

We did a bunch of bond issues and we always used a municipal advisor and an underwriter, which obviously added to the cost. There were instances where I felt like having the advisor helped save us some money but it is hard to really put a number on if there was true savings vs the cost or not. Many times, I felt like there was no difference. I would recommend one potential way to get the best of both worlds. We always used Marvin Founds as our underwriter and Prism as our advisor. They have now combined into one entity as Umbaugh. Marvin's number is 614-987-1689.

We used Rockmill Financial Group (David Conley) as our municipal advisor. Very beneficial and will be using him on our upcoming bond level for the high school. Kind of the glue to hold everything together. Great prep for the ratings presentation and makes sure you are getting the best deal.

I had a wonderful experience working with Mike Burns at RW Baird. He saved our District over \$500,000. We did two different issues \$29M and \$8M with him.

We utilized both a municipal advisor (John Payne) and an underwriter (Fifth Third Securities). The total cost for both was very competitive and I believe the services of a MA are valuable when you are issuing the amount of debt you indicate. I am happy with the outcome of the transaction and the professionalism of the individuals involved. My lead person from Fifth Third was Marvin Founds who recently left to work with Umbaugh.

We have used John Payne as our municipal advisor on a number of issues and refinancing's. He is experienced in both private placements and selling bonds competitively. Since a municipal advisors works only on behalf of the district, unlike the underwriter, I think it helps insure that the district achieves the lowest cost of borrowing.

I have done a few bonds issuance and refunding as well. Additionally, the most created issuance we did is when we built our last building in 2008 where we used 4 difference financing tools (tax exempt bonds, taxable bonds, school constructions bonds and COPS) so that we can achieve the lowest cost possible, which we did. I would recommend to use both a financial advisor (FA) and an underwriter, you will without a doubt get a great benefit for that large dollar amount your district just approved. Our debt issuance were sold competitive, but your debt issuance team. (Bond Counsel, FA and underwriter) can certainly do a cost benefit analysis of both and determine what's best for your district.

Having said the above, I would highly recommend you call John Payne from Bradley Payne Advisors, who have worked with since 2003.

With respect to our bond issue, I have always engaged a municipal advisor when planning and executing bond issues. I have hired Sudsina & Associates in both cases and found them very helpful with advice regarding the structure of the issuance, the costs or benefits of various financing alternatives and variables, and assisting with overseeing the process of the actual sale of bonds. They also do a great job interfacing with the rest of the administration, school board and public.

I would highly recommend a financial advisor. I am currently with David Conley of Rockmill Financial and have worked with Mike Sudsina of Sudsina and Assoc. and have been happy with both. It is a lot of work and worth the money to have someone on board.

By all means, with one your size, I would use a municipal adviser. I was set to use Umbaugh. They are the largest in Central Ohio that work with schools and local governments, and they really understand what we do. They are a staff of CPA's, Treasurers, and very capable people who will work for your best interest to get you the best rates, and they get you the lowest cost on borrowing.

I would not complete a bond sale without a MA! You will sign a notice that basically says the underwriter does not work for you. While I trust the underwriters I have worked with I find more value in knowing I have a MA who has is 100% working for us. I have worked with Jim Hargrove, Meghan Kilgore and now Marvin Founds with Umbaugh. I absolutely trust these folks!

With respect to our bond issue, I was comfortable enough to not use a MA and employ an underwriter for the bond issuance. A MA can be very helpful in advising the District on the issuance, on the structure of the issuance, the costs or benefits of the structure and assisting with overseeing the process of the actual sale of bonds among others.

We passed a \$28+ issue November of 2015. I did use a financial advisor – Umbaugh and worked with Megan Kilgore her contact number is 614-987-1683 and used Fifth Third as the underwriter and worked with Marvin Founds. This was the first issue I had ever done. I did a lot of asking from many treasurers and found the majority recommended a financial advisor. I do think it was very beneficial. On the day of the sale, Megan was able to negotiate down our rate even more and truly was there in the best interest of the district. Megan and Marvin were great to work with and made the process flow very smoothly.

In 2009-2011 we issued \$80+M in debt. We had an MA (Sudsina and Associates). I would not go about this process without an MA. Underwriters are great but the MA represents you and ask the questions you may not think of. It is another set of eyes looking at the numbers.

We did engage a municipal advisor, and we definitely believe that their service was very beneficial. With their help and advice, we chose Stifel as our lead underwriter and Piper Jaffray as the secondary underwriter. He was able to negotiate their costs down, something that I am not sure we would have been able to do. The reason he recommended we go with two underwriters is that with their different client bases, we should have no problem selling all of our bonds. We did use the competitive method, and on our bond sale date, it worked out extremely well for us. The sale was oversubscribed, so the underwriters were actually able to go back and further negotiate with the potential bond buyers, and that got our rate even lower. Under our MA's advice, our superintendent and I went to Chicago to meet face to face with Moody's to get our rating. We could have done it over the phone, but he felt going in person would be beneficial to getting us a higher rating, and the trip went well. On our recommendation, our neighboring district passed a similar bond levy to ours 6 months later, and they utilized the same MA and underwriter team, and all went well for them as well.

Always done competitive with underwriter stepping in to buy a small amount on occasion. Ours have been 40 to 80 million each time, but even on smaller refs of 20 to 30 we follow the same process. I'd highly suggest doing as much of it as bank qualified as possible, can do up to 10 million in Dec and another 10 in January if you time it right. Much lower rates. Yea an FA will add a good bit of value, especially the day of in keeping the underwriters desk in check. We've always used John Payne, highly recommend.

Last fall we refunded approximately \$17M in bonds with the help of David Conley of Rockmill Financial Consulting. David provided invaluable service to us as a municipal advisor. My deal was rather small compared to yours, however David has been in the bond business for nearly 30 years and has worked with issues of all size. I HIGHLY recommend David.

I have done 1 bond issue, 2 lease purchase issuances, 1 general obligation issue and 2 refundings. I have always used a municipal or financial advisor and they were worth their weight in gold. I did not utilize a competitive process to select an FA as Sudsina and Associates were the only local gig in town. I was hesitant, but they came in and organized the competitive process used to select an underwriter which is where your money is spent. It was a transparent process, as I did not want to hand over tax payer dollars to someone who taught my Superintendent in school finance 20 years ago. They organized the interviews, we ranked them on presentation and cost, and made collaborative selections based on data. It was a good process. Any additional questions please feel free to let me know. Thanks.

Marvin Founds has an extensive resume in both school treasury and bond sales. He recently joined Umbaugh Co which advises on behalf of schools. My first thought in reading your email was call Marvin. I think bond adviser is the way to go with such a large issue these days. If you would like, I can give you contact info if you don't already have it. Good luck and congratulations! We did a 40 million dollar project selling 20 million in bonds in 2007. Used Marvin, then with AIG, later Wachovia, and then Stifel through buy-outs after the 2008 financial crisis. He moved to 5/3 before joining Umbaugh. He stuck with me through all his changes when I'd call with questions about the original sale. Great guy.