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January 13, 2021

Ketchum Urban Renewal Agency

Response to Request for Municipal Advisory Services

KETCHUM URBAN RENEWAL AGENCY

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Piper Sandler & Co. Since 1895. Member SIPC and NYSE.

Grant Gager, Treasurer
Ketchum Urban Renewal Agency
480 East Avenue North
Ketchum, Idaho, 83340

January 13, 2021

RE: Response to Request for Municipal Advisors Proposals

Dear Mr. Gager,

The Ketchum Urban Renewal Agency is in a great position to refinance its 2010 bond issue. The timing is excellent with municipal bond interest rates at historic lows and the opportunity to complete a current refunding utilizing tax-exempt interest rates. Thank you for inviting Piper Sandler to submit a proposal to serve as KURA's municipal advisor on the refinancing project. We are excited for the opportunity.

When it comes to providing municipal advisory service, we excel, for several key reasons:

- We are *local*. Maintaining a Boise office that is engaged in public finance activities throughout Idaho gives us a unique advantage in staying current on the political, legal and economic issues that are occurring in our state. Piper's local presence coupled with our expertise in tax increment financing allows us to support our urban renewal clients by providing advocacy and testimony at the Idaho legislature and among various stakeholders.
- We are uniquely *experienced* in serving as a municpal advisor to some of the most active Idaho urban renewal agencies including Capital City Development Corporation, Nampa Development Corporation, Ignite CDA (formerly Lake City Development Corporation) and Hailey Urban Renewal Agency.
- We are *proactive*. We do not wait for clients to approach us when a problem arises; we constantly monitor our clients' needs and determine how we can be helpful before being asked.
- We have *substantial resources* not available to other firms. To perform at the highest level, we believe a municipal advisor must have direct knowledge of the municipal bond market. Our firm is proud to be ranked nationally as both a top ten financial advisor and top ten underwriting firm. This combination provides resources to our advisors that are not available at an advisory-only firm and ensures that KURA will benefit from real-time market intelligence and trends.
- We are *flexible*. Flexibility means that, as your muncipal advisor, we keep an open mind. It means that we can help determine options outside of the public bond market that best fit the Agency's available revenues, cash flow and project timing needs—be it bank placement, interim financing, State/Federal loan programs or other alternatives.

Thank you for this opportunity to describe our qualifications. We look forward to the opportunity to work with the Ketchum Urban Renewal Agency.

Sincerely,

Eric Heringer, Managing Director
Piper Sandler & Co.

Michael Keith, Vice President
Piper Sandler & Co.

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Section 1 - Company Information

1A. Company Summary

Our Firm

Founded in 1895 and headquartered in Minneapolis, Minnesota, Piper Sandler Companies (NYSE: PIPR) is a client-focused, full-service investment banking firm dedicated to delivering superior financial advice, transaction execution and investment products within selected sectors of the financial services marketplace. Piper Sandler is divided into three primary segments: 1) public finance and fixed income services, 2) investment banking and equities, and 3) asset management. Public finance-related revenues account for approximately 33% of firm revenues, making it a key business line for Piper Sandler.

Ownership and Philosophy

Piper Sandler maintains a national presence with regional offices throughout the country. Piper Sandler's 1,130 employees serve corporations, government, non-profit entities and institutional investors on an international basis. Piper Sandler is a national leader in our areas of focus.

Piper Sandler has a philosophy that emphasizes steady growth through financial strength, honoring a commitment to client service, and providing a quality work environment for its employees. These values are reflected in the company's guiding principles below.

Guiding Principles

We create and implement superior financial solutions for our clients. Serving clients is our fundamental purpose.

We earn our clients' trust by delivering the best guidance and service. Great people working together as a team are our competitive advantage.

As we serve, we are committed to these core values:

- Always place our clients' interests first
- Conduct ourselves with integrity and respect and treat others with respect
- Work in partnership with our clients and each other
- Attract, retain and develop a diverse group of the best people in a high-quality, inclusive environment
- Contribute our talents and resources to serve the communities in which we live and work

Public Finance Services

The Piper Sandler public finance group is staffed by 136 investment bankers in 37 offices. Our public finance bankers and advisors possess the understanding, knowledge and creativity needed to meet the capital needs of a diverse group of public sector and non-profit debt issuers.

Piper Sandler has long been a leading municipal advisor nationally and our public finance group has continued to grow. Since the beginning of 2008, we have opened 20 new public finance offices while adding 45 banking/advisory professionals.

With our employees strategically located throughout the country, we offer an in-depth understanding of the local markets and issues that impact our clients' financing decisions. Being connected with our clients allows us to provide a superior level of service and guidance.

Public Finance Offices

1B. Project Lead Resume

Eric Heringer, Managing Director/Lead Contact
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Tel: (208) 344-8561 | Email: *eric.heringer@psc.com*

Eric Heringer is a managing director in the Piper Sandler Idaho office. He started his career in public finance in 1998 and has focused on serving municipal clients in Idaho since moving to Boise in 2002. He works with a variety of Idaho municipalities on the full range of debt offerings including general obligation, revenue, lease transactions, tax increment, local improvement district assessment, and short term borrowings.

Of specific relevance to KURA, Mr. Heringer has worked on financing projects with the following Idaho urban renewal agencies:

Capital City Development Corporation
Twin Falls Urban Renewal Agency
McCall Urban Renewal Agency
Hailey Urban Renewal Agency
Nampa Development Corporation
Caldwell Urban Renewal Agency
Ignite CDA

Mr. Heringer continues to serve as the Municipal Advisor to the most active municipal borrowers in Idaho including: the Idaho State Building Authority, Boise State University and the Idaho State Treasurer's Office.

His presence and accessibility in Boise provides Idaho issuers with a local contact for ongoing service and expertise with the many political, economic and credit factors that impact Idaho public finance.

Mr. Heringer graduated magna cum laude with a degree in business economics from Willamette University. He is a licensed municipal advisor and municipal finance and general securities professional (Series 50, 52, 63 and 7).

1C. SEC License

Piper Sandler & Co. is registered with the Securities and Exchange Commission as a broker-dealer (SEC# 008-15204) and a municipal advisor (SEC# 867-01178). Our effective registration date as Broker/Dealer with the SEC is 10/24/1969. We are regulated by and registered with FINRA (Kansas City district office) under CRD #665. Our licensing and registration information can also be viewed on our Form BD which is available by accessing FINRA's website at http://www.finra.org/ and conducting a FINRA Broker Check.

Additionally, we are registered with the MSRB as a broker-dealer and municipal advisor under #A1126.

Section 2 - Description of Experience with Municipal Advisory Services in Support of a Bond Refunding

Piper Sandler's firm-wide experience in delivering municipal advisory services is clearly demonstrated by our ranking as a top-10 municipal advisor nationally based on the number of refunding transactions over the past 3 years.

National Municipal Advisory Rankings
Competitive and Negotiated
Long-Term Refunding Transactions
by Number of Issues
2018-2020

Municipal Advisor	No. of Issues	Par Amount (US$ mil)
PFM Financial Advisors LLC	792	$66,131.8
Hilltop Securities	511	28,224.4
Baker Tilly Municipal Advisors	234	4,234.1
Masterson Advisors LLC	190	3,609.9
Ehlers & Associates	180	1,261.2
Crews & Associates Inc	148	1,153.9
Piper Sandler & Co	146	5,026.5
Stephens Inc	132	1,156.5
Public Resources Advisory Group	125	22,288.0
Phoenix Advisors LLC	122	1,650.1
Industry Total	8,101	$302,077.3

Source: Thomson Reuters

Drilling down further into the Idaho market shows our experience as the #2 ranked municipal advisor in both the number and par amount of refunding transactions over the past 3 years.

Idaho Municipal Advisory Rankings
Competitive and Negotiated
Long-Term Refunding Transactions
By Number of Issues
2018-2020

Municipal Advisor	No. of Issues	Par Amount (US$ mil)
Zions Bank	5	$33.1
Piper Sandler & Co	4	75.2
PFM Financial Advisors LLC	3	73.3
Ponder & Co	2	223.7
Industry Total	19	$538.2

Source: Thomson Reuters

The following lists summarize our specific experience related to bond refunding transactions in Idaho over the past five years.

Municipal Advisor – Idaho Bond Refunding (last 5 years)

Year	Issuer	Amount	Bond Type
2016	Caldwell School District No. 132	$ 6,985,000	General Obligation Refunding Bonds, Series 2016 (Tax-Exempt)
2016	Kimberly School District No. 414	$ 8,055,000	General Obligation Refunding Bonds, Series 2016 (Tax-Exempt)
2017	Boise State University	$ 39,115,000	General Revenue Refunding Bonds, Series 2017A (Tax-Exempt)
2017	***Capital City Development Corp***	***$ 13,000,000***	***Redevelopment Bond, Series 2017A (Tax-Exempt)***
2017	***Capital City Development Corp***	***$ 5,145,000***	***Refunding Redevelopment Bond, Series 2017B (Tax-Exempt)***
2018	Idaho State Building Authority	$ 22,485,000	State Building Refunding Revenue Bonds, Series 2018C (Tax-Exempt)
2018	Idaho Falls School District No. 91	$ 3,540,000	General Obligation Refunding Bonds, Series 2018 (Taxable)
2019	Idaho State Building Authority	$ 39,205,000	State Building Refunding Revenue Bonds, Series 2019A (Taxable)
2020	***Nampa Development Corporation***	***$ 10,122,098***	***Revenue Allocation Refunding Bonds, Series 2020A (Tax-Exempt)***
2020	***Nampa Development Corporation***	***$ 10,945,931***	***Revenue Allocation Refunding Bonds, Series 2020B (Taxable)***
2020	Boise State University	$ 9,940,000	General Revenue Refunding Bonds, Series 2020A (Tax-Exempt)
2020	Boise State University	$ 44,550,000	General Revenue Project and Refunding Bonds, Series 2020B (Taxable)
2020	Idaho Falls School District No. 91	$ 5,430,000	General Obligation Refunding Bond, Series 2020 (Taxable)

Placement Agent - Idaho Bond Refunding (last 5 years)

Year	Issuer	Amount	Bond Type
2019	North Kootenai Water District	$ 4,275,000	Water Revenue Refunding Bond, Series 2019
2020	City of Rexburg	$ 3,865,000	Sewer Revenue Refunding Bond, Series 2020 (Tax-Exempt)
2020	Teton County	$ 1,150,000	Solid Waste Disposal Refunding Bonds, Series 2020 (Tax-Exempt)
2020	City of Ammon	$ 8,888,384	Water Revenue Refunding Bond, Series 2020
2020	West Ada School District No. 2	$ 19,825,000	General Obligation Refunding Bond, Series 2020

Underwriter - Idaho Bond Refunding (last 5 years)

Year	Issuer	Amount	Bond Type
2016	Idaho State University	$ 12,780,000	General Revenue Refunding Bonds (Tax-Exempt)
2016	Bonneville School District No. 93	$ 20,775,000	General Obligation Refunding Bonds, Series 2016B (Tax-Exempt)
2016	Nampa School District No. 131	$ 22,200,000	General Obligation Refunding Bonds, Series 2016 (Tax-Exempt)
2016	Minidoka School District No. 331	$ 2,650,000	General Obligation Refunding Bonds, Series 2016 (Tax-Exempt)
2016	Idaho Health Facilities Authority (Madison Memorial Hospital)	$ 44,150,000	Refunding Revenue Bonds, Series 2016 (Tax-Exempt)
2016	Kuna School District No. 3	$ 17,220,000	General Obligation Refunding Bonds, Series 2016 (Tax-Exempt)
2016	Vallivue School District No. 139	$ 4,745,000	General Obligation Refunding Bonds, Series 2016 (Tax-Exempt)
2016	Fremont School District No. 215	$ 8,420,000	General Obligation Refunding Bonds, Series 2016 (Tax-Exempt)
2017	Genesee School District No. 282	$ 3,420,000	General Obligation Refunding Bonds, Series 2017 (Tax-Exempt)
2017	Filer School District No. 413	$ 10,925,000	General Obligation Refunding Bonds, Series 2017 (Tax-Exempt)
2017	Nampa School District No. 131	$ 9,360,000	General Obligation Refunding Bonds, Series 2017 (Tax-Exempt)
2020	Twin Falls School District No. 411	$ 61,385,000	General Obligation Refunding Bond, Series 2020 (Taxable)
2020	Vallivue School District No. 139	$ 47,700,000	General Obligation Refunding Bond, Series 2020 (Taxable)
2020	Idaho Bond Bank Authority	$ 20,900,000	Refunding Revenue Bonds, Series 2020A
2020	Idaho Bond Bank Authority	$ 23,265,000	Refunding Revenue Bonds, Series 2020B (Taxable)
2020	Jerome School District No. 261	$ 20,590,000	General Obligation Refunding Bond, Series 2020 (Taxable)
2020	Idaho Housing & Finance Assoc (Sage Charter School)	$ 9,890,000	Nonprofit Facilities Refunding Revenue Bonds, Series 2020A (Tax-Exempt)
2020	Idaho Housing & Finance Assoc (Sage Charter School)	$ 1,230,000	Nonprofit Facilities Refunding Revenue Bonds, Series 2020B (Taxable)

Section 3 - Similar Project Experience

The following is a summary of Mr. Heringer's experience completed financing projects for Idaho urban renewal districts.

Capital City Development Corporation

- Served as Municipal Advisor since 2009.
- Completed 2010 refinancing of $5.5 million Central District debt.
- **Completed 2010 & 2011 refinancing/restructure of all River/Myrtle District debt for "Courthouse Corridor Projects" including:**
  - $8,695,000 refinancing of parking garage project;
  - $15,405,000 refinancing of civic plaza housing project;
  - Dramatically simplified financing and operating documents and removed all variable rate debt exposure;
  - All River/Myrtle debt placed with single bank purchaser to allow maximum flexibility to manage bond redemption in the future.
- Completed $23 million financing in 2016 for the Boise Centre expansion (CCDC was conduit issuer).
- Completed $18.15 million financing in 2017 for River/Myrtle District that included:
  - $13 million for parking, street & infrastructure, geothermal and fiber optic cable installation
  - $5.15 million to refinance & defease River/Myrtle District debt saving over $1.0 million of future interest cost.
  - 2017 bond was placed with single bank purchaser and is subject to optional redemption at any time without penalty allowing maximum flexibility to pay-down debt in the future.
- Provide on-going service, advice, ideas and financing scenarios on multiple projects that remain in the development phase.

Overview of services performed: Coordinated all levels of the financing team, made presentations to URA Board, reviewed debt profile and financing capabilities, evaluated financing alternatives, drafted financing schedules, drafted financing term sheet for distribution to potential lenders, evaluated responses, advised on the negotiation of final terms, coordinated closing activities, coordinated the redemption of prior bonds, prepared post-sale analysis and checklists.

Nampa Development Corporation

- Hired as municipal advisor in 2019 to complete bond refinancing/restructure project with the goal of i) eliminating onerous debt covenants required by prior bonds, (ii) maximizing interest cost savings and shorten the final repayment term on the bonds.
- **Completed 2020 refinancing of NDC's entire debt portfolio including:**
  - Issuance of $21 million of refunding bonds to redeem the Series 2010 and Series 2013 bonds in their entirety.
  - Saved $4.9 million of interest cost and shortened the final maturity by 3 years.
  - 2020 bonds place with single bank purchaser and are subject to optional redemption at any time without penalty allowing maximum flexibility to pay-down debt in the future.
  - Eliminated DSRF requirements.
- Assisted NDC in replacing their underperforming bond trustee following the completion of the refinancing transaction.

Overview of services performed: Coordinated all levels of the financing team, made presentations to URA Board, reviewed debt profile and financing capabilities, evaluated financing alternatives, drafted financing schedules, drafted financing term sheet for distribution to potential lenders, evaluated responses, advised on the negotiation of final terms, coordinated closing activities, coordinated refunding escrow verification and the redemption of prior bonds, prepared post-sale analysis and checklists.

Twin Falls Urban Renewal Agency

- Hired as placement agent in 2016 to evaluate pricing of $13.67 million bond sold for the Clif Bar project.

Overview of services performed: Reviewed tax increment projections and projected debt service coverage, evaluated credit strength of back-up assessment lien, reviewed comparable transactions and developed pricing valuation model for the private purchase of illiquid URA bond.

Caldwell Urban Renewal Agency

- Served as municipal advisor to the Caldwell School District on $2.5 million project funded in 2017 by the Caldwell Urban Renewal Agency.

Overview of service: Worked directly with the URA and their bank lender to structure bond repayment schedule that could be repaid from the tax increment revenue driven solely by the school district's levy rates. Attended URA Board meetings to review financing structure and repayment capabilities.

Ignite CDA

- Hired as municipal advisor in 2011 to complete bank placement financing for $16.7 million project that provided funding for the following:
  - McEuen Park improvements
  - Education Corridor Improvements
  - Refinance $2.5 million note

Overview of service: Coordinated all levels of the financing team, made presentations to URA Board, reviewed debt profile and financing capabilities, evaluated financing alternatives, drafted financing schedules, drafted financing term sheet for distribution to potential lenders, evaluated responses, advised on the negotiation of final terms, coordinated closing activities and redemption of prior note.

McCall Redevelopment Agency

- Hired as underwriter in 2006 to complete $5.0 million financing that included:
  - Legacy Park Improvements
  - Parking & Boat Ramp Improvements
  - Refinancing of 1997 Bonds
- Completed public underwriting of non-rated bonds in 2007.
- Debt service was conservatively structured which allowed for adequate coverage from TIF revenues despite the dramatic decline in market values driven by the Great Recession.

Overview of service: Coordinated all levels of the financing team, made presentations to URA Board, reviewed debt profile and financing capabilities, evaluated financing alternatives, drafted financing schedules, drafted Preliminary and Final Official Statement for distribution to potential investors, underwrote bonds at a True Interest Cost of 4.55%, coordinated closing activities, coordinated redemption of prior bonds, provided on-going support and review of bond coverage throughout the Great Recession.

Hailey Urban Renewal Agency

- Hired as Municipal Advisor in 2019 to develop and execute financing plan for River Street improvements.

Overview of service (to date): review historic and current tax-increment revenue generators (increment value, tax rates from applicable overlapping taxing entities that drive TIF revenue, top-10 taxpayer accounts), evaluate appropriate credit metrics and debt capacity, present findings to URA Board

Overview of service (on-going): Develop, review and execute financing plan including all customary activities of a municipal advisor in completing a bond financing.

Section 4 - Work Examples and References

We would like to use this section to discuss some ideas specifically related to KURA's proposed bond refinancing.

Consideration #1: Refinancing with a single purchaser through a bank placement.

While the interest rate on a bank placement is likely higher than on a market sale, the primary advantages of a single bank purchaser are:

- Simplified and expedited completion of bond refinancing;
- Ability to include more flexible optional redemption features;
- Ability to eliminate a debt service fund requirement;
- Ability to work through any future issues with a single lender rather than having to work through a bond-holder representative.

The following chart summarizes our projection of the financial difference between a market sale and a bank placement – assuming a level annual savings structure:

	Market Sale	Bank Placement
Estimated TIC	1.69%	2.25%
Estimated up-front expenses	$ 133,200	$ 70,000
Estimated All-In TIC	2.00%	2.45%
Refunding Savings (gross)	$ 1,424,000	$ 1,236,715
Net Present Value Savings	$ 1,288,560	$ 1,065,826

All of the URA financings we have completed recently have been sold directly to a bank purchaser and allow for optional redemption (in whole or in part) at any time with 30 or 60 day notice. Most market sale bonds will have a minimum 5-year "no-call" feature where redemptions are not allowed (10-year "no-call" is typical). The more flexible optional redemption from a bank placement helps URAs better manage debt from an unpredictable revenue source. Tax increment revenues are passive and can fluctuate depending on a variety of factors including legislative changes. We often recommend a conservative debt structure that allows for substantial debt service coverage (2x) from existing revenues, but then utilize the optional redemption feature to pay down debt faster as excess increment revenues are generated. It is likely that a strategic and disciplined bond redemption strategy would more than make up for the $190,000 difference in interest cost between the market sale and the bank placement.

Consideration #2: Maximize savings by contributing the DSRF and shortening the final maturity.

Given that KURA has substantial tax increment revenue that provides over 3x coverage of bond payments, lenders will not require a debt service reserve fund (DSRF) to support the bonds. The KURA can contribute the roughly $550,000 DSRF now to pay-down the existing bonds and refinance the balance.

The KURA could also shorten the final maturity to 2030 (or earlier) to have the bonds retirement match the original expiration date of the URA.

Our estimate of the annual debt service required under this scenario is approximately $555,000 thru 2030 while increasing over-all interest cost savings by another $325,000 compared to the savings analysis provided above. It is worth noting that this approach would result in estimated annual bond payments that are only $15,000 higher than the maximum annual debt service on the existing bonds.

The Agency could take this concept one-step further and size the annual bond payments at 50% of the FY 2019 audited tax increment revenue which would still achieve 2x coverage while allowing for annual bond payments of roughly $830,000. This approach could shorten the final maturity to 2027 and further drive down interest cost.

Consideration #3: Structure new bond payments to meet specific objectives of the Agency.

The Agency has substantial flexibility to restructure its future payments to meet specific financial and/or political objectives. The Agency may want to increase savings to provide cash flow for pay-go projects in the next 2-3 years and then ramp up payments in later years and utilize the optional redemption feature to still pay of debt early. We can help work through different scenarios that look at the various trade-offs of locking in savings from a more aggressive amortization schedule now vs. maintaining cash flow flexibility and planning to call bonds later.

Consideration #4**: Be cautious about planning for increment revenue related to the school district's** levy rates.

Blaine County School District levies are unique in that a substantial portion of their tax levies were not impacted by the 2008 legislation (H470) that exempted most school levies from the tax increment revenue base for urban renewal agencies. Most urban renewal agencies receive very little revenue driven by school levies. Blaine County School District is one of only four school districts in Idaho that are authorized to collect a Budget Stabilization Levy ("BSL") and one of only a handful with a permanent supplemental levy neither of which were exempted under H470. The school district levies account for more than 50% of KURA's tax increment revenue. This situation has produced substantial benefit to KURA in providing tax increment revenue. However, we would be concerned that the Idaho legislature could move to exempt BSLs and permanent supplemental levies similar to how voted levies are treated under H470.

Given this unique circumstance, we would recommend structuring bond payments to the cash flow provided by increment revenue net of the school levies to protect against their legislative removal. In the absence of their removal, those revenues can be used to pay down debt through the optional redemption strategy discussed earlier.

Examples of Work

Included as exhibits to this proposal are examples of documents we prepared in connection with the Nampa Development Corporation's 2020 bond refinancing effort described earlier.

- Exhibit A – 12/17/2019 presentation to URA Board on Bond Repayment and Refunding Options
- Exhibit B – Financing Request Term Sheet sent to potential lenders
- Exhibit C – 2/18/2020 presentation to URA Board on Bond Refunding Results

References regarding Piper Sandler**’s Municipal Advisory work in Idaho** include:

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Section 5 - Price Proposal

Piper Sandler proposes a fee of $17,500 to serve as the Municipal Advisor to the Ketchum Urban Renewal Agency on the proposed bond refunding transaction.

Exhibit A

12/17/2019 Presentation to URA Board on
Bond Repayment and Refunding Options

PiperJaffray® REALIZE THE POWER OF PARTNERSHIP®

December 17, 2019

Nampa Development Corporation

Bond Repayment Discussion

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Summary of Existing Bonds

Series 2010 Bonds

- Project = Public Safety Building
- $18,000,000 Par Amount Issued
- March 1, 2030 final maturity
- $13,710,000 Currently Outstanding
- Call Date: 3/1/2020 (AID)
- Call Price: 100%
- $13,175,000 subject to call

Series 2013 Bonds

- Project = Library Square Project
- $18,320,000 Par Amount Issued
- September 1, 2031 final maturity
- $12,510,000 Currently Outstanding
- Call Date: 9/1/2024 (any date on or after)
- Call Price: 102.5%
- $8,750,000 subject to call

Common Features

- Debt Service Reserve: Global Reserve at $2.84 million
- Coverage Covenant: Pledged Revenues @ 125% (or greater) of Debt Service
- Additional Bonds Test: None – 2013 issue closed out the parity lien

Bond Repayment Strategy Overview

Goal of Analysis: Determine how quickly the NDC could pay down its existing debt under the following assumptions:

- Utilize $3.0 million “debt reduction” reserve to call bonds in 2020

- NDC Revenues grow from $5,143,428 in FY 2020 to $6,564,462 in FY 2028.

- Apply annual revenues as follows:
    1. Pay current year bond payments
    2. Hold back $1.0 million annually for capital projects
    3. Hold back $250k annually for General and Parking Garage Operations
    4. Remaining funds used to call bonds (pay down early) beginning with a 9/1/2020.
    5. Debt Service Reserve Funds applied to final year payment/redemption

- Identify optimal call procedure – determine order of priority for calling bonds

Bond Repayment Analysis Summary

	Existing Bond Schedule (no early redemption)	Early Redemption per assumptions from page 2
Net Debt Service (*) (1/1/2020 forward)	$33,435,715	$28,189,277
Savings compared to existing schedule	**N/A**	**$5,246,988**
Final Maturity	2031	2025

*Total debt service less existing Debt Service Reserve Fund ("DSRF")

Bond Refinancing Strategy

The NDC could refinance the existing bonds and achieve greater interest cost savings while maintaining the flexibility to call bonds at any time.

The general refinancing assumptions are:

- Refinance existing bonds with a placement of the refinancing bonds with a single bank purchaser (a/k/a: direct purchase, bank loan, or private placement)
- New bonds would be callable at any time without penalty
- 2010 bonds would be a tax-exempt current refunding
- 2013 bonds would be a taxable advance refunding
- Refinancing completed prior to 3/1/2020
- Refinancing would include ALL outstanding bonds
- Analysis assumes existing DSRF is contributed to the bond refinancing (no DSRF needed for new bonds)
- Evaluated two refunding structures:
    1. Keep annual payments the same (~$2.84 million) and accelerate amortization.
    2. Match annual payments to revenue projections (further accelerate amortization)

Bond Refinancing Savings Summary (Scenario 1)

Refunding Candidate	**Series 2010**	**Series 2013**
Refunded Maturities (all)	2020-2030	2020-2031
Average Coupon (refunded bonds)	5.89%	4.80%
Par Amount Refunded	$ 13,710,000	$ 12,510,000
Call Date & Price	3/1/2020 @ 100%	9/1/2024 @ 102.5%
Savings Structure	Keep annual payments at $2.84M and accelerate amortization	
Estimated Refunding Results (includes issuance costs)		
Interest Rate	2.50%	2.75%
All-In True Interest Cost ("TIC")*	2.63%	2.91%
Cash Flow Savings (Net of DSRF & $3.0M contribution)	$3,320,789	$1,538,298
Present Value ("PV") Savings	$2,412,998	$32,217
PV as % of refunded par	17.60%	0.26%

*All-In True Interest Cost factors in all of the issuance/loan cost which have been estimated at approximately $70k per issue ($140k total).

Bond Refinancing Savings Summary (Scenario 2)

Refunding Candidate	**Series 2010**	**Series 2013**
Refunded Maturities (all)	2020-2030	2020-2031
Average Coupon (refunded bonds)	5.89%	4.80%
Par Amount Refunded	$ 13,710,000	$ 12,510,000
Call Date & Price	3/1/2020 @ 100%	9/1/2024 @ 102.5%
Savings Structure	Match annual payments to the revenue projection	
Estimated Refunding Results (includes issuance costs)		
Interest Rate	2.50%	2.75%
All-In True Interest Cost ("TIC")*	2.68%	3.00%
Cash Flow Savings (Net of DSRF & $3.0M contribution)	$3,790,289	$2,032,205
Present Value ("PV") Savings	$2,397,128	$57,366
PV as % of refunded par	17.48%	0.46%

*All-In True Interest Cost factors in all of the issuance/loan cost which have been estimated at approximately $70k per issue ($140k total).

Bond Repayment Analysis Summary Part 2

	Existing Bond Schedule	Early Redemption per assumptions from page 2	Refinance Scenario 1 (match $2.84M payments) plus additional redemptions	Refinance Scenario 2 (match revenue projections)
Net Debt Service (*) (1/1/2020 forward)	$33,435,715	$28,189,277	$27,639,965	$27,613,221
Savings compared to existing schedule	**N/A**	**$5,246,438**	**$5,795,750**	**$5,822,494**
Final Maturity	2031	2025	2025	2025

*Total debt service less existing Debt Service Reserve Fund (“DSRF”)

Things to consider

1. The 2010 bond can only be refinanced on interest payment dates beginning with the 3/1/2020 interest payment date. The refinancing strategy would need to be implemented in January/February 2020 or the NDC will need to wait another 6 months to execute the refinancing.

2. Refinancing both bond issues at the same time will eliminate all of the current legal covenants and parity requirements related to the outstanding bonds and allow the NDC to re-establish all of the bond terms on the new debt/loan.

3. The NDC could attempt to purchase outstanding bonds in the open market (a/k/a "open market purchases), however this strategy would be challenging under current market conditions for the following reasons:
   - Inefficient: The outstanding 2013 bonds currently trade at a premium. The sale price on recent 2013 bond sales has been between 105% and 108% of the par amount compared to the 102.5% redemption premium on the 2013 bonds.
   - Time consuming: finding willing sellers of the bonds may take significant time.

Appendix A

Appendix A - Existing Debt Structure

	Revenue Allocation, Bonds Series 2010						Revenue Allocation, Bonds Series 2013				
	Call Date:	3/1/2020	100.00%				Call Date:	9/1/2024	102.50%		
Period Ending	Original Principal	Coupon	Original Principal	Coupon	Interest	Annual Debt Service	Original Principal	Coupon	Interest	Annual Debt Service	Total Annual DS
3/1/2020	535,000	4.750%			394,943.75				280,232.50		
9/1/2020					382,237.50	1,312,181.25	965,000	3.300%	280,232.50	1,525,465.00	2,837,646.25
3/1/2021	565,000	5.100%			382,237.50				264,310.00		
9/1/2021					367,830.00	1,315,067.50	995,000	3.500%	264,310.00	1,523,620.00	2,838,687.50
3/1/2022	1,040,000	5.250%			367,830.00				246,897.50		
9/1/2022					340,530.00	1,748,360.00	595,000	3.500%	246,897.50	1,088,795.00	2,837,155.00
3/1/2023	1,095,000	5.300%			340,530.00				236,485.00		
9/1/2023					311,512.50	1,747,042.50	615,000	4.000%	236,485.00	1,087,970.00	2,835,012.50
3/1/2024	580,000	6.000%	630,000	5.900%	311,512.50				224,185.00		
9/1/2024					275,527.50	1,797,040.00	590,000	4.000%	224,185.00	1,038,370.00	2,835,410.00
3/1/2025	615,000	6.000%	665,000	5.900%	275,527.50				212,385.00		
9/1/2025					237,460.00	1,792,987.50	620,000	4.400%	212,385.00	1,044,770.00	2,837,757.50
3/1/2026	650,000	6.000%	710,000	5.900%	237,460.00				198,745.00		
9/1/2026					197,015.00	1,794,475.00	645,000	4.400%	198,745.00	1,042,490.00	2,836,965.00
3/1/2027	690,000	6.000%	750,000	5.900%	197,015.00				184,555.00		
9/1/2027					154,190.00	1,791,205.00	675,000	4.600%	184,555.00	1,044,110.00	2,835,315.00
3/1/2028	775,000	6.000%	855,000	5.900%	154,190.00				169,030.00		
9/1/2028					105,717.50	1,889,907.50	610,000	4.600%	169,030.00	948,060.00	2,837,967.50
3/1/2029	825,000	6.000%	905,000	5.900%	105,717.50				155,000.00		
9/1/2029					54,270.00	1,889,987.50	635,000	5.000%	155,000.00	945,000.00	2,834,987.50
3/1/2030	865,000	6.000%	960,000	5.900%	54,270.00				139,125.00		
9/1/2030					0.00	1,879,270.00	1,330,000	5.000%	139,125.00	1,608,250.00	3,487,520.00
3/1/2031					0.00				105,875.00		
9/1/2031					0.00	0.00	4,235,000	5.000%	105,875.00	4,446,750.00	4,446,750.00
	8,235,000		5,475,000		5,247,523.75	18,957,523.75	12,510,000		4,833,650.00	17,343,650.00	36,301,173.75

Appendix A - Bond Redemption Priority

If the bonds are not refinanced, then the Outstanding Bonds should <u>generally</u> be called in the following order of priority:

Priority	Bond Series	Par (Sinking Fund Pmt)	Maturity	Coupon
1	Ser 2010	$865,000	3/1/2030	6.00%
2	Ser 2010	$960,000	3/1/2030	5.90%
3	Ser 2010	$825,000	3/1/2029	6.00%
4	Ser 2010	$905,000	3/1/2029	5.90%
5	Ser 2010	$775,000	3/1/2028	6.00%
6	Ser 2013	$4,235,000	9/1/2031	5.00%
7	Ser 2013	$1,330,000	9/1/2030	5.00%
8	Ser 2013	$635,000	9/1/2029	5.00%
9	Ser 2010	$855,000	3/1/2028	5.90%
10	Ser 2013	$610,000	9/1/2028	4.60%
11	Ser 2010	$690,000	3/1/2027	6.00%
12	Ser 2010	$750,000	3/1/2027	5.90%
13	Ser 2013	$675,000	9/1/2027	4.60%

Appendix A - Bond Refinancing Savings Structure (scenario #1)

Period Ending	Existing Annual DS	Less: DSRF	Existing Net Annual DS	Refunding Annual DS	Annual Savings
9/1/2020	2,837,646		2,837,646	2,842,303	(4,657)
9/1/2021	2,838,688		2,838,688	2,842,275	(3,588)
9/1/2022	2,837,155		2,837,155	2,841,063	(3,908)
9/1/2023	2,835,013		2,835,013	2,843,263	(8,250)
9/1/2024	2,835,410		2,835,410	2,843,738	(8,328)
9/1/2025	2,837,758		2,837,758	2,842,488	(4,730)
9/1/2026	2,836,965		2,836,965	2,840,150	(3,185)
9/1/2027	2,835,315		2,835,315	2,841,113	(5,798)
9/1/2028	2,837,968		2,837,968	2,840,238	(2,270)
9/1/2029	2,834,988		2,834,988		2,834,988
9/1/2030	3,487,520	-652,520	2,835,000		2,835,000
9/1/2031	4,446,750	-2,212,939	2,233,811		2,233,811
	36,301,174	-2,865,459	33,435,715	25,576,628	7,859,087
				Less: Up Front Contribution	(3,000,000)
				Equals: Net Savings	4,859,087

Appendix A - Bond Refinancing Savings Structure (scenario #2)

Period Ending	Existing Annual DS	Less: DSRF	Existing Net Annual DS	Refunding Annual DS	Annual Savings
9/1/2020	2,837,646		2,837,646	3,892,384	(1,054,738)
9/1/2021	2,838,688		2,838,688	4,150,038	(1,311,350)
9/1/2022	2,837,155		2,837,155	4,418,513	(1,581,358)
9/1/2023	2,835,013		2,835,013	4,419,888	(1,584,875)
9/1/2024	2,835,410		2,835,410	4,420,238	(1,584,828)
9/1/2025	2,837,758		2,837,758	3,312,163	(474,405)
9/1/2026	2,836,965		2,836,965		2,836,965
9/1/2027	2,835,315		2,835,315		2,835,315
9/1/2028	2,837,968		2,837,968		2,837,968
9/1/2029	2,834,988		2,834,988		2,834,988
9/1/2030	3,487,520	-652,520	2,835,000		2,835,000
9/1/2031	4,446,750	-2,212,939	2,233,811		2,233,811
	36,301,174	-2,865,459	33,435,715	24,613,221	8,822,494
				Less: Up Front Contribution	(3,000,000)
				Equals: Net Savings	5,822,494

Exhibit B

Financing Request Term Sheet Sent to Potential Lenders

PRELIMINARY FINANCING PACKAGE

Nampa Development Corporation
Canyon County, State of Idaho

Urban Renewal District
Revenue Allocation Refunding Bonds
Series 2020A&B

FINANCING PACKAGE
As of December 23, 2019

TERM SHEET

DIRECT LOAN OR DIRECT PURCHASE
REQUEST FOR PROPOSALS
RELATED TO THE ISSUANCE OF THE

NAMPA DEVELOPMENT CORPORATION, CANYON COUNTY, STATE OF IDAHO
REVENUE ALLOCATION REFUNDING BONDS, SERIES 2020A&B

No Official Statement will be prepared for this Offering. Upon Purchaser's acceptance of the 2020 Bonds, the Purchaser will be deemed to have had access to such financial and other information concerning the Issuer and the 2020 Bonds as the Purchaser shall deem necessary to make an independent decision to purchase the 2020 Bonds, including the opportunity, at a reasonable time prior to the purchase of the 2020 Bonds, to ask questions and receive answers concerning the Issuer and the terms and conditions of the offering of the 2020 Bonds.

Issuer: Nampa Development Corporation ("NDC"), the urban renewal agency of the City of Nampa, Idaho (the "City").

Issue: Revenue Allocation Refunding Bonds, Series 2020A (the "2020A Bond") and Revenue Allocation Refunding Bonds, Series 2020B (the "2020B Bond") together with the 2020A Bonds (the "2020 Bonds") issued pursuant to a Resolution of the Board of Commissioners of NDC authorizing the issuance and sale of the 2020 Bonds (the "Bond Resolution").

Series 2020A Bond

Tax Treatment: The Series 2020A Bond will be issued as a **Tax-Exempt** obligation of NDC.

Par Amount: Approximately $11,170,000

Purpose: A portion of the proceeds of the 2020A Bonds will be used for the refinancing of NDC's Revenue Allocation Bonds, Series 2010 callable on March 1, 2020 with the following principal amounts maturing March 1 of each year:

Series 2010 Principal Payments	
Maturity Date	Amount
03/1/2021	$565,000
03/1/2022	1,040,000
03/1/2023	1,095,000
03/1/2030(1)	5,000,000
03/1/2030(1)	5,475,000
Total	$13,710,000

(1) Maturity date of 3/1/2030 represents the final maturity of the respective term bonds each with mandatory sinking fund payments annually beginning on March 1, 2024.

Principal Payments: Principal on the Series 2020A Bonds is to be paid annually on September 1, beginning September 1, 2020. The estimated principal redemptions are noted below:

Proposed Series 2020A Principal Amounts	
Maturity Date	Amount
09/1/2020	$1,000,000
09/1/2021	925,000
09/1/2022	950,000
09/1/2023	975,000
09/1/2024	1,000,000
09/1/2025	1,280,000
09/1/2026	1,315,000
09/1/2027	1,350,000
09/1/2028	2,375,000

Final Maturity: September 1, 2028

Interest Payments: Interest on the Series 2020A Bonds will be paid semi-annually, beginning September 1, 2020. NDC will only consider proposals with a fixed rate of interest.

Series 2020B Bond

Tax Treatment: The Series 2020B Bond will be issued as a **Taxable** obligation of NDC.

Par Amount: Approximately $11,600,000

Purpose: A portion of the proceeds of the 2020B Bonds will be placed in an irrevocable escrow account for the advanced refinancing of NDC's Revenue Allocation Bonds, Series 2013 callable on September 1, 2024 with the following principal amounts maturing September 1 of each year:

Series 2013 Principal Payments	
Maturity Date	Amount
09/1/2020	$965,000
09/1/2021	995,000
09/1/2022	595,000
09/1/2023	615,000
09/1/2024	590,000
09/1/2025	620,000
09/1/2026	645,000
09/1/2027	675,000
09/1/2028	610,000
09/1/2031(1)	6,200,000
Total	$12,510,000

(1) Maturity date of 9/1/2031 represents the final maturity of a term bond with mandatory sinking fund payments annually beginning on September 1, 2029.

Principal Payments: Principal on the Series 2020B Bonds is to be paid annually on September 1, beginning September 1, 2020. The estimated principal redemptions are noted below:

Proposed Series 2020B Principal Amounts	
Maturity Date	Amount
09/1/2020	$1,490,000
09/1/2021	1,385,000
09/1/2022	1,420,000
09/1/2023	1,460,000
09/1/2024	1,500,000
09/1/2025	1,285,000
09/1/2026	1,315,000
09/1/2027	1,350,000
09/1/2028	395,000

Final Maturity: September 1, 2028

Interest Payments: Interest on the Series 2020B Bonds will be paid semi-annually, beginning September 1, 2020. NDC will only consider proposals with a fixed rate of interest.

General Information

Refunding Plan: NDC will contribute its existing global debt service reserve funds of approximately $2,904,148 required under the 2010 and 2013 bond legal documents and an additional $3,000,000 of excess increment revenue reserved for the redemption of NDC's outstanding debt. This will allow NDC to use existing resources to pay down and restructure its bonds, shortening the final term to September 1, 2028 while maintaining the same annual debt service payments paid on its existing debt.

Account balances as of September 30, 2019

a) Revenue Allocation Fund: $2,855,120
b) General Cash Reserves: $3,696,022
c) 2010 Series Debt Service Reserve Fund: $1,224,676
d) 2013 Series Debt Service Reserve Fund: $1,679,472

2020 Bonds Debt Service Reserve: None.

Rating: Non-rated. NDC will not seek a rating on the 2020 Bonds.

Overview of NDC: The Nampa Development Corporation is the City's Urban Renewal Agency, a redevelopment corporation independent of the City. The NDC is charged with overseeing the City's revitalization efforts.

The NDC was organized in 1994 as an independent public body corporate and politic under Title 50, Ch. 20 Idaho Code (the "Law") and pursuant to Resolution No. 9-1994 adopted by the City Council on October 26, 1994. The name of the NDC was changed to the "Nampa Development Corporation" by Resolution No. 34-2006 dated October 16, 2006.

Under the Law, the NDC has the powers, among others:

(a) to borrow money and to issue bonds to finance the undertaking of any urban renewal project (as defined in the Law);

(b) to undertake and carry out urban renewal projects and related activities within its area of operation and to make and execute contracts and other instruments necessary or convenient to the exercise of its powers under the Law;

(c) to install, construct and reconstruct streets, utilities, parks, playgrounds, off-street parking facilities, public facilities, other buildings or public improvements; and any improvements necessary or incidental to a redevelopment project;

(d) to acquire by purchase, lease, option, gift, grant, bequest, devise eminent domain or otherwise, any real property or personal property for its administrative purposes together with any improvements thereon; to hold, improve, renovate, rehabilitate, clear or prepare for redevelopment any such property or buildings; to mortgage, pledge, hypothecate or otherwise encumber or dispose of any real property; and

(e) to construct foundations, platforms and other like structural forms necessary for the provision or utilization of air rights sites for buildings and to be used for residential, commercial, industrial and other uses contemplated by the urban renewal plan, and to provide utilities to the development site. Under the Act, first enacted in 1988 and subsequently amended, to provide, among other things, for financing urban renewal projects with incremental tax revenues, the NDC was granted the following additional powers:

    (1) to apply incremental revenues allocated to the NDC for the payment of the project cost of any urban renewal project located in a revenue allocation area;

    (2) to borrow money, incur indebtedness and issue one or more series of bonds secured by tax increment revenues to finance or refinance, in whole or in part, urban renewal projects; and

    (3) to pledge the incremental tax revenues to the payment of the principal of and interest on moneys borrowed, indebtedness incurred, or bonds issued.

Overview of Idaho Local Economic Development Act:

The Local Economic Development Act, adopted in 1988, and subsequently amended (the "Act"), provides that an "authorized municipality" may designate, by an urban renewal plan, a revenue allocation financing provision. The City is an "authorized municipality" under the Act and designated the Revenue Allocation Area by City Ordinance No. 3652, adopted on December 18, 2006 and subsequently amended by Ordinance No. 3751, adopted on November 19, 2007.

Under the Act, upon the adoption of a revenue allocation financing provision, the county commissioners and county treasurer allocate tax revenues between the Agency and other taxing districts (a "Taxing District") in the following manner. First, for purposes of computing taxes allocable to all other Taxing Districts, the county commissioners use the equalized assessed value of taxable property located in a revenue allocation area as of January 1 of the year of designation of the original revenue allocation area (January 1, 2006), rather than on the current equalized assessed valuation of such taxable property.

The county treasurer distributes to such other Taxing Districts all taxes levied by the Taxing District on taxable property located within the Taxing District but outside the revenue allocation area, and the portion of the taxes levied by the Taxing District on the taxable property located within the revenue allocation area, based only on the assessed value of such property on January 1 of the year of original designation (January 1, 2006).

The county treasurer distributes to the urban renewal agency the balance of taxes levied on the taxable property located within the revenue allocation area. In sum, the urban renewal agency receives the taxes collected on the increased valuation of property in the revenue allocation area since January 1 of the year in which the original revenue allocation area was designated.

Overview of Revenue Allocation Area: The City, by Resolution No. 35-2006 adopted on October 16, 2006, designated the City of Nampa Urban Renewal Area (the "Urban Renewal Area") as a deteriorated or deteriorating area. The Revenue Allocation Area, from which the Revenue Allocation Revenues (defined below) are derived, has the same boundaries as the Urban Renewal Area (the "Revenue Allocation Area"). The Urban Renewal Law allows the Agency to prepare an urban renewal plan, which must be approved by the Council. On October 26, 2006, the Agency recommended adoption of an urban renewal plan (the "Urban Renewal Plan") which provided for the Project. On November 29, 2006, the Council held a public hearing on the Urban Renewal Plan, pursuant to public notice published on October 27, 2006, and on December 18, 2006, adopted its Ordinance No. 3652 approving the Urban Renewal Plan and the Revenue Allocation Area (defined in the Bond Resolution) within the Urban Renewal Area, and the City Council amended the Urban Renewal Plan on November 19, 2007 by Ordinance No. 3751. The Urban Renewal Plan currently provides that its revenue allocation and tax increment provisions shall continue for taxes levied until December 31, 2030 and collected through 2031.

The 2006 base assessed value of the Revenue Allocation Area was $293,694,693. See Appendix E for a description and map of the Revenue Allocation Area.

Security: Pledged Revenues will be defined to mean (i) the incremental tax revenues received by the NDC from the Revenue Allocation Area pursuant to the Urban Renewal Law, as provided in the Urban Renewal Plan, less any such revenues to be rebated back to a school district under the terms of such Urban Renewal Plan, (the "Revenue Allocation Revenues"), and (ii) the investment earnings on money held in the Revenue Allocation Fund and Bond Fund.

Revenues received by the NDC derived from Vallivue School District No. 139's levies are not included in Pledged Revenues because such revenues are rebated back to the school district in accordance with the Urban Renewal Plan.

Existing Parity Obligations: NDC has the following outstanding obligations *(see Exhibit C for debt schedules)*:

(1) Allocation Revenue Bonds, Series 2010
(2) Allocation Revenue Bonds, Series 2013

All outstanding debt will be refinanced or redeemed in its entirety as a part of this financing.

Additional Bond Test: Subject to negotiation. NDC would prefer a typical Additional Bonds Test that generally requires the following:

> The NDC certifies either: (a) that for the 12 months immediately preceding the issuance of the Additional Bonds, the available Revenue Allocation Revenues of the

NDC were not less than 125% of the Maximum Annual Debt Service on Outstanding Bonds and the projected maximum Annual Debt Service on the Additional Bonds, treating the Additional Bonds as then Outstanding, or (b) the NDC receives a Consultant's Report stating that the projected Revenue Allocation Revenues for each of the three (3) Fiscal Years following the issuance of such Additional Bonds are expected to equal at least 125% of the Maximum Annual Debt Service on Outstanding Bonds including Additional Bonds.

Financial Statements: Fiscal Year 2018 Audited Financial Statement is available at NDC's website: https://www.cityofnampa.us/923/Public-Records-Leadership. Additional financial and statistical information can be found on the Electronic Municipal Market Access (EMMA) system at emma.msrb.org listed under "Nampa DEV CORP Idaho Rev Allocation (ID)".

The Fiscal Year 2019 Audited Financial Statement is expected to be available by March 2020.

Bank Qualification: The 2020 Bonds will NOT be bank-qualified.

Purchaser Certificate: The Purchaser will be expected to sign a purchaser certificate, a form of which is attached as Exhibit A.

Method of Sale: The 2020 Bonds will be sold by NDC in a direct private placement or loan to institutional investors who are accredited investors (accredited investors constitute investors who qualify as accredited investors under paragraph 1, 2, 3, or 7 of Rule 501(a) of the Securities Act of 1933 (the "Act")).

The 2020 Bonds will be sold to the ultimate purchaser who submits a proposal that is determined, in NDC's sole discretion, to be in the best interest of the NDC. NDC reserves the right to negotiate the final terms of the 2020 Bonds with the successful respondent. NDC further reserves in its sole discretion the right to reject all proposals.

The 2020 Bonds will not be registered with the Securities and Exchange Commission or any other regulatory body. Accordingly, the 2020 Bond will not be transferable unless a subsequent transfer is exempt from the registration requirements under the Act and as provided in the form of investor letter, a copy of which is attached. Investors should consult with their counsel as to the applicable requirements for an investor to avail itself of any exemption under the Act. **This is not a commitment.**

Bond Trustee It is expected that BNY Mellon will be the Bond Trustee for the 2020 Bonds.

Designated Representative: Direct all inquiries to:

Nampa Development Corporation

Beth Ineck
Economic Development Director
Nampa Development Corporation
9 12th Ave South
Nampa, ID 83651
Phone: 208-468-5488
Email: ineckb@cityofnampa.us

Robyn Sellers
Assistant Economic Development Director
Nampa Development Corporation
9 12th Ave South
Nampa, ID 83651
Phone: 208-468-5416
Email: sellersr@cityofnampa.us

Municipal Advisor

Michael Keith
Piper Jaffray & Co.
101 S. Captiol Blvd, Suite 603
Boise, ID 83702
Phone: 208-344-8564
Email: michael.l.keith@pjc.com

Legal Opinions: Skinner Fawcett LLP as Bond Counsel
White Peterson as Issuer Counsel

Municipal Advisor: Piper Jaffray & Co.

Subject to: 1. Negotiation of any additional terms requested by the Bank.

2. Formal approval of the Bond Resolution by the NDC, anticipated to be approved at a special Board of Commissioners meeting anticipated to be held on January 28, 2020.

Proposals Due: 4:00 p.m. MST, January 14, 2020.

Proposal Format: ELECTRONIC FORMAT ONLY. Submit to Beth Ineck at ineckb@cityofnampa.us, Robyn Sellers at sellersr@cityofnampa.us and Michael Keith at michael.l.keith@pjc.com.

Requested Information: Please provide the following information to Beth Ineck, Robyn Sellers, and Michael Keith at the email addresses above:

1. Estimated or Proposed interest rate (or rates) on financing. Please note that NDC will only consider fixed rate proposals.

2. Is the interest rate provided an "indicative" interest rate or a firm proposal? If an "indicative" interest rate, please provide an "as of" date.

3. Identify a timeline for final credit approval by your bank and a short description of the credit approval process and/or identify a list of additional items your bank will need to review in the credit approval process.

4. Identify any bank fees (including bank legal fees) for which NDC would be responsible. Bank legal fees should be stated as a flat fee or a not to exceed amount.

5. Provide two (2) Idaho public finance client referrals (city/county/school district/urban renewal district). Include name, phone number and email address.

Exhibit A

FORM OF INVESTOR LETTER

February __, 2020

Nampa Development Corporation
City of Nampa, Idaho

RE: Nampa Development Corporation of the City of Nampa, Idaho, Refunding Revenue Allocation Bonds, Series 2020A and Series 2020B (Federally Taxable)

Ladies and Gentlemen:

1. This investor letter is being provided to you in connection with the proposed issuance and sale by you as issuer (the "Issuer") of your Refunding Revenue Allocation Bonds, Series 2020A in the principal amount of $______________ (the "Series 2020A Bonds") and your Refunding Revenue Allocation Bonds, Series 2020B (Federally Taxable) in the principal amount of $_______________ (the Series 2020B Bonds and together with the Series 2020A Bonds, the "Bonds"). The Bonds will be issued under and ratably secured by a Bond Resolution adopted by the Issuer on January __, 2020 (the "Resolution"), with, The Bank of New York Mellon Trust Company, N.A., as Trustee.

2. __________________, as sole purchaser of the Bonds (the "Purchaser"), understands and expressly acknowledges that the Bonds have not been registered under the Securities Act of 1933, as amended (the "Act"), but that the Bonds are eligible for one or more exemptions from registration thereunder, and that the Purchaser does not intend to re-offer, resell or otherwise pledge, hypothecate or transfer the Bonds unless the transferee has certified to the Issuer in a form furnished by the Issuer that it is an "accredited investor" under the Act. The Purchaser also represents that it is an "accredited investor" under the Act, is purchasing the Bonds only for its own account and not with a view to distributing the Bonds, that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Bonds. The credit of the borrower, the collateral and the bond terms and that the Purchaser will make its own independent credit analysis and decision to purchase the Bonds based an independent examination and evaluation of the transaction and the information deemed appropriate, without reliance on the Issuer or its affiliates, its directors, officers, employees, attorneys or agents.

3. The Purchaser acknowledges that no credit rating has been sought or obtained with respect to the Bonds.

4. The Purchaser acknowledges that no official statement has been prepared for the Bonds, and that the Issuer of the Bonds will not be entering into a continuing disclosure agreement to provide ongoing disclosure respecting the Bonds. The Purchaser has been offered copies of or full access to all documents relating to the Bonds and all records, reports, financial statements and

other information concerning the Issuer and pertinent to the source of payment for the Bonds as deemed material by the Purchaser, which the Purchaser as a reasonable investor, has requested and to which the Purchaser, as a reasonable investor, would attach significance in making an investment decision.

5. The Purchaser confirms that its investment in the Bonds constitutes an investment that is suitable for and consistent with its investment program and that the Purchaser is able to bear the economic risk of an investment in the Bonds, including a complete loss of such investment.

6. SMMP Representations. The Purchaser states that: (a) it is a bank, savings and loan association, insurance company, or registered investment company; or an investment adviser registered either with the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 or with a state securities commission (or any agency or office performing like functions); or any other entity (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least $50 million; and, (b) it is capable of evaluating investment risks and market value independently, both in general and with regard to transactions and investment strategies in municipal securities; and (c) the Purchaser has timely access to material information that is available publicly through established industry sources as defined in Municipal Securities Rulemaking Board (MSRB) Rule G-47;

7. The Purchaser is purchasing the Bonds solely for its own account for investment purposes only, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Purchaser's property will remain at all times within its control). Because the Purchaser has no immediate intent to trade the Bonds and as a condition to the purchase of the Bonds from the Issuer, the Purchaser has directed Piper Jaffray & Co., as Municipal Advisor to the Issuer, not to obtain a CUSIP number for the Bonds, or apply for DTC eligibility for the Bonds.

8. The Purchaser understands that the Bonds (i) have not been registered under the Act, and (ii) has not been registered or qualified under any state securities or "Blue Sky" laws, and that the Resolution has not been qualified under the Trust Indenture Act of 1939, as amended.

9. The Purchaser has been furnished with and has examined the Bonds, the Resolution and other documents, certificates and the legal opinions delivered in connection with the issuance of the Bonds.

10. The Purchaser understands that the Issuer and Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

11. The signatory of this Certificate is a duly authorized officer of the Purchaser with the authority to sign this Certificate on behalf of the Purchaser, and this Certificate has been duly authorized, executed and delivered.

12. The Purchaser understands that in addition to requirements discussed above under federal securities laws, the reselling, pledging, hypothecating or otherwise transferring of

the Bonds may be restricted by the applicable state securities laws of the state or states that have jurisdiction over the issuance, purchase, resale and transfer of the Bonds. The Purchaser understands that it may sell, transfer, or otherwise dispose of any of the Bonds held by it from time to time only pursuant to the requirements of the Resolution and the appropriate registration or exemption laws of the state or states that have jurisdiction and control over such transfer or resale with notice to you as Issuer.

13. Purchaser acknowledges that prior to the purchase of the Bonds, it and any other person acquiring an assignment of interest therein had access to such information as it deems necessary in respect of its decision to acquire the Bonds and confirms that it was furnished at no cost the Resolution and any other documents requested.

Very truly yours,

[PURCHASER]

By:___________________________________
Authorized Officer

Exhibit B

Tax Year 2019 – NDC Increment Revenue (11-15-2019)
Includes annual real, personal and operating rolls

Taxing District	2019 tax rate	2019 increment value	Increment tax revenue
CANYON COUNTY	0.003545093	408,364,573	1,447,690.39
AMBULANCE DISTRICT	0.000186806	$ 408,364,573	76,284.95
CANYON HWY #4	0.001169196	1,131,510	1,322.96
CITY OF NAMPA-BOND	0.000389762	281,396,773	109,677.77
CITY OF NAMPA-OTHER	0.006641472	378,737,769	2,515,376.29
COLLEGE OF WESTERN IDAHO	0.000128506	408,364,573	52,477.30
MOSQUITO ABATEMENT	0.000165154	408,364,573	67,443.04
NAMPA FIRE	0.001779275	27,742,591	49,361.70
NAMPA HWY DIST #1	0.000988346	407,233,063	402,487.17
NAMPA SCHOOL DIST #131-BOND	0.002470791	94,113,449	232,534.66
NAMPA SCHOOL DIST #131-OTHER	0.000054052	94,434,258	5,104.36
PEST CONTROL	0.000028760	29,626,804	852.07
VALLIVUE SCHOOL DIST #139-OTHER	0.000005144	313,930,315	1,614.86
VALLIVUE SCHOOL DIST #139-BOND	0.001375937	313,930,315	431,948.34
			$ 5,394,175.85
		Personal property tax replacement	$ 151,246.87
		Total	$ 5,545,422.72
		Vallivue School District Rebate	(433,563.19)
		Net after Vallivue	**5,111,859.52**

An Urban Renewal Agency receives property tax revenue based on a taxable parcel's **"Increment"** value. A parcel's **"Base"** value is its **"Assessed"** value at the time the Revenue Allocation Area "RAA" is created. Any subsequent increase above the Base value during the life of the RAA is classified as Increment value. A URA's unique Tax Increment Financing ability is predicated on increasing the Increment value over the life of the RAA. Reinvesting public tax Increment revenue back into the RAA attracts new development, increases property values and generates more tax Increment revenue. The URA receives property tax Increment revenue each year calculated by that year's Increment value multiplied by each taxing district's annual levy. The various taxing districts continue to receive property tax revenue calculated by the relatively static Base value multiplied by its annual levy.

Historical NDC Increment Revenue

Tax Year	Tax Increment Value	Gross Increment Revenue	Actual Property Taxes Received *Audited	Less Vallivue School District No. 139 Rebate	Net Tax Increment Revenue after Vallivue Rebate
2019	$ 408,364,573	$ 5,545,423	Not Available	$ 433,563	$ 5,111,860
2018	$ 333,934,626	$ 5,182,575	$ 5,266,523	$ 507,035	$ 4,759,488
2017	$ 268,343,231	$ 4,933,360	$ 4,898,070	$ 697,370	$ 4,200,700
2016	$ 253,364,381	$ 4,627,352	$ 4,576,570	$ 628,357	$ 3,948,213
2015	$ 219,486,446	$ 4,053,856	$ 4,159,377	$ 478,412	$ 3,680,965
2014	$ 183,862,364	$ 3,559,876	$ 3,573,375	$ 430,937	$ 3,142,438
2013	$ 171,605,311	$ 3,374,137	$ 3,408,690	$ 97,850	$ 3,310,840
2012	$ 179,189,727	$ 3,944,552	$ 3,939,661	$ 395,180	$ 3,544,481
2011	$ 157,830,541	$ 3,295,784	$ 3,272,110	$ 316,015	$ 2,956,095
2010	$ 165,415,064	$ 3,213,246	$ 3,337,863	$ 329,247	$ 3,008,616

Exhibit C

Outstanding Debt Tables

	Revenue Allocation, Bonds Series 2010						Revenue Allocation, Bonds Series 2013				
	Call Date:	3/1/2020	100.00%				Call Date:	9/1/2024	102.50%		
Period Ending	Original Principal	Coupon	Original Principal	Coupon	Interest	Annual Debt Service	Original Principal	Coupon	Interest	Annual Debt Service	Total Annual DS
3/1/2020	535,000	4.750%			394,943.75				280,232.50		
9/1/2020					382,237.50	1,312,181.25	965,000	3.300%	280,232.50	1,525,465.00	2,837,646.25
3/1/2021	565,000	5.100%			382,237.50				264,310.00		
9/1/2021					367,830.00	1,315,067.50	995,000	3.500%	264,310.00	1,523,620.00	2,838,687.50
3/1/2022	1,040,000	5.250%			367,830.00				246,897.50		
9/1/2022					340,530.00	1,748,360.00	595,000	3.500%	246,897.50	1,088,795.00	2,837,155.00
3/1/2023	1,095,000	5.300%			340,530.00				236,485.00		
9/1/2023					311,512.50	1,747,042.50	615,000	4.000%	236,485.00	1,087,970.00	2,835,012.50
3/1/2024	580,000	6.000%	630,000	5.900%	311,512.50				224,185.00		
9/1/2024					275,527.50	1,797,040.00	590,000	4.000%	224,185.00	1,038,370.00	2,835,410.00
3/1/2025	615,000	6.000%	665,000	5.900%	275,527.50				212,385.00		
9/1/2025					237,460.00	1,792,987.50	620,000	4.400%	212,385.00	1,044,770.00	2,837,757.50
3/1/2026	650,000	6.000%	710,000	5.900%	237,460.00				198,745.00		
9/1/2026					197,015.00	1,794,475.00	645,000	4.400%	198,745.00	1,042,490.00	2,836,965.00
3/1/2027	690,000	6.000%	750,000	5.900%	197,015.00				184,555.00		
9/1/2027					154,190.00	1,791,205.00	675,000	4.600%	184,555.00	1,044,110.00	2,835,315.00
3/1/2028	775,000	6.000%	855,000	5.900%	154,190.00				169,030.00		
9/1/2028					105,717.50	1,889,907.50	610,000	4.600%	169,030.00	948,060.00	2,837,967.50
3/1/2029	825,000	6.000%	905,000	5.900%	105,717.50				155,000.00		
9/1/2029					54,270.00	1,889,987.50	635,000	5.000%	155,000.00	945,000.00	2,834,987.50
3/1/2030	865,000	6.000%	960,000	5.900%	54,270.00				139,125.00		
9/1/2030					0.00	1,879,270.00	1,330,000	5.000%	139,125.00	1,608,250.00	3,487,520.00
3/1/2031					0.00				105,875.00		
9/1/2031					0.00	0.00	4,235,000	5.000%	105,875.00	4,446,750.00	4,446,750.00
	8,235,000		5,475,000		5,247,523.75	18,957,523.75	12,510,000		4,833,650.00	17,343,650.00	36,301,173.75

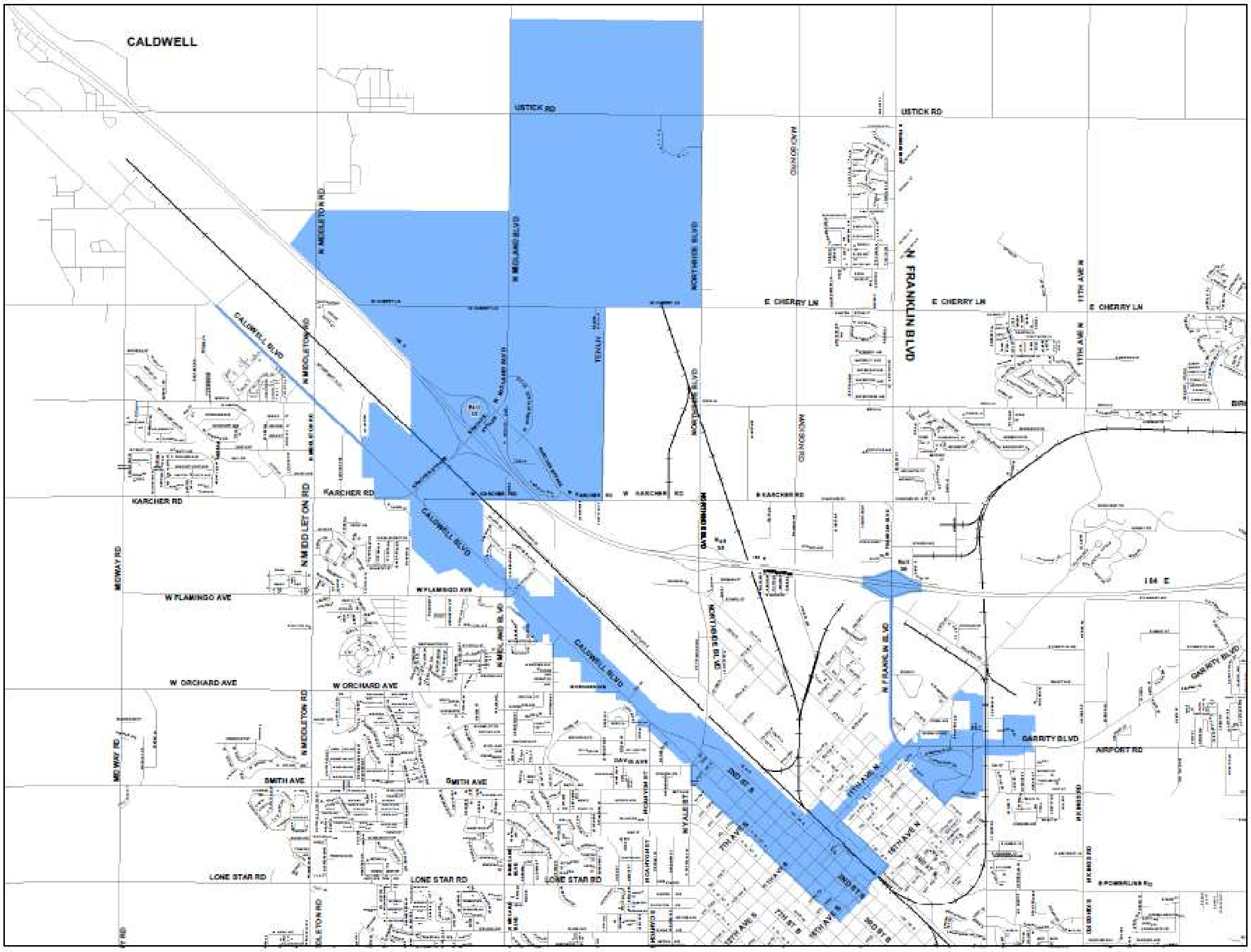
Exhibit D

Top 10 Tax Payers by Amount Paid To NDC

Tax Payer	Taxable Value	Base Value	Increment Value	% of Total Increment Value
TVM CENTERCAL LLC	51,019,250	6,690,800	$ 44,328,450	10.86%
ST LUKES REGIONAL MEDICAL CENTER LTD	21,400,790	228,600	21,172,190	5.19%
IREIT NAMPA TREASURE VALLEY LLC	15,826,700	1,928,840	13,897,860	3.41%
COSTCO WHOLESALE CORP	14,562,388	5,776,198	8,786,190	2.15%
TARGET CORPORATION	11,086,640	2,379,030	8,707,610	2.13%
RHINO HOLDINGS NAMPA LLC	13,987,960	5,531,000	8,456,960	2.07%
KOHLS ILLINOIS INC	9,587,650	1,590,810	7,996,840	1.96%
NAMPA HOSPITALITY LLC	8,168,890	246,990	7,921,900	1.94%
TV HOTELS LLC	8,500,130	1,404,810	7,095,320	1.74%
NAMPA HOSPITALITY LLC	7,039,520	358,930	6,680,590	1.64%
		Total Top Ten Values	$ 135,043,910	33.10%
		Other Increment Value	$ 272,999,857	66.90%
		Total Increment Value	$ 408,043,767	100.00%

Exhibit E

Revenue Allocation Area



Description: The City of Nampa Economic Development Redevelopment Area consists of both underdeveloped commercial and industrial property. The industrial property is located primarily north ofl-84 bounded by the city limits to the North, Northside Boulevard and Ten Lane on the East, the city limits boundary along N. Midland Boulevard and then west to N. Middleton Road to the West and I-84 to the South. The commercial property, is comprised of parcels fronting several major interior commercial corridors, such as frontage along Nampa Caldwell Boulevard from Landon Lane to Nampa Boulevard; the Downtown Zones (Downtown Business District - Nampa Boulevard to 6th Avenue South, 1st Street South to 4th Street South, Downtown Village District - 6th Avenue South to 10th Avenue South, 1st Street South to 4th Street South, Downtown Historic District - 10th Avenue South to 16th Avenue South, Front Street to 4th Street South); railroad frontage North of the Tracks from 11th Avenue North to 16th Avenue North, Frontage on 11th Avenue North from the railroad tracks to Garrity Boulevard; frontage on Garrity Boulevard to North Grant Street; Right-of-Way on Franklin Boulevard from Garrity Boulevard to I-84, including the interchange at I-84.

Exhibit C

2/18/2020 Presentation to URA Board on
Bond Refunding Results

PIPER | SANDLER

February 18, 2020

Nampa Development Corporation

2010 and 2013 Bond Refinancing

Final Cash Flows and Savings Results

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Bond Parameters and Final Bond Terms

Bond Resolution do not exceed parameters:

- Tax-Exempt Bond does not exceed 2.430%.
- Taxable Bond does not exceed 2.820%.
- The principal amount of the Tax-Exempt Bond does not exceed $11,500,000.
- The principal amount of the Taxable Bond does not exceed $11,500,000.
- The final maturity of the Tax-Exempt Bond, to be not later than September 1, 2028.
- The final maturity of the Taxable Bond, to be not later than September 1, 2028.

Series 2020A & 2020B Final Terms:

	2020A (Tax-Exempt)	2020B (Taxable)
Par Amount	$10,122,098.17	$10,945,931.44
Interest Rate	2.43%	2.82%
Callable	Anytime with 30 days notice	Anytime with 30 days notice
Semi- Annual Interest	March 1 & Sept 1	March 1 & Sept 1
Annual Principal	September 1	September 1
First Interest/Principal	September 1, 2020	September 1, 2020
Maturity	September 1, 2028	September 1, 2027

Bond Refinancing Cash Flows and Final Terms

Current Account Balances as of 2/10/2020	
Revenue Allocation Fund (Held by BNY Mellon)	$5,762,313
Debt Service Reserve Fund 2010 & 2013 (Held by BNY Mellon)	$2,922,665
General Reserve Account (Held at State Pool)	$3,722,653
Total Balances	**$12,407,630**

Debt Service Cash Flows		Balance in Rev Alloc Acct	
2/10/2020		$5,762,313	Available funds in Revenue Allocation Fund
3/2/2020	($929,944)	$4,832,369	2010 Bonds Principal and Interest Payment Debt Service
3/2/2020	($280,233)	$4,552,137	2013 Bond Interest Payment
9/1/2020	($432,430)	$4,119,707	2020A Debt Service Payment following refinancing.
9/1/2020	($1,240,235)	$2,879,472	2020B Debt Service Payment following refinancing.
Balance in Revenue Allocation fund (FY 2020)		**$2,879,472**	

Bond Refunding Sources and Uses

Sources	2010	2013	Totals
Loan Proceeds	$10,122,098	$10,945,931	$21,068,030
DS Reserve Contribution	$1,231,225	$1,691,440	$2,922,665
Cash Contribution	$1,891,216	$1,651,578	$3,542,794
Total Sources	$13,244,539	$14,288,949	$27,533,489
Uses			
2010 Prin. Redemption Acct.	$13,175,000	$0	$13,175,000
2013 Escrow Deposit		$14,213,750	$14,213,750
Cost of Issuace Allocation	$69,539	$75,199	$144,738
Total Uses	**$13,244,539**	**$14,288,949**	**$27,533,489**

Bond Refunding Summary

Refunding Candidate	Series 2010		Series 2013	
	Original Estimates	Final Results	Original Estimates	Final Results
Total Par	$11,170,000	$10,122,098	$11,600,000	$10,945,931
Final Maturity	9/1/2028	9/1/2028	9/1/2028	9/1/2027
Interest Rate	2.50%	2.43%	2.75%	2.82%
All-In True Interest Cost ("TIC")	2.63%	2.58%	2.91%	2.99%
Cash Flow Savings	$3,320,789	$3,569,831	$1,538,298	$1,371,952
Present Value ("PV") Savings	$2,412,998	$2,522,191	$32,217	$61,326
PV as % of refunded par	17.60%	19.14%	0.46%	0.49%

Estimated CF Total Savings*	$4,859,087
Actual CF Savings**	$4,941,783

* Net of debt service reserve contribution and $3.0 million from general reserves.

* Net of debt service reserve contribution and $3.54 million from general reserves.

Remaining Schedule

February 18	**NDC Board Meeting (8:00 am)**
February 27	30-day contest period ends
February 27	Pre-Close
February 28	Close & Fund 2020A Redemption Account and 2020B Escrow Account
March 2	Call Series 2010 Bonds
	Publish Notice of Defeasance for Series 2013 Bonds

Exhibit D

Required Disclosures Under MSRB Rule G-42

The following is being provided to you because of the Municipal Securities Rulemaking Board (MSRB) Rule G-42, (which we refer to herein as the Rule), effective June 23, 2016, which will apply to Piper Sandler in its capacity as a financial advisor or municipal advisor to you. The Rule requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to actual or potential material conflicts of interest, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for you. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a broker dealer with a client oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

Compensation-Based Conflicts. While we have not finalized the terms of our engagement with you, we are required to provide you with disclosures of potential conflicts related to compensation models we may mutually agree to. If the fees expected to be paid by you are based on the size of an issue, while this form of compensation is customary in the municipal securities market, it may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to you, or create an incentive for Piper Sandler to advise you to increase the size of the issue. If the fees expected to be paid by you are in a fixed amount established at the outset of the agreement, the amount is usually based upon an analysis by you and Piper Sandler of, among other things, the expected duration and complexity of the transaction and the scope of services to be performed by Piper Sandler. This form of compensation presents the appearance of a conflict or a potential conflict of interest because, if the transaction requires more work than originally contemplated, Piper Sandler may suffer a loss. Thus, Piper Sandler may have an incentive to recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. If the fees expected to be paid by you are based on hourly fees of Piper Sandler's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate, this form of compensation presents the appearance of a conflict or a potential conflict of interest if the Client and Piper Sandler do not agree on a reasonable maximum amount at the outset of the engagement, because Piper Sandler does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In addition, any contingent-based compensation based upon the successful delivery of the issue, while customary in the municipal securities market, may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to you. We believe that each of these potential conflicts of interest are mitigated by our duty of care and fiduciary duty to you and by the general mitigations related to our duties to you, as described above.

Transactions in Client's Securities. As a municipal advisor, Piper Sandler cannot act as an underwriter in connection with the same issue of bonds for which Piper Sandler is acting as a municipal advisor. From time to time, Piper Sandler or its affiliates may submit orders for and acquire your securities issued in an issue under an agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Piper Sandler's regulatory duties to you, Piper Sandler's activities are engaged in on customary terms through units of Piper Sandler that operate independently from Piper Sandler's municipal advisory business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Piper Sandler to you.

Disclosures of Information Regarding Legal Events and Disciplinary History. The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. We do not believe there are legal or disciplinary events that are material to your evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC. Piper Sandler's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at http://www.sec.gov/edgar/searchedgar/companysearch.html. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Piper Sandler in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at http://brokercheck.finra.org, and Piper Sandler's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at http://www.adviserinfo.sec.gov. For purposes of accessing such BrokerCheck reports or Form ADV, Piper Sandler's CRD number is 665.

Piper Sandler & Co.

By:

Title: Managing Director

Date: January 13, 2021