



**CENTRALBIDDING**

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**SOQ 23 03 Underwriter/ Placement Agent for the Jefferson Parish  
Department of Finance relative to the Issuance of bonds/notes and for  
Assistance with Other Various Refunding Opportunities  
Jefferson Parish Government**

Project documents obtained from [www.CentralBidding.com](http://www.CentralBidding.com)  
02-Feb-2023 09:30:54 AM

## **General Professional Services Questionnaire Instructions**

- The General Professional Services Questionnaire shall be used for all professional services except outside legal services and architecture, engineering, or survey projects.
- **The General Professional Services Questionnaire should be completely filled out. Complete and attach ALL sections. Insert “N/A” or “None” if a section does not apply or if there is no information to provide.**
- Questionnaire must be signed by an authorized representative of the Firm. Failure to sign the questionnaire shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- All subcontractors must be listed in the appropriate section of the Questionnaire. Each subcontractor must provide a complete copy of the General Professional Services Questionnaire, applicable licenses, and any other information required by the advertisement. Failure to provide the subcontractors' complete questionnaire(s), applicable licenses, and any other information required by the advertisement shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- If additional pages are needed, attach them to the questionnaire and include all applicable information that is required by the questionnaire.

## General Professional Services Questionnaire

### A. Project Name and Advertisement Resolution Number:

**Project Name:** Underwriter/ Placement Agent for the Jefferson Parish Department of Finance relative to the Issuance of bonds/notes and for Assistance with Other Various Refunding Opportunities

**Advertisement Resolution Number:** Resolution No. 141132

### B. Firm Name & Address:

**Firm Overview.** Loop Capital Markets LLC (“Loop Capital Markets” or the “Firm”) is a full-service investment bank headquartered at 111 W. Jackson Blvd., Suite 1901, Chicago, Illinois 60604. The Firm has regional offices located throughout the country, including one office in New Orleans, Louisiana at 1100 Poydras St., Suite 2900, 70163. The Firm, founded in 1997, provides a wide range of services, including investment banking (corporate and municipal), fixed income sales and trading (taxable and tax-exempt), global equity sales and trading, and analytical services/research to clients throughout the country. Since inception, Loop Capital Markets has grown from six professionals in one office to more than 260 professionals in 21 offices nationwide. **Please reference the attached document for additional information about the Firm under Question B.**

### C. Name, title, & contact information of Firm Representative, as defined in Section 2-926 of the Jefferson Parish Code of Ordinances, with at least five (5) years of experience in the applicable field required for this Project:

**Fred Prime, Managing Director**, will serve as the day-to-day contact for Jefferson Parish. In addition, Mr. Prime will coordinate all banking, underwriting, marketing and research activities related to the City’s financing. Mr. Prime has over 20 years of investment banking experience working with issuers across the country, including Michigan issuers such as City of Detroit, Michigan Department of Transportation, and the State of Michigan. Mr. Prime received his B.S. from South Carolina State University and his MBA from Florida A&M University. He holds Series 7, 24, 53 and 63 licenses.

**Phone:** (313) 237-8597

**Email:** fred.prime@loopcapital.com

### D. Address of principal office where Project work will be performed:

While Mr. Prime is based in the Firm’s Michigan office, he will be supported by a team of senior and junior level banking, underwriting and sales professionals located primarily in Chicago and New York. The address of each of these offices is provided below.

Office	Michigan	Chicago	New York
Address	400 Renaissance Center, Suite 2600, Detroit, MI 48243	111 W. Jackson Blvd., Suite 1901, Chicago, IL 60604	88 Pine Street, 25th Floor, New York, NY 10005

### E. Is this submittal by a JOINT-VENTURE? Please check:

YES ☐ NO ☒

If marked “No” skip to Section H. If marked “Yes” complete Sections F-G.

### F. If submittal is by JOINT-VENTURE, list the firms participating and outline specific areas of responsibility (including administrative, technical, and financial) for each firm. Please attach additional pages if necessary.

1. N/A

2. N/A

### **General Professional Services Questionnaire**

**G. Has this JOINT-VENTURE previously worked together? Please check: YES \_\_\_N/A\_\_\_ NO \_\_\_ N/A \_\_\_**

**H. List all subcontractors anticipated for this Project. Please note that all subcontractors must submit a fully completed copy of this questionnaire, applicable licenses, and any other information required by the advertisement. See Jefferson Parish Code of Ordinances, Sec. 2-928(a)(3). Please attach additional pages if necessary.**

<b>Name &amp; Address:</b>	<b>Specialty:</b>	<b>Worked with Firm Before (Yes or No):</b>
<b>1. N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>2. N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>3. N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>4. N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>5. N/A</b>	<b>N/A</b>	<b>N/A</b>

## General Professional Services Questionnaire

<b>I. Please specify the total number of support personnel that may assist in the completion of this Project:</b>  ___7___
<b>J. List any professionals that may assist in the completion of this Project. If necessary, please attach additional documentation that demonstrates the employment history and experience of the Firm's professionals that may assist in the completion of this Project (i.e. resume). Please attach additional pages if necessary.</b>
<b>PROFESSIONAL NO. 1</b>
<b>Name &amp; Title:</b>
Fred Prime, <i>Managing Director</i>
<b>Name of Firm with which associated:</b>
Loop Capital Markets
<b>Description of job responsibilities:</b>
Primary Contact; Day-to-day banking responsibilities, and coordinates all banking, underwriting, marketing, and research activities directly related to Jefferson Parish's financing.
<b>Years' experience with this Firm:</b>
Mr. Prime has over 25 years of experience with the Firm.
<b>Education: Degree(s)/Year/Specialization:</b>
Mr. Prime received his B.S. from South Carolina State University and his M.B.A. from Florida A&M University. He holds Series 7, 63, 24 and 53 licenses. Mr. Prime is experienced in financings such as new money, refunding and restructuring transactions involving a variety of credits including general obligation, water and sewer, transportation and securitized structures.
<b>Other experience and qualifications relevant to the proposed Project:</b>
Mr. Prime will serve as the lead contact for Jefferson Parish. Mr. Prime manages the Firm's Detroit office and has over 20 years of experience working with municipal bond issuers nationwide. In addition to State of Louisiana credits, Mr. Prime has worked with the States of Michigan, Ohio, Virginia, and the cities of New Orleans, Detroit, Cleveland, and Denver, among others. While at the Firm, Mr. Prime has worked as a senior banker on new money, refunding and restructuring transactions totaling over \$20 billion with a variety of credits including general obligation, water and sewer, transportation and securitized structures. Mr. Prime has extensive experience working with issuers similar to Jefferson Parish and is adept in identifying refunding opportunities for savings objectives. <b>As such, we have identified refunding opportunities which are detailed in the attached document under <a href="#">Question J-1</a>.</b>

## **General Professional Services Questionnaire**

<b>PROFESSIONAL NO. 2</b>
<b>Name &amp; Title:</b>
<b>Jonathan Yu, <i>Senior Vice President</i></b>
<b>Name of Firm with which associated:</b>
Loop Capital Markets
<b>Description of job responsibilities:</b>
Develop financing, refunding, and restructuring strategies as well as customized optimization models.
<b>Years' experience with this Firm:</b>
Mr. Yu has 16 years of experience with the Firm.
<b>Education: Degree(s)/Year/Specialization:</b>
Mr. Yu graduated from the University of Chicago with a B.S. in Chemistry and holds Series 7 and 63 licenses. He is one of the Firm's dedicated quantitative specialist and will manage the structuring of the proposed financings for Jefferson Parish.
<b>Other experience and qualifications relevant to the proposed Project:</b>
Mr. Yu has over 20 years of experience and worked for JP Morgan prior to joining the Firm in 2008. Mr. Yu is located in the Firm's Chicago office and is responsible for developing financing, refunding, and restructuring strategies as well as customized optimization models. Mr. Yu has years of experience managing financings for issuers similar in size and complexity to Jefferson Parish. Among municipal issuers, Mr. Yu has provided client coverage and structuring analysis for the States of Michigan, Virginia, Mississippi, Illinois, and Ohio, among others.

## **General Professional Services Questionnaire**

<b>PROFESSIONAL NO. 3</b>
<b>Name &amp; Title:</b>
Lee Martin, <i>Associate</i>
<b>Name of Firm with which associated:</b>
Loop Capital Markets
<b>Description of job responsibilities:</b>
Provide banking and quantitative support.
<b>Years' experience with this Firm:</b>
Mr. Martin has 5 years of experience with the Firm.
<b>Education: Degree(s)/Year/Specialization:</b>
Mr. Martin earned a B.A. in Black Studies and Economics from Swarthmore College and holds a Series 52 license. He will provide additional quantitative support for Jefferson Parish's proposed financings.
<b>Other experience and qualifications relevant to the proposed Project:</b>
Mr. Martin joined Loop Capital Markets in November 2019 in the Firm's Chicago office after previously serving in a municipal credit research role in buy-side investment management. Mr. Martin will provide banking and quantitative support. Mr. Martin's primary coverage includes issuers in Texas, the Midwest, Northeast, and Southeast regions. Mr. Martin served in a support capacity for the Firm's tender financings for the City of Chicago/Sales Tax Securitization Corporation and Pennsylvania Turnpike Commission.

## **General Professional Services Questionnaire**

<b>PROFESSIONAL NO. 4</b>
<b>Name &amp; Title:</b>
<b>Rachel Barkley, <i>Managing Director and Credit Specialist</i></b>
<b>Name of Firm with which associated:</b>
Loop Capital Markets
<b>Description of job responsibilities:</b>
Covers credit conditions and financial developments for various sectors.
<b>Years' experience with this Firm:</b>
Ms. Barkley has 10 years of experience with the Firm.
<b>Education: Degree(s)/Year/Specialization:</b>
Ms. Barkley earned a bachelor's degree in political science from Bryn Mawr College and a master's degree in Government Administration from the Fels Institute of Government at the University of Pennsylvania. She serves as the Firm's in-house rating strategist and will assist Jefferson Parish and its team on crafting the credit message to both the rating agencies and investors.
<b>Other experience and qualifications relevant to the proposed Project:</b>
Ms. Barkley covers credit conditions, pension performance and financial developments in the state, local government, and revenue sectors for Loop Capital Markets. Prior to joining the Firm, she was a Senior Municipal Analyst at Morningstar, following stints at Fitch Ratings as a Public Finance Director, and at PFM. She currently serves as Vice President for the National Federation of Municipal Analysts and on the board of the Chicago Municipal Analyst Society. Rachel has been elected as a first team municipal all-start by Smith's Research & Gradings for the past three years.



## **General Professional Services Questionnaire**

<b>PROFESSIONAL NO. 5</b>
<b>Name &amp; Title:</b>
<b>Fernando Lopez, <i>Managing Director and Head of Long-Term Underwriting</i></b>
<b>Name of Firm with which associated:</b>
Loop Capital Markets
<b>Description of job responsibilities:</b>
Lead underwriter with knowledge of all of the fixed-rate products to enhance an issuer's debt structure, maximize investor sponsorship, and generate the lowest financing cost.
<b>Years' experience with this Firm:</b>
Mr. Lopez has 13 years of experience with the Firm.
<b>Education: Degree(s)/Year/Specialization:</b>
Mr. Lopez graduated from Pace University with a B.B.A. in Finance and holds Series 7, 53, and 63. He will serve as the lead underwriter for Jefferson Parish.
<b>Other experience and qualifications relevant to the proposed Project:</b>
Mr. Lopez has over 30 years of experience in the municipal market. He is the Firm's lead underwriter with knowledge of all of the fixed-rate products to enhance an issuer's debt structure, maximize investor sponsorship, and generate the lowest financing cost. He is responsible for the Firm's underwriting and syndicate activities which include, but are not limited to, market evaluation, bond structuring, marketing, investor networking, pricing and underwriting commitment. Mr. Lopez will serve Jefferson Parish while working from the Firm's New York City office. Mr. Lopez's experience includes underwriting transactions for the States of Michigan, Mississippi, California, and Ohio, among others. Mr. Lopez is acutely experienced with all of the fixed-rate products that may enhance an issuer's debt structure, maximize investor sponsorship and generate the lowest financing cost. Prior to joining Loop Capital Markets in 2011, Mr. Lopez spent four years at M.R. Beal as the head of municipal underwriting, 13 years at UBS as an institutional trader, and 10 years at Lehman Brothers as an institutional trader and short-term underwriter. <b>In addition, Mr. Lopez and the team dedicated to Jefferson Parish will utilize the Firm's strategy to effectively market and distribute Jefferson Parish's bonds based on the four-pronged marketing plan outlined in the attached document under <a href="#">Question J-2</a>.</b>

## General Professional Services Questionnaire

<b>K. List all prior projects that best illustrate the Firm's qualifications relevant to this Project. Please include any and all work performed for Jefferson Parish. Please attach additional pages if necessary.</b>	
<b>PROJECT NO. 1</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
City of New Orleans, Louisiana (the "City") - \$120,735,000; Taxable Limited Tax Refunding Bonds, Series 2021	<b>Summary.</b> Although the Firm has not worked with Jefferson Parish, we have worked with Louisiana issuers such as the City. As a demonstration of the Firm's capacity and commitment for the timely completion of Jefferson Parish's project, we believe the City's Series 2021 transaction is a perfect example. Hurricane Ida ("Ida"), a Category 4 hurricane, made landfall on August 29, 2021, and disrupted the City's original schedule to price its Series 2021 Bonds on September 1, 2021. After the restoration of electrical power, the City and the Firm reconvened the working group and progressed with the financing. <b>Please see the attached document for additional information about the Firm's timely completion of the City's transaction under Question K-1.</b>
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
August 2021 – October 2021	Average Takedown: 1.50

<b>PROJECT NO. 2</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
City of Atlanta, Georgia (the "City") - \$382,370,000; Airport General Revenue Bonds, Series 2022 ("GARB") - \$164,050,000; Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2022 ("PFC")	<b>Summary.</b> On June 8, 2022, the Firm served as the joint bookrunner for the City's \$382.370 million GARB, Series 2022 and \$164.050 million PCF Bonds, Series 2022. The Bonds were issued to finance portions of the 2022 Project, which is comprised of new money projects related to the 2026 Capital Plan (including renovations to runways, terminal, parking facilities and supporting infrastructure). <b>In support of the transaction, the Firm underwrote \$11.7 million in unsold balances. A description of the Firm's capital commitment capabilities can be found in the attached document under Question K-2.</b>
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
March 2022 – June 2022	Average Takedown (Aggregate): 3.513

## General Professional Services Questionnaire

### PROJECT NO. 3

Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>City of Shreveport, Louisiana (the "City")</p> <p>- \$50,000,000; General Obligation Refunding Bonds, Series 2017</p>	<p><b>Summary.</b> On December 19, 2017, the Firm served the City as senior manager on the sale of \$50 million in General Obligation Refunding Bonds, Series 2017. Loop Capital Markets analyzed the value of bond insurance to quantify the benefit to the City and, ultimately, the City elected to insure the Bonds. On the Friday before pricing, the Firm conducted a pre-marketing call to review market conditions, upcoming economic releases, and the visible supply for the week. Through its marketing efforts, the Firm secured \$61.06 million in orders from 10 different investors. <b>Although ready to deploy its capital, the Firm was able to successfully sell all the City's Bonds and did not need to underwrite any Bonds.</b> On behalf of the City of Shreveport, Loop Capital Markets utilized its salesforce and leveraged demand for the offering to deliver seamless execution of the transaction.</p>
Length of Services Provided:	Cost of Services Provided:
November 2017 - December 2017	Average Takedown: 4.005

### PROJECT NO. 4

Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>The County of Cook, Illinois (the "County")</p> <p>- \$248,100,000; General Obligation Refunding Bonds, Series 2021B and Taxable General Obligation Refunding Bonds, Series 2021C</p>	<p><b>Summary.</b> On November 17, 2021, the Firm served as Senior Manager for the County's \$190.575 million General Obligation Refunding Bonds, Series 2021B, and \$57.525 million Taxable General Obligation Refunding Bonds, Series 2021C. The Firm analyzed various call optionality structures to maximize investor participation while providing the County the greatest future flexibility. <b>Loop Capital Markets worked with the County and its financial advisors to develop an electronic investor roadshow posted concurrently with the preliminary official statement.</b> The Firm hosted an investor luncheon attended by nine investors. Supplemented by three one-on-one meetings with targeted accounts. Ultimately, the County was able to generate \$42.830 million of net present value savings or 16.0% of the refunded par amount with an All-In TIC of 1.224%</p>
Length of Services Provided:	Cost of Services Provided:
September 2021 - November 2021	Average Takedown (Aggregate): 3.180

## General Professional Services Questionnaire

### PROJECT NO. 5

Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>Parish of East Baton Rouge (the "Parish") and the Louisiana Local Government Environmental Facilities and Community Development Authority (the "LCDA")</p> <ul style="list-style-type: none"> <li>- \$74,365,000; Road and Street Improvement Sales Tax Revenue Refunding Bonds, Series 2020 of the Parish of East Baton Rouge</li> <li>- \$19,335,000; Louisiana Local Government Environmental Facilities</li> </ul>	<p><b>Summary.</b> On August 19, 2020, the Parish and the LCDA sold the \$74,365,000 Road and Street Improvement Sales Tax Revenue Refunding Bonds, Series 2020 and the \$19,335,000 Louisiana Local Government Environmental Facilities (the "Obligations") with the Firm serving as senior manager. To achieve optimal savings, the Firm, Parish, and LCDA successfully secured bond insurance with AGM for all but the 2021 senior lien maturity. <b>Immediately following the release of the preliminary official statement, the Firm's salesforce actively began the pre-marketing process and contacted a broad range of prospective accounts.</b> The Firm assisted the Parish and its financial advisor in creating an electronic roadshow to address the impact of COVID-19 on sales tax collections and highlight the credit strengths.</p>
Length of Services Provided:	Cost of Services Provided:
February 2020 - September 2020	<p>Average Takedown (Parish): 2.839</p> <p>Average Takedown (LCDA): 2.981</p>

### PROJECT NO. 6

Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>City of Cleveland (the "City")</p> <ul style="list-style-type: none"> <li>- \$81,755,000; Subordinate Lien Income Tax and Refunding Bonds, Series 2021A</li> </ul>	<p><b>Summary.</b> On September 9, 2021, the Firm served as the Bookrunning Senior Manager for the City's \$81.755 million Subordinate Lien Income Tax and Refunding Bonds, Series 2021A, consisting of one tax-exempt series for new money and current refunding purposes, and three taxable series to advance refund select outstanding Subordinate Lien Income Tax ("SLIT") debt. When structuring the Bonds, the Firm made sure to follow City Ordinance which presented premium restrictions for the tax-exempt new money bonds. <b>The Firm began monitoring the refunding candidates in April 2021, providing frequent updates to the City every month thereafter.</b> The Firm helped the City craft a comprehensive Investor Presentation that was released with the preliminary official statement.</p>
Length of Services Provided:	Cost of Services Provided:
August 2021 - September 2021	Average Takedown: 3.461

## General Professional Services Questionnaire

### PROJECT NO. 7

Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>Harris County Flood Control District (the "County")</p> <p>- \$256,455,000; Improvement Refunding Bonds, Series 2021A</p>	<p><b>Summary.</b> On July 21, 2021, Loop Capital Markets served as the Book Running Senior Manager for Harris County Flood Control District's \$256.455 million Improvement Refunding Bonds, Series 2021A. Despite a challenging market, the Firm worked closely with the syndicate to generate \$545 million of priority orders after adjustments. The County secured a low True Interest Cost of 2.305%. <b>Immediately following the release of the preliminary official statement, the Firm's salesforce actively began the pre-marketing process and contacted a broad range of prospective accounts.</b></p>
Length of Services Provided:	Cost of Services Provided:
<p>May 2021 - July 2021</p>	<p>Average Takedown: 2.801</p>

### PROJECT NO. 8

Project Name, Location and Owner's contact information:	Description of Services Provided:
<p>New Jersey Economic Development Authority (the "Authority" or "NJEDA")</p> <p>- \$160,000,000; State Lease Revenue Bonds (Offshore Wind Port Project), 2023 Series A (Federally Taxable) (Green Bonds – Climate Bond Certified)</p>	<p><b>Summary.</b> On January 19, 2023, Loop Capital Markets served as the Book Running Senior Manager for the Authority's \$160 million State Lease Revenue Bonds (Offshore Wind Port Project), 2023 Series A (Federally Taxable) (Green Bonds – Climate Bond Certified). <b>The Firm's banking team assisted the Authority in creating a thorough investor presentation to explain the two phases of development of the NJWP Project, the Green Bond and Climate Bond designation, the lease/lease-back structure of the bonds between the State and the NJEDA, and the fundamental economic strength of the State of New Jersey.</b> The Firm's robust marketing efforts resulted in 44 investors participating in the transaction.</p>
Length of Services Provided:	Cost of Services Provided:
<p>October 2022 - January 2023</p>	<p>Average Takedown: 3.000</p>

## General Professional Services Questionnaire

### PROJECT NO. 9

Project Name, Location and Owner's contact information:	Description of Services Provided:
Dallas Area Rapid Transit's ("DART") - \$281,090,000; Senior Lien Sales Tax Revenue Refunding Bonds, Series 2020D (Taxable)	<b>Summary.</b> On October 30, 2020, Loop Capital Markets served as the Book Running Senior Manager for DART's \$281.090 million Senior Lien Sales Tax Revenue Refunding Bonds, Series 2020D (Taxable) with an abbreviated timeline of less than three weeks between mandate notification and pricing. Immediately following the release of the preliminary official statement, the Firm's salesforce actively began the pre-marketing process and contacted a broad range of prospective accounts. <b>The Firm assisted DART and its financial advisors in creating an electronic roadshow to underscore its strong financial health during the ongoing COVID-19 pandemic.</b> The Firm organized two investor one-on-one meetings to discuss the credit.
Length of Services Provided:	Cost of Services Provided:
October 2020 - November 2020	Average Takedown: 3.724

### PROJECT NO. 10

Project Name, Location and Owner's contact information:	Description of Services Provided:
Ohio Water Development Authority ("OWDA") - \$150,000,000; Drinking Water Assistance Fund Revenue Bonds, Series 2022A (Sustainability Bonds)	<b>Summary.</b> On November 16, 2022, Loop Capital Markets served as Senior Manager on OWDA's \$150 million Drinking Water Assistance Fund Revenue Bonds, Series 2022A (Sustainability Bonds). Loop Capital Markets assisted OWDA in creating a comprehensive electronic investor roadshow for the transaction. Loop Capital Markets' banking team compiled an investor analysis that helped identify underrepresented investors by cross referencing with holders of the following categories: OWDA's Water Pollution Control Loan Fund and Fresh Water credits, major state revolving fund issuers nationally, Ohio-specific tax-exempt bond funds, and ESG municipal bonds funds. <b>Throughout the pre-marketing process, the Firm provided OWDA with investor feedback, including investors expected to place orders and the rationale from non-participating accounts.</b>
Length of Services Provided:	Cost of Services Provided:
October 2022 - December 2022	Average Takedown: 3.957

## General Professional Services Questionnaire


**L. List all prior and/or on-going litigation between Firm and Jefferson Parish. Please attach additional pages if necessary.**

<b>Parties:</b>		<b>Status/Result of Case:</b>
<b>Plaintiff:</b>	<b>Defendant:</b>	
1. None. Please reference the attached document for additional compliance information under <b>Question L.</b>	N/A	N/A
2. N/A	N/A	N/A
3. N/A	N/A	N/A
4. N/A	N/A	N/A

**M. Use this space to provide any additional information or description of resources supporting Firm's qualifications for the proposed project.**

As proven by our experience, Loop Capital Markets has demonstrated timely completion of transactions from a marketing and distribution standpoint. As previously mentioned, Loop Capital Markets is the most capitalized of the most active MWBE underwriters in the municipal market with over \$90 million of equity capital. **Please reference the attached document for case studies showcasing the Firm's marketing capabilities and our ability to manage issuers' debt in the highest level of execution under **Question M.****

**N. To the best of my knowledge, the foregoing is an accurate statement of facts.**

**Signature:**  **Print Name:** Fred Prime  
**Title:** Managing Director **Date:** March 1, 2023



## Jefferson Parish

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Underwriter/Placement Agent for the Jefferson Parish Department of Finance Relative to the Issuance of Bonds/Notes and for Assistance with Other Various Refunding Opportunities - Additional Information

*March 1, 2023*

### **Loop Capital Markets**

1100 Poydras Street  
Suite 2900  
New Orleans, LA 70163

### **Primary Contacts:**

Fred Prime  
Managing Director  
Phone: (313) 237-8597  
Fax: (313) 237-8598  
[fred.prime@loopcapital.com](mailto:fred.prime@loopcapital.com)







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March 1, 2023

Donna M. Evans, Buyer  
Jefferson Parish Purchasing Department  
200 Derbigny Street, Suite 4400  
Gretna, Louisiana 70053

Dear Ms. Evans,

Loop Capital Markets LLC (“Loop Capital Markets” or the “Firm”) is pleased to submit its response to the Underwriter/Placement Agent for the Jefferson Parish Department of Finance Relative to the Issuance of Bonds/Notes and for Assistance with Other Various Refunding Opportunities. The enclosed information demonstrates that Loop Capital Markets is highly qualified to serve Jefferson Parish as a senior manager. If selected as senior manager, Loop Capital Markets will utilize its quantitative analysis, structuring, marketing and distribution capabilities to provide Jefferson Parish with seamless execution through every step of a transaction.

**Firm Overview.** Loop Capital Markets is a full-service investment banking, brokerage and advisory firm that provides creative capital solutions for governmental, corporate and institutional entities across the globe. The Firm provides a full suite of municipal investment banking, corporate investment banking, sales and trading, transition management and analytical services. Our steady and remarkable growth from a Chicago municipal bond firm with a staff of six in 1997 to the largest minority-owned global financial services firm in the country with over 260 professionals has been an organic process based on a simple premise: putting client needs at the center of everything we do.

**Commitment to Louisiana.** Loop Capital Markets has provided investment banking services to Louisiana issuers for over 25 years. In that time, we have served as underwriter for over 80 transactions totaling over \$18 billion in par amount including nearly \$600 million as senior manager. The Firm has served Louisiana issuers including the State of Louisiana and local issuers such as the City of New Orleans, Shreveport, and Baton Rouge.

**Commitment to Public Finance.** Public finance has been and remains Loop Capital Markets’ core business unit since the Firm’s inception. The Firm has a strong commitment to the municipal finance industry and has developed a long-term growth strategy that has allowed us to expand our Firm focusing on public finance and sales-trading operations. We have developed a strong national presence, helping to structure, market and finance some of the most innovative, dynamic and challenging municipal bond transactions in the country. The public finance investment banking department employs 30 bankers nationwide, including dedicated senior level quantitative bankers capable of performing the most complex technical financial analyses and cash flow structures.

**Superior Marketing and Distribution Capabilities.** The Firm was founded on the premise of providing clients with value-added distribution resulting in the creation of one of the largest fixed-income distribution platforms in the industry with **70 fixed income sales, trading and underwriting professionals**. Of these professionals, **24 are dedicated to municipal sales** and **46 dedicated to taxables**. This group is housed in Chicago, which is uncommon on Wall Street and permits superior coverage of the largest municipal buyers. The size and depth of the Firm’s salesforce allows us to cover large, institutional Tier 1 investors that can place anchor orders while accessing Tier 2 investors that can help diversify Jefferson Parish’s pool of bondholders and ultimately lower cost of capital.

Thank you again for the opportunity to submit our qualifications. Loop Capital Markets would be honored to serve Jefferson Parish as senior managing underwriter on their upcoming issuances where we can utilize our strong banking, marketing and distribution capabilities. If you have any questions or require additional information, please do not hesitate to contact the undersigned.

Sincerely,

A handwritten signature in black ink, appearing to read 'Fred Prime'.

Fred Prime  
Managing Director  
(313) 237-8597  
[fred.prime@loopcapital.com](mailto:fred.prime@loopcapital.com)



**Jefferson Parish**

Underwriter/Placement Agent for the Jefferson Parish Department of Finance Relative to the Issuance of Bonds/Notes and for Assistance with Other Various Refunding Opportunities - Additional Information

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Loop Capital Markets is required to make certain regulatory disclosures as required by the Municipal Securities Rulemaking Board. In its capacity as an underwriter, Loop Capital Markets may provide advice concerning the structure, timing, terms, and other similar matters concerning this upcoming offering of municipal securities. These services are being provided in our role as an underwriter, not as a financial advisor. The primary role of Loop Capital Markets, as an underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between you and Loop Capital Markets. Loop Capital Markets has financial and other interests that differ from those of the issuer. If you do not have and would like a municipal advisor that has legal fiduciary duties to the issuer, please feel free to retain one to serve that capacity.

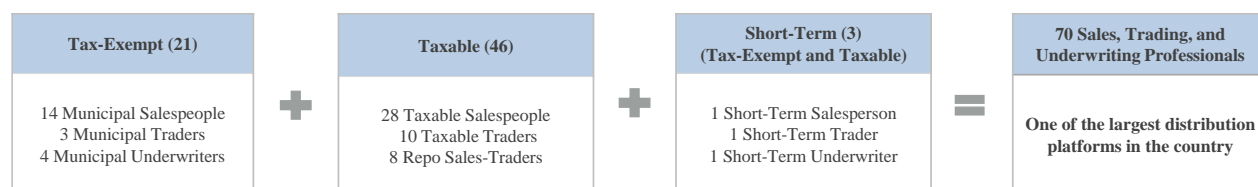
## B. Firm Overview

**Firm Overview.** Loop Capital Markets LLC (“Loop Capital Markets” or the “Firm”) is a full-service investment bank headquartered at 111 W. Jackson Blvd., Suite 1901, Chicago, Illinois 60604. The Firm has regional offices located throughout the country, including one office in New Orleans, Louisiana at 1100 Poydras St., Suite 2900, 70163. The Firm, founded in 1997, provides a wide range of services, including investment banking (corporate and municipal), fixed income sales and trading (taxable and tax-exempt), global equity sales and trading, and analytical services/research to clients throughout the country. Since inception, Loop Capital Markets has grown from six professionals in one office to more than 260 professionals in 21 offices nationwide. Please see the graphic on the right that displays the locations of the Firm’s offices.



### Superior Marketing and Distribution Capabilities.

Loop Capital Markets has built its reputation on the Firm’s extensive institutional and retail capabilities. As an underwriter, our goal is to expand Jefferson Parish’s investor base, increase liquidity and drive down interest costs. We will accomplish this through our institutional sales force, which includes 70 veteran sales, trading and underwriting professionals – a team larger than most of our Wall Street competitors – of which 24 are dedicated to municipalities. In addition to covering the largest investors in the municipal market, the depth of our salesforce allows us to access multiple tiers of investors more effectively, which will help ensure that Jefferson Parish receives the lowest possible cost of funds for its future borrowing. The graphic below shows a breakdown of the Firm’s Sales, Trading, and underwriting professionals.



As shown in the accompanying timeline, the Firm has naturally been able to grow its business throughout the years through its hiring of sophisticated individuals and partnerships with external firms.

1997	1998	2003	2004	2007	2008	2013	2015	2016	2021
Muni Sales & Trading	Public Finance	Transition Management	Short-Term Products	Infrastructure Advisory (P3)	Mergers & Acquisitions	Financial Consulting	Asset Management	Equity Research	Derivatives
Equity Sales & Trading	Taxable Sales & Trading								Repo Sales & Trading
	Corporate Finance								

## J. Other Relevant Information

### 1. Professional No. 1 – Refunding Opportunities

**Series 2014 Bond Refunding.** Jefferson Parish’s Public Improvement Revenue Refunding Bonds (24<sup>th</sup> Judicial District Court Project and 2<sup>nd</sup> Parish Court Project), Series 2014 are callable on April 1, 2024. Jefferson Parish can complete a refunding of the Series 2014 Bonds. Assuming current market conditions, a refunding of the Series 2014 Bonds generate present value savings of \$126,536 or 1.685% of the refunded par amount. The results of our analysis are summarized in the table below.

Refunding Summary			
Series	2014	2014	Total
Project	24th Judicial District Court	2nd Parish Court	--
Par Refunded	\$5,285,000	\$2,225,000	\$7,510,000
Average Coupon	3.908%	3.886%	--
Call Date	4/1/2024	4/1/2024	--
Refunding Par	\$5,175,000	\$2,200,000	\$7,375,000
TIC	3.212%	3.210%	--
Arbitrage Yield	3.094%	3.080%	--
Escrow Yield	4.849%	4.623%	--
Negative Arbitrage	(\$18,896)	(\$4,177)	(\$23,074)
Cumulative Savings	\$119,020	\$22,439	\$141,459
<b>Present Value (PV) Savings</b>	<b>\$102,386</b>	<b>\$24,150</b>	<b>\$126,536</b>
<b>PV Savings as a % of Par Refunded</b>	<b>1.937%</b>	<b>1.085%</b>	<b>1.685%</b>

*For discussion purposes only. Reflects market conditions as of February 27, 2023.*

### 2. Professional No. 5 – Marketing and Distribution

**Tailored Marketing Approach.** Loop Capital Markets’ strategy to effectively market and distribute Jefferson Parish’s bonds is based on the four-pronged marketing plan. The Firm’s goal with this approach is to expand Jefferson Parish’s relationships with the investor community, aggressively seek out new investors, and ensure higher levels of participation, which often translates into a lower cost of capital. Loop Capital Markets recommends the following marketing plan:

**(I) Develop a Credit Message.** Loop Capital Markets’ first step in marketing Jefferson Parish’s financing is to formulate a compelling and concise credit message for the rating agencies and investors. With the help of our in-house credit specialist, **Rachel Barkley**, the Firm will evaluate Jefferson Parish’s credits, both on an absolute basis and relative to other similarly-rated comparable entities. Loop Capital Markets will then synthesize the credit message into easily digestible points that outline key themes that can be used to market the bonds.

**(II) Identify Key Investor Targets.** Another critical component of our pre-marketing effort is building and diversifying the investor base for Jefferson Parish’s financing to achieve the lowest cost of funds. The Firm will initially target current holders of Jefferson Parish’s bonds, including those that have recently increased their

holdings. As shown below, Parametric Portfolio Associates, Eaton Vance Management et. al., and Kemper Corp. are the largest holders of Jefferson Parish's Tax-Exempt Bonds, while Parametric Portfolio Associates, Eaton Vance Management et. al., and Louisiana Health Service & Indemnity Company have increased their holdings the most over the past eight quarters (highlighted in blue).

Investor Name	Most Recent Par Held (\$)	12/31/2022 Par Change	09/30/2022 Par Change	06/30/2022 Par Change	03/31/2022 Par Change	12/31/2021 Par Change	09/30/2021 Par Change	06/30/2021 Par Change	03/31/2021 Par Change
Parametric Portfolio Associates, LLC	\$800,000	\$-	\$-	\$-	\$-	\$800,000	\$-	\$-	\$-
Eaton Vance Management  Parametric Portfolio Associates, LLC	800,000	800,000	-	-	-	-	-	-	-
Kemper Corp. (Asset Management)	800,000	-	-	-	-	-	-	-	-
Louisiana Health Service & Indemnity Company	300,000	-	-	-	-	-	-	300,000	-
MT Asset Management, LLC	300,000	-	-	-	-	-	-	-	-
Allied Trust Insurance Company	300,000	-	-	-	-	-	-	-	-
Ross, Sinclair & Associates, LLC	100,000	-	(100,000)	(300,000)	300,000	-	-	-	-
J.P. Morgan Investment Management, Inc.	100,000	-	-	(100,000)	-	-	-	-	-
Berkshire Hathaway, Inc.	100,000	-	-	-	-	-	-	-	-
Guaranty Assurance Company	100,000	-	-	-	-	-	-	-	-
First Continental Life and Accident Insurance Company	100,000	-	-	-	-	100,000	-	-	-
Prime Capital Investment Advisors, LLC	100,000	-	-	-	-	-	-	-	-
Summitry, LLC	100,000	-	-	-	-	-	-	100,000	-
<b>Total</b>	<b>\$4,000,000</b>	<b>\$800,000</b>	<b>(\$100,000)</b>	<b>(\$400,000)</b>	<b>\$300,000</b>	<b>\$900,000</b>	<b>\$-</b>	<b>\$400,000</b>	<b>\$-</b>

To further supplement the current pool of investors, the Firm compares the top 14 holders of Jefferson Parish's Tax-Exempt Bonds relative to the top 14 holders of National, Fixed Rate, Negotiated, "AA" Rated, Tax-Exempt Bonds. As presented in the accompanying matrix, each bondholder of a specific category is identified by the "●" symbol in each respective column, or lack thereof. For example, Allspring Global is not a top 14 holder of Jefferson Parish's Bonds but is a top 14 holder of the Peer Group. As such, the Firm classifies this investor as a target account. This approach yields thirteen new accounts to target for Jefferson Parish's Tax-Exempt Bonds (as highlighted in blue), including Allspring Global Investments, BlackRock Advisors, Federated Investment Management Company, and Fidelity Management & Research Company, among others.

Investor	Top 14 Holders of Jefferson Parish's TE Bonds	Top 14 Holders of National "AA" Rated TE Bonds	Estimated Incremental Re- Investable Capital (\$MM)
Allied Trust Insurance Company	●		
Berkshire Hathaway, Inc.	●		\$40.530
Eaton Vance Management   Parametric Port Asoc	●		70.880
First Continental Life and Accident Insurance Co	●		
Guaranty Assurance Company	●		
Kemper Corp. (Asset Management)	●		
Louisiana Health Service & Indemnity Company	●		
MT Asset Management, LLC	●		
Parametric Portfolio Associates, LLC	●		0.024
Prime Capital Investment Advisors, LLC	●		
Principal Street Partners, LLC	●		0.590
Ross, Sinclair & Associates, LLC	●		
Summitry, LLC	●		
J.P. Morgan Investment Management, Inc.	●	●	485.405
Allspring Global Investments, LLC (U.S.)		●	13.576
BlackRock Advisors, LLC		●	1,120.226
BlackRock Advisors, LLC   et. al.		●	
Federated Investment Management Company		●	0.088
Fidelity Management & Research Company, LLC		●	
Goldman Sachs Asset Management, L.P. (U.S.)		●	417.450
Invesco Advisers, Inc.		●	1.696
Johnson Investment Counsel, Inc.		●	1.900
Loomis Sayles & Company, L.P.		●	6.021
Nuveen Asset Management, LLC		●	41.847
T. Rowe Price Associates, Inc.		●	178.739
Tennessee Farmers Mutual Insurance Co.		●	72.465
The Vanguard Group, Inc.		●	2,301.024
<b>Total</b>			<b>\$4,752.462</b>

Additionally, the Firm looked at upcoming capacity (measured as par maturing or up for redemption from now through July 2023) for the listed holders. Between the thirteen targeted investors, \$4.7 billion of par is either callable or redeemable between now and July 2023, resulting in ample capacity for future investments.

**(III) Investor Outreach.** Once the pool of potential investors is developed, the Firm recommends a direct outreach approach. To ensure broad outreach, we recommend targeted one-on-one investor meetings or conference calls and an investor luncheon. The Firm believes that one-on-one meetings and investor luncheons

are more effective than Internet roadshows and investor conferences, as it provides investors and Jefferson Parish an opportunity to connect and address any concerns investors may have. Based on our experience coordinating such efforts for our clients, this component is a critical piece in the marketing campaign.

**(IV) Analyze the Market.** Naturally, the tone of the market is a major factor for pricing. We will consider the supply of similarly structured issues, the forward calendar of economic statistics releases and any actions expected to be taken by the Federal Reserve, as these factors have largely dictated the tone of the financial markets recently. In addition to building a book of buyers, we will also survey the market for interest in different products and structures including couponing, call provisions, and greater demand in certain portions of the yield curve. If investor demand is particularly strong or weak for a certain product or structure, we will inform our client and suggest potential adjustments.

## **K. Prior Projects that Best Illustrate the Firm’s Qualifications**

### **1. Project No. 1**

The case study below is an example of the Firm’s ability to complete a transaction in a timely and efficient manner and is **consistent with the level of work that we will provide to Jefferson Parish.**



#### **City of New Orleans**

#### **\$120.735 Million Taxable Limited Tax Refunding Bonds, Series 2021**

Hurricane Ida (“Ida”), a Category 4 hurricane, made landfall on August 29, 2021, and disrupted the City of New Orleans’ (the “City”) original schedule to price its Series 2021 Bonds on September 1, 2021. Despite Ida’s extraordinary winds and storm surge, flood protection systems within and around the City prevented any major flooding/damage. After the restoration of electrical power, the City and Loop Capital Markets reconvened the working group and progressed with the financing. As such, on October 7, 2021, the Firm priced the Series 2021 Bonds serving as the bookrunner senior manager. The City received ratings of A2 (Stable), A+ (Stable), and A (Stable) for the Series 2021 Bonds by Moody’s, S&P, and Fitch, respectively.

**Purpose and Storm Response.** The Series 2021 Bonds are issued to advance refund the outstanding Taxable Series 2012 Bonds first callable on September 1, 2022. The Series 2021 Bonds were structured to achieve mixed savings (upfront and level). Structured with a 9-year amortization (2022 – 2030), noncallable, and Debt Service Reserve Fund release for prior issuance (Series 2021 Bonds sold with no DSRF). The Biden Administration approved a major disaster declaration for Louisiana (the “State”) to supplement recovery efforts in areas affected by Ida. Given the efficacy of the City’s flood prevention systems, the three rating agencies did not adjust the ratings/outlooks.

**Marketing.** Following Ida’s impediment to the original pricing schedule, the Firm hosted one-on-one investor interviews with City Finance for four institutional accounts. Three of these accounts placed orders in excess of \$15 million during the indications of interest (“IOI”) period. The Firm assisted the City with creating a comprehensive investor presentation to be released alongside the offering document. Both the POS and the investor presentation were updated and re-released post-Ida. The Firm’s salesforce generated significant

sponsorship during the IOI period, with 35 unique accounts placing \$594.850 million orders (4.9x oversubscribed).

**Pricing and Orders by Investor Category.** The markets presented volatility throughout pricing, influenced by the US debt ceiling standoff and European energy crisis. US Jobless Claims came in at 326K during pricing, 22K lower than expectations. The 2022 maturity finished 15 bps tighter and the 2023 – 2030 maturities finished 10 bps tighter from IOI to Price Guidance. The Series 2021 Bonds generated \$10 million in savings upfront (2022) with \$1.4 million in savings every year thereafter (2023 – 2030). The loan finished with \$571.190 million priority orders (4.7x oversubscribed) from 31 different accounts.

## 2. Project No. 2

**Capital Commitment.** Loop Capital Markets was founded on the premise that the true measure of a firm's financial strength is its willingness to commit capital in support of its clients' bond issues. As a result, the Firm is committed to maintaining and building its capital position to support our clients' bonds. Loop Capital Markets' nimbleness allows it to commit 100% of its capital to public finance operations, as needed, permitting the Firm to inventory more than \$1.7 billion of municipal bonds as of December 31, 2022, based on \$91.6 million of excess net capital. The exact amount of capital to which Loop Capital Markets commits is determined on a case-by-case basis. Additionally, Loop Capital Markets is the most capitalized of the most active MWBE underwriters in the municipal market with over \$90 million of equity capital.

Loop Capital Markets can assure Jefferson Parish that we will continue to commit our Firm's resources to provide the highest quality investment banking services. The accompanying chart highlights the Firm's equity capital position since 2016.



## L. Prior and/or On-Going Litigation Between Firm and Jefferson Parish

Loop Capital Markets has no prior or ongoing litigation between the Firm and Jefferson Parish. The Firm has no conflict of interest or potential conflicts of interest that may arise as a result of our Firm being hired to serve Jefferson Parish as underwriter.

The Firm is periodically named as a defendant in class actions based upon its role as an underwriter in securities offerings of corporate issuers alleging misrepresentation or omissions by the corporate issuers in their offering documents. Several of these matters are currently pending, while others have been dismissed without any liability to the Firm. In addition, the Firm is periodically named in employment-related litigation and/or arbitration with former employees.



## M. Additional Information or Description of Resources Supporting the Firm's Qualifications

The following case studies serve as examples for the Firm's marketing and deal execution capabilities.



### New Jersey Economic Development Authority

#### \$160 million State Lease Revenue Bonds, 2023 Series A (Federally Taxable) (Green Bonds)

On January 19, 2023, Loop Capital Markets served as the Book Running Senior Manager for the New Jersey Economic Development Authority (the "Authority" or "NJEDA") for its \$160 million State Lease Revenue Bonds (Offshore Wind Port Project), 2023 Series A (Federally Taxable) (Green Bonds – Climate Bond Certified). The bonds are rated Baa1 by Moody's and BBB+ by S&P with a positive outlook from both rating agencies.

**Marketing.** The Firm's banking team assisted the Authority in creating a thorough investor presentation to explain the two phases of development of the NJWP Project, the Green Bond and Climate Bond designation, the lease/lease-back structure of the bonds between the State and the NJEDA, and the fundamental economic strength of the State of New Jersey. Heading into pricing, there was a strong bid into the Treasury market when the CPI data released on January 12 – showing inflation rising by 6.5% on an annual basis in December 2022 (down from 7.1% in November 2022) and the first-time prices have dropped month-over-month since May 2020. There was significant demand from a variety of investor types including bond funds, arbitrage accounts, insurance companies and SMAs. The bonds were placed with multiple investors with taxable ESG-mandates.

**Distribution and Pricing.** The taxable bonds were structured as 10-year level debt service in 2024-2033 with a make-whole call and had an all-in TIC of 5.29%. The bonds received significant investor interest with over 65 unique views and the Firm coordinated four investor 1 x 1 calls and handled multiple investor queries prior to pricing the bonds. **The Firm's robust marketing efforts resulted in 44 investors participating in the transaction.** The strong subscription levels of 2.4x–22.8x (depending on the maturity) and 12.6x overall on the transaction led Loop Capital Markets to tighten spreads by 7-20 bps from IOIs into Guidance and further tighten spreads by 5 bps at the Launch.



### City of Chicago | Sales Tax Securitization Corporation

#### \$1.67 Billion General Obligation & Second Lien Sales Tax Securitization Bonds 2021

From December 7-9, 2021, the City of Chicago ("City") priced \$666 million General Obligation ("GO") Bonds, Series 2021A and Series 2021B (Exchange), and Sales Tax Securitization Corporation ("STSC") priced \$1 billion of Second Lien Sales Tax Securitization Bonds, Series 2021A and Taxable Series 2021B with Loop Capital Markets serving as bookrunning senior manager. The Firm worked with the City, STSC and its financial advisors to craft the rating agency presentation resulting in the removal of negative outlooks across these credits. Ultimately, the GO lien was rated BBB+ (Stable)/BBB- (Stable)/A (Stable) (S/F/K), and the STSC Second Lien was rated AA- (Stable)/AA- (Stable)/AA+ (Stable) (S/F/K).

**Marketing.** Immediately following the release of the preliminary official statement, the Firm's salesforce actively began pre-marketing and contacted a broad range of prospective accounts using a detailed investor analysis examining current holders, buyers of recent transactions, and participants of the tender/exchange. In conjunction



with the City, STSC and its financial advisors, the Firm developed a unique electronic investor presentation for each financing generating 57 investor views for the GO Bonds and 75 investor views for the STSC Bonds. Loop Capital Markets organized a live virtual investor roadshow attended by 27 investors supplemented by 12 one-on-one investor calls with key accounts. Throughout the pre-marketing process, the Firm provided the City and STSC with investor feedback, including investors expected to participate and the rationale for non-participating accounts.

**Distribution and Pricing.** The transactions generated strong interest from a diverse array of investors with aggressive pricing levels. **On the tax-exempt GO Bonds, priority orders totaled nearly \$731 million resulting in 1.7x oversubscription with 29 investors having submitted orders (primarily Bond Funds).** On the taxable STSC Bonds, priority orders totaled nearly \$1 billion resulting in 1.6x oversubscription with 40 investors having submitted orders (primarily Bond Funds and Insurance Companies), including \$200 million of orders on behalf of European investors. Ultimately, the City achieved \$266.4 million of NPV savings primarily concentrated in Budget Year 2021 at a low All-In TIC of 2.748%. **In support of these financings, the Firm underwrote \$82 million of unsold balances at the end of the respective order periods across all series.**



#### **Dallas Area Rapid Transit**

#### **\$281.090 million Senior Lien Sales Tax Revenue Refunding Bonds, Series 2020D (Taxable)**

On October 30, 2020, Loop Capital Markets served as the Book Running Senior Manager for Dallas Area Rapid Transit's ('DART') \$281.090 million Senior Lien Sales Tax Revenue Refunding Bonds, Series 2020D (Taxable) with an abbreviated timeline of less than three weeks between mandate notification and pricing.

**Marketing.** Immediately following the release of the preliminary official statement, the Firm's salesforce actively began the pre-marketing process and contacted a broad range of prospective accounts. The Firm assisted DART and its financial advisors in creating an electronic roadshow to underscore its strong financial health during the ongoing COVID-19 pandemic. The Firm organized two investor one-on-one meetings to discuss the credit.

**Distribution and Pricing.** The Bonds generated more than \$660 million of priority orders with 47 institutional accounts participating with the greatest diversification in maturities between 2021 to 2027. Achieved 2.4x oversubscription. Due to strong interest, the Firm has able to tighten some maturities up to 15 basis points. Consistent with what had been seen in the market, maturities 2029 to 2036 struggled – **in order to ensure a successful execution and to achieve DART's savings target, the Firm underwrote \$8.820 million in undersubscribed maturities.** The Bonds came to market during one of the largest weeks of supply in year-to-date 2020, with many issuers striving to price before the November 3rd election.