Village of Biscayne Park
Commission Agenda Report

Village Commission Meeting Date:	**June 2, 2015**
Subject:	**Resolution 2015—35 Authorizing the Village Manager to Engage the Professional Services of Estrada Hinojosa & Company, Inc.**
Prepared By:	**Heidi Siegel, AICP, Village Manager**
Sponsored By:	**Staff**

BACKGROUND

In order to serve the day-to-day needs of the Village better, an in-house Finance Manager provides day-to-day support for all Village financial transactions. The Finance Manager is challenged with not only providing full finance department services and the upcoming budget preparation but also to improve internal controls and processing timeframes and establish policies and procedures for sustainable operations. To provide oversight during this transition period and assistance during the fiscal year 2015/2016 budget, the Village Manager wishes to engage the professional services of Estrada Hinojosa & Company.

The Village Manager recently met with three prospective firms for oversight services. While all companies were capable of providing services to the Village, Estrada Hinojosa offered a level of service and a professional team that meets the needs of the Village. Additionally, Estrada Hinojosa offers the Village an opportunity to maximize our investment strategy with our revenues.

The proposed letter of agreement is structured to be on a month-to-month term at $2,500.00 per month. The services to be provided will include:

- Review of Quarterly Budget Variance Reports
- Assist with the preparation of 2015-2016 Budget Report and Package
- Oversee the 2014-15 Budget Amendment process
- Prepare Special Report Requests and attend Commission meetings on an as needed basis.

The Village Manager and Estrada Hinojosa have agreed to reevaluate the Village's needs after six months and, if feasible, reduce the monthly services. The cost to Estrada Hinojosa for a year will be $30,000, or $15,000 for six months. The proposed work model will provide a minimum savings to Village in Fiscal Year 2015/2016 of $24,655.00.

The below chart compares the previous work model with the current work model for next fiscal year.

FY 2014/15			**FY 2015/16**	
Previous Finance Clerk Position	$44,433 (with benefits and requirements)		Current Finance Manager Position	$61,678 (with benefits and requirements)
Previous Finance Director Contract	$72,000		Estrada Hinojosa	$30,000 (maximum)
Total FY 2014/15	**$116,333**		**Total FY 2015/16**	**$91,678**

FISCAL/BUDGET IMPACT

The proposed changes will be an annual cost savings to the Village and provide a more efficient work model.

STAFF RECOMMENDATION

Staff recommends approval of Resolution No. 2015-35.

ATTACHMENTS

- Resolution No. 2015-35
- Estrada Hinojosa & Company Letter of Engagement and Company Background
- Achievement Consulting Services Proposal
- GLSC & Company, PLLC Proposal

RESOLUTION NO. 2015-35

A RESOLUTION OF THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA; AUTHORIZING THE VILLAGE MANAGER TO ENGAGE THE PROFESSIONAL SERVICES OF ESTRADA HINOJOSA & COMPANY, INC.; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in order to better serve the needs of the Village, an in-house Finance Manager provides day-to-day support for all Village financial transactions; and,

WHEREAS, the Finance Manager is challenged with providing full Finance Department services, budget preparation, improve internal controls and processing timeframes, and establish policies and procedures for sustainable operations; and,

WHEREAS, the Village Manager met with three prospective firms to provide professional oversight during the transition period and to provide assistance during the fiscal year 2015-16 budget; and,

WHEREAS, the Village Manager has recommended engaging the professional services of Estrada Hinojosa & Company, Inc., to provide the oversight; and,

WHEREAS, the Village Commission concurs with the Village Manager's recommendation and finds that it is in the best interests of the Village to engage the professional services of Estrada Hinojosa & Company, Inc. for Finance Department services.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA.

Section 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and hereby made a specific part of this Resolution upon adoption hereof.

Section 2. The Village Commission of the Village of Biscayne Park authorizes the Village Manager to engage the professional services of Estrada, Hinojosa & Company, Inc. The agreement, in substantial form, is attached and incorporated by reference into this resolution as exhibit 1.

Section 3. This Resolution shall become effective upon adoption.

PASSED AND ADOPTED this ___day of _____, 2015.

The foregoing resolution upon being put to a vote, the vote was as follows:

Mayor Coviello: ___
Vice Mayor Anderson: ___
Commissioner Jonas: ___
Commissioner Ross: ___
Commissioner Watts: ___

_____
David Coviello, Mayor

Attest:

_____
Maria C. Camara, Village Clerk

Approved as to form:

_____
John J. Hearn, Village Attorney

ESTRADA • HINOJOSA
INVESTMENT BANKERS

2937 SW 27th Avenue ▪ Suite 200B ▪ Miami, FL 33133
(305) 507-0100 ▪ Fax (305) 648-1002

May 15, 2015

Heidi Siegel, AICP, Village Manager
Village of Biscayne Park
Village Hall
640 NE 114th Street
Biscayne Park, FL 33161

RE: Engagement Letter for Professional Services as Financial Advisor

Dear Ms. Heidi Siegel:

Estrada Hinojosa & Company, Inc. ("Estrada Hinojosa" or "Company,) wishes to serve the Village of Biscayne Park (the "Village") as Financial Advisor, performing the scope of services set forth below , and including, but not limited to, providing guidance to the Village on finance operations and planning the Village budget. The Company understands that we will provide advice and guidance to the Village's Finance Department during the period of transition. As a result, this engagement will focus on providing financial advice, oversight and guidance concerning the following Village functions:

- Review of Quarterly Budget Variance Reports
- Assist with the preparation of 2015-2016 Budget Report and Package
- Oversee the 2014-15 Budget Amendment process
- Prepare Special Report Requests on an "as needed" basis
- Attend Council, Workshops and "Special Call" Village meetings

In all of our financial advisory relationships, Estrada Hinojosa seeks to maximize value for the client. We therefore, propose to structure a compensation package with a retainer fee. In consideration for the services enumerated under this engagement, the Company's proposed Monthly Retainer will be $2,500, a prorated share of which shall be paid for any month not fully retained.

The term of this engagement shall be month to month. This engagement may be terminated by the Village upon thirty (30) days written notice to Estrada Hinojosa, or upon thirty (30) days written notice by Estrada Hinojosa to the Village.

It is understood that the Village requires its vendors to carry appropriate levels of insurance. Estrada Hinojosa shall be required to carry a minimum of $100,000 professional liability insurance.

The Village hereby engages Estrada Hinojosa & Company, Inc. as Financial Advisor to perform the services described above commencing _____, 2015.

Sincerely,

Lourdes R. Abadin

_____ Date: _____, 2015

Estrada Hinojosa & Company, Inc.
By: Lourdes Reyes Abadin
Executive Vice President

Agreed to by: _____ Date: _____, 2015

May 2015

Estrada Hinojosa Firm Credentials

Financial Advisory & Investment Banking Services

ESTRADA • HINOJOSA

INVESTMENT BANKERS

Dallas • Austin • Chicago • Houston • Miami • New York • San Antonio • San Diego

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Introduction to Estrada Hinojosa & Company, Inc.

Estrada Hinojosa & Company, Inc.

- ✓ Established in 1992, the Firm has become the largest Hispanic-owned full service investment bank in Texas, and second largest in the nation, specializing in municipal financial advisory and bond underwriting services.
- ✓ Estrada Hinojosa leverages its experience from participating in an average of five transactions per week, allowing the Firm to offer exceptional service to its clients, while remaining profitable for 22 consecutive years.
- ✓ Estrada Hinojosa has 39 employees, of which 27 are Registered Representatives. 100% of the Firm's outstanding shares are owned by fifteen of its most dedicated employees.
- ✓ The Firm is a HUB certified Minority Business Enterprise, regulated as an Independent Broker Dealer by the Financial Industry Regulatory Authority (FINRA) and the U.S. Securities and Exchange Commission (SEC), and is subject to the governing rules of the Municipal Securities Rulemaking Board (MSRB). All of its bankers are registered representative subject to governing regulations.
- ✓ The Firm's founders are not only involved in day-to-day operations but continue to be involved in industry related policy-making and advocacy boards such as the Securities Industry Protection Corporation (SIPC), the MSRB, the Federal Reserve Board of Dallas, the Securities Industry Financial Markets Association (SIFMA), the Bond Dealers of America (BDA), and the Municipal Advisory Council of Texas (Texas MAC).

Personnel

Employee Name	Title	Location
Hinojosa, Noe Jr.	President & CEO	Dallas
Estrada, Robert A.	Senior Managing Director & CCO	Dallas
Garza, Jorge A.	Senior Managing Director	Dallas
Nolan, Thomas B. III	Senior Managing Director	Dallas
Galvan, Adrian	Managing Director	Dallas
Gonzales, Donald J.	Managing Director	San Antonio
Gordon, David G.	Managing Director	Dallas
Jack, Paul	Managing Director	Austin
Tijerina, Robert A.	Managing Director	San Antonio
Williams, Ulysses S. Jr.	Managing Director	Dallas
Abadin, Lourdes Reyes	Executive Vice President	Miami
De Los Santos, Miguel A.	Executive Vice President	San Antonio
Fonteno, James W. Jr.	Executive Vice President	Houston
Grillo, Fernando E.	Executive Vice President	Chicago
Madres, Troy	Executive Vice President	Austin
Moring, Ross	Executive Vice President	Dallas
Diamond-Ortiz, Andres	Senior Vice President	Houston
Eaddy, Steven W.	Senior Vice President	New York
Jaso, Anthony	Senior Vice President	San Antonio
Sevier, Walter G.	Senior Vice President	Dallas
Tenison, Kathryn A.	Senior Vice President	Dallas
Felt, Scott	Vice President	Dallas
Gonzalez, David N.	Vice President	San Antonio
Yturri, Marcos C.	Vice President	Dallas
Cubria, Andrew Henry Jr.	Assistant Vice President	Chicago
Mejia, Rudy	Assistant Vice President	Austin
Young, Esther E.	Assistant Vice President	Dallas

Lourdes R. Abadin, Executive Vice President

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INVESTMENT BANKERS

LOURDES REYES ABADIN
Executive Vice President
2937 SW 27th Avenue, Suite 200B
Miami, Florida 33133
Office 305.507.0100 *Cell* 305.812.4345
Fax 305.648.1002 abadin@ehmuni.com
Member FINRA/SIPC

Lourdes Reyes Abadin leads Estrada Hinojosa's efforts in providing municipal bond services to governmental entities in the State of Florida. Ms. Abadin has been involved with Florida public finance for the past 26 years having initially served on the public side where she eventually rose to the positions of Chief Financial Officer (CFO) to the Miami Sports & Exhibition Authority and Comptroller to the City of Miami. As a result of her governmental experience, she is sensitive to the goals and objectives from an issuer's point of view.

Over the years, Ms. Abadin has gained much recognition for her in-depth knowledge and vast experience in Florida public finance and she is also credited for her experience in other diverse sectors. Prior to being involved with Municipal Finance, she worked for Florida Power & Light and was involved in the Quality Improvement Program that earned FPL the *Deming Award of Excellence*. She specialized in investment banking when she joined a Wall Street Firm in 1993. Her work has included developing financial structures, credit enhancement, and development of bond rating presentations, preparation of official documents, and the pre-marketing of bonds.

Under a previous employer, Ms. Abadin served as Financial Advisor to the following issuers: City of Miami CRA, Miami-Dade County Water and Sewer and Seaport departments, City of Miami Beach, City of Aventura, Florida Ports Financings Commission, and the Miami-Dade Expressway Authority.

Since joining the firm in 2003, Ms. Abadin has grown our Florida client base, resulting in Estrada Hinojosa being selected as senior manager and co-manager on several Florida financings, as well as the acquisition of new financial advisory clients. She served as Financial Advisor to the City of North Bay Village, Town of Cutler Bay, City of Sweetwater, Town of Miami Lakes and the Village of Key Biscayne.

Ms. Abadin holds a Bachelor of Science degree in Finance from Florida International University, and has taken MBA studies at Nova Southeastern University. She is a certified Government Finance Officer (CGFO), and is a FINRA Series 7 and previously a Series 63 Registered Representative.

Public Finance Expertise

Estrada Hinojosa's coverage of national clients is expanding. Our firm currently provides financial advisory or underwriting services in 28 states and the District of Columbia.

Estrada Hinojosa currently employs 28 experienced bankers, all of which are at least fully licensed Registered Representatives of FINRA.

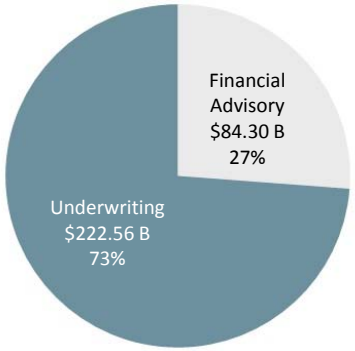
Our bankers have the municipal finance credentials and demonstrated expertise to rival any Wall Street firm. Our sector experience includes:

- ✓ Cities and Counties
- ✓ State and Local Government Agencies and Authorities
- ✓ School Districts
- ✓ Housing
- ✓ Economic Development - Special Districts
- ✓ Higher Education - Health Care & Hospitals
- ✓ Transportation - Airports, Transit, Toll Roads, Bridges, & Ports
- ✓ Public Private Partnerships
- ✓ Investment Advisory Services

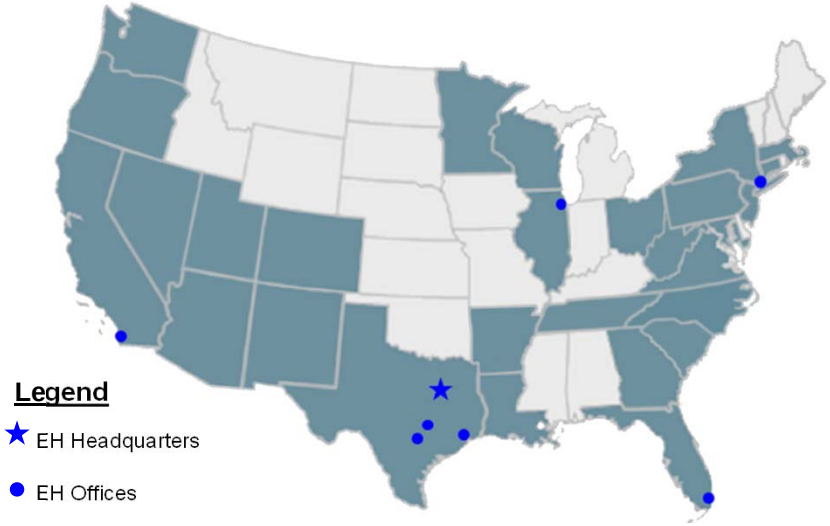
Estrada Hinojosa is a Leader in Public Finance with a Growing National Footprint…

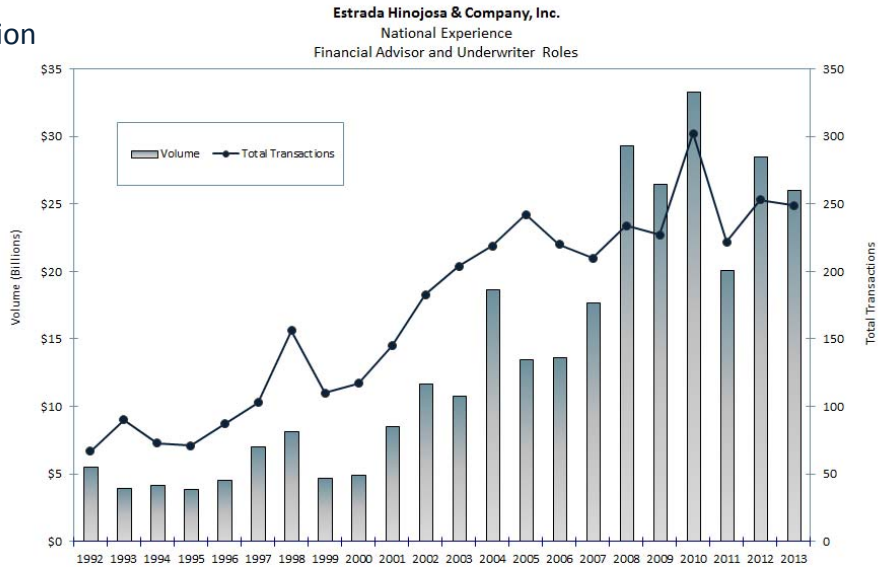
- From 1992 through year end 2013, the Firm has completed:
  - ✓ Financial Advisory Services- 1,442 financings totaling $84.30 billion
  - ✓ Underwriting Services- 2,361 financings totaling $222.56 billion

1992-2013



- For calendar year ended 2013, the Firm completed:
  - ✓ Financial Advisory Services- 119 financings totaling $8.39 billion
  - ✓ Underwriting Services- 130 financings totaling $17.60 billion





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Estrada Hinojosa in the News

Our firm was reported in the ***Bond Buyer***, a daily public finance publication, as one of the top financial advisors in the U.S.. Estrada Hinojosa was ***ranked #4 in the nation*** for Financial Advisor transactions in 2014. This is a notable accomplishment since we are a small firm ranked amongst the national firms.

Top Financial Advisors: All Issues

Full Year 2014 – Equal Credit to Each Advisor

Rank	Firm	Amount	Issues
1	Public Financial Management Inc	$48,517.2	779
2	Public Resources Advisory Group	27,863.7	139
3	FirstSouthwest	26,763.3	702
4	Estrada Hinojosa & Company Inc	8,748.6	69
5	KNN Public Finance	6,393.2	50
6	Acacia Financial Group Inc	6,368.6	121
7	A C Advisory Inc	5,773.0	55
8	Piper Jaffray & Co	5,105.2	167
9	Lamont Financial Services Corp	4,167.7	38
10	RBC Capital Markets	3,942.2	196

This is Thomson Reuters's "AT7" league table. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2015. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: Thomson Reuters. For more Top Rankings see next page.

Top Financial Advisors: Negotiated Issues

Full Year 2014 – Equal Credit to Each Advisor

Rank	Firm	Amount	Issues
1	Public Financial Management Inc	$37,180.2	441
2	FirstSouthwest	22,674.3	413
3	Public Resources Advisory Group	18,440.8	67
4	Estrada Hinojosa & Company Inc	8,653.3	64
5	KNN Public Finance	6,128.4	39
6	A C Advisory Inc	5,517.7	48
7	Acacia Financial Group Inc	4,922.3	83
8	Govt Development Bank for Puerto Rico	3,500.0	1
9	Lamont Financial Services Corp	3,318.0	32
10	RBC Capital Markets	3,184.5	124

This is Thomson Reuters's "AT7b" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Jan. 2, 2015. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: Thomson Reuters

TOWN OF MIAMI LAKES issued nearly $7.3 million in Build American Bonds to finance development of a new Government Center. Mayor Michael Pizzi and Town Manager Alex Rey (seated, center) were joined by Finance Director Amber Riviere, Town Attorney Mitch Bierman, and members of the finance team from Squire Sanders & Dempsey, Knox Seaton, and Weiss Serota Helfman during the bond signing. *Photo courtesy of Town of Miami Lakes*

Ms. Lourdes Abadin (pictured above, left) has the in-depth knowledge and expertise to work with a variety of Florida entities. For example, she assisted the Town of Miami Lakes, a first-time issuer and unknown credit at the time, in attaining favorable ratings and thereafter issuing Build America Bonds for the construction of their Town Government Center.

Ms. Abadin, with support from the Headquarters Office, offers Florida public issuers the utmost quality financial advising and underwriting services. She often speaks at Council/Commission meetings, is called upon for panel discussions in the community, and was recently invited to speak at the annual **Bond Buyer National Municipal Bond Summit** this upcoming March.

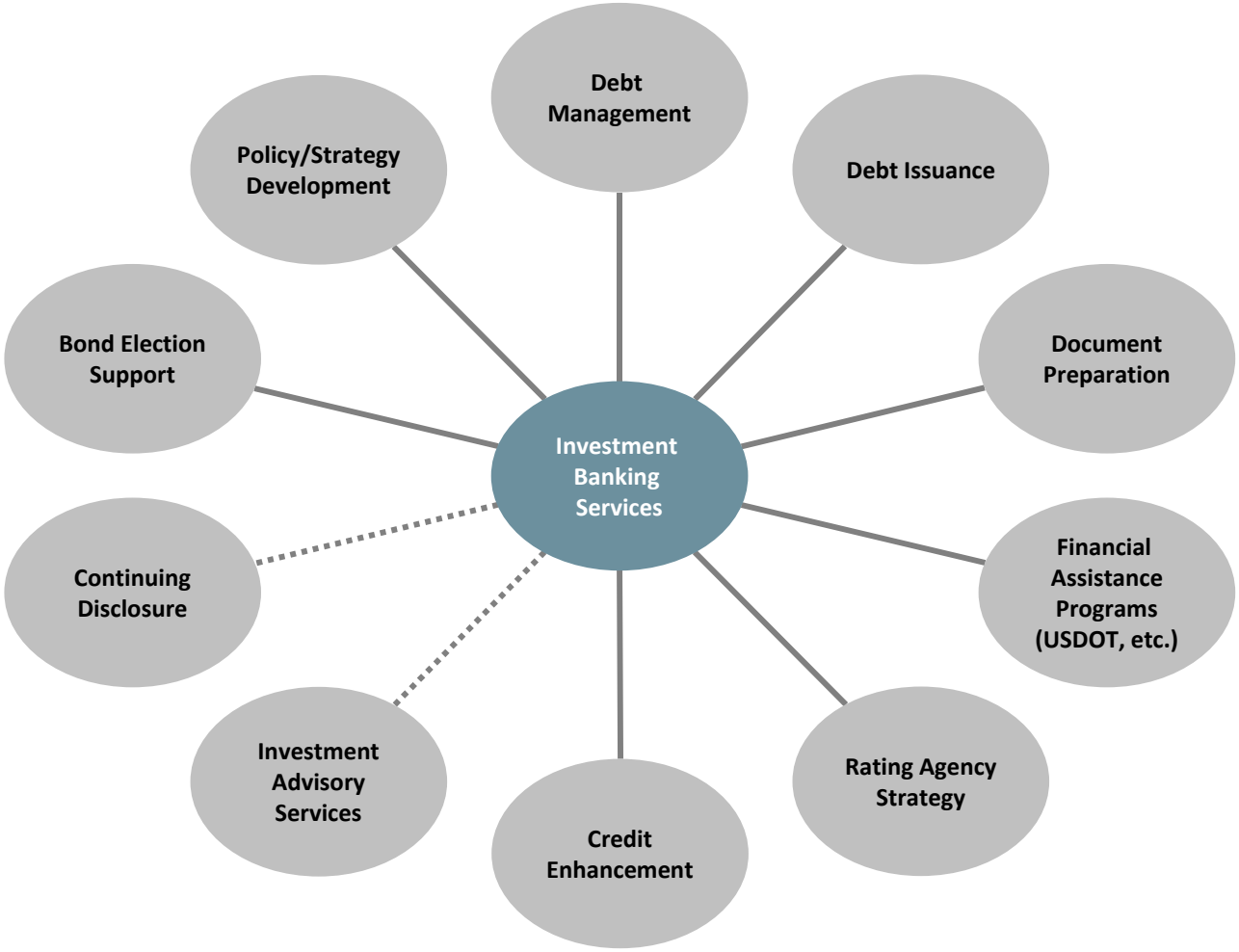
Investment Banking Overview

Investment Banking Experience

- Our team has demonstrated an ability to distribute bonds and a willingness to commit capital.
- Estrada Hinojosa has experience with the following debt instruments in addition to others:

Assessment Bonds	General Obligation Bonds	Multi-Modal Securities
Build America Bonds	Qualified School Construction Bonds	Project Revenue Bonds
Certificates of Participation	Interest Rate Swaps	Special Tax Bonds
Commercial Paper	Lease Purchase Agreements	System Revenue Bonds
Contract Revenue Bonds	Letters of Credit	Tax Anticipation Notes
Development Agreements	Lines of Credit	Variable Rate Bonds

Services Offered as Financial Advisor and Underwriter



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Representative Recent Transactions: Financial Advisory

$1.26 Billion

Texas Transportation Commission

Highway Improvement General Obligation Bonds, Series 2014

Financial Advisor

$7.33 Million

Town of Miami Lakes, Florida

Special Obligation Bonds, Federally Taxable, Series 2010

Financial Advisor

$300 Million

City of Dallas, Texas

Waterworks and Sewer System Tax-Exempt Commercial Paper Notes, Series 2014 E

Financial Advisor

$227.275 Million

City of San Antonio, Texas

General Improvement and Refunding Bonds, Series 2014

Financial Advisor

$6.575 Million

Village of Key Biscayne, Florida

Stormwater Utility Refunding and Improvement Revenue Bonds, Series 2013
Financial Advisor

$450 Million

Dallas/Fort Worth International Airport

Joint Revenue Improvement Bonds, Series 2013B

Lead Financial Advisor

$34.69 Million

United Independent School District

Unlimited Tax Refunding Bonds, Series 2013 & 2013A

Financial Advisor

$150 Million

Dallas Area Rapid Transit

Sr. Sub Lien Sales Tax Rev CP Notes, Series I (Self-Liquidity)

Financial Advisor

$5.8 Million

Town of Cutler Bay, Florida

Taxable Note, Series 2012B (Town Hall)

Financial Advisor

$2.92 Billion

Grand Parkway Transportation Commission

Toll Revenue Bonds, Series 2013A-E

Financial Advisor

$48.75 Million

City of Laredo, Texas

Waterworks & Sewer System Rev Ref Bonds, New Series 2013

Financial Advisor

$9.467 Million

City of Carrollton, Texas

General Obligation Improvement Bonds, Series 2013

Financial Advisor

$523 Million

New York State Thruway Authority

State Personal Income Tax Revenue Bonds (Transportation), Series 2012A
Financial Advisor

$118.185 Million

City of Brownsville, Texas

Utilities System Rev Ref Bonds, Series 2013A

Financial Advisor

$23.59 Million

Grayson County, Texas

Pass-Through Toll Rev & Limited Tax Ref Bonds, Series 2013

Financial Advisor

Representative Recent Transactions: Underwriting

$31.610 Million

Miami-Dade County, FL

Rickenbacker Causeway Toll Revenue Bonds, Series 2014

Senior Underwriter

$172.77 Million

City of Hartford, Connecticut

General Obligation & Refunding Bonds, Series 2013A &B

Underwriter

$36.170 Million

City of Orlando, FL

Wastewater System Refunding and Improvement Revenue Bonds, Series 2013
Underwriter

$223.580 Million

Florida Department of Transportation

Turnpike Revenue Bonds, Series 2014
Underwriter

$43.040 Million

City of West Palm Beach, FL

Utility System Revenue Refunding Bonds, Series 2012A

Underwriter

$220.520 Million

State of Florida

State Board of Education Capital Outlay Refunding Bonds, 2014, Series C
Underwriter

$125 Million

City of New York, New York

General Obligation Bonds, Fiscal 2013 Series A Taxable Bonds, Subseries A2
Underwriter

$14.55 Million

City of Texarkana, Texas

General Obligation Refunding Bonds, Series 2013

Senior Underwriter

$15.21 Million

China Spring Independent School District

U/L Tax School Building Bonds, Series 2013

Senior Underwriter

$537.21 Million

Miami-Dade County

Transit System Sales Surtax Revenue Bonds, Series 2012

Senior Underwriter

$248.75 Million

City of Chicago, Illinois

O'Hare Int'l Airport Customer Facility Charge Sr. Lien Rev Bds, Series 2013
Co- Senior Underwriter

$6.63 Million

South Texas College District

Limited Tax Refunding Bonds, Series 2013

Senior Underwriter

$2.63 Billion

State of California

Various Purpose General Obligation & Refunding Bonds

Underwriter

$382.65 Million

Miami-Dade County, Florida

Seaport Revenue Bonds, Series 2013 A - D

Senior Underwriter

$604.11 Million

State of Illinois

Build Illinois Bonds (Sales Tax Revenue) Jr. Obligation Series of June 2013
Underwriter

Experience

Public Private Partnership Finance

Estrada Hinojosa and its team of Investment Bankers have significant experience in the development, bidding, and financing of public private partnerships. The firm or its bankers have served both in Financial Advisory roles as well as in underwriting roles. Clients/Projects include:

Transportation

- ✓ North Tarrant Express Mobility Partners
- ✓ LBJ Infrastructure Group LLC
- ✓ Texas Department of Transportation
- ✓ J.D. Abrams, L.P.

Hotels

- ✓ City of Dallas
- ✓ City of San Antonio

Energy

- ✓ Duke Energy Hidalgo, LP

Stadiums

- ✓ Dallas Cowboys Football Club

$400 Million

NTE Mobility Partners

North Tarrant Express Managed Lanes Project

Underwriter

$208 Million

City of San Antonio
Grand Hyatt Convention Center Hotel

Financial Advisor

$479.82 Million

City of Dallas
Dallas Convention Center Hotel Development Corporation

Financial Advisor

$259 Million

New York City Industrial Development Agency

Pilot Revenue Bonds, Series 2009A (Yankee Stadium)

Co-Managing Underwriter

$147.865 Million

City of Arlington, Texas

Dallas Cowboys Complex Admissions and Parking Taxes Revenue Bonds, Taxable Series 2006

Co-Senior Managing Underwriter

$7.4 Billion

Trans Texas Corridor
TTC IH35 Corridor
Master Financial Plan*

Financial Advisor

$233 Million

Camino Real
Pass Through Toll Agreement*

Underwriter

*Estrada Hinojosa employees served as lead bankers on these transactions.

Taxable Bond Experience

The firm has taken an active role in underwriting and advising on taxable municipal bond issues, both on private activity bonds and more recently, Build America Bonds. Estrada Hinojosa has served as an underwriter on **156** taxable bond financings totaling over **$28.9 billion** in par amount, and has served as an financial advisor to **91** taxable financings totaling over **$9 billion** in par amount.

As Financial Advisor

- City of Dallas, Texas
- City of Houston, Texas
- Dallas Area Rapid Transit
- Dallas County Hospital District
- Dallas/Fort Worth International Airport
- City of Fort Worth, Texas
- Dallas Convention Center Hotel Development Corporation

As Underwriter

- North Texas Tollway Authority
- Texas Water Development Board
- The University of North Texas System
- Metropolitan Washington Airports Authority
- Texas Transportation Commission
- City of Austin, Texas
- State of Connecticut

$5.8 Million

Town of Cutler Bay, Florida

Taxable Notes, Series 2012B

Financial Advisor

$119.87 Million

Dallas Area Rapid Transit

Senior Lien Sales Tax Revenue Bonds, Taxable Series 2012A

Financial Advisor

$425.04 Million

State of Illinois

Build Illinois Bonds (Sales Tax Revenue Bonds),Taxable Series of May 2012

Underwriter

$96.02 Million

Harris County, Texas

U/L Tax Road Ref Bds, 2012B
Permanent Improvement Ref Bds, 2012B

Underwriter

State Agencies Experience

The firm has assisted numerous state agencies in the capacity of financial advisor and/or underwriter. These state agencies include housing development authorities, public finance authorities, public works boards, treasury departments, turnpike authorities, and water development boards, among others.

As Financial Advisor

- Texas Agricultural Finance Authority
- Texas Public Finance Authority
- Texas State Technical College System
- Texas State Treasury Department

As Underwriter

- California Department of Veterans Affairs
- Illinois Housing Development Authority
- Illinois State Toll Highway Authority
- State of California
- State of Connecticut
- State of Illinois
- State Public Works Board of the State of California
- Texas Department of Housing and Community Affairs
- Texas National Research Laboratory Commission Financing Corporation
- Texas Public Finance Authority
- Texas State Affordable Housing Corporation
- Texas Transportation Commission
- Texas Veterans Land Board
- Texas Water Development Board

$810.33 Million

Texas Transportation Commission

Central TX Turnpike System 1st Tier Rev Ref Bonds, Series 2012A & 2012-1

Financial Advisor

$1.797 Billion

State of Illinois

General Obligation Refunding Bonds, Series of May 2012

Underwriter

$2.32 Billion

State of California

Various Purpose General Obligation Bonds

Underwriter

Florida Experience

Estrada Hinojosa has enhanced its commitment to issuers in Florida by establishing an office in Miami managed by Mrs. Lourdes R. Abadin, an investment banker with over 22 years of experience working in Florida. Since 1993, the Company has been involved in **188 Florida financings** as financial advisor or underwriter, representing *over* ***$25.37 billion*** in bonds issued. Estrada Hinojosa's staff of Public Finance and Sales professionals has extensive experience structuring, pricing, and marketing Florida financings.

$31.610 Million

Miami-Dade County, FL

Rickenbacker Causeway Toll Revenue Bonds, Series 2014

Senior Underwriter

$4.450 Million

Village of Key Biscayne, Florida

Stormwater Utility Revenue Refunding Bonds, Series 2013

Financial Advisor

$537.21 Million

Miami-Dade County, Florida

Transit System Sales Surtax Revenue Bonds, Series 2012

Co-Manager Underwriter

$36.170 Million

City of Orlando, Florida

Wastewater System Refunding and Improvement Revenue Bonds, Series 2013

Underwriter

$7.330 Million

Town of Miami Lakes, Florida

Special Obligation Bonds, Federally Taxable (Government Center Project), (Build America Bonds- Direct Payment), Series 2010

Financial Advisor

ESTRADA HINOJOSA FLORIDA CLIENTS	
Alachua County	*Miami-Dade County Water & Sewer Department*
City of Cape Coral	*Miami-Dade County Educational Facilities Authority*
Town of Cutler Bay (Financial Advisor)	*Miami-Dade County, Miami International Airport*
City of Jacksonville	*Miami-Dade County Industrial Development Authority*
City of Sweetwater(Financial Advisor)	*Miami Sports & Exhibition Authority*
City of Miami Beach	*Miami-Dade Expressway Authority*
Town of Miami Lakes (Financial Advisor)	*Orlando Utilities Commission*
City of North Bay Village (Financial Advisor)	*Palm Beach County*
City of Orlando	*School Board of Miami-Dade County*
City of West Palm Beach	*South Broward Hospital District*
Florida Department of Environmental Protection	*South Florida Water Management District*
Florida Municipal Power Agency	*State of Florida*
Greater Orlando Aviation Authority	*Town of Medley (Financial Advisor)*
Miami-Dade County	*Village of Key Biscayne (Financial Advisor)*
Miami-Dade County Seaport	

Counties Experience

A fundamental focus of the Firm's business is serving counties. The Firm has served a diverse number of counties across the nation, who face differing challenges and finance issues from state to state. The Firm's senior bankers have extensive experience as lead bankers to numerous county accounts. We have served as a financial advisor to **174** county transactions totaling **$3.6 billion** in par amount, and as an underwriter on **320** county transactions totaling over **$23.4 billion** in par amount.

As Financial Advisor

- Bexar County, Texas
- Brazoria County, Texas
- Cameron County, Texas
- El Paso County, Texas
- Gila County, Arizona
- Grayson County, Texas
- Jim Wells County, Texas
- La Salle County, Texas
- Hidalgo County, Texas
- Maverick County, Texas
- Nueces County, Texas
- Santa Cruz County, Arizona
- Webb County, Texas
- Willacy County, Texas
- Zavala County, Texas

$18 Million

Webb County, Texas

Certificates of Obligation, Series 2013

Financial Advisor

$23.59 Million

Grayson County, Texas

Pass-Through Toll Rev & Limited Tax Ref Bonds, Series 2013

Financial Advisor

As Underwriter

- Miami-Dade County, Florida
- Clark County, Nevada
- Dallas County, Texas
- DeKalb County, Wisconsin
- Denton County, Texas
- Grayson County, Texas
- Harris County, Texas
- Johnson County, Texas
- Los Angeles County, California
- Prince George's Co, Maryland
- San Diego County, California
- Tarrant County, Texas
- Travis County, Texas
- Williamson County, Texas

$382.65 Million

Miami-Dade County, Florida

Seaport Revenue Bonds, Series 2013A-D

Underwriter

$115.04 Million

Bexar County, Texas

Combination Tax & Rev C/O, Series 2013A

Underwriter

Cities Experience

A fundamental focus of the Firm's business is serving cities. The Firm has assisted some of the largest cities and counties in the nation, as well as small cities and counties throughout Texas along the United States-Mexico border. Overall, the Firm has served on **656** City Financial Advisory Transactions totaling over **$40.8 billion** and **682** City Underwritings totaling over **$28.5 billion** in par amount. The Firm understands the complicated political, legal, and financial issues faced by cities.

As Financial Advisor

- Town of Miami Lakes, Florida
- Village of Key Biscayne, Florida
- City of Sweetwater, Florida
- Town of Cutler Bay, Florida
- Town of Medley, Florida
- City of North Bay Village, Florida
- City of Dallas, Texas
- City of Douglas, Arizona
- City of Eagle Pass, Texas
- City of Fort Worth, Texas
- City of Laredo, Texas
- City of National City, California
- City of Raymondville, Texas
- City of Rio Grande City, Texas
- City of San Antonio, Texas

$5.8 Million

Town of Medley, Florida

Capital Improvement Revenue Notes, Series 2014

Financial Advisor

$4.575 Million

Village of Key Biscayne, Florida

School Improvement Revenue Bonds, Series 2014

Financial Advisor

As Underwriter

- City of Atlanta, Georgia
- City of Austin, Texas
- City of Chicago, Illinois
- City of Dallas, Texas
- City of Fort Worth, Texas
- City of Houston, Texas
- City of Irving, Texas
- City of Las Cruces, New Mexico
- City of Lubbock, Texas
- City of New Orleans, Louisiana
- City of Phoenix, Arizona
- City of San Diego, California
- City of West Palm Beach, Florida

$143.77 Million

City of Austin, Texas

Rental Car Special Facility Revenue Bonds, Tax Series 2013

Underwriter

$172.77 Million

City of Hartford, Connecticut

General Obligation & Refunding Bonds, Series 2013A &B

Underwriter

Water and Sewer Experience (Underwriting)

Estrada Hinojosa has served as an underwriter on **312** water and sewer financings totaling **$23.07 billion** in par value. Additionally, Estrada Hinojosa served as co-senior manager on financings totaling over **$1.8 billion** and as senior manager on **57** transactions totaling over **$641.8 million**. Our client list for water and sewer financings includes the following issuers:

- City of Austin, Texas Water & Wastewater System
- City of Dallas Water Utilities Department Commercial Paper Program
- City of Cape Coral, Florida Water Reclamation Division
- City of Galveston, Texas Department of Public Works
- City of Garland, Texas Garland Water Utilities
- City of Killeen, Texas Department of Public Works Water & Sewer Department
- City of Lancaster, Texas Department of Water & Wastewater
- City of San Marcos, Texas Department of Water & Wastewater
- City of Weslaco, Texas Water Department
- El Centro Financing Authority (CA) Department of Public Works
- Los Angeles, California Department of Water & Power
- Metropolitan Water District of Southern California
- Miami – Dade County, Florida Water & Sewer Department
- Orlando Utilities Commission
- South Florida Water Management District
- California Public Utilities Commission
- Tarrant County, Texas Regional Water District
- Texas Water Development Board
- Trinity River Authority of Texas
- City of West Palm Beach, Florida Department of Public Works

Midland County Freshwater Supply District No. 1
Bond Buyer SW Region Deal of the Year

MIDLAND County
FRESH WATER SUPPLY DISTRICT

Rev Ref Bonds, Series 2012
Revenue Notes, Series 2012A

Senior Underwriter

$19.89 Million

City of Beaumont Water Utilities Division

RICH WITH OPPORTUNITY
BEAUMONT
T • E • X • A • S

Waterworks & Sewer System Revenue Bonds, Series 2012

Senior Underwriter

$336.82 Million

City of Austin, Texas

Water & Wastewater System Rev Ref Bonds, Series 2012

Underwriter

Water and Sewer Experience (Financial Advisor)

Estrada Hinojosa has advised on **183** water and sewer financings, totaling over **$14.3 billion** in par amount. The Firm has extensive experience with Texas Water Development Board financings. The firm was successful in developing the FIRST funded Economically Distressed Areas Program ("EDAP") project in May of 1992 for the City of Eagle Pass, Texas.

- Brownsville Public Utilities Board
- City of Dallas, Texas Water Utilities Department
- City of Eagle Pass, Texas Waterworks System
- City of Fort Worth, Texas Water Department
- City of Laredo, Texas Water Department
- City of North Bay Village, Florida Department of Public Works
- City of San Antonio, TX Water System
- Laguna Madre Water District
- Southmost Regional Water Authority
- Webb County, Texas Water Utility
- Zapata County, Texas County Water Works

$366.14 Million

City of Dallas Water Department

Waterworks and Sewer System Revenue Refunding Bonds, Series 2012A & 2012B

Financial Advisor

$46.235 Million

City of Laredo Utilities Department

Water & Sewer System Revenue Bonds, New Series 2012

Financial Advisor

$163.44 Million

City of Fort Worth Water Department

FORT WORTH

Waterworks & Sewer System Revenue Refunding Bonds, Series 2012

Financial Advisor

$16.64 Million

City of Arlington Water Department

ARLINGTON

Water and Wastewater System Revenue Bonds, Series 2012

Financial Advisor

Electric/Power Experience

Estrada Hinojosa has served as a managing underwriter on **19** electric/power utility financings totaling **$3.9 billion** in par value. During this period, the firm has served as a managing underwriter for electric/power clients in California, Florida, and Texas on financings ranging from $2.2 million to over $1.6 billion in par value. Furthermore, Estrada Hinojosa also serves in a financial advisory capacity for electric and power utilities. We have served as a Financial Advisor on **37** Electricity transactions totaling over **$11.48 billion** in par amount.

As Underwriter

- Austin Energy
- City of Garland Texas
- City of West Palm Beach Utility System
- State of California Department of Water Resources
- Miami-Dade County Utility System
- Orlando Utilities Commission

$20.83 Million

City of Garland, Texas

GARLAND

Electric Utility System Revenue Refunding Bonds, Series 2011A

Underwriter

$9.36 Million

City of Seattle, Washington

Municipal Light & Power Refunding Revenue Bonds, Series 2012B

Underwriter

As Financial Advisor

- Brownsville Public Utilities Board
- Calpine Hidalgo Energy Center
- CPS Energy - San Antonio, Texas

$77.805 Million

City of Brownsville Public Utilities Board

BROWNSVILLE PUBLIC UTILITIES BOARD

Utilities System Revenue Refunding Bonds, Series 2008

Financial Advisor

$521 Million

CPS Energy

CPS ENERGY

Electric and Gas Systems Revenue Bonds, Taxable New Series 2012

Financial Advisor

Pension Obligation Bond Experience

Estrada Hinojosa has served as an underwriter or financial advisor on **9** pension bond financings totaling over **$2.6 billion** in par amount.

$3.466 Billion

State Of Illinois

General Obligation Bonds, Taxable Series of January 2010 (Pension Funding)
Underwriter

$402.82 Million

City of Houston, Texas

Taxable Pension Obligation Bonds, Series 2008A&B

Financial Advisor

$53.05 Million

City of Miami Beach, Florida

Taxable Special Obligations Refunding Bonds, Series 2005 (Pension Funding Project)
Senior Underwriter

$1.936 Billion

Chicago Transit Authority

Sales and Transfer Tax Receipts Revenue Bonds, Taxable Series 2008A&B
Underwriter

As Financial Advisor

- City of Dallas, Texas
- City of Houston, Texas

As Underwriter

- Chicago Transit Authority
- City of Miami Beach, Florida
- Denver, Colorado School District No. 1

Airport Experience

Estrada Hinojosa is a leader in airport finance. We have served as Financial Advisor for two of the nation's largest airports- Dallas/Fort Worth International Airport and Denver International Airport. We have served as a financial advisor on **112** airport/aviation financings totaling over **$14.01 billion** in par value. Furthermore, we gave significant experience in underwriting airport transactions and have served as a senior or co-senior manager on airport financing totaling **$4.7 billion** in par amount. The Firm has served as a managing underwriter on **113** airport/aviation financings totaling **$20.61 billion** in par value.

As Underwriter

- Miami International Airport
- Alliance Airport, Ft. Worth, Texas
- City of Atlanta, Georgia International Airport
- El Paso International Airport
- Phoenix Sky Harbor International Airport
- Orlando International Airport

As Financial Advisor

- Brownsville-South Padre Island International Airport
- City of Dallas Airport (Love Field)
- Dallas/Fort Worth International Airport
- Denver International Airport
- Houston-Bush Intercontinental Airport
- Laredo International Airport
- San Antonio International Airport

$719.92 Million

City & County of Denver

Airport System Sub Revenue Bonds, Series 2013A & B

Underwriter

$248.75 Million

Chicago O'Hare International Airport

Customer Facility Charge Sr. Lien Revenue Bonds, Series 2013

Underwriter

$146.26 Million

Love Field Airport Modernization Corporation

Special Facilities Revenue Bonds, Series 2012

Financial Advisor

$450 Million

Dallas/Fort Worth International Airport

Joint Revenue Improvement Bonds, Series 2013B

Financial Advisor

Convention Center Hotel Experience

The firm has assisted several of its clients develop and finance the construction of Convention Centers and Convention Center Hotels. Recently the firm worked closely with the cities of San Antonio and Dallas in financing their convention center headquarters hotels, and has served in an underwriting capacity to the cities of Houston and Austin as an underwriter for their hotel an convention center complex projects.

As Financial Advisor

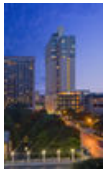
- ✓ City of Dallas Convention Center Hotel
- ✓ City of San Antonio Convention Center Hotel

As Underwriter

- ✓ City of Austin, Texas Convention Center Complex
- ✓ City of Houston Convention Center Hotel

$550.37 Million

City of San Antonio Grand Hyatt Convention Center Hotel



Financial Advisor

$488.920 Million

City of Dallas Convention Center Headquarters Hotel

Financial Advisor

$275 Million

Hilton Americas-Houston Hotel

Co-Managing Underwriter

$20.185 Million

Austin Hilton-Convention Center Complex

Senior Managing Underwriter

Higher Education Experience

Estrada Hinojosa has had the privilege of serving higher education clients. As a Financial Advisor, we have served on **35** transactions totaling over **$1.2 billion** in par amount, and as an Underwriter, we have served on **201** transactions totaling over **$17.1 billion** in par amount.

As Financial Advisor

- Alvin Community College District
- Brazosport College District
- Dallas County Community College District
- Del Mar College District
- El Paso County Community College District

$8.69 Million

Alvin Community College District

Limited Tax Refunding Bonds, Series 2012

Financial Advisor

$10 Million

Southwest Texas Junior College District

Maintenance Tax Notes, Ser 2012
Comb Fee Rev Bonds, Series 2012

Financial Advisor

$102.42 Million

University of Houston

Consolidated Revenue & Refunding Bonds, Series 2013B

Underwriter

$40.96 Million

Texas A&M University

Revenue Financing System Bonds, Series 2013A

Underwriter

As Underwriter

- Alamo Community College District
- Collin County Community College District
- Corpus Christi Junior College District
- Dallas County Community College District
- Houston Community College System
- Laredo Community College District
- Stephen F. Austin State University
- Tarrant County College District
- Texas A&M University System
- Texas State University System
- Texas Tech University System
- Texas Woman's University
- The University of Arizona
- The University of California
- The University of Houston System
- The University of North Texas System
- The University of Texas System

Housing Finance Corporation Experience

The Company has been privileged to assist issuers with government guaranteed participation certificates, home purchase revenue bonds, multifamily mortgage revenue bonds, single family mortgage revenue bonds, and veterans' housing programs. Our experience in housing totals to **98** transactions, totaling over **$3.9 billion** in par value.

As Financial Advisor

- El Paso County Housing Finance Corporation
- Housing Authority of Gainesville, TX
- Housing Authority of The City of El Paso, TX
- Nueces County Housing Finance Corporation
- Winter Garden Housing Finance Corporation

As Underwriter

- City of Dallas Housing Finance Corporation
- El Paso Housing Finance Corporation
- Fort Worth Housing Finance Corporation
- Houston Housing Finance Corporation
- Illinois Housing Development Authority
- Phoenix Housing Finance Corporation
- Texas Department of Housing and Community Affairs
- Texas State University System
- United States Department of Housing and Urban Development

$50 Million

State of Texas

Veterans' Housing Assistant Program Fund II Series 2009A (GO Bonds)
Underwriter

$489.725 Million

U.S. Department of Housing and Urban Development

Section 108 Government Guaranteed Participation Certificates, Series HUD 2008A
Underwriter

$50 Million

State of Texas

(General Obligation Bonds) Veterans Housing Assistance Program, Fund II Series 2008A Bonds
Underwriter

School District Experience

The Firm is intricately involved in school financings. Our professionals stay abreast of current legislation and issues relating to state and local funding of school districts. Our school district clients include issuers in the states of Arizona, California, and Texas. The Firm has served as financial advisor on **235** School District transactions totaling over **$7.25 billion** in par, and as an underwriter on **514** transactions totaling over **$22.02 billion** par.

As Financial Advisor

- Brooks County ISD
- Brownsville ISD
- Chandler, Arizona ISD
- Cotulla Consolidated ISD
- Crystal City ISD
- Dallas ISD
- Houston ISD
- Kingsville ISD
- Laredo ISD
- Progreso ISD
- San Antonio ISD
- San Benito C ISD
- San Diego ISD
- San Perlita ISD
- Santa Maria ISD
- South Texas ISD
- United ISD
- Ysleta ISD

$9.57 Million

El Paso Independent School District

Unlimited Tax Refunding Bonds, Taxable Series 2013-A

Senior Underwriter

$19.635 Million

United Independent School District

Unlimited Tax Refunding Bonds, Series 2013

Financial Advisor

As Underwriter

- Arlington ISD
- Corpus Christi ISD
- Dallas ISD
- Denver School Facilities Leasing Corporation, Colorado
- Edinburg CISD
- Fort Worth ISD
- Frisco ISD
- Laredo ISD
- Los Angeles USD, California
- Midland ISD
- Mission CISD
- Robstown ISD
- Round Rock ISD
- San Benito CISD
- San Diego, California USD
- South San Antonio ISD
- The School Board of Miami-Dade County, Florida
- United ISD
- Victoria ISD
- Ysleta ISD

$147.13 Million

Houston Independent School District

Variable Rate Limited Tax Schoolhouse Bonds, Series 2013B

Underwriter

$37.61 Million

Sherman Independent School District

U/L Tax Refunding Bonds, Series 2013

Underwriter

Sports, Convention & Entertainment Venue Experience

Estrada Hinojosa has valuable experience as both an underwriter and financial advisor to sports venues of various sizes. The Company has assisted such issuers as the Houston Sports Authority and the Cities of Laredo, Dallas and the Dallas Cowboys Football Club. Current and past clients include:

As Financial Advisor

- City of Allen – Events Center
- City of Dallas – Convention Center
- City of Laredo, Texas (Laredo Entertainment Center)
- City of San Antonio – Henry B. Gonzalez Convention Center
- Harris County Houston Sports Authority
  - Minute Maid Park (Houston Astros)
  - Reliant Stadium (Houston Texans)
  - Toyota Center

As Underwriter

- City of Arlington – Cowboy Stadium
- Bexar County, Texas (AT&T Center)
- Dallas Cowboys Football Club
- City of Irving – Convention Center
- City of Irving – Las Colinas Entertainment Center
- New York City Industrial Development Agency (Yankee Stadium)

$147.865 Million

City of Arlington, Texas

ARLINGTON

Dallas Cowboys Complex Admissions and Parking Taxes Revenue Bonds, Taxable Series 2006

Co-Senior Managing Underwriter

$259 Million

New York City Industrial Development Agency

ida New York City Industrial Development Agency

Yankees

Pilot Revenue Bonds, Series 2009A (Yankee Stadium)

Co-Managing Underwriter

Toll Road Experience

Over the past five years, Estrada Hinojosa has served as a managing underwriter on **67** toll road and tollway financings totaling **$21 billion** in par value. Clients served have included the following issuers of toll revenue bonds:

- Brazoria County Toll Road Authority
- Central Texas Turnpike System
- Harris County Toll Road Authority
- Illinois State Toll Highway Authority
- Metropolitan Transportation Authority
- Miami-Dade County Expressway Authority
- North Texas Tollway Authority
- North Texas Tollway Authority
- Texas Turnpike Authority

Regional Mobility Authorities

- Alamo Regional Mobility Authority
- Cameron County Regional Mobility Authority
- Central Texas Regional Mobility Authority
- Grayson County Regional Mobility Authority
- North East Texas Regional Mobility Authority

$243.2 Million

Miami-Dade County Expressway Authority

Toll System Refunding & Revenue Bonds, Series 2004A&B
Underwriter

$5.2 Billion

North Texas Tollway Authority

First & Second Tier Revenue Bonds, Series 2008A-L

Co-Managing Underwriter

$500 Million

Metropolitan Transportation Authority

Transportation Revenue Bonds, Series 2014B
Co-Managing Underwriter

$94.879 Million

Central Texas Regional Mobility Authority

Senior Lien Revenue Bonds, Series 2010

Co-Managing Underwriter

$279.3 Million

Illinois State Toll Highway Authority

Toll Highway Senior Ref. Rev. Bonds, 2010 Series A-1

Underwriter

$1.149 Billion

Central Texas Turnpike System

First Tier Revenue Bonds, Series 2002-A

Underwriter

Transit and Transportation Related Clients

As financial advisor and/or underwriter, Estrada Hinojosa has vast experience with transit or transportation-related entities. Our clients include:

As Financial Advisor

- Bexar County Rural Rail Transportation District
- VIA Metropolitan Transit
- Dallas Area Rapid Transit
- Denton County Toll Authority
- Nueces County Road Rail Transportation District
- Port of Brownsville

As Underwriter

- Port of Beaumont Navigation District
- Port of Corpus Christi Authority
- Port of Houston Authority of Harris County
- Port of Port Arthur
- Texas Transportation Commission
- Chicago Transit Authority
- Metropolitan Transit Authority of Harris County

$217.26 Million

Miami-Dade County, Florida

Transit System Sales Surtax Revenue Bonds, Series 2010A & Taxable Series 2010B
Underwriter

$824.625 Million

Dallas Area Rapid Transit

Senior Lien Sales Tax Revenue Bonds, Series 2010A & Taxable Series 2010B
Financial Advisor

$1.5 Billion

Texas Transportation Commission

State Highway Fund First Tier Revenue Bonds, Taxable Series 2010
Underwriter

$76.075 Million

State of Wisconsin

Transportation Revenue Bonds, 2010 Series A

Underwriter

$400 Million

NTE Mobility Partners

North Tarrant Express Managed Lanes Project

Underwriter

$42.78 Million

Metropolitan Transit Authority of Harris County

Transit System Sales Surtax Revenue Bonds, Series 2009A

Underwriter

We are a leader in Transportation Innovative Finance…

- **Involved in over $21 Billion of Toll Revenue financings represented by 79 transactions**
- **Estrada Hinojosa has been involved in Toll Revenue Financings for the following entities:**

	Experience Includes Innovative Financing Tools
Central Texas Regional Mobility Authority (TIFIA) *Laredo, Texas (International Toll Bridge) (Sec. 129 Loan)* *North Texas Tollway Authority (Sec. 129 Loan)* *TTA Central Texas Turnpike System (TIFIA)*	TIFIA
Texas Private Activity Bond Surface Transportation Corporation Series 2009 & 2010	Private Activity Bonds
San Marcos, Texas (Wonder World Drive) *Grayson County, Texas (SH 289, SH 56, FM 996)* *Williamson County, Texas (US 79)*	Pass-Through Tolls
Cintra-Zachry TTC IH35 Corridor *Cintra-Meridiam NTE Managed Toll Lanes* *Cintra-Meridian LBJ Express Toll Lanes*	Comprehensive Development Agreement
Brazoria County (SIB) *Hidalgo County (SIB)*	State Infrastructure Bank Loans
Illinois Tollway Authority *MWAA Dulles Toll Road* *Miami-Dade County Expressway Authority*	Non-Texas Toll Financings
Cameron County, Texas (International Toll Bridge) *Laredo, Texas (International Toll Bridge)* *Pharr, Texas (International Toll Bridge)* *Harris County Toll Road Authority*	Other Toll Financings

Estrada Hinojosa Client Issuers/Borrowers Receive:

ESTRADA • HINOJOSA
INVESTMENT BANKERS

Capable, Stable and Reliable Firm

- A top ranked, full service municipal finance firm
- A firm that is registered and in good standing with all applicable regulatory agencies
- Focused attention from all professionals assigned to the client
- Services by some of the most experienced and talented professionals in the business
- Technical skills and capabilities that are among the most advanced in the industry
- An active municipal sales and trading desk
- Well capitalized firm with ample cash reserves and no corporate debt

Disclaimer

This document is intended for discussion purposes only and, in conjunction with oral presentations and further negotiations, is subject to the final terms of definitive transaction related written agreements, if appropriate, and is not a commitment to lend money, underwrite or purchase securities or commit capital, nor does it obligate this firm to enter into written agreements. Terms and conditions described herein are an indicative summary which may be amended or replaced by subsequent summaries.

This document is intended for the exclusive use of the entity identified on the cover page hereof or otherwise identified as the recipient by a member of the firm and may contain information proprietary to Estrada Hinojosa, which by acceptance of this document obligates you to use discretion when sharing the proposed terms for any prospective transaction. With this communication, Estrada Hinojosa is ***not*** assuming the role of your independent registered municipal advisor and is ***not*** attempting to establish a fiduciary relationship with you pursuant to the SEC's Municipal Advisor Rule. Estrada Hinojosa is acting in its own interests with a view to underwriting and distributing your municipal securities in an arm's length commercial transaction and you should discuss any action you intend to take with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material

In addition, Estrada Hinojosa does not provide accounting, tax or legal advice and any discussion of such matters herein should not be relied upon by you as a guarantee or commitment of a specific result should a transaction occur. All numbers and prices discussed herein are preliminary and indicative of market conditions on the date prepared and do not represent bids or offers, and you should determine, without reliance upon us, the economic risks and merits as well as the legal and tax consequences of any such transaction, keeping in mind that the results of analyses from any quantitative model which represent potential future events that may or may not occur, and that may not include every particular material fact related to a proposed transaction, are by their nature subject to further discussion and examination.

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May 8, 2015

Heidi Siegel
Village Manager
Village of Biscayne Park
640 NE 114th Street
Biscayne Park, FL 33161

Dear Ms. Siegel:

We want to thank you for the opportunity to meet with you to discuss the opportunity to provide services to the Village of Biscayne Park. It is refreshing to see a Leader be accountable and committed to addressing complex issues/deficiencies strategically and purposefully. The attached scope of services should address those concerns as well as many of the points we discussed last week.

We look forward to a having a great working relationship and assisting you and your team "Achieve" success.

Sincerely,

Larry Spring

Larry Spring
Managing Director
Achievement Consulting Services

ACHIEVEMENT CONSULTING SERVICES
PROPOSAL FOR VILLAGE OF BISCAYNE PARK

Overview

Achievement Consulting Services ("ACS") is pleased to submit this proposal for services to support the Village of Biscayne Park efforts to re-assessment the City's oversight over finance operations. We believe that ACS's methodical approach is the solution that will not only meet the City's objectives but will add value that will continue to pay dividends.

Our Proposal

Phase I – Assessment

ACS will undertake an assessment process that will included the following scope:

1. Review and document current business processes and practices in the Finance Department with primary focus on procure to payment, cash reconciliations, month-end/year-end closing, payroll, accrual estimating, and financial/regulatory reporting.
2. Collect and review of all written policies, administrative rules, SOPs, etc., currently in effect within the Finance Department
3. Review of all recent audit reports which identified findings related to the Finance Department's operations, payroll, staffing, systems, internal control, and/or regulatory compliance deficiencies.
4. Interview all Finance staff

The results of data collected and documented will be assessed against industry best practices, state, local and federal laws, GASB and GAAP requirements and guidance. ACS will issue a report of recommendations which will identifying critical areas of improvement with a primary focus on operational and financial controls, and regulatory compliance.

We would like to immediately commence on portions of Phase I. We expect to complete the assessment phase in 30-45 days.

Phase II – Implementation and On-Going Oversight

ACS will implement the recommendations as part of the second phase of the engagement. The scope will include:

1. Work with Finance Manager and Village Manager to develop an implementation plan with deliverables and time lines
2. Assist Finance Manager with drafting and implementing new and modification to existing policies, procedures, rules, and reports (including but not limited to format and content)
3. Perform a quarterly review of the financial reports and supporting schedules, reconciliations, and analytical documents (prepared by Village staff) and present a report to the Village Manager and Village Council.

Resources

The key resources that will lead this engagement include:

Mr. Larry Spring, Managing Director of ACS.

Mr. Spring brings a wealth of experience having worked a decade in the private sector commercial banking industry and nearly another decade in government sector finance. Prior to founding ACS, Mr. Spring served as Chief Financial Officer of the City of Miami. In that role he focused his attention on identifying opportunities to better leverage value out of City owned assets and ensuring that the City was positioned to remain fiscally sound in a down economy. During his tenure he established the first multi-year strategic plan utilizing the Balanced Scorecard methodology, led the issuance over $500 million in municipal bonds, structured and negotiated several public private partnerships, led the creation of Miami's CDE (necessary to qualify for New Market Tax Credit allocations) and managed the process to expand the boundaries and extend the lives of the Omni and Southeast Overtown/Park West Community Redevelopment Agencies. Before transitioning to government, Mr. Spring had a successful career in the commercial banking industry, serving in many capacities including internal audit, financial reporting, budget and accounting, treasury and investment portfolio management. Mr. Spring is also a licensed CPA.

Pricing

Given the nature of this engagement ACS would like to propose a split flat fee pricing structure.

Phase I – $2,000 Flat Fee

Phase II – $1,500 Quarterly Fee

Conclusion

We look forward to working with Village of Biscayne Park and supporting your efforts to serve your constituency and improving the quality of life in your City. We are confident that we can meet and exceed your expectations, and stand ready to partner with you in delivering an effective solution. If you have questions on this proposal, feel free to contact me at your convenience by email at lspring@achievementconsultingservices.com or by phone at (786) 256-1459. Given the urgency of the situation we are prepared to start immediately.

GLSC & COMPANY, PLLC
certified public accountants

6303 Blue Lagoon Drive, Suite 200
Miami, Florida 33126-6025
Ph: (305) 373-0123 • (800) 330-4728
Fax: (305) 374-4415
www.glsccpa.com

May 6, 2015

Heidi Siegal
Village Manager
Village of Biscayne Park
640 NE 114th Street
Biscayne Park, Florida 33161

Re: Proposal for Quarterly Accounting Review

Ms. Siegal:

GLSC & Company, PLLC ("GLSC") appreciates the opportunity to provide the Village of Biscayne Park ("Village") a proposal to review its accounting system on a quarterly basis. As part of the quarterly accounting review, we will review the reconciliation of all the bank accounts, including the payroll accounts and any other bank account of the Village. In addition, we will review the reconciliation on a quarterly basis of any account with significant transactions that requires special attention and control to help management and the Village Commission (the "Commission") maintain oversight of the operations of the Village. This will include the following accounts: account receivables, accounts payable, property and equipment, schedule of compensated absences, long term debt, due to/due from, deposits and any other account as needed. The reconciliations and all adjusting journal entries will be prepared and entered by Village Staff.

The costs for these services will be at our standard hourly rate. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to the engagement. Our standard hourly rates range from $120 for Senior Accountants to $230 for Partners. We estimate the fee for the services described above will be between $1,500 and $2,000 per quarter based on an estimate of 8 to 16 hours.

We appreciate the opportunity to be of continued service to the Village and believe this letter summarizes the significant terms of our proposal. Please do not hesitate to contact us with any questions regarding this proposal.

Yours very truly,

GLSC & Company, PLLC

Pablo Llerena

Pablo Llerena, CPA

An Independent Member of
BKR INTERNATIONAL
Firms In Principal Cities Worldwide