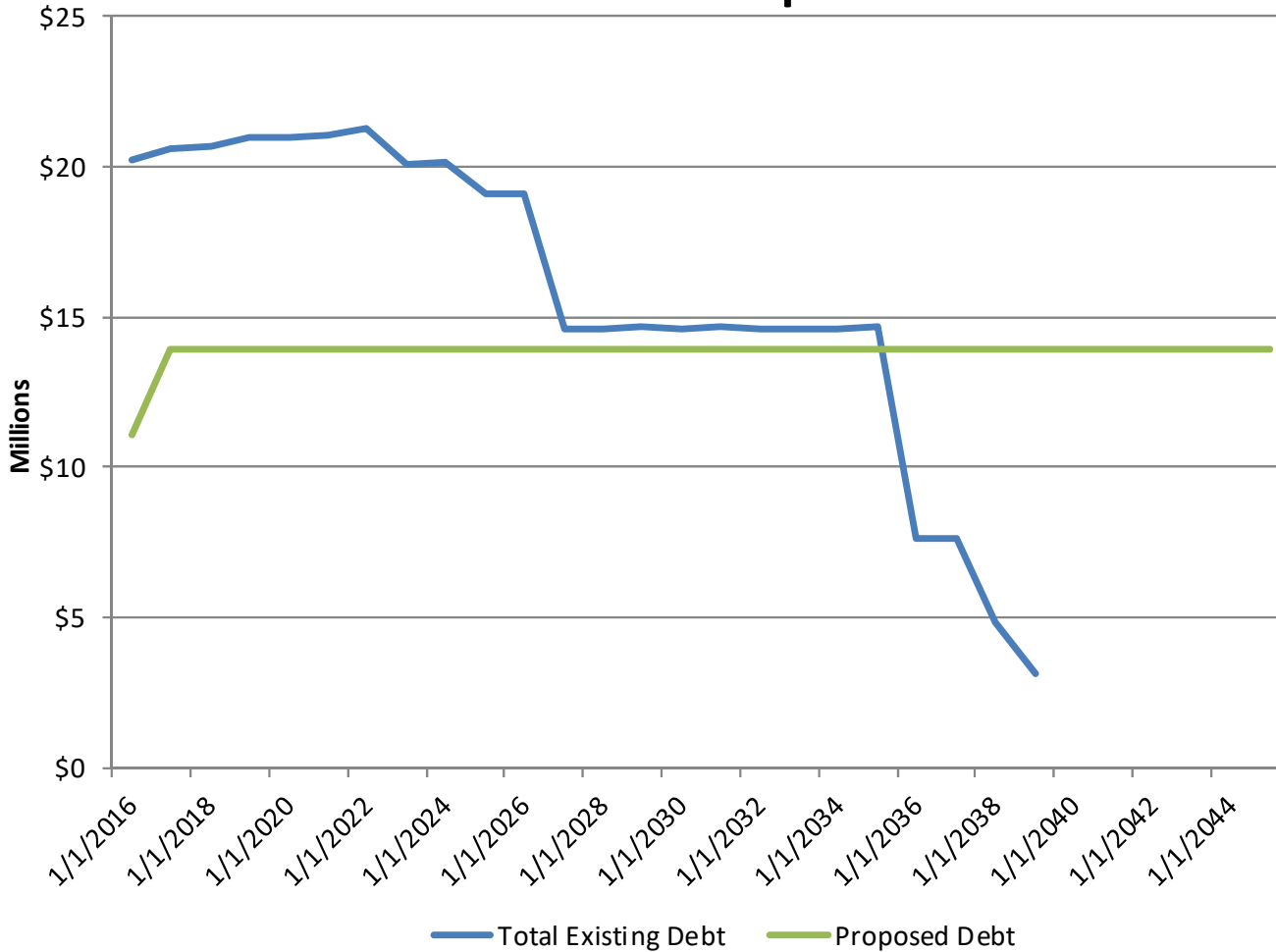
WIFA Loan Payoffs on July 1, 2015 (Includes Principal & Interest)	\$23,354,854	De-Leverage
Additional Cash to be Contributed by the City	\$6,500,000	De-Leverage
Par Amount of Remaining WIFA and GADA Loans to be Refunded	\$245,164,587	[Reduced \$93m]
Average Life	11.7 Years	Strong Asset Cond
Average Cost of Capital	3.75%	WIFA and GADA

3. Financing Structure, Series 2015 [Public Sale and SRLF (WIFA) Participation]

	<u>Est. Proceeds</u>	<u>Type of Sale / Rating</u>
Series A: Senior Lien Wastewater System Revenue Bonds / Ad Valorem Secured	\$71,775,000	Public, AA- / Aa3
Series B: Senior Lien Wastewater Utility System Revenue Bonds	\$98,300,000	Public, A- / A2
Series A-1: WIFA Refunding Loan Repayment Agreement / Sr. WW Lien / Ad Valorem	\$58,972,736	WIFA, AA- / Aa3
Series A-2: WIFA New Money, Loan Repayment Agreement / Sr. WW Lien / Ad Valorem	\$1,297,000	WIFA, AA- / Aa3
Preliminary Estimated Total	<u>\$230,344,736</u>	

Lake Havasu City Old Debt – New 2015 Refunding Debt

Debt Service Comparison



- 3.8% (All-in)
 - 2.36% SRLF (WIFA)
 - GADA Refunding savings: \$26.7 million and \$15.9 PV
 - AA Insurance
 - DSRF Surety

Verde Valley Northern Arizona References

Northern Arizona References	
<p>Mr. Rudy Rodriguez, Deputy Finance Director City of Cottonwood (928) 340-2710 rrodriguez@cottonwoodaz.gov</p>	<p>Mr. Michael Showers, Finance Director Ms. Gayle Mabery, Interim Town Manager Town of Camp Verde (928) 554-0811 / (928) 567-6631 michael.showers@campverdeaz.gov / gayle.mabery@campverdeaz.gov</p>
<p>Mr. Rick Tadder, Management Services Director City of Flagstaff (918) 213-2205 rtadder@flagstaffaz.gov</p>	<p>Mr. Joe Duffy, Finance Director Town of Chino Valley (928) 636-2646 jduffy@chinoaz.net</p>
<p>Ms. Karen Osburn, City Manager Ms. Cherie White, CPA, Finance Director City of Sedona (928) 204-7127 / (928) 203-5193 kosburn@sedonaaz.gov / cwhite@sedonaaz.gov</p>	<p>Ms. Susan Guthrie, Town Manager Town of Clarkdale (928) 639-2415 susan.guthrie@clarkdale.az.gov</p>
<p>Mr. Danny Johnson, Fire Chief Ms. Lisa Elliott, Administrative Manager Verde Valley Fire District (928) 634-2758 djohnson@verdevalleyfire.org / lelliott@verdevalleyfire.org</p>	

Appendix

Appendix A

Stifel Arizona Underwriting Experience in 2020 - 2022

Stifel Arizona Underwriting Experience in 2020-2022				
Dated Date	Issuer	Issue Description	Par	Role of Stifel
12/21/2022	Paradise Valley Unified School District No. 69	School Improvement Bonds, Project of 2019, Series 2022D	\$86,585,000	FA
12/20/2022	Town of Florence	Merrill Ranch Community Facilities District No. 1 Special Assessment Lien Bonds, Series 2022	721,000	PA
12/9/2022	Bullhead City	Utility Revenue Obligations, Series 2022	5,268,000	PA
12/8/2022	City of Sedona	Excise Tax Revenue Obligation, Second Series 2022	10,148,000	PA
12/8/2022	Lake Havasu Unified School District No. 1	School Improvement Bonds, Project of 2016, Series 2022C	13,765,000	SOLE
11/16/2022	Pima County	Sewer System Revenue and Revenue Refunding Obligations, Series 2022	68,225,000	CO-MGR
10/28/2022	Sahuarita Town of,	Wastewater System Revenue Obligations, Series 2022	5,800,000	FA
10/27/2022	Marana, Town of	Gladden Farms (Phase II) Community Facilities District General Obligation Bonds, Series 2022 (Bank Qualified)	6,220,000	FA
10/27/2022	Buckeye Elementary School District No. 33	School Improvement Bonds, Projects of 2015 and 2019, Series 2022	8,615,000	SOLE
10/27/2022	Liberty Elementary School District No. 25	School Improvement Bonds, Project of 2019, Series D (2022) (Bank Qualified)	9,100,000	SOLE
10/21/2022	Bullhead City	Utility Revenue Obligations, Series 2022	5,295,000	PA
10/20/2022	Glendale Union High School District No. 205	School Improvement Bonds, Project of 2020, Series 2022B	57,905,000	SOLE
10/6/2022	Coconino County	Pledged Revenue Obligations, Taxable Series 2022	53,170,000	SOLE
9/26/2022	Florence, Town Of	Merrill Ranch Community Facilities District No. 2 General Obligation Bonds, Taxable Series 2019 (Defeasance)	94,621	FA
9/22/2022	Yuma County	Pledged Revenue Obligations, Series 2022	57,175,000	FA
9/20/2022	Tolleson Union High School District No. 214	School Improvement Bonds, Project of 2021, Series 2022A	39,710,000	LEAD
9/14/2022	Pinal County	Pledged Revenue Obligations, Taxable Series 2018 (Defeasance)	31,358,244	FA
8/25/2022	Mesa, City Of	Utility Systems Revenue Refunding Obligations, Series 2022C	57,655,000	CO-MGR
8/18/2022	Window Rock Unified School District No. 8	Impact Aid Revenue Bonds, Series 2022	21,665,000	SOLE
8/18/2022	Window Rock Unified School District No. 8	Impact Aid Revenue Refunding Bonds, Taxable Series 2022	1,975,000	SOLE
8/4/2022	Pinal County	Pledged Revenue Obligations, Taxable Series 2022 (Green Bonds)	115,655,000	SOLE
7/14/2022	Avondale, City of	Alamar Community Facilities District General Obligation Bonds, Series 2022	3,675,000	FA
7/7/2022	Buckeye, City of	Festival Ranch Community Facilities District General Obligation Bonds, Series 2022	6,075,000	SOLE
7/7/2022	Apache Junction, City of	Pledged Revenue Obligations, Taxable Series 2022	26,780,000	SOLE
7/1/2022	Town of Florence	Special Assessment Bonds of Merrill Ranch Community Facilities District No. 1 (Defeasance)	30,000	FA
6/29/2022	Sierra Vista, City of	Pledged Revenue Obligations, Series 2022	24,000,000	PA
6/22/2022	Mesa, City of	Utility System Revenue Obligations, Series 2022A	54,705,000	CO-MGR
6/22/2022	Mesa, City of	Utility System Revenue Obligations, Taxable Series 2022B	16,075,000	CO-MGR
6/15/2022	Crown King Fire District	General Obligation Bonds, Series 2022	207,489	PA
6/9/2022	Buckeye, City of	Tartesso West Community Facilities District General Obligation Bonds, Series 2022 (Bank Qualified)	6,960,000	SOLE
6/8/2022	Littleton Elementary School District No. 65	School Improvement Bonds, Project of 2021, Series 2022A	14,140,000	SOLE
6/2/2022	Eloy Fire District	Lease Purchase Agreement, Series 2022 (PSPRS)	1,116,798	PA
6/2/2022	Bisbee, City of	Pledged Revenue Obligations, Taxable Series 2022	21,650,000	SOLE
6/2/2022	Coolidge Unified School District No. 21	School Improvement Bonds, Project of 2019, Series 2022B (Bank Qualified)	6,970,000	SOLE
6/2/2022	Union Elementary School District No. 62	School Improvement Bonds, Project of 2015, Series 2022C (Bank Qualified)	4,410,000	SOLE
5/26/2022	Sahuarita, Town of	Rancho Sahuarita Community Facilities District General Obligation Bonds and Refunding Bonds, Series 2022	25,004,000	FA
5/19/2022	Golder Ranch Fire District	General Obligation bonds, Series 2022	3,000,000	PA
5/19/2022	Kyrene Elementary School District No. 28	School Improvement Bonds, Project of 2017, Series 2022C	30,105,000	SOLE
5/13/2022	Flagstaff, City of	Utility Revenue Obligations, Series 2022 (Storm Water Project) (WIFA Loan)	20,000,000	FA
5/12/2022	Fry Fire District	General Obligation Bonds, Project of 2018 Series 2022B (Bank Qualified)	2,915,000	SOLE
5/11/2022	Flagstaff, City of	Utility System Revenue Obligation, Series 2022A	4,092,000	FA
5/11/2022	Flagstaff, City of	Utility System Revenue Refunding Obligation, Series 2022B	4,930,000	FA
5/5/2022	Goodyear, City of	General Obligation Bonds, Series 2022	23,475,000	SOLE
4/27/2022	Arizona Board of Regents	Arizona State University System Revenue Bonds, Series 2022A (Green Bonds)	68,190,000	CO
4/27/2022	Arizona Board of Regents	Arizona State University System Revenue Bonds, Series 2022B (Green Bonds)	24,760,000	CO
4/27/2022	Arizona Board of Regents	Arizona State University System Revenue Bonds, Taxable Series 2022C (Green Bonds)	79,230,000	CO

Appendix A

Stifel Arizona Underwriting Experience in 2020 - 2022

Stifel Arizona Underwriting Experience in 2020-2022				
Dated Date	Issuer	Issue Description	Par	Role of Stifel
4/21/2022	Mesa Unified School District No. 4	School Improvement Bonds, Project of 2018, Series 2022E	83,135,000	LEAD-SNR
4/21/2022	Quartzsite, Town of	Excise Tax Revenue Refunding Obligation, Series 2022	4,615,000	PA
4/20/2022	El Mirage, City of	General Obligation Refunding Bonds, Series 2022	11,575,000	SOLE
4/14/2022	Buckeye Valley Fire District	General Obligation Bonds, Project of 2017, Series 2022B	4,895,000	SOLE
4/7/2022	Cartwright Elementary School District No. 83	School Improvement Bonds, Project of 2020, Series 2022B	15,000,000	SOLE
4/7/2022	Cartwright Elementary School District No. 83	Refunding Bonds, Series 2022	7,970,000	SOLE
4/7/2022	Pinetop Fire District	Certificated of Participation, Taxable Series 2022	7,785,000	SOLE
4/7/2022	Bullhead City	Excise Taxes Revenue Obligations, Series 2022	18,750,000	SOLE
4/5/2022	Paradise Valley Unified School District No. 69	Refunding Bonds, Series 2022	33,555,000	FA
4/5/2022	Paradise Valley Unified School District No. 69	School Improvement Bonds, Project of 2019, Series 2022C	43,300,000	FA
4/4/2022	Sedona, City of	Excise Tax Revenue Refunding Obligation, Series 2021-2	8,890,000	PA
3/31/2022	Safford, City of	Excise Tax Revenue Obligations, Taxable Series 2022	12,745,000	SOLE
3/17/2022	Avondale Elementary School District No. 44	School Improvement Bonds, Project of 2013, Series 2022F (Bank Qualified)	8,850,000	SOLE
3/10/2022	Sedona, City of	Excise Tax Revenue Obligations, Series 2022	21,640,000	SOLE
3/9/2022	Deer Valley Unified School District No. 97	School Improvement Bonds, Project of 2019, Series 2022B	35,000,000	CO-MGR
2/28/2022	Town of Camp Verde	Pledged Revenue Obligations, Taxable Series 2022 (PSPRS Refinancing)	3,015,000	PA
2/17/2022	Gilbert Unified School District No. 41	School Improvement Bonds, Project of 2019, Series 2022B	43,750,000	SOLE
2/15/2022	Sedona-Oak Creek Airport Authority	Airport Improvement Revenue Bond, Series 2022 (Taxable)	4,003,000	PA
2/3/2022	Agua Fria Union High School District No. 216	Lease Purchase (Solar & Imps Projects), Series 2022	29,785,012	PA
12/30/2021	Mesa, City of	General Obligation Bonds, Series 2021	\$9,955,000	SOLE
12/30/2021	Northern Arizona Fire District	Certificates of Participation, Taxable Series 2021	3,995,000	SOLE
12/29/2021	Buckskin Fire District	Certificates of Participation, Taxable Series 2021	6,005,000	SOLE
12/28/2021	Yuma, City of	Utility System Revenue Obligations, Series 2021	71,040,000	SOLE
12/23/2021	Hellsgate Fire District	Certificates of Participation, Taxable Series 2021	2,205,000	SOLE
12/23/2021	Avondale, City of	Pledged Revenue Obligations, Series 2021	11,770,000	FA
12/23/2021	Hellsgate Fire District	Certificates of Participation, Series 2021	490,000	SOLE
12/23/2021	Avondale, City of	Pledged Revenue Obligation, Series 2021	7,765,000	FA
12/16/2021	Avondale, City of	General Obligation Bonds, Series 2021	13,670,000	FA
12/15/2021	Chandler, City of	General Obligation Bonds, Series 2021	33,375,000	SOLE
12/10/2021	Camp Verde, Town of	Water Utility Revenue Bond, Series 2021 (WIFA)	8,000,000	PA
12/2/2021	Chandler, City of	Excise Tax Revenue Refunding Obligations, Taxable Series 2021	85,460,000	CO-MGR
11/18/2021	Sahuarita, Town of	Excise Tax Revenue Refunding Obligations, Taxable Series 2021	6,378,000	FA
11/10/2021	Chino Valley, Town of	Pledged Revenue Obligations, Series 2021	6,155,000	SOLE
11/10/2021	Fry Fire District	Certificates of Participation, Taxable Series 2021	17,360,000	SOLE
11/10/2021	Mesa, City of	Cadence Community Facilities District General Obligation Bonds, Series 2021 (Bank Qualified)	1,580,000	SOLE
11/10/2021	Summit Fire District	Certificates of Participation, Taxable Series 2021	7,820,000	SOLE
11/10/2021	Florence, Town of	Pledged Excise Tax Revenue Obligations, Series 2021	4,757,000	FA
11/10/2021	Chino Valley, Town of	Pledged Revenue Refunding Obligations, Series 2021	7,250,000	SOLE
11/9/2021	Daisy Mountain Fire District	Certificates of Participation, Taxable Series 2021	11,285,000	SOLE
11/9/2021	Willcox, City of	Pledged Revenue Obligations, Tax-Exempt Series 2021 (Bank Qualified)	1,533,650	PA
11/4/2021	Show Low, City of	Excise Tax Revenue Obligation, Second Series 2021	4,757,500	PA
11/4/2021	Oro Valley, Town of	Excise Tax and Parks and Recreation Tax Revenue Obligations, Tax-Exempt Series 2021	21,120,000	FA
11/3/2021	Sun City Fire District	Certificates of Participation, Taxable Series 2021	44,665,000	SOLE
10/28/2021	Buckeye Elementary School District No. 33	School Improvement Bonds, Projects of 2015 and 2019, Series 2021	5,410,000	SOLE
10/26/2021	Navajo County	Pledged Revenue Obligations, Taxable Series 2021	16,560,000	SOLE
10/21/2021	Goodyear, City of	Estrella Mountain Ranch Community Facilities District Montecito Assessment District No. 3 Special Assessment Revenue Bonds, Series 2021	598,000	SOLE
10/21/2021	Liberty Elementary School District No. 25	School Improvement Bonds, Project of 2019, Series 2021C	5,570,000	SOLE

Appendix A

Stifel Arizona Underwriting Experience in 2020 - 2022

Stifel Arizona Underwriting Experience in 2020-2022				
Dated Date	Issuer	Issue Description	Par	Role of Stifel
10/19/2021	Tolleson Union High School District No. 214	School Improvement Bonds, Project of 2019, Series 2021B	60,730,000	SOLE
10/14/2021	Litchfield Park, City of	Pledged Revenue Obligations, Series 2021	14,815,000	SOLE
10/14/2021	Litchfield Park, City of	Pledged Revenue Refunding Obligations, Series 2021	2,385,000	SOLE
9/30/2021	Buckeye, City of	Tartesso West Community Facilities District General Obligation Bonds, Series 2021 (Bank Qualified)	7,310,000	SOLE
9/29/2021	Marana, Town of	Gladden Farms (Phase II) Community Facilities District General Obligation Bonds, Series 2021 (Bank Qualified)	4,080,000	FA
9/23/2021	Willcox, City of	Pension Obligations, Taxable Series 2021	4,975,000	PA
9/23/2021	Buckeye, City of	Festival Ranch Community Facilities District General Obligation Bonds, Series 2021 (Bank Qualified)	5,790,000	SOLE
9/22/2021	Marana, Town of	Saguaro Springs Community Facilities District General Obligation Bonds, Series 2021 (Bank Qualified)	2,720,000	FA
9/16/2021	Central Arizona Fire and Medical Authority	Certificates of Participation, Taxable Series 2021	53,365,000	SOLE
9/14/2021	Arizona Fire & Medical Authority	Certificates of Participation, Taxable Series 2021	38,145,000	SOLE
9/14/2021	Arizona Fire & Medical Authority	Certificates of Participation, Tax-exempt Refunding Series 2021 (Bank Qualified)	6,500,000	SOLE
9/9/2021	Peoria, City of	Vistancia North Community Facilities District General Obligation Bonds, Series 2021 (Taxable)	16,020	PA
9/9/2021	Peoria, City of	Mystic at Lake Pleasant Heights Community Facilities District General Obligation Bonds, Series 2021 (Taxable)	56,690	PA
9/7/2021	Avondale, City of	Alamar Community Facilities District General Obligation Bonds, Series 2021	15,000	FA
9/2/2021	Carefree Utilities Community Facilities District	Water System Revenue Bonds, Series 2021	18,535,000	SOLE
8/26/2021	Bullhead City	Excise Tax Revenue Obligations, Second Series 2021	89,255,000	SOLE
8/26/2021	Casa Grande, City of	Pledged Revenue Obligations, Taxable Series 2021	63,260,000	CO
8/19/2021	Bullhead City Fire District	Certificates of Participation, Taxable Series 2021	34,980,000	SOLE
8/13/2021	Sedona, City of	Excise Tax Revenue Refunding Obligation, Taxable Series 2021-1	8,890,000	PA
8/12/2021	Santa Cruz Valley Unified School District No. 35	School Improvement Bonds, Project of 2019, Series 2021 B (Bank Qualified)	5,355,000	SOLE
8/5/2021	Copper Canyon Fire & Medical District	Certificates of Participation, Taxable Series 2021	6,840,000	SOLE
7/29/2021	Superstition Fire and Medical District	Certificates of Participation, Taxable Series 2021	29,360,000	SOLE
7/22/2021	Highlands Fire District	Certificates of Participation, Refunding Series 2021	1,545,000	SOLE
7/16/2021	Show Low, City of	Excise Tax Revenue Obligation, Second Series 2021 (Private Placement)	2,136,000	PA
7/15/2021	Highlands Fire District	Certificates of Participation, Taxable Series 2021	8,510,000	SOLE
7/8/2021	Littleton Elementary School District No. 65	School Improvement Bonds, Project of 2017, Series 2021D	12,610,000	SOLE
7/1/2021	Kingman, City of	Excise Tax Revenue Obligations, Taxable Series 2021	38,755,000	SOLE
7/1/2021	Verde Valley Fire District	Certificates of Participation, Taxable Series 2021	9,495,000	SOLE
7/1/2021	Oro Valley, Town of	Excise Tax Revenue Obligations, Taxable Series 2021	17,975,000	FA
6/29/2021	City of Douglas, Arizona	Pledged Revenue Obligations, Taxable Series 2021	38,885,000	LEAD
6/29/2021	Cottonwood, City of	Pledged Revenue Obligations, Taxable Series 2021	20,380,000	SOLE
6/17/2021	Mesa, City of	Utility System Revenue Obligations, Series 2021	14,015,000	SOLE
6/17/2021	Bullhead City Fire District	General Obligation Bonds, Project of 2017, Series 2021B (Bank Qualified)	5,375,000	SOLE
6/10/2021	Catalina Foothills Unified School District No. 16	Refunding Bonds, Series 2021	2,800,000	PA
6/10/2021	Valleywise Health	Maricopa County Special Health Care District General Obligation Bonds, Series 2021D	244,070,000	FA
6/10/2021	Litchfield Elementary School District No. 79	School Improvement Bonds, Series 2021	7,000,000	PA
6/3/2021	Liberty Elementary School District No. 25	School Improvement Bonds, Project of 2019, Series 2021B	6,890,000	SOLE
6/3/2021	Roosevelt Elementary School District No. 66	School Improvement Bonds, Project of 2020, Series 2021A	26,065,000	SOLE
6/3/2021	Rincon Valley Fire District	General Obligation Refunding Bonds, Series 2021 (Bank Qualified)	2,135,000	SOLE
5/27/2021	Wellton, Town of	Excise Tax Revenue Obligations, Taxable Series 2021	2,250,000	PA
5/27/2021	Blue Ridge Unified School District No. 32	Refunding Bonds, Series 2021 (Bank Qualified)	8,100,000	SOLE
5/27/2021	Sahuarita Unified School District No. 30	Refunding Bonds, Series 2021	15,985,000	PA
5/27/2021	Pima County	Pledged Revenue Obligations, Taxable Series 2021	\$300,000,000	CO
5/26/2021	Amphitheater Unified School District No. 10	Refunding Bonds, Series 2021	15,440,000	PA
5/25/2021	Saddle Mountain Unified School District No. 90	Refunding Bonds, Series 2021	4,465,000	PA
5/20/2021	Golder Ranch Fire District	Certificates of Participation, Taxable Series 2021	28,000,000	SOLE
5/20/2021	Mesa Unified School District No. 4	School Improvement Bonds, Project of 2018, Series 2021D	48,140,000	LEAD

Appendix A

Stifel Arizona Underwriting Experience in 2020 - 2022

Stifel Arizona Underwriting Experience in 2020-2022				
Dated Date	Issuer	Issue Description	Par	Role of Stifel
5/19/2021	Vail Unified School District No. 20	Refunding Bonds, Series 2021 (Bank Qualified)	4,335,000	SOLE
5/13/2021	Chandler Unified School District No. 80	School Improvement Bonds, Project of 2019, Series 2021B	60,020,000	SOLE
5/13/2021	Alhambra Elementary School District #68	School Improvement Bonds, Project of 2017, Series 2021C	13,380,000	SOLE
5/6/2021	Goodyear, City of	General Obligation Bonds, Series 2021	39,530,000	SOLE
5/6/2021	Goodyear, City of	Taxable Excise Tax Revenue Refunding Obligations, Series 2021	25,520,000	SOLE
5/5/2021	Flowing Wells USD	School Improvement Bonds, Project of 2017, Series 2021B	8,905,000	SOLE
4/30/2021	Florence, Town of	Utility Revenue Loan (WIFA), Series 2021 Clean Water	5,059,900	FA
4/29/2021	Phoenix Union High School District No. 210	School Improvement Bonds, Project of 2017, Series 2021E	40,500,000	FA
4/29/2021	Queen Creek Unified School District No. 95	Lease Purchase Agreement, Series 2021	50,000,000	PA
4/29/2021	Humboldt Unified School District No. 22	Refunding Bonds, Tax-Exempt Series 2021 (Bank Qualified)	5,915,000	SOLE
4/29/2021	Humboldt Unified School District No. 22	Refunding Bonds, Taxable Series 2021	13,200,000	SOLE
4/27/2021	Osborn Elementary School District No. 8	School Improvement Bonds, Project of 2017, Series 2021C	3,000,000	PA
4/21/2021	Coconino County	Pledged Revenue Obligations, Taxable Series 2021	18,160,000	SOLE
4/21/2021	Flagstaff Unified School District No. 1	School Improvement Bonds, Project of 2018 Series B 2021B	30,000,000	SOLE
4/15/2021	Bullhead City	Pledged Revenue Obligations, Series 2021 (Bridge Improvement Project)	4,600,000	PA
4/8/2021	San Luis, City of	Pledged Excise Tax Revenue Obligations, Taxable Series 2021	9,215,000	SOLE
4/6/2021	Green Valley Fire District	General Obligation Bonds, Series 2021	11,245,000	SOLE
3/25/2021	Apache County	Pledged Revenue Obligations, Taxable Series 2021	15,190,000	SOLE
3/25/2021	Navajo County	Pledged Revenue Refunding Obligations, Series 2021	9,535,000	SOLE
3/24/2021	Paradise Valley Unified School District No. 69	School Improvement Bonds, Project of 2015, Series 2021E	19,485,000	FA
3/18/2021	Rio Verde Fire District	General Obligation Bonds, Series 2021A (Bank Qualified)	4,130,000	SOLE
3/18/2021	Cartwright Elementary School District No. 83	School Improvement Bonds, Project of 2020, Series 2021A	14,770,000	SOLE
3/18/2021	Amphitheater Unified School District No. 10	School Improvement Bonds, Project of 2016, Series 2021C	14,500,000	PA
3/18/2021	Rio Verde Fire District	General Obligation Bonds, Taxable Series 2021B	255,000	SOLE
3/11/2021	Tanque Verde Unified School District No. 13	School Improvement Bonds, Series 2021	6,100,000	PA
3/4/2021	Crane Elementary School District No. 13	2021 Energy Savings Projects Lease Purchase	1,160,000	PA
3/3/2021	Tucson, City of	Certificates of Participation, Taxable Series 2021A	658,055,000	CO
2/25/2021	Florence, Town of	Merril Ranch CFD No. 2 Special Assessment Bonds, Series 2021	598,500	PA
2/24/2021	Scottsdale Unified School District No. 48	School Improvement Bonds, Project of 2016, Series 2021D	61,655,000	SOLE
2/19/2021	Yuma, City of	Pledged Revenue Refunding Obligations, Series 2021	11,765,000	SOLE
2/19/2021	Yuma, City of	Pledged Revenue Obligations, Taxable Series 2021	159,475,000	SOLE
2/10/2021	Scottsdale, City of	General Obligation Bonds, Project of 2019, Taxable Series 2021	20,100,000	LEAD
2/10/2021	Scottsdale, City of	General Obligation Bonds, Projects of 2019, Series 2021	30,000,000	SOLE
1/28/2021	Glendale Union High School District No. 205	School Improvement Bonds, Project of 2020, Series A (2021)	59,955,000	SOLE
1/26/2021	Golder Ranch Fire District	General Obligation Bonds, Series 2021	12,880,000	SOLE
1/22/2021	Florence, Town of	Utility Revenue Loan (WIFA), Series 2021 Drinking Water	8,880,000	FA
1/20/2021	Oro Valley, Town of	Water Utility Rev Ref, Series 2021A	1,951,000	PA
1/20/2021	Oro Valley, Town of	Water Utility Rev Ref, Taxable Series 2021B	3,631,000	PA
1/14/2021	Mesa, City of	Eastmark Community Facilities District No. 1 Assessment District No. 12 Special Assessment Revenue Bonds, Series 2021	4,469,000	SOLE
12/30/2020	Scottsdale, City of	General Obligation Refunding Bonds, Taxable Series 2020	\$168,220,000	CO
12/29/2020	Yuma County	Pledged Revenue Obligations, Taxable Series 2020	35,070,000	SOLE
12/17/2020	Tucson Unified School District No. 1	Tax-Exempt Equipment Lease/Purchase Agreement (Private Placement)	21,330,000	FA
12/17/2020	Paradise Valley Unified School District No. 69	School Improvement Bonds, Second Series 2020	49,565,000	FA
12/3/2020	Queen Creek Unified School District No. 95	School Improvement Bonds, Second Series 2020	11,450,000	SOLE
12/1/2020	Tucson, City of	Water System Revenue Refunding Obligations, Taxable Series 2020	53,985,000	LEAD
11/24/2020	Arlington Elementary School District No. 47	School Improvement Bonds, Project of 2013, Series 2020B	500,000	PA
11/19/2020	Prescott Valley, Town of	Pledged Revenue Refunding Obligations, Series 2020A	20,730,000	SOLE
11/19/2020	Tucson Unified School District No. 1	Lease-Purchase Agreement, Series 2020	2,100,000	FA
11/19/2020	Prescott Valley, Town of	Pledged Revenue Refunding Obligations, Series 2020B	4,460,000	SOLE
11/18/2020	Pinal County	Pledged Revenue Obligations, Taxable Series 2020	89,055,000	S
11/18/2020	Kingman Unified School District No. 20	2020 Energy Savings Project Lease Purchase	21,627,000	PA

Appendix A

Stifel Arizona Underwriting Experience in 2020 - 2022

Stifel Arizona Underwriting Experience in 2020-2022				
Dated Date	Issuer	Issue Description	Par	Role of Stifel
11/17/2020	Gila County	Pledged Revenue Obligations, Taxable Series 2020	16,855,000	SOLE
11/12/2020	Buckeye, City of	Festival Ranch Community Facilities District General Obligation Bonds, Series 2020 (Bank Qualified)	5,315,000	SOLE
11/3/2020	Kyrene Elementary School District No. 28	School Improvement Bonds, Project of 2017, Series 2020B	28,005,000	SOLE
10/29/2020	Buckeye Elementary School District No. 33	School Improvement Bonds, Projects of 2015 and 2019, Series 2020	3,840,000	SOLE
10/29/2020	Marana, Town of	Gladden Farms CFD General Obligation Bonds, Series 2020	4,155,000	FA
10/22/2020	Mesa, City of	Eastmark Community Facilities District No.2, General Obligation Bonds, Series 2020 (Bank Qualified)	2,315,000	SOLE
10/22/2020	Mesa, City of	Cadence Community Facilities District General Obligation Bonds, Series 2020 (Bank Qualified)	5,935,000	SOLE
10/22/2020	Mesa, City of	Eastmark Community Facilities District No.1, General Obligation Bonds, Series 2020	14,000,000	SOLE
10/20/2020	Metropolitan Domestic Water Improvement District	Senior Lien Water Utility System Revenue Refunding Obligations, Series 2020	9,265,000	SOLE
9/30/2020	Peoria, City of	Vistancia Community Facilities District General Obligation Bonds, Series 2020	22,725,000	SOLE
9/30/2020	Surprise, City of	General Obligation Bonds, Series of 2020	17,454,000	SOLE
9/16/2020	Golder Ranch Fire District	Lease Purchase, Series 2020	1,100,000	PA
8/26/2020	Dysart Unified School District No. 89	Energy Savings Projects Lease 2020	19,104,199	PA
8/20/2020	Gilbert Unified School District No. 41	School Improvement Bonds, Project of 2015 and 2019, Series 2020	34,345,000	SOLE
8/19/2020	Tucson, City of	Water System Revenue Obligations, Series 2020	45,765,000	CO
8/18/2020	Willcox, City of	Excise Tax Revenue Obligations, Series 2020	1,300,000	PA
8/13/2020	Parker, Town of	Excise Tax Revenue Refunding Obligations, Taxable Series 2020	\$625,000	PA
8/6/2020	Pinal County	Pledged Revenue Refunding Obligations, Series 2020	7,085,000	SOLE
8/5/2020	Flagstaff, City of	Certificates of Participation Series 2020A (Taxable)	131,000,000	SOLE
7/29/2020	Cave Creek Unified School District	Lease 2020 (Energy Savings Equipment Project)	6,242,654	PA
7/24/2020	Clifton Town	Wastewater Utility Revenue Grant and Loan Agreement, Series 2020	1,806,250	PA
7/24/2020	Arizona Fire & Medical Authority	Lease 2020	7,484,554	PA
7/16/2020	Mohawk Valley Elementary School District No. 17	School Improvement Bonds, Project of 2019, Series 2020A	1,500,000	PA
7/15/2020	Camp Verde, Town of	Pledged Revenue and Revenue Refunding Obligations, Series 2020	2,897,000	PA
7/9/2020	Roosevelt Elementary School District No. 66	School Improvement Bonds, Project of 2017, Series 2020B	13,345,000	SOLE
7/9/2020	Florence, Town of	Merrill Ranch Community Facilities District, General Obligation Refunding Bonds Series 2020	2,679,000	FA
7/7/2020	Mesa, City of	Cadence Community Facilities District Assessment District No. 3 Special Assessment Revenue Bonds, Series 2020	2,803,000	SOLE
6/18/2020	Santa Cruz Valley Union High School District No. 84	School Improvement Bonds, Project of 2016, Series 2020B	2,445,000	SOLE
6/17/2020	Oracle Elementary School District No. 2	School Improvement Bonds, Project of 2019, Series 2020A	11,410,000	SOLE
6/11/2020	Maricopa Unified School District No. 20	General Obligation Refunding Bonds, Series 2020	2,780,000	SOLE
6/11/2020	Maricopa Unified School District No. 20	Taxable Refunding Bonds, Series 2020	2,145,000	SOLE
6/9/2020	Chandler Unified School District No. 80	School Improvement Bonds, Project of 2019, Series 2020A	104,785,000	SOLE
6/4/2020	Yavapai, County of	Pledged Revenue Obligations, Series 2020	57,050,000	SOLE
6/3/2020	Deer Valley Unified School District No. 97	School Improvement Bonds, Project of 2019, Series 2020A	33,520,000	CO
5/28/2020	Prescott Unified School District No. 1	School Improvement Bonds, Project of 2015, Series 2020C	3,365,000	SOLE
5/28/2020	Buckeye Union High School District No. 201	Refunding Taxable Series 2020	10,205,000	PA
5/27/2020	Phoenix Union High School District No. 210	School Improvement Bonds Project of 2017, Series 2020C	17,745,000	FA
5/27/2020	Goodyear, City of	Subordinate Lien Water & Sewer Revenue Obligations, Refunding Series 2020	12,290,000	SOLE
5/27/2020	Goodyear, City of	Sub Lien Water & Sewer Taxable Refunding Series 2020	13,540,000	SOLE
5/27/2020	Goodyear, City of	Sub Lien Water & Sewer Revenue Obligations Series 2020	30,950,000	SOLE
5/27/2020	Phoenix Union High School District No. 210	School Improvement Bonds, Project of 2017, Taxable Series 2020D	31,400,000	FA
5/22/2020	Buckeye Elementary School District No. 33	Lease-Purchase Financing, Series 2020	25,463,000	PA
5/13/2020	La Paz, County of	Excise Tax Rev Obligations, Taxable Series 2020	4,250,000	PA
5/12/2020	Nadaburg Unified School District	School Improvement Bonds, Series 2020	2,436,000	PA
5/7/2020	Saddle Mountain Unified School District No. 90	School Improvement Bonds, Series 2020	41,510,000	SOLE
5/7/2020	Goodyear, City of	General Obligation Refunding Bonds, Series 2020	9,250,000	SOLE
5/7/2020	J.O. Combs Unified School District No. 44	Lease Purchase Obligation Series 2020	12,319,180	PA

Appendix A

Stifel Arizona Underwriting Experience in 2020 - 2022

Stifel Arizona Underwriting Experience in 2020-2022				
Dated Date	Issuer	Issue Description	Par	Role of Stifel
5/6/2020	Scottsdale Unified School District No. 48	Refunding Bonds, Series 2020	9,020,000	SOLE
5/6/2020	Santa Cruz Valley Unified School District No. 35	School Improvement Bonds, Project of 2019, Series 2020A	14,480,000	SOLE
5/6/2020	Mesa Unified School District No. 4	School Improvement Bonds, Project of 2018, Series 2020C	40,630,000	LEAD
5/6/2020	Mesa Unified School District No. 4	School Improvement Bonds, Project of 2018, Taxable Series 2020B	30,000,000	PA
5/5/2020	Northwest Fire District	General Obligation Refunding Bonds, Series 2020	6,575,000	FA
5/5/2020	Littleton Elementary School District No. 65	School Improvement Bonds, Taxable Series 2020C	2,950,000	PA
4/29/2020	Liberty Elementary School District No. 25	School Improvement Bonds, Project of 2019, Series 2020A	20,465,000	SOLE
4/28/2020	Vail Unified School District No. 20	School Improvement and Refunding Bonds, Series 2020	15,210,000	SOLE
4/23/2020	Goodyear, City of	Subordinate Lien Water and Sewer Revenue Obligations, Series 2020	77,530,000	SOLE
4/23/2020	Catalina Foothills Unified School District No. 16	Refunding Series 2020	3,840,000	SOLE
4/23/2020	Catalina Foothills Unified School District No. 16	School Improvement Bonds, Project of 2015 Series 2020A	4,395,000	SOLE
4/9/2020	Phoenix Civic Improvement Corporation	Jnr Lien Water System Revenue Bonds, Series 2020A	165,115,000	CO
4/9/2020	Phoenix Civic Improvement Corporation	Jnr Lien Water System Revenue Bonds, Series 2020B	228,015,000	CO
4/8/2020	Sahuarita, Town of	Rancho Sahuarita Community Facilities District, General Obligation Bonds, Series 2020	3,500,000	FA
4/7/2020	Coolidge Unified School District No. 21	School Improvement Bonds, Project of 2019 Series 2020A	4,455,000	SOLE
4/2/2020	Queen Creek Unified School District No. 95	School Improvement Bonds Series 2020	23,280,000	SOLE
4/2/2020	Queen Creek Unified School District No. 95	Refunding General Obligation Bonds	6,060,000	SOLE
3/26/2020	Golder Ranch Fire District	General Obligation Bonds Series 2020	6,900,000	SOLE
3/26/2020	Town of Paradise Valley, Arizona	Excise Tax Revenue Obligation, Series 2020	8,140,000	PA
3/19/2020	Tolleson Union High School District No. 214	School Improvement Bonds, Series 2020	59,360,000	SOLE
3/19/2020	Buckeye, City of	Watson Road Community Facilities District, Series 2020	21,024,021	PA
3/12/2020	Avondale Elementary School District No. 44	School Improvement Bonds, Project of 2013, Series 2020E	5,600,000	SOLE
3/5/2020	Pima County	Certificates of Participation, Series 2020A	43,045,000	LEAD
3/3/2020	Paradise Valley Unified School District No. 69	School Improvement Bonds, Series 2020	50,075,000	FA
2/27/2020	Mesa, City of	Eastmark Community Facilities District No. 2 Assessment District, Special Assessment Revenue Bonds, Series 2020	707,000	SOLE
2/20/2020	Agua Fria Union High School District No. 216	School Improvement Bonds, Series 2020	50,360,000	SOLE
2/11/2020	Arizona Transportation Board	Highway User Revenue Refunding Bonds, Taxable Series 2020	510,275,000	CO
2/5/2020	Flagstaff, City of	General Obligation Bonds, Series 2020	11,090,000	FA
2/5/2020	Flagstaff, City of	Certificates of Participation, Series 2020	3,845,000	FA
2/4/2020	Maricopa, County of	Certificates of Participation, Series 2020	133,440,000	LEAD
1/29/2020	Arizona Board of Regents	Northern Arizona University System Revenue Refunding Bonds, Taxable Series 2020A	34,205,000	CO
1/29/2020	Arizona Board of Regents	Northern Arizona University System Revenue Refunding Bonds, Tax-Exempt Series 2020B	78,520,000	CO
1/24/2020	Flagstaff, City of	WIFA Loan, Series 2020	5,000,000	FA
Total :			\$7,735,912,282	
Number of Transactions :			271	

Disclosure

Pursuant to revised Municipal Securities Rulemaking Board (“MSRB”) Rule G-23, a broker, dealer, or municipal securities dealer (“dealer”) is prohibited from acting as a Municipal Advisor, as defined in Section 15B of the Exchange Act of 1934 (as amended), to an issuer for a particular issue sold on a negotiated or competitive bid basis and subsequently switching roles to act as underwriter or placement agent with respect to the same issue. In compliance with the rules set forth by the MSRB, Stifel, Nicolaus & Company, Inc. (“Stifel”) is acting as a Municipal Advisor in connection with all services proposed and/or provided to Issuer herein. As such, Stifel will provide municipal advisory or consultant services including advice and other assistance regarding the structure, timing, terms and other similar matters concerning the issuance. Stifel is declaring that it has done so within the regulatory framework of MSRB Rule G-23 as a municipal advisor, as defined therein, and not an underwriter to the issuer for this proposed issuance of municipal securities. A “municipal advisory relationship” shall be deemed to exist when a firm enters into an agreement to render municipal advisory or consultant services to or on behalf of an issuer with respect to the issuance of municipal securities, including advice with respect to the structure, timing, terms and other similar matters. Accordingly, any services provided by Stifel as they relate to our role as municipal advisor should not be construed as those of an underwriter or placement agent.

Issuer is aware of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Securities and Exchange Commission’s adopted rule commonly known as the “Municipal Advisor Rule” (SEC Rule 15Ba1-1 to 15Ba1-8 - “the Rule”). Stifel Nicolaus will be serving as a municipal advisor to the Town under the Rule and this agreement documents the municipal advisory relationship between Stifel Nicolaus and the Town.