

**Frasca & Associates, LLC**

Bid Contact   **Ken Cushine**  
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Address **521 Madison Avenue, 7 Floor**  
                  **New York, NY 10022**

Supplier Code VS0000011949

Item #	Line Item	Notes	Unit Price	Qty/Unit	Attch.	Docs
GEN2127868Q1--01-01	Financial Advisory Services	<b>Supplier Product Code:</b>	<b>First Offer -</b>	1 / contract	<b>Y</b>	<b>Y</b>

Supplier Total       **\$0.00**

**Frasca & Associates, LLC**

Item: **Financial Advisory Services**

**Attachments**

Transactional\_and\_Other\_Fees\_Form,\_GEN2127868Q1 Frasca Associates.xlsx

GEN2127868Q1 Frasca Associates LLC - Broward County Financial Advisory Services RFQ vF.pdf

TRANSACTIONAL AND OTHER FEES FORM

FINANCIAL ADVISORY SERVICES

VENDOR NAME:	Frasca & Associates, LLC
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**INSTRUCTIONS:** Vendors are required to submit their **Proposed Transactional Costs and Hourly Rates** as requested below. Pricing should be noted as a maximum amount payable for services, and subject to reductions through negotiations, and is not a ‘guaranteed’ amount by County. Vendors are informed the proposed pricing is used for informational purposes. Please refer to the **Special Instructions to Vendors** for additional information.

**SUBMISSION:** Vendors should download this fillable form from Periscope S2G, complete, and upload to Periscope S2G in Excel format.

1. BOND ISSUANCE SERVICES		
Par Amount of Bond	General Obligation New Money and All Refunding Bonds (Dollars per Per \$1,000)	Special Obligation, Revenue and All Other Credit Type New Money (Dollars per Per \$1,000)
Up to \$150 million	\$0.90	\$0.90
\$150 million to \$225 million	\$0.60	\$0.60
Over \$225 million	\$0.30	\$0.30
Maximum Charge per Issuance	\$300,000	\$300,000
Minimum Charge per Issuance	\$25,000	\$25,000
2. RETAINER SERVICES		
Retainer (Annual):	\$25,000	
3. HOURLY RATES FOR OPTIONAL SERVICES		
Position Title (or firm equivalent)	Maximum Hourly Fee	
Chairman/Co-President/ Principal	\$400.00	
Senior Managing Director/ Senior Director	\$350.00	
Managing Director/VP/ Senior Managing Consultant	\$300.00	
Assistant VP/Senior Analyst	\$250.00	
Analyst/Associate/Other	\$200.00	
Administrative Staff/ Paraprofessional	\$0.00	

# Financial Advisory Services for



**Solicitation GEN2127868Q1**

**March 29, 2024**



**FRASCA & ASSOCIATES, LLC**



## FRASCA & ASSOCIATES, LLC

521 MADISON AVENUE, SEVENTH FLOOR  
NEW YORK, NY 10022  
TEL: 212 355-4050

Broward County Board of  
County Commissioners

GEN2127868Q1

March 29, 2024

Mr. George Tablack  
Chief Financial Officer  
Finance and Administrative Services Department  
Broward County  
115 S. Andrews Avenue  
Ft. Lauderdale, FL 33301

Dear Mr. Tablack:

Frasca & Associates, LLC (FRASCA) is pleased to submit its credentials in response to *Solicitation GEN2127868Q1 – Financial Advisory Services* issued by Broward County (County). We have been privileged to serve the County since 2014. While FRASCA remains the leading advisor for airport credits in the U.S., we have expanded our resources and team to provide innovative financing solutions to clients in other sectors, as discussed in our response. We believe our submission is responsive to your solicitation and demonstrates how well our skills, qualifications and experience meets the Evaluation Criteria outlined for Financial Advisory Services.

**FRASCA is an Independent Financial Advisory Firm.** FRASCA, an independent municipal advisory firm formed in 1997, is 100% owned by its principals, Ken Cushine (49%), Marvin Sun (25.5%) and Juan Pittman (25.5%). The firm is registered with the SEC (867-00159) and MSRB (K0164) as a municipal advisor. Our only business is providing financial advisory services for municipal clients. FRASCA provides a full-range of financial advisory and consulting services to many different types of government issuers, including general municipal clients that issue water and sewer, general obligation, certificates of participation, lease revenue and subject-to-appropriation bonds. We currently advise the City of New York (GO, Transitional Finance Authority and Water Finance Authority), the State of New York (Division of Budget and Office of the State Comptroller), Virginia Public Building Authority, Washington D.C. Convention and Sports Authority, City of Phoenix Water and Wastewater Systems, and New York State Thruway among others.

Further, FRASCA was the fourth ranked advisor in terms of par amount in 2022 and 2023 and we were the leading **MBE** municipal advisory firm in the U.S.

**FRASCA is the #1 Advisor for Airport Bonds.** FRASCA is the leading airport financial advisory firm in the U.S., having advised more than 50 airports on 196 transactions totaling more than \$89 billion. From 2020 to 2023, we ranked as the #1 airport financial advisor in total par value of transactions, advising on 96 airport transactions totaling \$25.1 billion and had a 43% market share for airport bond issues.

**FRASCA is Dedicated to Serving the County.** We have been honored and fortunate to serve as advisor to the County since 2014, advising on your Airport and Port Everglades credits. For Port Everglades, the FRASCA team advised on the real estate development and P3 options for the Port Everglades Logistic Center as well as the Series 2023 Port Facilities Revenue Bonds. For the County's airport, FRASCA has advised on FLL's Series 2015ABC, Series 2017 and Series 2019ABC General Airport Revenue Bonds.

**FRASCA Brings Unparalleled Resources to the County.** Throughout our response, we offer evidence of how our experience can serve the County. We have proposed diverse senior industry professionals to serve on this assignment to ensure that the attention to meet the needs of the County is immediate and our service to you is flawlessly executed. **Ken Cushine**, Principal, will continue to be the lead and

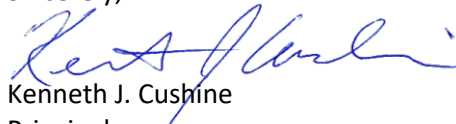
daily contact person and will ensure the full resources of the firm are dedicated to the County. **Juan Pittman**, Principal, and **Marvin Sun**, Principal, will work with Ken to support all tasks requested in the scope of services. In addition, **Dianne Klaiss** and **Robby Meador**, our Florida-based advisors, will assist in all scope of services tasks requested for all credits.


<p><b>Ken Cushine</b> <b>Principal</b> 521 Madison Avenue, 7<sup>th</sup> Floor New York, NY 10022 Tel/Cell: 917 716-6335 kcushine@frascallc.com</p>	<p><b>Marvin Sun</b> <b>Principal</b> 521 Madison Avenue, 7<sup>th</sup> Floor New York, NY 10022 Tel/Cell: 917 533-0025 msun@frascallc.com</p>	<p><b>Juan Pittman</b> <b>Principal</b> 3455 Peachtree Rd NE, 5th Fl. Atlanta, GA 30326 Tel/Cell: 213 324-5726 jpittman@frascallc.com</p>
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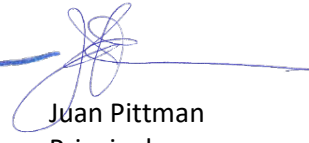
\* \* \* \* \*

FRASCA has been honored to serve the County and we believe that our firm will continue to provide unparalleled advice for the Airport, the Port and any credit we have the opportunity to work on with the County. We hope the information presented is responsive to your needs and conveys our enthusiasm and strong desire to continue to work with Broward County.

Sincerely,

  
Kenneth J. Cushine  
Principal

  
Marvin Sun  
Principal

  
Juan Pittman  
Principal

Att.

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### Attachments:

1. Required Forms:
  - Relationship with Broker-Dealer(s)
  - Vendor Reference Verifications
  - Vendor Questionnaire and Standard Certifications
  - Lobbyist Registration Requirement Certification
  - Criminal History Screening Practices Certification
  - Litigation History
  - Domestic Partnership Act Certification
  - Affiliated Entities of the Principal(s) Certification
  - Agreement Exception
  - Volume of Previous Payments Attestation
  - Location Certification
  - Insurance Requirements
  - Summary of Vendor Rights
2. Authority to Conduct Business:
  - Florida Certificate of Status
3. Registration Requirements:
  - Securities and Exchange Commission (SEC) License
  - Municipal Securities Rulemaking Board (MSRB) License
  - MSRB Series 50 Municipal Advisor Representative Exam Proof

## Technical Proposal – Evaluation Criteria

### Ability of Firm

1. Provide a short narrative describing your firm's expertise in providing services outlined in the Scope of Services for this RFQ.

#### Overview of Frasca & Associates

FRASCA is an independent financial advisory firm founded in 1997 and is owned by its principals, Ken Cushine (49%), Juan Pittman (25.5%) and Marvin Sun (25.5%). We are organized as a limited liability company in the State of New York. The firm is a certified Minority-owned Business (MBE) and Small Business Enterprise (SBE) in many jurisdictions. FRASCA is headquartered in New York, with regional offices in Albany, Atlanta, Fort Worth, Houston, South Florida and Washington DC. We were pleased to open our Florida office in 2018 as part of our continued dedication to serving Broward County and other Florida issuers.

We were originally formed to provide specialty advice to airports, ports and the transportation sector and have been the #1 ranked municipal advisor for airport credits for several years. In recent years, we have broadened our scope to include states and large local governments and their agencies and authorities.

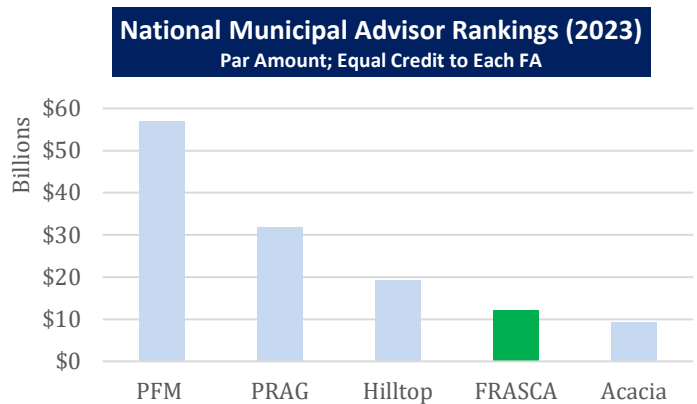
FRASCA has eighteen (18) full-time finance professionals. We were the **#4 ranked Municipal Advisor for 2023** as reflected by SDC's year-end U.S. Municipal League Tables. FRASCA has provided financial advisory services for nearly 27 years, **advising on 304 municipal transactions totaling \$157.0 billion in par**. The firm provides specialized advice and strategic guidance on all aspects of accessing the municipal bond markets, including evaluation of debt instruments and financial products; marketing plans; rating agency advice; investor programming; budgeting and strategic financial planning; P3 project evaluations, the financial evaluation of master plans and capital development programs; and sophisticated risk simulation modeling. FRASCA also provides additional perspectives on the document review process, compliance with bond covenants and continuing disclosure and advise and suggest ways to minimize debt service costs and enhance debt management flexibility.

Not only is FRASCA ranked fourth among financial advisors in 2023, but the firm specializes in large, complex transactions requiring a level of market discovery, structure diversification and investor outreach that will inure to the County's benefit in its financings. Over the past five years, FRASCA has served as advisor on several P3 financings, including the \$9 billion JFK Airport Terminal One project (which included an initial \$2.0 billion of private activity bonds issued in late 2023) and the \$4.2 billion JFK Terminal 6 projects.

FRASCA distinguishes itself in three major respects:

**1) Industry Tenure:** The proposed team is composed of senior experienced staff that have worked with all types of credits throughout their careers. That combined comprehensive knowledge allows us to provide meaningful and insightful advice and services to our clients. Senior assigned staff has on average over 29 years in the industry and was instrumental in developing some of the most innovative structures introduced to the municipal market in a wide variety of interest rate environments;

**2) Market Expertise:** Our team includes former investment bankers who understand how underwriters price bonds, know the capabilities of national and regional dealers thereby ensuring the composition of a diverse pool of banking and underwriting talent, understand the market levers that affect spreads and pricing efficiency, and are in touch with major and second tier institutional investors to stay abreast of their needs and portfolio





strategies; and,

**3) Technical Expertise:** FRASCA maintains an updated database of the County's debt and has developed customized models to evaluate refundings, debt defeasance programs, and new money structures, among others. In addition to using standard tools such as Microsoft Excel, DBC, and the Bloomberg Terminal, FRASCA is a technological leader. Our firm has the capability to develop proprietary software applications and tools to solve complicated or unique problems and automate repetitive tasks. We developed a debt monitor with tools to automate the process of updating interest rates and batch-process common calculations over our entire database on a daily basis. This makes synthesizing pricing information more efficient, timely and cost-effective for our clients.

We are committed to meeting the full range of our clients' strategic financial needs, including the specific services identified in the County's RFP. Notably, FRASCA has significant experience and a successful track record in assisting clients with bank solicitations, analyzing the different options available, negotiating business terms and final pricing while working collaboratively with legal counsel to draft credit agreements for revolving facilities and LOCs.

### Airport Expertise

**FRASCA is the Leading Advisor in the Airport Industry.** FRASCA is the leading airport financial advisory firm in the U.S. In our capacity as advisor to our clients, we actively provide advice in the structure and pricing of their transactions. **We have had the honor of advising the County in the structuring and pricing of over \$1.987 billion of bonds sold for Ft. Lauderdale-Hollywood International Airport since 2015.** Our experience as financial/pricing advisor is summarized below and described in detail throughout our response:

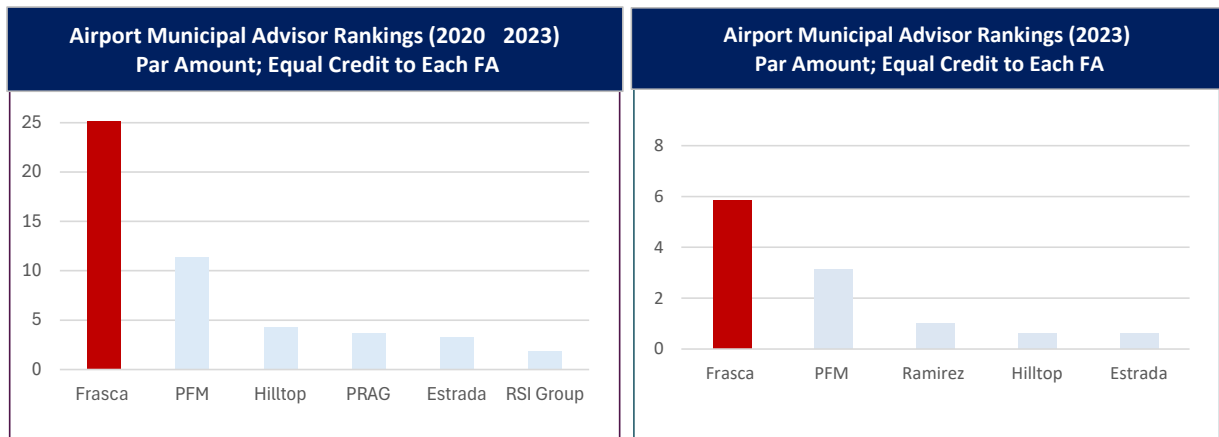
We have advised more than 50 airports on 196 long-term bond issues totaling more than \$89 billion since 1997.

- ✓ FRASCA regularly is the **#1 airport financial advisor** in terms of total par value.
- ✓ For 2023, we had a 42% market share among advisors for airport bonds (Source: Refinitiv).
- ✓ From 2020 to date, we have a 43% market share among advisors on airport bonds. (Source: Refinitiv).
- ✓ Our experience with large hub airports is unrivaled – we have provided financial advisory or consulting services to **25 of the 31 large hubs** (including FLL) in the U.S.



As the leading Airport financial advisory firm as measured by transaction value, one of our core strengths is performing all of the important tasks related to preparing a client for market, including analytics and bond sizing, development of documents, solicitation of an underwriting team and preparation for rating and investor presentations. We have significant expertise in the most important aspect of the debt issuance process: price discovery and representation of our clients' interests during the marketing and sale of their bond issues.





FRASCA served as financial advisor on the **largest Airport Revenue Bond issue in the U.S.** (City and County of Denver's \$2.526 billion Series 2018) and the **largest and most significant U.S. transportation P3 to date** (\$9.0 billion JFK New Terminal One DBFOM), as well as other major P3's including JFK Terminal 6 (\$4.2 billion), LGA Terminal B (\$4.0 billion), LAX LAMP (\$5 billion automated people mover and CONRAC), and the development of new passenger terminal facilities in the U.S. Virgin Islands.

Our professionals have diverse backgrounds and experience in airport finance. We take a team approach whereby members of the firm discuss and review each client's issues and objectives to ensure that the **full expertise and 360-degree view** of FRASCA's staff is incorporated in the solutions and strategies we provide. Although each client may elect to utilize us for a different mix of services, we believe our comprehensive skill set benefits our clients by allowing us to provide thorough analyses from all perspectives.

Our focus is not solely the issuance of debt, but the provision of strategic advice to address ongoing financial challenges, implement best financial practices consistent with their policy objectives, and provide financial consulting services that help them meet their strategic objectives. In addition to our transaction-related services, we also advise airport clients in between bond deals to implement best practices in financial management and reporting, to negotiate favorable airline lease provisions; to optimize PFC and CFC funding; to evaluate and implement cost reduction strategies; and to improve budgeting and capital planning practices.

Furthermore, FRASCA works closely with clients to devise proactive rating agency strategies, which allow management to frame any challenging issues that may arise and present them in the fairest, most positive light. Establishing a strong rapport with the rating agencies also helps guarantee that accurate information is factored into the ratings process.

**FRASCA Provides a Full Array of Strategic Airport Financial Services.** FRASCA's strategic financial consulting services complement our advisory work:

- We have advised airports on **complex lease negotiations** to support **multi-billion dollar master plans**, including recent leases for San Diego, Charlotte, Atlanta and the Metropolitan Washington Airports Authority.



- We have developed the **financial and rates and charges models** for airports including Charlotte, LaGuardia, JFK, Minneapolis-St. Paul, and Phoenix.

**1.b. List your firm's major financial advisor engagements (other than bond issuances) since January 1, 2020 and provide a brief description of each scope of work.**

In addition to our municipal bond transaction experience, FRASCA has been retained by a broad range of clients for management consulting and non-transaction consulting financial advisory work. Below is a summary of FRASCA's major financial advisor engagements other than bond issuances since 2020:

Client Name	FRASCA Role
City of Atlanta, GA	Advisor for ATL airport; rating agency advisory services for the new stadium project
City of Austin, TX	Advisor for AUS airport including airline lease negotiations and financial modelling
City of Charlotte, NC	Advisor for CLT airport, including financial modelling
City of Chicago, IL	Advisor to the City for ORD debt issuances
City of Denver, CO	Advisor to the City for DEN debt issues; Swap advisor to the City
City of Los Angeles, CA	Advisor to the City for LAX bond issues; Advisor to the City for Port of LA bond issues; Consultant to model LAX Cargo P3 opportunities
Hillsborough County Aviation Authority	Advisor for TPA airport including public and direct purchase transactions
Greater Orlando Aviation Authority	Advisor for MCO airport; developed new debt policies
Metropolitan Airports Commission	Advisor for MSP airport including airline lease negotiations and financial modelling
Metropolitan Washington Airports Authority	Advisor for DCA and IAD airports including PFC program, lease negotiations and debt/financial modelling
City of New York, NY	Advisor for the Transitional Finance Authority and Municipal Water Authority; recently appointed advisor to the New York City General Obligation credit
State of New York	Advisor to Department of Budget and Office of State Comptroller; Advisor on Dormitory Authority of the State of New York bond issue
City of Philadelphia, PA	Advisor for PHL airport
City of Phoenix, AZ	Advisor to the City for PHX airport; advised on excise sales tax bonding strategies; develop and maintain airport financial model.
Port Authority of NY & NJ	Advisor for PANYNJ; advisor for PFC and aviation redevelopment programs
San Diego County Regional Airport Authority	Advisor for SAN airport including airline lease negotiations and financial modelling
U.S. Virgin Islands Port Authority	Advisor for P3 DBFOM terminal projects for STT and STX airports

**1.c. Describe your firm's approach to ongoing training and educational services that could be provided to the County.**

As financial advisor, FRASCA regularly works with our clients to develop training, educational and other relevant materials for use with commissioners, board members, staff and key stakeholders. We develop custom materials and presentations to support our clients in presenting both general financial strategies and capital plans as well as specific transaction structures.

Below are types of training we have provided for our clients.



**Seminars and Workshops.** FRASCA has provided seminars for our clients covering Municipal Bonds and Airlines Rates and Charges. These tutorials can be developed to educate all levels of an issuer's organizations. In fact, we present monthly tutorials to the MWAA Board of Directors (in addition to "Bond Workshops" prior to authorization of each bond transaction) and have provided Charlotte staff workshops recently. FRASCA also previously led workshops for the Port Everglades staff to determine the best delivery model for the P3 transaction.

**Custom Financial Models.** FRASCA has developed customized-Excel based financial models for several of its airport clients, including CLT, MSP, and PHX. We provide our models to our clients, often using them as a training tool for new staff.

**DBC Training.** FRASCA is fortunate to have on staff Allen Chan, who is one of the original developers of DBC software, the premier software of the municipal bond industry. We have provided our clients with specialized DBC training including the Port Authority of New York and New Jersey so that all appropriate employees are able to create an issuer database and run new money and refunding analysis when necessary. Ongoing support is also provided if desired.

In addition, FRASCA actively sponsors industry and educational seminars for organizations including Women in Public Finance (Florida Chapter), Airports Council International (ACI) and the American Association of Airport Executives (AAAE). At the 2024 AAAE Airport Finance Conference in Florida, we conducted our annual "Airport Finance 101" seminar which is a two-hour session attended by over 100 airport professionals.



## Ability of Professional Personnel

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- 2.a. Include brief resumes of professional experience and qualifications for all employees proposed to be involved, and, specifically, the individuals in charge and those directly assigned as advisors, including their function in the company, title, office address and numbers of years of service with the firm.
- 2.b. Indicate the availability of the lead person(s) for consultation with the County, including but not limited to his or her ability to meet with staff on site.
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FRASCA's staff is comprised of former investment bankers, financial advisors, financial feasibility consultants, and professionals who previously held senior positions at transportation agencies and municipal government. The assignment to serve the County would be staffed principally from our New York and South Florida offices, with the involvement of other FRASCA professionals and staff as required for specific initiatives. In 2018, FRASCA opened its Florida office to provide our Florida clients with boots on the ground service allowing one of the County's day-to-day contacts to be on sight almost immediately. Since FRASCA has always had a national focus, all our professionals are available either by phone or in person within a day's notice to assist the County as needed. Below, please find a chart detailing our engagement team for our assignment with the County.



**Ken Cushine**  
*Principal*

*Days-to-day & Lead  
Project Manager*

**Marvin Sun**  
*Principal*

*Co-Project Manager*

**Juan Pittman**  
*Principal*

*Co-Project Manager*

**Larry Belinsky**  
*Managing Director*

**Dianne Klaiss**  
*Director*

**Allen Chan**  
*Director*

**Robby Meador**  
*Vice President*

**Sandy Kanu**  
*Senior Associate*



## Financial Advisory Team for the County – Key Personnel

Team Member	Background & Qualifications	Relevant Experience
<b>Ken Cushine</b> <i>Principal</i> <b>Education</b> B.S. Electrical Engineering – Rensselaer Polytechnic Institute MBA – Columbia University <b>Professional Registrations</b> MSRB Municipal Advisor Series 50 Representative and Series 54 Principal	<ul style="list-style-type: none"> <li>✓ Co-founder of FRASCA in 1997</li> <li>✓ Advisor to 17 large hub airports</li> <li>✓ Former Business Manager for Port Authority of NY &amp; NJ's Aviation Department</li> <li>✓ Debt and pricing advisor on over \$60 billion of airport bonds</li> <li>✓ Airline lease negotiation advisor for CLT, MWAA, PANYNJ, and CVG</li> <li>✓ Advisor on several major airport P3 projects, including LGA Terminal B, JFK T1, T4 and T6, and the LAX Landside Access Modernization</li> <li>✓ <b>33 years</b> of municipal and airport finance experience</li> <li>✓ <b>26 years</b> of municipal and airport finance experience at FRASCA</li> </ul>	ORD, MDW, ATL, BOS, BWI, CLT, DCA, DEN, EWR, FLL, IAD, IAH, JFK, LAX, LGA, MCO, MSP, PHL, PHX, SAN, TPA, BDL, CVG, IND, MSY, ONT, RDU, SNA, BUF, MYR, LGB, SYR, SDF, TUS, EYW  Port Everglades, Port of LA, PANYNJ
<b>Marvin Sun</b> <i>Principal</i> <b>Education</b> B.B.A., Accounting – James Madison University MBA – Finance, New York University Stern School of Business <b>Professional Registrations</b> MSRB Municipal Advisor Series 50 Representative and Series 54 Principal	<ul style="list-style-type: none"> <li>✓ Former investment banker at Merrill Lynch and Bear Stearns</li> <li>✓ Specialist in quantitative analytics, funding strategies and transaction execution</li> <li>✓ Extensive experience in debt structuring including fixed and variable rate debt, credit facilities, derivatives, interim financings, and commercial paper</li> <li>✓ Experience in evaluating capital programs and associated plans of finance</li> <li>✓ Provided analysis and transaction support for the FRASCA team that structured the Plan of Finance and bond issuances related to large scale airport and terminal developments at PHL, SAN, ORD and MDW</li> <li>✓ Currently manages complex debt model for MWAA</li> <li>✓ <b>25 years</b> of airport finance experience</li> <li>✓ <b>14 years</b> of municipal and airport finance experience at FRASCA</li> </ul>	ORD, MDW, ATL, DCA, IAD, IAH, FLL, MCO, MSP, PHL, PHX, SAN, BDL, CVG, MSY, RDU, SNA, BUF  New York City Transitional Finance Authority, New York City Municipal Water Finance Authority; New York State (DOB and OSC)





<p><b>Juan Pittman</b> <i>Principal</i></p> <p><b>Education</b> B.A. Political Science – Howard University MBA – George Washington University</p> <p><b>Professional Registrations</b> MSRB Municipal Advisor Series 50 Representative and Series 54 Principal</p> <p>Series 65 Registered Investment Advisor</p>	<ul style="list-style-type: none"> <li>✓ Registered investment advisor, providing advice on investment proposals</li> <li>✓ Specializes in developing innovative financial strategies for the advancement and expansion of airport and seaport capital projects</li> <li>✓ Former banker at Bear Stearns and UBS/Paine Webber</li> <li>✓ Previously was debt manager for LA MTA and Assistant Deputy Mayor for Policy and Finance for the City of Los Angeles</li> <li>✓ Advisor to ATL, RDU, MSY, FLL, and TPA airports, the Port of LA and the New Orleans RTA</li> <li>✓ P3 advisor to the Virgin Islands Port Authority</li> <li>✓ <b>25 years</b> of airport finance experience</li> <li>✓ <b>15 years</b> of municipal and airport finance experience at FRASCA</li> </ul>	<p>ORD, ATL, BWI, DCA, FLL, IAD, LAX, PHL, SAN, TPA, BDL, MSY, RDU, GSP, JAN, STT, STX</p> <p>New Orleans Regional Transit Authority, Washington Convention &amp; Sports Authority</p>
<p><b>Larry Belinsky</b> <i>Managing Director</i></p> <p><b>Education</b> B.A. Political Science – SUNY Albany MBA – Columbia University</p> <p><b>Professional Registrations</b> MSRB Municipal Advisor Series 50 Representative and Series 54 Principal</p>	<ul style="list-style-type: none"> <li>✓ Advisor to Port Everglades and County for recent real estate and P3 projects</li> <li>✓ Former investment banker and CEO of real estate development corporation</li> <li>✓ <b>35 years</b> of industry experience</li> <li>✓ <b>8 years</b> with the Firm</li> </ul>	<p>Broward County – Port Everglades</p> <p>USVIPA – STT/STX terminal P3s</p> <p>BNA hotel development</p> <p>LGA Terminal B P3</p>
<p><b>Dianne Klaiss</b> <i>Director</i></p> <p><b>Education</b> Bloomsburg University</p> <p><b>Professional Registrations</b> MSRB Municipal Advisor Series 50 Representative and Series 54 Principal</p>	<ul style="list-style-type: none"> <li>✓ Prior Investment Banker with Raymond James, Morgan Keegan and Ferris Baker Watts</li> <li>✓ Advisor on over \$35 billion of municipal bonds</li> <li>✓ Specializes in quantitative and document review, pricing strategies and transactional support</li> <li>✓ <b>27 Years</b> municipal finance experience</li> <li>✓ <b>22 years</b> of airport finance experience</li> <li>✓ <b>6 years</b> municipal and airport finance experience at FRASCA</li> </ul>	<p>EYW, FLL, MCO, TPA</p> <p>Virginia Public Building Authority, New York City Transitional Finance Authority, New York City Municipal Water Finance Authority; New York State (DOB and OSC), Massachusetts Commonwealth Transportation Fund</p>



<p><b>Allen Chan</b> <i>Director</i></p> <p><b>Education</b> BS Computer Science – Yale University</p> <p><b>Professional Registrations</b> MSRB Municipal Advisor Series 50 Representative</p>	<ul style="list-style-type: none"> <li>✓ Specializes in quantitative analyses, including debt structuring and pricing analysis</li> <li>✓ Led the original team that created and developed DBC Finance to become the leading software application for structuring and analyzing municipal finance transactions</li> <li>✓ Banker at Rice Financial for 7 years where he was responsible for the data and quantitative analysis to structure bond transactions</li> <li>✓ Advisor on over \$33 billion of municipal bonds</li> <li>✓ <b>32 years</b> of municipal and airport finance experience</li> <li>✓ <b>5 years</b> of municipal and airport finance experience at FRASCA</li> </ul>	<p>Port Authority of NY &amp; NJ, San Diego County Regional Airport Authority, New York City Transitional Finance Authority, New York City Municipal Water Finance Authority, Virginia Public Building Authority, Massachusetts Commonwealth Transportation Fund</p>
<p><b>Robby Meador</b> <i>Vice President</i></p> <p><b>Education</b> B.B.A. Finance and Real Estate – Villanova University</p> <p><b>Professional Registrations</b> MSRB Municipal Advisor Series 50 Representative</p>	<ul style="list-style-type: none"> <li>✓ Former banker at RBC Capital Markets</li> <li>✓ Specializes in financial modeling and structuring</li> <li>✓ Extensive experience in quantitative analysis, fundamental research, and transaction support</li> <li>✓ Has advised on over \$30 billion in bond transactions and provided analysis for the Plan of Finance and bond issuances for large scale terminal developments at DEN, LGA, JFK, SAN, and LAX</li> <li>✓ <b>8 years</b> of municipal and airport finance experience</li> <li>✓ <b>4 years</b> of municipal and airport finance experience at FRASCA</li> </ul>	<p>FLL, ORD, DEN, EWR, JFK, LAX, LGA, MCO, MSP, SAN, TPA, IND</p>
<p><b>Sandy Kanu</b> <i>Senior Associate</i></p> <p><b>Education</b> B.S. Actuarial Math and Science – SUNY Albany</p> <p><b>Professional Registrations</b> MSRB Municipal Advisor Series 50 Representative</p>	<ul style="list-style-type: none"> <li>✓ Experience in quantitative analysis, fundamental research, and transaction support</li> <li>✓ <b>8 years</b> of municipal and airport finance experience</li> <li>✓ <b>8 years</b> of municipal and airport finance experience at FRASCA</li> </ul>	<p>ORD, ATL, BWI, DCA. IAD, DEN, PHL, PHX, SAN, MSY, RDU, JAN</p> <p>Port of LA, New Orleans Regional Transit Authority, Washington Metropolitan Area Transit Authority, Washington Convention &amp; Sports Authority</p>

**2.b. Indicate the availability of the lead person(s) for consultation with the County, including but not limited to his or her ability to meet with staff on site.**

Ken Cushine, along with Marvin Sun, Juan Pittman and the entire FRASCA team, are fully committed to serving Broward County. We understand that County CFO (as well as his finance team and the County's department teams) may have needs outside of "normal" business hours and Mr. Cushine is available to consult with the CFO at any time as needed. He is available to attend in-person meetings with the County as requested with little notice. Further, we have two professionals based in South Florida.





## Project Approach

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3.a. How would your firm assist the County in a negotiated sale, including consultation on market conditions, negotiation of terms with managing underwriters, and pricing strategy.

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### Approach to Negotiated Sales and Pricing Strategy

**Preparation for Pricing.** We perform all the important tasks that prepare a client for entering the market. Our quantitative analytics team is particularly skilled at the complex financial modeling required to effectively size bond issues, structure and analyze rates and charges, and optimize the funding of capital improvement programs. Prior to pricing, we prepare and assess relevant information, including:

- ✓ Feedback from discussions with desks (both syndicate and non-syndicate members) on expected pricing levels and market conditions
- ✓ Secondary market trades
- ✓ Forward issuance calendar including potential competing transactions
- ✓ Forward economic calendar including all major economic releases and FOMC schedules
- ✓ Recent pricings including spreads to MMD and BVAL (and Treasuries, if applicable) for comparable credits
- ✓ Historical pricings for the issuer
- ✓ Trends in MMD, BVAL and Treasuries and relevant ratios

We excel at price discovery and representation of our clients' interests during the marketing and sale of their bond issues. Unlike a broker-dealer/advisor with an underwriting desk, as an independent advisor we reflect the points of view of *many different underwriters not just one*; views that we evaluate and synthesize. Finally, we attend meetings of our clients' governance boards and help prepare presentations with information that is clear, to the point and easily understood.

FRASCA uses a systematic approach to evaluate underwriter performance for every financing we serve as Municipal Advisor. Our approach is three-pronged:

1. Understanding market conditions at time of pricing
2. Assessing the quality of pricing recommendations and strategies
3. Evaluating final pricing results

**Understanding Market Conditions.** Given the technical nature of the municipal market, and the volatility associated with factors unique to it, FRASCA's obtains up-to-the-minute information for price discovery. Like any underwriting desk on the street, FRASCA's *Pricing Platform* (shown in Appendix A) provides data to track relevant market and state-specific trends, credit spreads, bond redemptions, visible supply – including competing calendar during the week of pricing – and economic releases.

**Quality of Pricing Recommendations and Pricing Strategies.** We use current market information from our FRASCA *Pricing Platform* to determine whether historical pricing spreads are a good starting point for initial pricing. Among other steps, we gauge the quality of MMD and BVAL and realistically assess how much a scale can be tightened upfront in the context of syndicate price views. We also analyze special structures – coupons, call dates, terms – that may be advantageous to incorporate into an offering, particularly considering comparable transactions. This process enables our clients to release a scale and structure that is tight but still appealing to investors given prevailing market conditions and the desire to tighten pricing levels over time.

Negotiating the pricing will also consider the size and quality of the book, as that is the greatest influence on the level of pricing aggressiveness, with market tone as an additional consideration. But pricing begins with the articulation of the syndicate's pricing views. The Senior and Co-Managers should provide meaningful input on



investor interest when they reflect their pricing views prior to market entry. Invariably there are one or two outliers on the aggressive and/or the bearish side that, on the face of it, are hard to justify. However, several co-managers may show greater pricing aggressiveness than the Senior Manager and the rationale for their views should be explored. We try to insist on getting pricing views at least one-half hour prior to a syndicate call so we can privately explore disparities with each Manager. We like to avoid a situation where, on paper, two or three bulge bracket firms provide more aggressive price thoughts than the Senior, but on the syndicate pre-pricing call, they fall in line with the consensus scale or quickly agree with the Senior's levels.

**Final Pricing Evaluation.** For issuers like the County, we evaluate the pricing approach's effectiveness in securing high quality orders to anchor the transaction. First, we assess the level of orders from retail investors and SMAs (Separately Managed Accounts) as this type of demand provides leverage with institutional investors to drive tighter pricing. Second, during the institutional order period, we review participation and commentary from investors targeted during the marketing period, particularly those underinvested in the credit. FRASCA evaluates the quality, amount, type and maturity range of the retail orders placed by the senior manager and each co-manager participating in the transaction. We then evaluate the quality and timing of institutional (net designated) orders by maturity. While institutional orders are typically entered via the bookrunning senior manager, we take special notice of priority orders entered by other members of the syndicate. A "quality book" is composed of "buy and hold investors", as opposed to "flippers" (opportunistic buyers who will immediately trade the bonds as soon as it is advantageous to do so, potentially affecting the value of the bonds). After the order period is completed, we evaluate the relative level of subscription at bond prices for the order period as indicative of the appropriateness of pricing levels. For example, subscription levels higher than 2.0x may indicate that the initial yields were initially too generous. At the end of the institutional order period, we assess proposed adjustments to the scale based on the strength of the book. These adjustments will vary by maturity along the yield curve, as shown in the adjacent table, but will also depend upon the quality of orders and number of investors placing orders. In general, the greater the number of quality investors seeking bonds, the greater the re-pricing benefit for a given subscription level.

General Guidelines for Re-pricing	
Number of Times Oversubscribed	Potential Basis Point Reduction
1 ½ - 2	1
2- 4	2-5
4 or more	5+

FRASCA also evaluates additional support provided by member orders placed by the syndicate. Were the member orders placed for oversubscribed maturities or for maturities that truly needed additional orders? We also note whether stock orders are placed early in the order period, prior to the bonds being subscribed by institutional and retail investors.

After repricing, FRASCA tracks dropped orders as a measure of price aggressiveness as well as the level of bonds taken into inventory by the syndicate, if any. We also report on pricing results for other transactions in the market on the same day. Finally, depending on when the order period closes, we examine changes in MMD. If MMD has moved some adjustment to yields may be warranted.

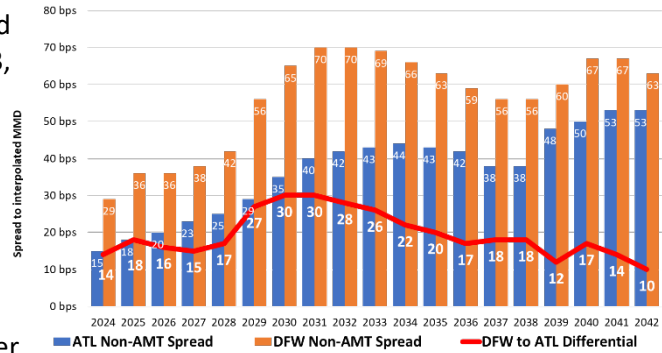
The final determinant of price accuracy is the way bonds trade in the secondary market, after syndicate rules are lifted. FRASCA tracks activity on the bonds for the week following the pricing to identify trades at prices above the initial offering price or lower than the initial offering yield. It is not unusual, however, to see small trade sizes for bonds marked up for retail distribution following pricing (which is why it is in the County's interest to encourage distribution to retail investors at the outset).

FRASCA compiles all the information described above in a lengthy post-pricing memo to provide our clients with a full record of the transaction and consensus on the underwriter's performance as it relates to pricing objectives.



### Relevant Examples of FRASCA Getting Best Price for Our Clients.

The value of FRASCA's pricing services is demonstrated by the following examples. First, on August 15, 2023, FRASCA advised the City of Atlanta (ATL) for the pricing of several series of bonds including Series 2023B non-AMT Bonds. Dallas-Ft. Worth (DFW), with a different advisor (Hilltop), priced its Series 2023B non-AMT Bonds the same day. Notably, ATL was able to achieve **better spreads from 14 to 30 bps** for overlapping maturities compared to DFW well in excess of the differential for ATL's one notch higher credit rating.



Maturity	Greater Orlando Aviation Authority (MCO) Series 2022AC AMT		Port of Portland (PDX) Series 28 AMT		MCO Pricing Advantage
	Coupon	Spread to MMD	Coupon	Spread to MMD	
2032	5%	63	5%	74	11
2033	5%	68	5%	77	9
2034	5%	68	5%	76	8
2035	5%	68	4%	95	NA
2036	5%	68	4%	96	NA
2037	4%	85	4%	97	12
2038	4%	85	4%	97	12
2039	4%	88	4%	98	10
2040	4%	88	4%	98	10
2041	4%	88	5%	78	NA
2042	4%	88	4%	98	10
2046	5%	66	--	--	--
2047	--	--	4%	100	--
2052	4%	91	5%	80	NA

On February 8, 2022, FRASCA advised the Greater Orlando Aviation Authority (MCO) on its Series 2022AC AMT bonds while the Port of Portland (PDX), with a different financial advisor (PFM), priced its Series 28 AMT bonds. Both MCO and PDX carried identical S&P ratings of AA-. For identical AMT maturities (with the same coupon), MCO achieved spreads **8 to 12 bps tighter** than PDX for comparable callable maturities. **For MCO, the value of each basis point was approximately \$250,000.**

### 3.b. What is your firm's approach to competitive sales? How would you assist the County in marketing and pricing for such a sale?

Competitive sales are best suited for "plain vanilla" highly rated credits and structures that are well understood by investors such as the County's GO (rated Aaa (Moody's), AAA (Fitch) and AAA (S&P)) and water and sewer sales (rated Aa1 (Moody's), AA+ (Fitch) and AA+ (S&P)). Negotiated offerings are better suited for more complex credits such as the County's Airport and Port Bonds or transactions with special stories to convey as investors are liable to have credit-related questions during the marketing process which are best fielded and answered in the context of a negotiated sales process.

The second determinant for whether a competitive sale will result in best execution for any credit is the condition of the markets themselves as pricing nears. Volatility of the equity, Treasury and municipal markets make negotiated sales a better choice as retail investors flee to the safe haven of shorter-dated municipals. Competitive sales are not able to tap into primary market retail demand as readily. Leveraging retail demand requires extra time for advance marketing, something not permitted by the competitive sales process which is grounded on pre-sale orders from institutional investors. Generating retail orders also requires confidence on the part of brokers that if they "work" an order, it will be filled. FRASCA will work with the County prior to each sale to monitor market conditions and determine whether a competitive or negotiated sale is best suited for an offering. (See "Bond Market Information" in 3.c.)

The County also has the option of pursuing a "hybrid negotiated/competitive" method of sale which provides the best of both worlds – the ability to leverage demand from retail investors while pricing institutional bonds on a competitive basis. Under such a process, a Preliminary Official Statement would be printed as well as a Notice of Sale. A retail order period would be held the day of or day prior to the competitive sale, with those maturities not structured for retail bid competitively.



Once we determine that a competitive sale is the best approach, FRASCA will work with the County in the marketing and pricing of the bonds by:

- Assisting with presentations to the County Commissioners prior to and following each bond sale as required;
- Reviewing all documents pertaining to the authorization of each bond sale;
- Preparing, alongside Bond Counsel and the County, financing documents, including the Official Statement, Notice of Sale containing the details of the sale including the issuer and the amount of bonds to be sold, the means by which the bonds will be sold (i.e. through an electronic bidding system such as Ipreo or Muni-Auction), the date of the sale, where and at what time the bids will be accepted, the legal basis for the sale, the security for the bonds, a paragraph on tax issues, Issue Price Certificate with “hold the price” and “follow the price” language, CUSIP and DTC requirements and good faith deposit, if any;
- Reviewing the list of broker-dealers which will be receiving bidding forms and disclosure documents for completeness;
- Posting the Notice of Sale and disclosure documents on MuniOS and Parity’s or Muni-Auction’s electronic bidding platform;
- Preparing an investor presentation for posting alongside the Notice of Sale and Official Statement, if deemed necessary;
- Monitoring market conditions and forward calendar to establish a date for the competitive sale;
- Verifying bids and notifying the winning bidder;
- Once the sale is conducted, coordinate drafting of final offering statement identifying the terms of the bonds and the winning bidders; and
- Drafting a closing memo, coordinating all closing items and providing a post-closing document with the details of the transaction along with secondary market trades from the sale date to closing.

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3.c. Discuss the approach your firm would take in acting as a source of municipal bond market and product information for research and describe your firm’s access to sources of current market information to assist in pricing of negotiated sales and information to assist the County in planning and executing competitive sales.

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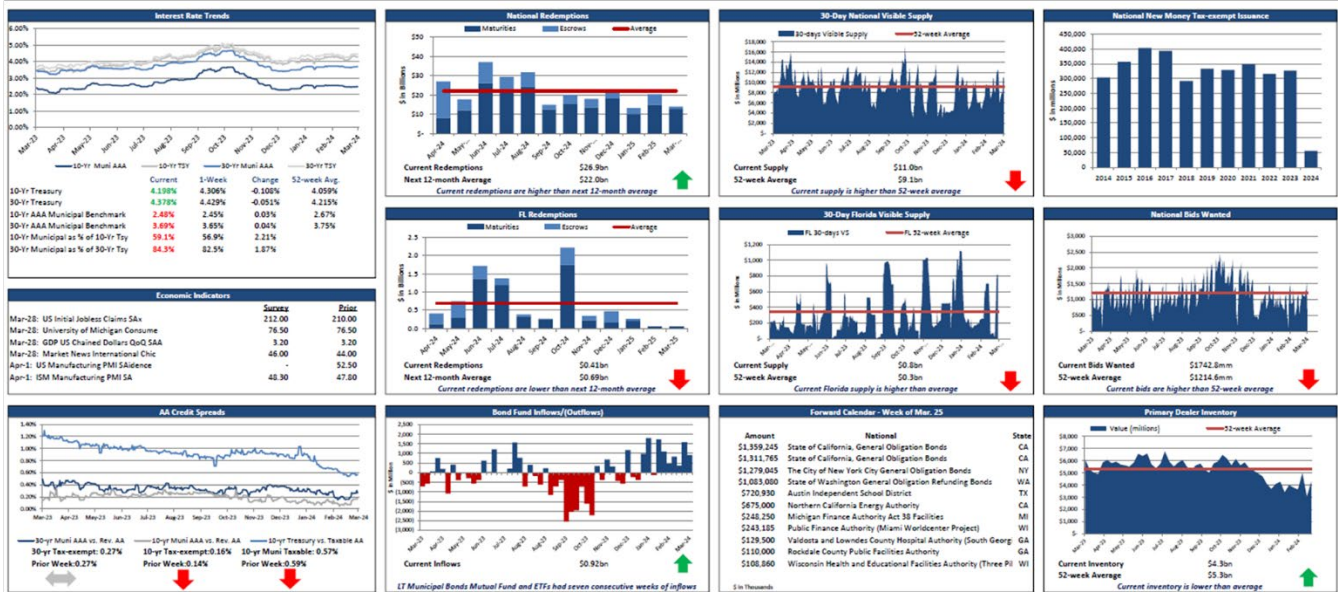
### **Municipal Bond Market Information for Pricing Negotiated Sales and Executing Competitive Sales**

Given the technical nature of the municipal market, and the volatility associated with factors unique to it, FRASCA developed a proprietary platform to obtain up-to-the-minute information for price discovery. We use this information to determine whether a competitive or negotiated sale will result in best execution and establish structuring parameters to garner maximum investor demand. Like any underwriting desk on the street, FRASCA’s “Pricing Platform” (see sample below and full-size version as APPENDIX A) uses live Bloomberg data to track relevant market and state-specific trends, credit spreads, net supply, new issue performance and secondary market trades. We supplement this information with data from EMMA, TM3 and our constant participation in pricings to arm ourselves and the County for conversations with underwriters (in the case of negotiated offerings) or the scheduling and structuring of competitive sales. As mentioned previously, FRASCA is currently the #4 ranked Municipal Advisor. Our extensive participation in the pricing of tax-exempt, AMT and taxable securities enables us to keep our finger on the pulse of real-time market trends and adapt structures to evolving investor preferences.





# FRASCA Pricing Platform



FRASCA is also monitors and utilizes Bloomberg's BVAL (*Bloomberg Valuation Service*) as an additional reference point for price guidance. Unlike MMD, which is set by a survey of underwriters, BVAL is developed from real time trading data. Up to now, we have found that BVAL-derived issuer-specific curves are not always accurate but are monitoring advances in this technology. In our opinion, a curve based on real time trading data has the potential to be more accurate and less susceptible to manipulation or subjectivity than an opinion-based index.

Recently, BVAL rather than MMD, has been adopted by certain firms as the index to measure spreads, however, there has been resistance by some issuers, underwriters and investors in relying solely on BVAL. Using BVAL's index from closing of the night prior to pricing is no different than using the MMD index. FRASCA believes that until there is a more thoughtful industry approach overall, the MMD should be the index measure spreads against.

### 3.d. How would your firm assist the County in establishing, maintaining, and/or improving its credit ratings with nationally recognized credit rating agencies?

Credit ratings are an issuer's financial "report card". One of FRASCA's main tasks as a financial advisor is to assist and advise clients obtain, maintain and improves its credit ratings. We not only subscribe to the major rating agencies' databases, we also maintain regular contact with the lead analysts assigned to our clients to understand trends and emerging issues in their coverage.

### Credit Rating Strategies for the County's Credits

We provide below a detailed credit analysis of the Airport and Port credits along with recommendations for approaching the rating agencies. For the less frequent and highly-rated General Obligation, Water and Sewer and Special Obligation programs, we provide general commentary and a high-level discussion of areas that have become increasingly important to the rating analysts since the County last issued bonds under those credits.

**Ft. Lauderdale-Hollywood International Airport.** FRASCA has a deep and thorough understanding of the rating agencies' credit processes for airports and we develop thoughtful strategies for our clients. We are confident that FRASCA is uniquely qualified to provide insight and advice that will enable the Airport to maintain strong ratings. FRASCA has developed credit strategies and presentations for most of its clients as one of our principal roles as financial advisor. We are very proud of the fact that our clients have maintained or improved their ratings, even





in the face of aggressive capital programs or downturns in enplanement growth. For example, we recently advised PHX which achieved an upgrade from Moody's in 2023 to Aa2 (senior) and Aa3 (Junior) for its airport revenue bonds. FRASCA also advised LAWA for its 2022 LAX bond issuance program during which it briefed the rating agencies that it was embarking on a new \$15 billion CIP as it was completing financing for its existing CIP (also \$15 billion). Despite the additional capital needs and projected increase in leverage, LAX achieved affirmation of its Aa2/AA/AA Senior and Aa3/AA-/AA- Subordinate ratings, all with Stable outlooks. Additionally, we advised ATL as part of its Series 2023 bonds in achieving AA+ ratings from Kroll for both its GARB and PFC Hybrid bonds, which are the highest ratings for an airport credit.

While FLL's ongoing capital program, as well as the competition from Miami and Palm Beach, have been mentioned as challenges by the rating agencies, it is important to note that financially and operationally the Airport has seen continued improvement in a variety of key credit metrics over the last several years. As Moody's noted, with the completion of the South Runway in 2014, enplanements have increased 31% over the last 3 years, averaging 9.5% annual growth. Most recently, YTD traffic (through November 2018, the latest published statistics), was up 10.8% compared to traffic through November 2017. Growth levels at FLL have well exceeded those of other large hub airports and other peer Florida airports. The rapid growth in passenger traffic has helped keep metrics such as debt per O&D enplaned passenger manageable despite the recent increase in leverage. CPE, which is expected to rise to just over \$10, is still significantly more favorable than Miami, which has a CPE closer to \$20. Further, days cash on hand has remained relatively stable, averaging almost one year of operating costs.

We note that the County used all three leading rating agencies for the 2019 Airport Bonds after using only Moody's and S&P ratings for bond deals in 2015 and 2017. Many of our airport clients utilize only two public ratings. We believe that the County is well positioned to determine how many and which agencies to utilize for future FLL transactions. The potential to utilize two (even in rotation) could reduce costs as well as staff time, with no likely impact on bond pricing or trading in the secondary market.

The table below highlights certain strengths and challenges cited by each agency with a public rating on the Airport.

	Fitch	Moody's	S&P
Airport Rating	A+ Stable	A1 Stable	A+ Stable
Credit Strengths	<ul style="list-style-type: none"> <li>✓ Strong traffic base</li> <li>✓ High carrier diversification with expanding domestic and international markets</li> <li>✓ Low CPE with future CPE competitive given strong position in South Florida market</li> </ul>	<ul style="list-style-type: none"> <li>✓ Strong growth trend with leading domestic O&amp;D position in South Florida</li> <li>✓ Air carrier diversity</li> <li>✓ Low CPE; manageable debt per O&amp;D EPAX</li> <li>✓ Residual agreement</li> <li>✓ South Florida population growth</li> </ul>	<ul style="list-style-type: none"> <li>✓ Competitive airline cost structure and good air carrier diversity</li> <li>✓ Healthy enplanement trends</li> <li>✓ Very strong management and governance</li> </ul>
Credit Challenges	<ul style="list-style-type: none"> <li>✓ Regional competition from MIA and PBI</li> <li>✓ Potential for additional leverage for capital plan</li> </ul>	<ul style="list-style-type: none"> <li>✓ Competitive market</li> <li>✓ Significant capital plan</li> </ul>	<ul style="list-style-type: none"> <li>✓ Relatively large capital plan with additional debt needs</li> <li>✓ Competition from MIA</li> </ul>

In the near-term, the County faces uncertainty over the financial position of Spirit Airlines, the largest carrier at FLL. After the recent dissolution of the planned Spirit-JetBlue merger, Spirit's stock price plummeted and several equity analysts raised concerns of a potential bankruptcy and ultimate liquidation of Spirit, with the concerns



driven by Spirit's ongoing losses since the COVID-19 pandemic, continuing operational issues, unfavorable cost and revenue trends, and high leverage, in particular a \$1.1 billion principal maturity on 8.00% Senior Secured Notes loyalty program debt due in September 2025. In late March, Spirit announced several route changes including ending certain destinations from FLL as well as reduced flying from LAX, its west coast focus city. While it is too early to tell if Spirit will be able to successfully restructure its operations and return to profitability, FLL may experience near-term traffic volatility. In the event Spirit does not survive, we'd expect most of its O&D traffic at FLL to be picked-up by other carriers. However, we believe it will be useful to develop alternative downside traffic scenarios and their financial implications for FLL for use with rating analysts and investors.

Given the uncertainty with Spirit and the continued terminal and landside redevelopment projects at FLL, we believe the ratings strategy for the County and Airport should focus on maintenance of the current ratings. Upon a timely completion of the capital program (and within budget), FLL could then shift the narrative towards petitioning for an upgrade. We provide brief thoughts with respect to each rating agency below.

**Moody's.** We note that Moody's Scorecard has an Indicated Rating of A1, the same as the published rating of A1. We calculate FLL's score at 5.05, firmly in the "A1" range of 4.50 to 5.50. This includes a 0.50 downward notching for the potential for increased leverage. FLL does benefit from strong liquidity, which provides a positive notching from Moody's. In recent years, the County was successful in highlighting FLL's market strengths that led Moody's to adjust the "Competition for Travel" sub factor scoring, (which accounts for 15% of the scorecard rating) up one notch. As the table below illustrates, FLL, like most airport credits, has low scores for stability of costs and debt per O&D enplanement, each reflecting the lingering impacts of reduced pandemic traffic on these metrics. As traffic recovers, the capital plan advances and the status of Spirit is clarified, FLL is positioned well with Moody's for potential positive rating action.

FLL: Regional Position and Residual Framework (Moody's)			Broward (County of) FL Airport Enterprise					
Rating Factors	Rating Sub Factors	Weighting	Aaa	Aa	A	Baa	Ba	B
<b>1. Market Position (50%)</b>	a) Size of Service Area	20%		3				
	b) Economic Strength/Diversity of Service Area	15%		3				
	c) Competition for Travel	15%			6			
<b>2. Service Offering (35%)</b>	a) Total Enplanements (Millions)	10%		3				
	b) Stability of Traffic Performance	10%				9		
	c) Stability of Costs	10%					12	
	d) Carrier Base	5%			6			
<b>3. Leverage &amp; Coverage (15%)</b>	a) Net Revenue DSCR	10%		3				
	b) Debt per O&D Enplanement	5%					12	
<b>Total Score</b>		<b>100%</b>						<b>5.55</b>
<b>Notching Considerations</b>								
4. Liquidity								1.0
5. Connecting Traffic								0.0
6. Potential for Increased Leverage								-0.5
7. Debt Service Reserves								0.0
<b>Net Score</b>								<b>5.05</b>
<b>INDICATIVE RATING</b>								<b>A1</b>

**S&P.** S&P's methodology for assigning ratings to U.S. airports evaluates an "Enterprise Profile" and a "Financial Profile" which are then combined to produce an "Initial Indicative Rating". The methodology provides an "Initial Indicative Rating" and is a framework that serves as a starting point for S&P to determine the ultimate rating. After the Initial Indicative Rating, S&P will then do a holistic analysis for positive/negative overriding factors and legal structure to arrive at the Final Credit Rating. We analyzed the Airport based on the methodology and, as shown below, the Airport's Initial Indicative Rating to be "a+", the same as the published rating of A+.

FLL Enterprise Profile			
Industry Risk	•S&P has given a score of "2" for the aviation industry for all airport credits	20%	2
Market Position	•Score of 2 "Very strong market position due to its sizeand historically robust demand characteristics, serving a large O&D	60%	2
Management & Governance	•Score of 2 recognizes an effective and experienced management team that has sufficiently managed risks to ensure the airport's steady financial and operational performance	10%	2
<b>TOTAL</b>			<b>1.90</b> Very Strong

FLL Financial Profile			
Factor	Assessment	Weight	Score
Financial Performance	•DSC (cash) of 1.25x-1.10x scores a 4	55%	4
Debt and Liabilities	•Debt to Net Revenues between 10-15 scores a 3	35%	3
Liquidity & Financial Flexibility	•DCOH anticipated around historic levels of 400 scores a 3	10%	3
<b>TOTAL</b>			<b>3.55</b> Strong

Financial Risk Profile						
Enterprise Risk Profile	1	2	3	4	5	6
1 Extremely Strong	aaa	aa+	aa-	a	bbb+/bbb	bb+/bb
2 Very Strong	aa+	aa/aa-	a+	a-	bbb/bbb-	bb/bb-
3 Strong	aa-	<b>a+</b>	a	bbb+/bbb	bbb-/bb+	bb-
4 Adequate	a	a/a-	a-/bbb+	bbb/bbb-	bb	b+
5 Vulnerable	bbb+	bbb/bbb-	bbb-/bb+	bb	bb-	b
6 Highly Vulnerable	bbb-	bb	bb-	b+	b	b-

**Fitch.** Fitch does not utilize a quantitative scorecard as Moody's and S&P do. Rather, Fitch's rating criteria for airports identifies five key rating drivers. Four of the drivers (Revenue Risk Volume; Revenue Risk Price; Infrastructure Development & Renewal; and Debt Structure) assess attributes on a qualitative basis, e.g., "Stronger", "Midrange" or "Weaker". The fifth driver, Financial Metrics, considers metrics in the context of the risk profile and published medians. Fitch scores the Airport as "Stronger" in each driver with the exception of Infrastructure Development & Renewal, which scores "Midrange" due to the ongoing terminal redevelopment and other projects estimated at a cost of \$3.5 billion through 2028.

The County's Recommended Capital Program for 2024 anticipates \$2.9 billion in new debt issuance from FY 2024 to FY 2028 and represents significant investments at FLL. FRASCA will assist the County by evaluating all metrics that may impact the ratings as it moves forward with its program.

**Port Everglades.** The County's Port Facilities Revenue Bonds Series 2019 are currently rated by Moody's and S & P and the Series 2022 are rated by Moody's. Below we detail the current ratings along with the strengths and challenges viewed by each agency.

	Moody's	S&P
<b>Port Ratings:</b>		
<b>Senior</b>	<b>A1 Stable</b>	<b>A Stable</b>
<b>Subordinate</b>	<b>A2 Stable</b>	<b>A- Stable</b>



	Moody's	S&P
Credit Strengths	<ul style="list-style-type: none"> <li>✓ Strong business profile with diverse revenue</li> <li>✓ Population growth enabling a strong demand base</li> <li>✓ Improving infrastructure providing for improved operations</li> <li>✓ Landlord port with contracted minimum annual guarantees</li> </ul>	<ul style="list-style-type: none"> <li>✓ Favorable location w/access to open-ocean shipping lanes, FLL &amp; major Latin American and Caribbean markets</li> <li>✓ Strong coverage, liquidity and financial flexibility</li> <li>✓ Very strong management</li> </ul>
Credit Challenges	<ul style="list-style-type: none"> <li>✓ New debt expected to reduce debt service coverage</li> <li>✓ Competition from other ports</li> </ul>	<ul style="list-style-type: none"> <li>✓ Reliance on cruise related tourism</li> <li>✓ Competition from other ports</li> <li>✓ CIP funded with significant amounts of additional debt</li> </ul>

In 2022, both rating agencies emphasized the capital plan, and the leverage necessary to employ it, were the main challenges facing the Port on its future financial metrics, including coverage as well as liquidity levels. FY2022 ended with coverage of 2.47x, slightly less than FY2021 (2.64x) but still strong versus required coverage of 1.25x (Senior) and 1.1x (Subordinate). In addition, management actions during and post-pandemic era was key to maintaining the ratings. FRASCA will work with the County to develop projections of these key metrics, tailoring the results for each agency's specific focus; and maintaining the current ratings through the funding of the CIP.

**Moody's** maintains an A1 Stable rating on the Port's senior bonds (and an A2 rating on the subordinate bonds). In its 2022 report, Moody's Scorecard indicated a rating of "Baa1" (see below) which is three notches off the actual rating reflecting the 2021 financial metrics which were affected by the loss of cruise and other operating revenue during and post-pandemic period. As financial performance and metrics have recovered, Frasca estimates that the scorecard rating is evolving to the Aa3/A1 range.

Moody's		Broward (County of) FL Seaport Enterprise							
Rating Factors	Rating Sub Factors	Weighting	Aaa	Aa	A	Baa	Ba	B	Caa
<b>1. Market Position (40%)</b>	a) Port Size (Operating Revenue)	25%			6				
	b) Service Area and Competition	7.5%			6				
	c) Operational Restrictions	7.5%			6				
<b>2. Service Offering (15%)</b>	a) Operating Revenue Volatility (5-year CAGR)	10%							18
	b) Customer Diversity	5%				9			
<b>3. Capital Program (5%)</b>	a) Capital Needs Requiring Leverage	5%					12		
<b>4. Key Credit Metrics (40%)</b>	a) Net Revenues Debt Service Coverage Ratio (3 year avg)	20%		3					
	b) Adjusted Debt to Operating Revenue (3 year avg)	20%				9			
<b>Total Score</b>		<b>100%</b>							<b>7.65</b>
<b>Notching Considerations</b>									
5. Tax Support for Operations									0.0
6. Liquidity									-0.5
<b>Net Score</b>									<b>8.15</b>
<b>INDICATIVE RATING</b>									<b>Baa1</b>

**S&P**, in October 2022, revised the Port Everglades outlook to Stable from Negative due management's response in mitigating the effects of the pandemic. At the same time, it affirmed its ratings on the Port's Senior bonds at A and Subordinate bonds at A-. The S&P scorecard is shown below.

Port Everglades Enterprise Profile			
Industry Risk	•S&P has given a score of "2" for the seaport industry for all port credits	20%	2
Market Position	•Score of 3 "Strong market position due the port's favorable location, which affords it excellent access to open-ocean shipping lanes, Fort Lauderdale-Hollywood International Airport, and major Latin American and Caribbean markets.	60%	3
Management & Governance	•Score of 2 recognizes an effective and experienced management team that has sufficiently managed risks to ensure the airport's steady financial and operational performance	10%	2
<b>TOTAL</b>			<b>2.50</b> Strong

Port Everglades Financial Profile			
Factor	Assessment	Weight	Score
Financial Performance	•DSC (cash) of 3.00x-1.25x scores a 3	55%	3
Debt and Liabilities	•Debt to Net Revenues between 5-10 scores a 2	35%	2
Liquidity & Financial Flexibility	•DCOH anticipated to fall between 400-250 days scores a 3	10%	3
<b>TOTAL</b>			<b>2.65</b> Strong

Financial Risk Profile						
Enterprise Risk Profile	1	2	3	4	5	6
	Extremely Strong	Very Strong	Strong	Adequate	Vulnerable	Highly Vulnerable
1 Extremely Strong	aaa	aa+	aa-	a	bbb+/bbb	bb+/bb
2 Very Strong	aa+	aa/aa-	a+	a-	bbb/bbb-	bb/bb-
3 Strong	aa-	a+	<b>a</b>	bbb+/bbb	bbb-/bb+	bb-
4 Adequate	a	a/a-	a-/bbb+	bbb/bbb-	bb	b+
5 Vulnerable	bbb+	bbb/bbb-	bbb-/bb+	bb	bb-	b
6 Highly Vulnerable	bbb-	bb	bb-	b+	b	b-

With over \$400 million in anticipated debt issuance through 2028 as detailed in the FY2024-2028 Recommended Capital Program, the Port's management of its capital plan while maintaining liquidity levels and debt service coverage will be the focus of the rating agencies over the course of the Program. FRASCA would recommend, time permitting, utilizing Moody's and S&P on future bond transactions.

### Special Obligation Bonds.

The County has three different security structures with outstanding bonds that it categorizes as Special Obligation Bonds.

### **Tourist Development Tax & Professional Sports Facilities**

The Civic Arena bonds were issued as Professional Sports Facilities Revenue Bonds in 2006 and 2016 and have a final maturity in 2028. The bonds are being repaid with a combination of a portion of the County's Tourist Development Tax along with other funds from the state annual sales tax rebate and County's Preferred Revenue Allocation (paid by the facility operator). The Bonds are rated by Moody's (Aa2), S&P (AA-) and Fitch (AA+). The bonds are secured by a first lien on the sports facilities franchise tax (2% tax on hotel and motel stays) and are subject to a closed lien allowing only refunding bonds to be issued under the lien. The bonds are also subject to non-ad valorem revenue, subject to appropriation, to cover deficiencies.

Moody's upgraded the outstanding bonds in December 2018 to Aa2 due to increasing debt service coverage provided mostly by an increase in tourist development tax revenues. Fitch revised its negative outlook to stable



in December 2021 due to the sustained recovery of pledged revenue collections, which supports the structure's solid level of resilience to changes in economic cycles. In 2022, S&P affirmed its AA- rating and revised the bonds outlook to stable from negative due to a post-covid rebound in revenue. With increasing debt service coverage (2.6x in FY 2021 and 3.68x in FY 2022) due to the increase in the franchise tax revenues and the closed lien component of the credit, S&P believes these factors offset the recurring volatility often found with hotel tax revenues.

The Convention Center Expansion is also being repaid with the Tourist Development Tax funded by the Series 2021 Tourist Development Tax Bonds. The Bonds are rated solely by Moody's (Aa3). Moody's mentions the strength of Governance as the main driver of the rating due to its management of the professional sports tax which has a similar pledge.

The County's capital program does not anticipate any other material capital projects not already pledge for through 2028.

### Half-Cent Sales Tax

The Main Courthouse bonds issued in 2010 and refunded in 2020 are being repaid by the half-cent sales tax. The Bonds are rated by Moody's (Aa1), S&P (AA+) and Fitch (AA+) with a final maturity of 2040. These are on parity with the 2017 Main Courthouse bonds which were privately placed with a bank. Moody's upgraded the bonds to Aa1 in 2023 due to improved coverage (11.8x in FY 2021 and 25.1x in FY 2022).

### First Tier Revenue Bonds

The Convention Center Hotel, funded with the Series 2022 Bonds were issued as First Tier Revenue Bonds which will be repaid by gross revenues of the hotel but also provides for an appropriation of non-ad valorem funds for interest during the construction period and any debt service reserve fund deficiencies. The Bonds are rated by Moody's (Aa1), S&P (AAA) and Fitch (AA+).

Moody's indicates, given the non-ad valorem pledge, the bonds are rated one notch down from the County's Aaa general obligation rating and therefore there is no opportunity for an upgrade. Fitch notes the County has "ample revenue-raising flexibility" in case of revenue declines and low debt burden which is offset by an increase in population (10% since 2010) which will require providing more services.

Approach with the Rating Agencies. Each of the securities discussed above are highly rated due to the well thought out and unique security structure for each project. All are funded by certain revenues allocated for each purpose. Given the high ratings there is limited opportunity for a rating upgrade, therefore the focus should be on maintaining each rating. Stress to the agencies:

- Continued conservative fiscal management;
- The County's rebound in tourism and overall economy since the pandemic; and
- The increasing population which is increasing the tax base (total assessed value).

**Water and Sewer.** The County sold its most recent public Water and Sewer Utility Revenue Bonds in 2022 utilizing Moody's (Aa1 Stable) and S&P (AA+ Stable) ratings. Prior to this sale, the Series 2019 Utility Revenue Bonds used all three agencies, including Fitch (AA+ Stable). Fitch also issued an affirmation of the Utility Bonds in 2022. The table below highlights the strengths and challenges cited by each agency with a public rating of the Water and Sewer Utility Revenue Bonds from their most recent reports.

	Fitch	Moody's	S&P
Rating	AA+ Stable	Aa1 Stable	AA+ Stable
Credit Strengths	<ul style="list-style-type: none"> <li>✓ Rate setting ability</li> <li>✓ Low operating costs</li> <li>✓ Strong demographics</li> <li>✓ Affordable rates</li> </ul>	<ul style="list-style-type: none"> <li>✓ Strong management</li> <li>✓ Large and diverse service area</li> </ul>	<ul style="list-style-type: none"> <li>✓ Large, primarily wholesale, wastewater customer base</li> </ul>



	Fitch	Moody's	S&P
		<ul style="list-style-type: none"> <li>✓ Competitive regional rates</li> <li>✓ Strong covenants</li> </ul>	<ul style="list-style-type: none"> <li>✓ Retail water customer base is primarily residential</li> <li>✓ Competitive rates</li> <li>✓ Strong debt service coverage and liquidity</li> <li>✓ Strong management</li> </ul>
Credit Challenges	<ul style="list-style-type: none"> <li>✓ Elevated debt metrics for the rating category with additional issuance expected in 2026</li> <li>✓ Rating pressured if capital program not managed adequately</li> </ul>	<ul style="list-style-type: none"> <li>✓ Above average debt burden</li> <li>✓ Customer base built-out</li> <li>✓ Downgrade possible if significant decline in coverage</li> </ul>	<ul style="list-style-type: none"> <li>✓ High leverage position with additional debt expected</li> </ul>

According to the 2024-2028 Capital Program, the County projects capital expenditures of \$461.8 million, including \$110 million of new debt, on the water and sewer system through 2028. In order to maintain the credit's strong Aa1/AA+/AA+ ratings, the credit presentation should build upon the County's demographic strengths and recent growth. FRASCA will work with the County to present pro-forma models supporting the credit's strengths before and after implementation of the capital program. Moody's gives a 40% weight to financial ratios such as annual debt service coverage, days cash-on-hand, and debt to operating revenue and 30% on System Characteristics and 30% on the Management and Legal Provisions. S&P combines enterprise risk, consisting of economic fundamentals, market position and operational management assessment, with financial risk including debt service coverage, liquidity and reserves, debt and liabilities, and financial management to determine their "anchor". After a full, multi-year modelling of revenues and expenses factoring in the capital plan, a comprehensive rating agency presentation should present:

- Debt service coverage levels at 1.5x or higher following any planned financings given the system's mix of wholesale and retail clients. The County ended FY2022 just a bit higher, at 1.54x;
- Planned increases in rates that need to remain affordable for the region's income levels. Noted there were no increases to residential rates in 2023 and 2024;
- Projections of ample liquidity and strategic use of pay-go to manage leverage and coverage; and,
- Strategic benefit of planned investments and effectiveness of prior investments in the system

S&P and Moody's follow a formulaic approach to ratings assessments with financial ratios given the greatest amount of weight. Fitch does not assign strict percentages to each rating category and allows for subjectivity in their assessment of a credit, a benefit to the County's water and sewer credit given its strong management and record of performance. The County may consider utilizing only two agencies on future water and sewer bonds to secure investor interest and efficient pricing execution.

**General Obligation.** The County has not been in the market with General Obligation Bonds since 2012 but has provided its non-ad valorem appropriation support for the hotel project which was financed in 2022. The three major agencies affirmed the County's GO Bonds and when it rated the hotel project: Moody's (Aaa), S&P (AAA) and Fitch (AAA).

The table below highlights the strengths and challenges cited by each agency with a public rating of the County's General Obligation Bonds.



	Fitch	Moody's	S&P
Rating	AAA Stable	Aaa Stable	AAA Stable
Credit Strengths	<ul style="list-style-type: none"> <li>✓ Above average reserves and liquidity levels</li> <li>✓ Low debt burden</li> <li>✓ Revenue raising ability</li> </ul>	<ul style="list-style-type: none"> <li>✓ Strong and diverse tax base</li> <li>✓ Strong cash and fund balances</li> <li>✓ Full faith and credit pledge not limited by rate or amount</li> <li>✓ Low debt burden</li> </ul>	<ul style="list-style-type: none"> <li>✓ Strong economy supported by diverse MSA</li> <li>✓ Strong management and financial policies</li> <li>✓ Strong budgetary performance</li> <li>✓ Strong budgetary performance, flexibility and liquidity</li> <li>✓ Low debt service burden</li> </ul>
Credit Challenges	<ul style="list-style-type: none"> <li>✓ None cited, although changes in revenue growth and increase in long-term liabilities</li> </ul>	<ul style="list-style-type: none"> <li>✓ Below average wealth levels for rating</li> </ul>	<ul style="list-style-type: none"> <li>✓ None cited, although consecutive years of budget imbalances will put pressure on rating</li> </ul>

Two of the rating agencies place the most amount of weight on financial metrics in their rating assessment – Moody's gives a 30% weight to ratios such as annual debt service coverage, 30% on Financial Performance (Fund Balance Ratio and Liquidity) and 30% on the Economy, while S&P gives a total of 60% weight to those same factors with the remaining to management and institutional framework. Any new issues will provide for an opportunity for the County to re-emphasize strengths of its General Obligation bonds while addressing any potential concerns, namely:

- GO debt levels are projected to remain low with slower than average debt repayment;
- The County's population continues to grow with its taxable base outpacing that growth as full valuation increased from its previous year (4.3% in 2022 and 5% in 2023) with an expectation of continued growth due to continued development.
- The County must continue to present the success of its multi-year planning process and assert management's continued commitment to conservative planning and maintenance of reserves;

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**3.e. Discuss your firm's perspective regarding credit enhancement features for bonds and the impact on marketing and pricing.**

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**Credit Enhancement for Fixed Rate Bonds.** Given the high ratings for the County's various credits, it is unlikely that credit enhancement will be cost-effective for the GO, water and sewer or sales tax fixed-rate bonds. The airport and seaport credit also carry high ratings and it is unlikely that credit enhancement will be cost-effective for an entire bond series, especially as most investors prefer to capture the incremental yield of uninsured bonds. However, there may be specific market conditions that may make the use of credit enhancement advantageous for certain "difficult portions of the yield curve" for the airport and seaport credits. Notably, we have seen some value in insuring individual or a select group of maturities at pricing. Most of this is driven by reverse inquiry (where buyers ask for it) and are willing to "pay up" for the insurance. For this reason, we typically prefer to have the bonds pre-qualified for insurance and available for those buyers.

**Credit Enhancement for Variable Rate Bonds.** A liquidity facility from bank providers in the form of a standby line of credit will be required if the County wishes to sell variable rate bonds. Selecting a bank provider for a variable rate program will involve a broad solicitation to highly-rated providers, an evaluation of the all-in cost



proposal submitted by each provider and negotiations around terms and conditions for the provision of such liquidity.

FRASCA will work with the County and its legal team to draft a solicitation and sample documents outlining the terms and conditions the County is looking for providers to abide by. For publicly-offered variable rate bonds, the solicitation will be limited to highly rated bank providers such as those outlined in the table below.

Bank	Ratings (Moody's /Fitch /S&P)	Bank	Ratings (Moody's /Fitch /S&P)
BAML	Aa1/AA/A+	PNC	A2/A+/A
Barclays Bank PLC	A1/A+/A+	RBC	Aa1/AA-/AA-
Bank of Montreal	Aa2/AA-/A+	State Street	Aa1/AA/AA-
BNY Mellon	Aa2/AA/AA-	Sumitomo Mitsui	A1/A-/A
JP Morgan Bank	Aa2/AA/A+	TD	A1/AA-/AA-
Mizuho	A1/A-/A	US Bank	A2/A+/A+
MUFG	A1/A-/A	Wells Fargo	Aa1/AA-/A+

The solicitation will also allow for “direct placement” proposals from lower rated banks, or local Florida banking institutions with which the County has a strong relationship. This allows a larger pool of banks to participate since the County would not be subject to the bank’s credit risk. After proposals are received, FRASCA will evaluate the fee submissions on an apples-to-apples basis, adjusted for any ratings or supply-driven trading differential. Finally, FRASCA will lead the document review process to ensure that the agreements are consistent with the County’s financing preferences and evolving standards for terms and conditions.

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**3.f. Discuss successful marketing strategies that have emerged in this environment for the sales of fixed and variable rate bonds.**

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### Marketing Strategies for Fixed or Variable Rate Bonds

**Strategies for Variable Rate Bonds.** Although variable rate bonds generally reset on a daily or weekly basis, the lion’s share of the marketing is done at initial issuance, when investors get approved on the credit and initial spreads versus SIFMA are established. A long-overlooked segment of the variable rate investor base is retail, who are increasingly looking to invest in liquid, highly rated securities as interest rates rise. FRASCA will assist the County with marketing initiatives targeted at the “high net worth” retail investor market by first asking participating broker dealers to develop and implement a marketing program targeted to their retail accounts, and second, establishing a reporting system whereby the remarketing agent is required to report to the County on the share of bonds held by retail month-in and month-out. In our experience, a substantial amount of retail participation in variable rate programs reduces the “clearing rate” necessary to price the remarketed bonds at par.

**Strategies for Fixed Rate Bonds.** The initiatives outlined below may be implemented over a period of time as County resources permit.

- **Investors’ Guide.** We recommend the County establish an Investors’ Guide within [www.broward.org](http://www.broward.org) as a source of information for County disclosure updates, debt statistics, forward calendar and ratings. The Investors’ Guide will be designed to contain relevant information for all investors, including retail, about the County’s historical and upcoming bond offerings, including a description of important projects being financed with bond proceeds to give individual investors an understanding that they are investing in the future of the County and its infrastructure. Another suggestion for negotiated sales is a listing of members of the syndicate, along with a toll-free number for each broker-dealer, which investors may call if they wish to purchase bonds.





For negotiated offerings or hybrid competitive-negotiated offerings described previously, we recommend including a statement describing the priority of orders to the extent that retail investors are receiving priority.

- **High Impact One-on-One Meetings with Relevant Tax-Exempt Investors.** We have observed great investor receptivity to tailored, one-on-one meetings and recommend that the County schedule two or three of such meetings prior to each sale. Well in advance of each sale, FRASCA will work with the County to identify the top candidates for one-on-one meetings based on investment potential.
- **Internet Roadshow.** Prior to each financing, whether sold on a negotiated or competitive basis, FRASCA will work with the County to draft and post a pre-recorded Investor Presentation that may be accessible to institutional investors and broker-dealers up to the day of sale.

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**3.g. Discuss the factors your firm believes are important in attracting interest among individual retail, professional retail and institutional buyers as well as obtaining the optimal price for the transaction.**

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The volatile market and rising interest rate environment over the last several years demonstrated the value of structuring and timing flexibility in achieving efficient pricings. Repeat issuance by a limited number of names is leading institutional investors to demand concentration concessions. The silver lining has been increased demand by retail investors who now find tax-exempt bonds are one of the last refuges from the impact of tax reform.

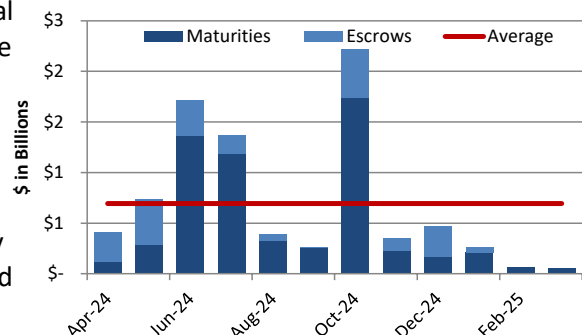
With this backdrop, our approach to attracting buyer interest will include marketing initiatives to ensure deal efficiency and best pricing focuses such as:

- ✓ Tailoring deal structure, up to the last minute where possible, to suit market demand, including different coupon structures designed to attract every active segment of the municipal investor base;
- ✓ Directly targeting investors that are underinvested or can place meaningful orders prior to pricing;
- ✓ Ensuring a robust and consistent retail marketing effort and ensuring opportunities exist for retail participation; and
- ✓ Scheduling financings away from heavy supply or economic news that may introduce volatility.

**Couponing Strategies.** Structuring coupons to attract retail investors can enhance the County's retail order period during a negotiated sale. Retail investors typically buy along the shorter end (fifteen years or less) of the yield curve. Retail investors tend to eschew premium bonds out long, so we suggest carving out a piece of the long-term bonds with a lower coupon that is targeted for retail investors but monitor the redemption optionality in order to achieve the best pricing now without giving up potential refunding savings in the future.

**Broadening the Investor Base.** Another important strategy to ensure achieving the tightest possible spreads at the time of pricing is to expand the investor base among institutional buyers. An underwriter will begin by canvassing the market to search for active buyers of similar credits based on characteristics such as ratings, industry, tax status, geographic location and maturity range. We've seen recent success in attracting certain investors to maturities with calls less than 10 year. Another strategy is to include underwriters in the syndicate who have a particular focus on middle market institutional investors to engage additional buyers. These efforts must be ongoing as investor appetites and preferences frequently change.

**Tap into Demand Cycles.** We recommend timing bond sales to tap into intrinsic demand cycles for Florida tax-exempt bonds. To do so, disclosure availability permitting, the County would align bond sales with months of high Florida bond redemptions most notably, June, July, and October.



**General Obligation and Water & Sewer Credits.** We recommend including competitive sales in the County's



financing strategies. But competitive sales have one drawback; they are not able to tap into primary market retail demand as readily as a negotiated sale. Leveraging retail demand requires extra time for advance marketing, something not permitted by the competitive sales process which is grounded on pre-sale orders from institutional investors. Therefore, we recommend that offering documents are available at least 10 days ahead of pricing is helpful. Also, pressing the senior manager and syndicate to begin marketing efforts early and to provide reads on retail interest reinforces the point that you are seeking strong performance from this sector of the market. Setting a goal (i.e., 30% - 40% retail participation) encourages firms to structure the transaction for maximum appeal to retail. Including firms in the syndicate that are retail oriented is essential to ensuring that bonds actually reach the hands of individual investors.

FRASCA recommends the County continue to include negotiated sales as part of its bond sales strategy to provide for greater penetration of the retail investor market. Individual investors and retail proxies are “hold to maturity” buyers who care more about credit quality, coupon and term than an additional basis point here and there. Further, tax reform has made the County’s bonds more valuable to investors in all states, who are not constrained by credit-specific investment limitations on their portfolios.

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**3.h. Provide your thoughts on net designated vs. group net allocation. How can the County maximize the sales efforts by non-bookrunning members of the syndicate?**

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Common practice in the municipal market is for issuers to determine the compensation and liability allocation for their underwriting syndicate as they approach the pricing of their transaction, including assigning syndicate rules such as Net Designated or Group Net for the sale of the bonds. Most often orders for tax-exempt negotiated transactions carry a Net Designated priority while taxable bonds will almost always have a Group Net priority. As with everything, there are benefits to each method, although those benefits are not always readily quantifiable. Below we have detailed the specific aspects of each, but in the end, the decision as to the takedown allocation will always be the issuer’s based upon the issuer’s goals for compensating the syndicate members.

**Net Designated Orders.** The designation process enables investors to direct takedown compensation to the dealer of their choice within the parameters of designation rules established by the issuer. Investors designate broker-dealers which provide them with good service on a new issue, secondary market liquidity, credit enhancement and research. The issuer controls the amount of discretion that investors have by indicating the number of firms that must be designated, the maximum amount of designations that may go to any one firm, and firms or types of firms which must receive a minimum designation percentage. Detractors of the Net Designated Order process maintain that investors do not necessarily direct compensation to broker dealers based on work for the transaction from which the takedown originates. FRASCA believes that the municipal market functions as well as it does because of the liquidity provided by broker-dealers in the secondary market. It is in every issuer’s interest that broker-dealers be compensated by investors for that service, and designations are one way of providing that compensation. Further, issuers can establish criteria within Net Designated Order process to meet specific objectives (e.g., requiring a minimum number of MBE firms be designated or requiring a minimum designation for the co-senior manager(s)).

**Group Net Orders.** Compensation for Group Net orders is determined by the liability assigned by the issuer to each broker-dealer. By establishing liabilities for each syndicate member, the issuer de-facto directs compensation to the penny. This approach has been used by issuers which have to meet strict MBE/DBE compensation guidelines. Group Net, however, provides little incentive for the non-bookrunners to perform in a transaction since their compensation is fixed irrespective of the support they provide. Group Net is the standard in the taxable market, where liquidity is more prevalent given the fewer credits and index-eligible bonds that characterize that market. Smaller firms have argued that Group Net orders should become the norm for negotiated tax-exempt issues. However, these arguments are self-serving as these firms tend to receive fewer designations on co-managed transactions given their lower profile with institutional investors.





FRASCA will advise the County on crafting syndicate rules including Net Designated or Group Net and the priority in which the sales rules are enforced in order to compensate firms based on the specific goals of the County.

Whether using a Net Designated or Group Net designation policy, the County may still be able to incentivize sales efforts by members of the syndicate by (i) elevating one or more members to a co-senior role and then (ii) assigning that co-senior manager specific duties related to institutional and retail investor outreach efforts. We have found that this strategy engages the co-senior's day-to-day banker more effectively in the process and the sales force tends to be more incentivized to perform. ***Fundamentally, however, the best method to incentivize sales efforts is to review underwriter performance on each transaction and reward those firms that have successfully supported County bond sales.***

### 3.i. Describe your firm's recommended refunding methodology and criteria including advanced refunding alternatives.

**Broward County Refunding Opportunities.** FRASCA has assisted the County in monitoring refunding opportunities for the Airport and Port credits and would appreciate the opportunity to continue to serve the County in this role. We worked with the County on the 2019 Airport transaction as well as the 2022 Port defeasance. During the 2019 Airport transaction, FRASCA helped evaluate the economic benefit of advance refunding bonds on a taxable basis for PV Savings. For the 2022 Port defeasance, FRASCA helped calculate the cost to defease outstanding short term callable bonds. Additionally, we are more than willing to help monitor the County's debt portfolio for additional credits. Since advance refunding bonds on a tax-exempt basis has been eliminated, we will monitor current refundings, taxable advance refundings, forward delivery and bond defeasance opportunities.

We built a debt model for all County credits and analyzed all outstanding bonds for refunding opportunities. Historically, the County has had a minimum 3% present value savings threshold and more recently is targeting a 10% threshold. When the County goes to market to price a new money transaction, the County could consider refunding certain bonds (such as bonds that are currently callable and have short maturities that produce meaningful savings that otherwise might not be captured) that fall below the 10% threshold since there are marginal incremental costs to pricing refunding bonds alongside new money bonds. In the pages to follow, we provide an overview of each of the County's credits and discuss refunding opportunities.

## FORT LAUDERDALE – HOLLYWOOD INTERNATIONAL AIRPORT (FLL)

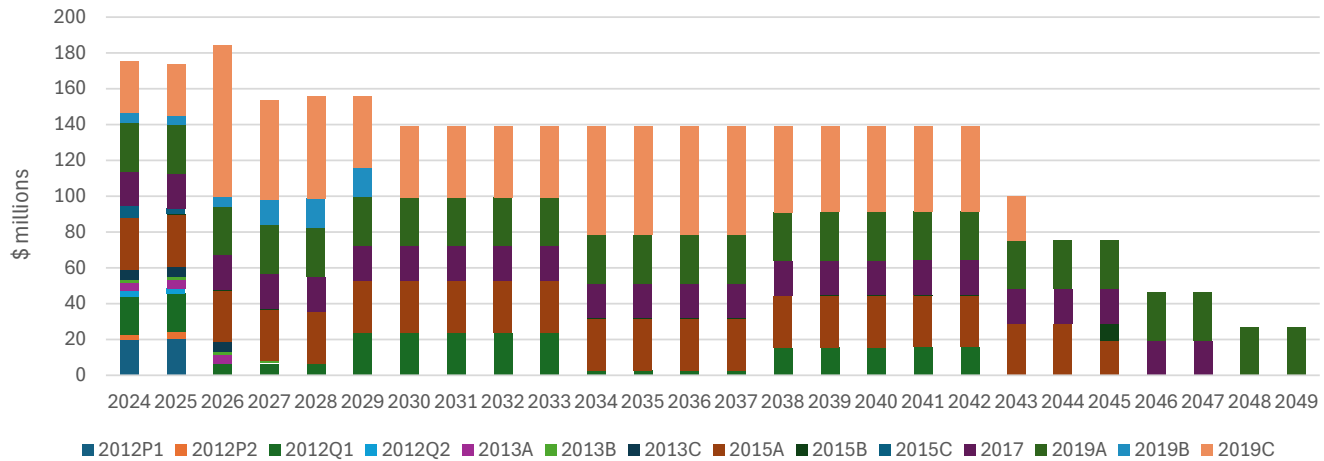
**Overview of FLL's Debt Profile.** FLL currently has \$2,089,210,000 of outstanding bonds, as shown in the table below. All outstanding debt is fixed rate with a final maturity in 2049.

### Broward County, Florida - Fort Lauderdale-Hollywood International Airport

Series	Delivery Date	Original Par	Outstanding Par	Coupon Range	Tax Status	Maturity Range	Call Date	Callable Par
2012P1	5/30/2012	217,080,000	37,445,000	5.00%	AMT	2024-2025	10/1/2022	37,445,000
2012P2	5/30/2012	92,775,000	5,700,000	5.00%	Non-AMT	2024-2025	10/1/2022	5,700,000
2012Q1	9/27/2012	515,620,000	192,195,000	4.00%-5.00%	Non-AMT	2024-2042	10/1/2022	192,195,000
2012Q2	9/27/2012	105,710,000	5,665,000	5.00%	AMT	2024-2025	10/1/2022	5,665,000
2013A	10/23/2013	165,305,000	12,555,000	5.25%	AMT	2024-2026	10/1/2023	12,555,000
2013B	10/23/2013	55,400,000	5,730,000	5.00%	Non-AMT	2024-2027	10/1/2023	5,730,000
2013C	10/23/2013	210,975,000	15,930,000	5.25%	Non-AMT	2024-2026	10/1/2023	15,930,000
2015A	11/16/2015	426,315,000	374,515,000	4.10%-5.00%	AMT	2024-2045	10/1/2025	374,515,000
2015B	11/16/2015	9,575,000	9,575,000	5.00%	Non-AMT	2045	10/1/2025	9,575,000
2015C	11/16/2015	46,305,000	8,940,000	5.00%	AMT	2024-2025	N/A	-
2017	11/21/2017	287,905,000	266,990,000	5.00%	AMT	2024-2047	10/1/2027	241,125,000
2019A	11/21/2019	435,060,000	407,270,000	4.00%-5.00%	AMT	2024-2049	10/1/2029	352,270,000
2019B	11/21/2019	61,630,000	52,000,000	5.00%	AMT	2024-2029	N/A	-
2019C	11/21/2019	719,935,000	694,700,000	2.070%-3.477%	Taxable	2024-2043	10/1/2029	521,945,000
<b>Total</b>		<b>\$3,349,590,000</b>	<b>\$2,089,210,000</b>					<b>\$1,774,650,000</b>



## FLL Debt Service by Series



**Refunding Opportunities.** FLL has five series of bonds that are currently callable – Series 2012P, 2012Q, 2013A, 2013B and 2013C – with an aggregate callable par of \$275.220 million. For our analysis we only included callable bond maturities starting in 2025. Based upon current market conditions as of March 26, 2024, a current refunding generates present value savings of \$7.85 million or 3.44% of par. We understand that the County has set a refunding savings threshold of 10% for these bonds. **Based on the level of estimated savings and the volatility in the market, we would recommend that the County continue to monitor this opportunity and consider including those that meet the County’s savings objectives in the next new money Airport bond issue, which we understand may be targeted for the first half of 2025.** A combined refunding (if it meets the County’s required targets) and new money transaction would save on costs and staff time related to the financing.

Issue	Refunded Par	Maturities	Net PV Savings	% Savings of Refunded Par
Series 2012P1	\$19,180,000	2025	\$85,991	0.45%
Series 2012P2	3,700,000	2025	35,689	0.96%
Series 2012Q1	178,560,000	2025-2042	7,195,306	4.03%
Series 2012Q2	2,900,000	2025	13,025	0.45%
Series 2013A	8,580,000	2025-2026	131,513	1.53%
Series 2013B	4,400,000	2025-2027	135,696	3.08%
Series 2013C	10,890,000	2025-2026	255,125	2.34%

**Tender Opportunity.** FLL’s Series 2019C Taxable Bonds, subject to bond counsel approval, could be tendered and FLL could issue tax-exempt bonds to fund the tender. The 2019C Bonds advanced refunded tax-exempt bonds on a taxable basis and a tender could revert the tax status of these bonds back to their original tax-exempt status. FRASCA modeled a preliminary tender analysis assuming a 30% tender participation. Our analysis refunds \$208.42 million of par and generates present value savings of \$18.77 million or 9.00% of par. FRASCA recommends that the County continues to monitor this opportunity and possibly consider soliciting tender offers during the next new money Airport Bond issue.

## PORT EVERGLADES

**Overview of Port Everglades Debt Profile.** The Port currently has \$588.625 million of outstanding bonds. All of Port Everglades’ debt is fixed rate with a final maturity in 2052.

## Broward County, Florida - Port Everglades

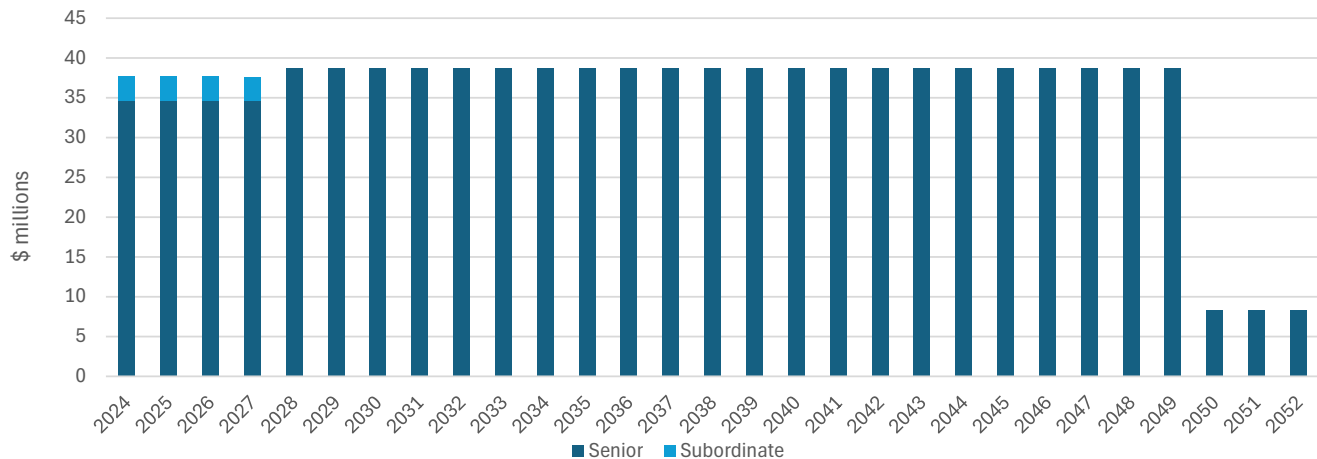
## Senior Bonds

Series	Delivery Date	Original Par	Outstanding Par	Coupon Range	Tax Status	Maturity Range	Call Date	Callable Par
2019A	9/26/2019	101,200,000	100,655,000	4.00%-5.00%	Non-AMT	2024-2049	9/1/2029	94,770,000
2019B	9/26/2019	328,665,000	326,915,000	2.25%-5.00%	AMT	2024-2049	9/1/2029	308,105,000
2019C	9/26/2019	40,565,000	26,510,000	5.00%	Non-AMT	2024-2029	N/C	-
2022	7/22/2022	123,700,000	123,700,000	4.50%-5.50%	AMT	2024-2052	9/1/2032	101,865,000
<b>Total</b>		<b>\$594,130,000</b>	<b>\$577,780,000</b>					<b>\$504,740,000</b>

## Subordinate Bonds

Series	Delivery Date	Original Par	Outstanding Par	Coupon Range	Tax Status	Maturity Range	Call Date	Callable Par
2019D	9/26/2019	20,240,000	10,845,000	5.00%	AMT	2024-2027	N/C	-
<b>Total</b>		<b>\$20,240,000</b>	<b>\$10,845,000</b>					<b>\$0</b>

## Port Everglades



**Refunding Opportunities.** The Port's debt portfolio does not have any callable debt before 9/1/2029 and does not offer any economical refunding opportunities at this time.

## WATER AND SEWER

**Overview of Water and Sewer Utilities Debt Profile.** Water and Sewer Utilities currently has \$814.442 million of outstanding bonds. All bonds are fixed rate with a final maturity in 2047.

## Broward County, Florida - Water &amp; Sewer

Series	Delivery Date	Original Par	Outstanding Par	Coupon Range	Tax Status	Maturity Range	Call Date	Callable Par
2012A	4/10/2012	140,625,000	1,400,000	4.00%	Non-AMT	2032	10/1/2022	1,400,000
2015A	7/21/2015	42,255,000	42,255,000	5.00%	Non-AMT	2028-2030	10/1/2025	42,255,000
2015B	7/21/2015	157,555,000	145,805,000	4.00%-5.00%	Non-AMT	2024-2034	10/1/2025	135,800,000
2019A	12/4/2019	249,110,000	249,110,000	3.00%-5.00%	Non-AMT	2038-2044	10/1/2029	249,110,000
2019B	12/4/2019	111,375,000	111,375,000	2.558%-3.338%	Taxable	2028-2037	10/1/2029	105,920,000
2022A	2/15/2022	199,265,000	199,265,000	4.00%-5.00%	Non-AMT	2028-2047	10/1/2031	197,835,000
2022B	10/18/2022	79,872,000	65,232,000	3.480%	Non-AMT	2028	N/C	-
<b>Total</b>		<b>\$980,057,000</b>	<b>\$814,442,000</b>					<b>\$732,320,000</b>

**Refunding Opportunities.** The Water and Sewer Utilities debt portfolio has one callable series which is the 2012A Bonds. These bonds do not offer any economic refunding opportunities at this time.

## GENERAL OBLIGATION



**General Obligation Debt Profile.** The County has \$9.4 million of general obligation bonds outstanding, which are currently callable. Due to the short maturity, the County could consider a cash defeasance of these bonds.

**Broward County, Florida - General Obligation**

Series	Delivery Date	Original Par	Outstanding Par	Coupon Range	Tax Status	Maturity Range	Call Date	Callable Par
2012	4/10/2012	101,345,000	9,400,000	5.000%	Non-AMT	2025	1/1/2022	9,400,000
<b>Total</b>		<b>\$101,345,000</b>	<b>\$9,400,000</b>					<b>\$9,400,000</b>

**SPECIAL OBLIGATIONS**

The County has issued special obligation bonds for four purposes with \$967.805 million of outstanding par. The 2016 Professional Sports Facilities bonds are the only series that are currently callable with \$33.765 million of callable debt. FRASCA analyzed this potential refunding opportunity if the County can in fact refund these bonds for economic savings. Our preliminary refunding analysis generates present value savings of \$967 thousand or 3.56% of par when refunding the 2025-2028 maturities. We would recommend that the County continues to monitor this opportunity and could consider a private placement if rates decrease.

**Broward County, Florida - Professional Sports Facilities**

Series	Delivery Date	Original Par	Outstanding Par	Coupon Range	Tax Status	Maturity Range	Call Date	Callable Par
2006B	7/26/2006	52,475,000	17,495,000	5.997%	Taxable	2028	N/C	-
2016	10/18/2016	71,990,000	33,765,000	4.00%-5.00%	Non-AMT	2024-2028	9/1/2023	33,765,000
<b>Total</b>		<b>\$124,465,000</b>	<b>\$51,260,000</b>					<b>\$33,765,000</b>

**Broward County, Florida - Half-Cent Sales Tax**

Series	Delivery Date	Original Par	Outstanding Par	Coupon Range	Tax Status	Maturity Range	Call Date	Callable Par
2020	9/23/2020	98,245,000	91,560,000	3.00%-5.00%	Non-AMT	2024-2040	10/1/2030	42,980,000
<b>Total</b>		<b>\$98,245,000</b>	<b>\$91,560,000</b>					<b>\$42,980,000</b>

**Broward County, Florida - Tourist Development**

Series	Delivery Date	Original Par	Outstanding Par	Coupon Range	Tax Status	Maturity Range	Call Date	Callable Par
2021	12/21/2021	487,425,000	479,080,000	3.00%-5.00%	Non-AMT	2024-2051	9/1/2031	396,980,000
<b>Total</b>		<b>\$487,425,000</b>	<b>\$479,080,000</b>					<b>\$396,980,000</b>

**Broward County, Florida - Convention Center Hotel**

Series	Delivery Date	Original Par	Outstanding Par	Coupon Range	Tax Status	Maturity Range	Call Date	Callable Par
2022	4/19/2022	389,495,000	345,905,000	3.25%-5.50%	Non-AMT	2027-2055	1/1/2032	345,905,000
<b>Total</b>		<b>\$389,495,000</b>	<b>\$345,905,000</b>					<b>\$345,905,000</b>



## Past Performance

- 4.a. In tabular form, for the lead person, provide a listing aggregated by type of credit for: Airport, Port, Water and Sewer, GO, and Special Obligation, enumerating the aggregate dollar amount and number of each type of tax-exempt and taxable security for which the firm has acted as a financial advisor since January 1, 2020. For each credit type, clearly distinguish those issued in Florida, the security type (bond, bank loan, government loans, etc.), new money or refunding, dollar amount and number of transactions which were competitive and negotiated.

Below are the transactions, by credit, involving our proposed leads, Ken Cushine and Marvin Sun, since 2020.

Ken Cushine Financial Advisory Experience Since January 1, 2020		
Category	Number of Issues	Par Amount (\$mm)
Sector:		
Airport	120	\$31,459.23
Port	10	2,639.10
Water & Sewer	--	--
GO	--	--
Special Purpose	--	--
<b>Total</b>	<b>130</b>	<b>\$34,098.33</b>
<i>* Allocates PANYNJ 50% to Airport and 50% to Seaport</i>		
Purpose:		
New Money	40	\$12,317.09
Refunding	29	6,431.84
Combined New Money & Refunding	61	15,349.40
<b>Total</b>	<b>130</b>	<b>\$34,098.33</b>
Sale Type:		
Negotiated	114	\$30,061.15
Competitive	--	--
Direct Placements	16	4,037.18
<b>Total</b>	<b>130</b>	<b>\$34,098.33</b>
Tax Status:		
Non-AMT	49	\$10,180.63
AMT	50	16,721.18
Taxable	15	3,159.35
Short-term/Interim (multiple tax options)	16	4,037.18
<b>Total</b>	<b>130</b>	<b>\$34,098.33</b>



Marvin Sun Financial Advisory Experience Since January 1, 2020		
Category	Number of Issues	Par Amount (\$mm)
Sector:		
Airport	37	\$9,943.21
Port	2	141.47
Water & Sewer	9	3,908.85
GO	--	--
Special Purpose	29	12,427.54
<b>Total</b>	<b>77</b>	<b>\$26,421.07</b>
Purpose:		
New Money and Short Term	21	\$7,914.88
Refunding	26	7,547.60
Combined New Money & Refunding	30	10,958.59
<b>Total</b>	<b>77</b>	<b>\$26,421.07</b>
Sale Type:		
Negotiated	59	\$24,362.39
Competitive	10	1,097.50
Direct Placements	8	961.19
<b>Total</b>	<b>77</b>	<b>\$26,421.07</b>
Tax Status:		
Non-AMT	36	\$17,134.42
AMT	16	5,918.24
Taxable	17	2,407.23
Short Term	8	961.19
<b>Total</b>	<b>77</b>	<b>\$26,421.07</b>



4.b. Vendor should provide references from at least three (3) financial advisory engagements, similar to those outlined in the RFP, with comparable governmental entities (i.e. population base, operating and capital budget, debt outstanding, credit rating, similar political and geographic environment) over the past three (3) years, preferably Florida issuers. Refer to Vendor Reference Verification Form and submit as instructed. Only provide references for non-Broward County Board of County Commissioners contracts. For Broward County contracts, the County will review performance evaluations in its database for vendors with previous or current contracts with the County. The County considers references and performance evaluations in the evaluation of Vendor's past performance.

We have provided three references: Metropolitan Washington Airports Authority, City of Charlotte, and San Diego County Regional Airport Authority. Case studies for each of these engagements are provided below.



#### Metropolitan Washington Airports Authority

Mary Helou, Debt Manager

Tel. (703) 417-8716

Email: mary.helou@mwaa.com

Business: Operator of DCA, IAD and Dulles Toll Road

FRASCA's Role: Financial Advisor

FRASCA serves as financial advisor for Ronald Reagan Washington National Airport (DCA) and Dulles International Airport (IAD) as well as the Dulles Toll Road (DTR). As indicated in the table below, FRASCA has advised on multiple financings for these credits totaling \$4.5 billion since 2019. On each of these deals, we ensured that the deals held to a strict financing timeline.

Sale Date	Series	Par (\$mm)	Type
5/24/2023	Series 2023A GARBs & Refunding	436.225	GARB
5/24/2022	Series 2022A Refunding	205.280	GARB
1/20/2022	Series 2022A Dulles Toll Road Refunding	754.830	Revenue
6/2/2021	Series 2021A & B GARBs & Refunding	899.625	GARB
12/12/2019	Series 2020A&B Refunding Fwd Delivery	355.550	GARB
12/4/2019	Series 2019B Dulles Toll Road Refunding	1,269.365	Sub Lien
6/6/2019	Series 2019A Dulles Toll	163.110	Sub Lien
6/4/2019	Series 2019A&B GARBs	388.020	GARBs
<b>TOTAL:</b>		<b>\$4,472.005</b>	

Summarized below is additional information regarding relevant services provided to MWAA.

- ✓ **Debt Model:** FRASCA is responsible for the Aviation Debt Model for MWAA's \$5 billion of outstanding bonds, which allocates debt service to all DCA and IAD bond funded projects to determine rates and charges and capitalized interest requirements. We have streamlined the model to improve its functioning and reliability, coordinating with staff and bond counsel.
- ✓ **PFC Strategies and Applications:** FRASCA advises MWAA on PFC strategies, including the use of PFCs to fund costs related to the Dulles Metrorail station and DCA's Project Journey, which includes two new security checkpoints that fully connect the concourse level of Terminals B/C to airline gate areas, and the buildout of an enclosed commuter concourse to replace 14 outdoor gates currently serviced by buses.
- ✓ **Financial Advisor Reports to the Board:** FRASCA prepares monthly financial reports (written and oral) to update the Board on debt, capital spending, variable rate performance, swap exposure and other financing matters as well as general market conditions. We have also provided "seminars" to the Board to discuss municipal market trends, general financial educational topics, and emerging industry issues such as P3s.



- ✓ **Airline Lease Negotiations:** FRASCA advised MWAA during lease negotiations for DCA and IAD and provided financial modeling support, evaluation of alternatives, developing lease terms, benchmarking industry practices, and identifying options to achieve financial and CPE targets in advance of a new \$9 billion Capital Construction Program. Innovative features included:
  - Hard Coverage: Charging the airlines a minimum of 25% hard coverage, with additional coverage amounts if needed to support MWAA achieving 1.40x aggregate coverage.
  - Extraordinary Coverage Protection: ECP was included to enhance the credit of MWAA's debt.
- ✓ **Dulles Metrorail:** We advised MWAA in developing the plan of finance to fund the \$6 billion extension of Metrorail's Silver Line to provide rail access to IAD that resulted in 1) three bond financings totaling \$1.7 billion secured on three separate DTR liens, 2) a \$300 million Commercial Paper program, 3) a fixed rate direct placement of \$200 million of notes secured by a Full Funding Grant Agreement from the Federal Transit Administration, 4) a variable rate direct loan of \$400 million of interim subordinate notes, and 5) a \$1.278 billion TIFIA loan on the fourth junior lien, which was subsequently refunded with DTR bonds.

**Relevance for Broward:**

1. Demonstrates FRASCA's debt modeling capabilities
2. Illustrates our extensive experience providing financial advisory services for a range of debt issues
3. Highlights our abilities to provide value added services related to airline lease negotiations and PFC strategies to support the implementation of a large master plan
4. Demonstrates FRASCA's abilities to assist a client secure a rating upgrade despite a large capital plan
5. Shows FRASCA's capabilities communicating with governing boards/councils

**City of Charlotte – Charlotte-Douglas International Airport**

Michael Hill, Chief Financial Officer

Tel: 704 589-9778

Email: Michael.hill@cltairport.com

Business: Operator of CLT

FRASCA's Role: Airport Financial Advisor

FRASCA has served as financial advisor and consultant to CLT since 2019:

Sale Date	Series	Par (mm)	Type
09/14/2023	Series 2023A	367.160	GARB
09/14/2023	2023 Bond Anticipation Notes	280.000	BAN
05/11/2022	Series 2022A	372.930	GARB
05/11/2022	2022 Bond Anticipation Notes	300.000	BAN
04/21/2021	Series 2021A&B	379.945	GARB
04/21/2021	2021 Bond Anticipation Notes	300.000	BAN
06/06/2019	Series 2019A&B	178.365	GARB
06/06/2019	2021 Bond Anticipation Notes	136.000	BAN
<b>TOTAL:</b>		<b>\$2,314.400</b>	

- ✓ **Series 2023AB Bonds:** Due to the steepness of the yield curve, FRASCA proposed making the 2044 maturity for both the Non-AMT and AMT series as a serial bond (versus included as a sinking fund payment date for the 2048 term bond). This saved the City 10 bps and 3 bps, respectively, for these maturities. The transaction was well received, with \$2.7 billion of orders, or 7.4x subscription, which allowed re-pricing of 2 to 13 bps in





certain maturities. Strongest demand was in the 2034-2040 maturities and we were able to obtain bumps (lower yields) in excess of the subscription levels. The senior manager also committed to underwrite \$7.6 million of unsold maturities, which occurred in the 2030-32 AMT maturities, with no change in pricing levels.

- ✓ **Financial Modeling:** FRASCA developed and maintains a fully-functional rates and charges and financial projections model for CLT. The model projects airline rates and charges, airline CPE, cash flow, debt service, coverage, and other financial metrics. The model is used to evaluate the financial impacts of the Airport's capital program and projected operating budget on key credit metrics.
- ✓ **Financial Policies and Metrics:** We assisted the Airport develop financial policies to provide a framework for the \$3 billion near-term capital plan and to maintain CLT's strong credit ratings.
- ✓ **Financial Reporting:** FRASCA assisted CLT in the development of their annual financial report and year-end reports. We support the process to produce the Annual Financial Report which provides reliable, accurate, and consistent data to the financial community to satisfy disclosure requirements and promote stronger investor communication and stakeholder outreach.
- ✓ **Rating Agencies:** We worked with CLT to develop credit strategies to secure and maintain Aa3/AA- ratings from Moody's and Fitch.

#### Relevance for Broward:

1. Demonstrates FRASCA's financial modeling capabilities
2. Illustrates our complementary services including airline rates and charges negotiations
3. Exemplifies our expertise in guiding a client throughout the ratings process to maintain a rating or secure an upgrade
4. Demonstrates FRASCA's abilities to assist a client develop financial policies to implement a large master plan
5. Highlights our abilities to assist with preparing documents to adhere to disclosure requirements



#### San Diego County Regional Airport Authority

Scott Brickner, Vice President, Finance & Asset Management/Treasurer

Tel: (619) 400-2838

Email: sbrickne@san.org

Business: Operator of SAN

FRASCA's Role: Financial Advisor

FRASCA has provided comprehensive financial advisory services to the Authority since 2003. These services have been integral to achieving the Authority's financial objectives while implementing sizable capital programs. As indicated in the table below, FRASCA has advised on multiple financings for the Airport totaling approximately \$3.9 billion since 2019.

Sale Date	Series	Par (mm)	Type
10/03/2023	Senior Lien Series 2023AB	\$1,061.980	GARB
11/17/2021	Subordinate Lien 2021AB	1,941.745	GARB
07/19/2021	2021 Revolving Credit Facility	200.000	Interim
11/14/2019	Subordinate Lien Series 2020ABC – Forward Delivery	215.495	GARB
11/14/2019	Subordinate Lien Series 2019AB	463.680	GARB
<b>TOTAL:</b>		<b>\$3,882.900</b>	

Summarized below is additional information regarding relevant services provided to SAN.



- ✓ **Series 2023AB Bonds:** FRASCA worked closely with the senior and co-senior managers during pre-marketing as the UST market continued to face headwinds. FRASCA worked with the senior manager and the issuer to craft a strategy to offer a variety of coupons at prices that would attract sufficient demand. Markets on pricing day started quiet, but were impacted by a much larger than expected JOLT jobs report, sending UST rates 7-14 bps and MMD 4-5 bps higher. Despite the worsening market, order flow was solid with the only large unsold balance in the AMT 2058 maturity. FRASCA spoke with the senior manager who indicated the spread may need to be widened. We stated SAN would not cheapen, but would instead downsize this maturity, if needed. The investor came in at the original spread with a \$150M order. The transaction was 3.2x subscribed with no unsold balances despite the market sell-off. We also worked with the underwriter to tighten spreads by 1 to 12 bps in non-AMT maturities and 4 to 5 bps in select AMT maturities.
- ✓ **Financial Plan for the New Terminal One (NT1):** We advised the Authority in developing the Plan of Finance for the \$3.3 billion NT1, which focuses on the replacement of Terminal 1 (one of two terminals at SAN) with a new 30-gate facility.
- ✓ **New Airline Lease Agreement:** FRASCA completed negotiations on behalf of the Authority of business terms for a new airline lease agreement, which commits the airlines to pay debt service coverage to maintain a minimum 1.40x cover and to allow the Authority to retain liquidity of at least 600 days' cash while agreeing to a large, \$3.5 billion capital program that is expected to increase airline CPE levels to approximately \$25.
- ✓ **CONRAC Development:** We evaluated the preliminary feasibility, developed the financial plan, and advised on rental car lease strategies for a new CONRAC. Despite restrictions on the level and use of CFCs under California statutes, as well as the large size of the financing, we implemented a successful credit strategy that achieved A3/A-/NR ratings. \$305.285 million of CFC Bonds was the largest CFC Bond transaction at that time and the first CFC Bond issued in California.
- ✓ **Debt Capacity Study:** We prepared debt capacity studies evaluating SDCRAA's ability to issue additional GARB debt as well as leverage PFCs. We regularly revisit debt capacity in relationship to the Master Plan as an important element in assessing its financial feasibility.
- ✓ **Airport Financial Model:** We worked with staff to develop the airport financial model to assist in budget preparation, the calculation of debt capacity, the assessment of alternative airline rates and charges strategies and the evaluation of debt service coverage under different financing, traffic, and other scenarios.
- ✓ **Financial Reporting:** FRASCA assisted the Authority implement new reporting practices. It has consistently obtained GFOA awards for both its budget and CAFR.

**Relevance for Broward:**

1. Highlights FRASCA's skills in developing a plan of finance for a multi-billion master plan
2. Provides an example for FRASCA's financial modeling skills and support of airport staff
3. Demonstrates our capabilities to optimally structure debt for an airport
4. Illustrates our complementary services including airline lease negotiations and PFC strategies
5. Evidences our capabilities structuring a CFC plan of finance for a major intermodal facility



In addition, below are case studies that further demonstrate FRASCA's financial advisory experience and its relevance to the County.

### **Case Study: Port (and Airport) Credit**



#### **The Port Authority of New York & New Jersey**

Ana Caravajalino

Tel.: (917) 364-8204

Email: acaravajalino@panynj.gov

Business: Operator of Airports (EWR, LGA, JFK, TEB & SWF); Ports (Newark & Elizabeth); Tunnels & Bridges; PATH and WTC

FRASCA's Role: Financial Advisor

FRASCA has advised the Port Authority on the following Consolidated Bond and special facility bond issues since 2019:

<b>Sale Date</b>	<b>Series</b>	<b>Par (mm)</b>	<b>Type</b>
11/29/2023	JFK NTO Series 2023	\$2,000.000	Special Facility
09/07/2023	Series 242 & 243	1,085.580	Consolidated Bond
06/21/2023	Series 240 & 241	379.925	Consolidated Bond
06/06/2023	Series 238 & 239	711.745	Consolidated Bond
01/20/2023	2023 Revolving Credit Program	750.000	Subordinate Credit
12/15/2022	Series 236 & 237	400.000	Consolidated Bond
09/15/2022	Series 233, 234 & 235	450.000	Consolidated Bond
05/15/2022	Series 230, 231 & 232	909.200	Consolidated Bond
04/05/2022	JFK Terminal 4 Series 2022	1,323.930	Special Facility
12/15/2021	Series 229	420.000	Consolidated Bond
05/04/2021	Series 227	186.920	Consolidated Bond
01/21/2021	Series 223, 224, 225 & 226	1,511.950	Consolidated Bond
12/09/2020	JFK Terminal 4 Series 2020C	630.835	Special Facility
11/24/2020	JFK Terminal 4 Series 2020AB	324.160	Special Facility
07/15/2020	Series 221 & 222	1,098.750	Consolidated Bond
07/01/2020	Series AAA Note	1,100.000	Consolidated Note
11/19/2019	Series 217, 218, 219 & 220	1,100.000	Consolidated Bond
08/07/2019	Series 212, 213, 214, 215 & 216	1,301.220	Consolidated Bond
<b>TOTAL:</b>		<b>\$15,684.215</b>	

FRASCA was appointed as sole Financial Advisor to the Port Authority's Consolidated Bond program in 2018. We have also served as the Authority's aviation financial advisor and consultant for nearly 27 years, providing analysis and strategic advice on financial issues and major capital projects. Efforts for which we have provided advisory and/or consulting services to the Port Authority include:

- ✓ **Series 242 & 243 Consolidated Bonds:** For the AMT Series 242, FRASCA suggested making the 2044 maturity as a serial bond due to the steep yield curve. Additionally, the 2029 maturity was removed due to its limited par, and spreads were adjusted to 85 bps for the 2035 through 2044 maturities. In the non-AMT Series, spreads were revised lower by 1 to 5 bps in the front end and in years 2036 to 2038.

The Authority received \$49.1 million in ROP orders on Sep. 6. The order period was perceived as relatively quiet, although the underwriter mentioned receiving many investor inquiries and feedback. The day ended with 2bps cut in AAA MMD from 2031 to 2034 and 4 bps cut in 2035 to 2053. Yields were adjusted in response

to changes in the MMD, while keeping spreads constant, except for the 243rd Non-AMT Series 2041-43, which tightened from +45 to +43 due to a 1.2x retail oversubscription of the 2043s.

About \$3.4 billion in priority orders were received on Sep. 7 from institutions, which was 6.3 times the amount of bonds available. \$106 million in unsold bonds remained for the years 2030 to 2034 because of the inverted MMD curve for those years. We worked with the underwriter to tighten spreads by 2 to 8 bps on all the maturities except for the years that had unsold balances, where spreads remained stable for 2030 and 2031 but widened by 3 bps for 2033 and 2034.

FRASCA also recommended that the refunding escrows be funded with SLGS for a full 90 days to optimize positive net earnings (SLGS were available at an interest rate of 5.55%, 10-15 basis points better than open market rates).

- ✓ **JFK Terminals One and Six Redevelopment:** FRASCA advised the PANYNJ on evaluation of alternative P3 terminal development projects at JFK led by various private developers and airlines including the \$9.0 billion JFK New Terminal One DBFOM and the \$4.2 billion JFK Terminal 6, both of which are currently under construction.
- ✓ **JFK Terminal 4:** FRASCA advised the PANYNJ on the private development of the terminal since its initial funding in 1997 by a private consortium led by Schiphol Amsterdam Airport. We monitored the project through an initial “lock-box” period following traffic declines after the events of 9/11 through a recovery and expansion period. In 2010, we negotiated with T4 and Delta for the expansion of the terminal to accommodate Delta’s international activity at JFK and are currently working with the PANYNJ on a planned Phase 3 expansion of the terminal. In 2020, outstanding debt was refunded for savings and in 2022, additional debt was issued to further expand the terminal.
- ✓ **LaGuardia Terminal B \$4 Billion DBFOM Public Private Partnership:** FRASCA served as financial advisor to the Port Authority for the \$4 billion P3 redevelopment of LGA Terminal B and related support facilities. We prepared the “Value for Money” analysis to determine the most cost-effective delivery method for this complex project, and also constructed a traditional pro forma financial model to estimate the impacts of each identified alternative. We advised the Port throughout the RFQ and ITP process, including developing financial models to assess three developer proposals. A team consisting of Skanska, Meridiam and Vantage has been selected as preferred proposer. The project was funded with \$2.410 billion of Private Activity Special Facility Bonds; \$1.5 billion of PFCs; \$200 million of equity and other available funds to pay for project costs and financing expenses.
- ✓ **EWB New Terminal A:** FRASCA advised the PANYNJ on the new \$2.4 billion DBOM development of a new Terminal One via traditional Port financing to serve United and other domestic carriers at EWR. We developed the financial model and proposed lease structure for the project and have assessed PFC funding options.
- ✓ **Airline Flight Fee Agreements:** We served as the PANYNJ’s advisor for the renegotiation of the JFK, LGA and EWR airfield agreements that generate over \$1.2 billion of annual “flight fee” (i.e., landing fee) revenues. Our services included financial modeling, assessments of federal rates and charges policies and regulations, supporting negotiations with the airlines, and preparing provisions.
- ✓ **PFC Strategic Consulting Services:** FRASCA serves as the PANYNJ’s PFC Consultant, responsible for supporting the preparation of applications, strategic planning for the use of PFC capacity, and advising on leveraging strategies for PFCs for terminal development projects.

### Case Studies - Other Credits

Below we provide case studies that describe the firm’s experience in providing a variety of services to our non-airport clients. These case studies will demonstrate FRASCA’s ability to assist our clients with complex debt modeling; plans of finance and marketing strategies; transactional services; and pricing guidance. It should be noted that given high satisfaction of our services provided to the City of New York, FRASCA has recently been

selected to serve as a co-financial advisor to New York City's General Obligation bond program.



### New York City Transitional Finance Authority (NYC TFA)

David Womack, Chief Executive Officer

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Email: womackd@omb.nyc.gov

FRASCA's Role: Financial Advisor

FRASCA currently serves as co-Financial Advisor for the NYC TFA, which has \$65 billion of debt outstanding. TFA is in the market multiple times a year with transaction sizes generally in the range of \$1 billion. Those transactions typically consist of tax-exempt bonds, sold through negotiated means and taxable bonds bid out competitively. We rotate select transaction-related responsibilities with another co-FA firm while participating in all phases of the financing. Our advisory work covers all areas in both the negotiated as well as the competitive markets, from the initial bond structuring, documentation, investor net roadshow review, price discovery to pricing negotiation, managing the competitive bidding process, investment advisory services, post transaction analysis and on-going monitoring of VRDBs. One notable challenge of the TFA account is its complex structuring requirements, which must comply with New York State Local Finance Laws (LFL) on amortization and bond average life, while satisfying the City's multiple financial objectives. As a result, the multiple constraints-driven model cannot be solved using the typical DBC structuring software, and the numerous financial objectives combined with the legal constraints make the structuring especially challenging. In addition to our pricing services, we also assist the TFA with investment advisory services which includes SLGS subscriptions; OMS Bidding, which includes creating and circulating bid document to potential bidders; communicate parameter changes to bidders; receiving and awarding the bid; assembling bid packages; coordinating with Trustee and winning bidder final investment proceeds details.

FRASCA has advised the New York City Transitional Finance Authority on the following revenue bond issues since 2019:

Sale Date	Series	Par (\$mm)	Type
02/07/2024	Fiscal 2024 Subseries F-1	\$1,250.000	Fixed
12/06/2023	Fiscal 2024 Subseries D-1	1,442.085	Fixed
10/18/2023	Fiscal 2024 Series C	1,000.000	Fixed
08/23/2023	Fiscal 2024 Series B	1,000.000	Fixed
07/19/2023	Fiscal 2024 Subseries A-1	1,080.000	Fixed
03/14/2023	Fiscal 2023 Subseries F-1	1,250.000	Fixed
02/08/2023	Fiscal 2023 Subseries E-1	1,195.955	Fixed
10/26/2022	Fiscal 2023 Subseries D-1	1,371.615	Fixed
08/25/2022	Fiscal 2023 Subseries B-1	934.965	Fixed
08/01/2022	Fiscal 2023 Subseries A-2	300.000	Variable
07/20/2022	Fiscal 2023 Subseries S-1A	563.750	Fixed
06/29/2022	Fiscal 2023 Subseries A-1	950.000	Fixed
03/30/2022	Fiscal 2022 Subseries F-1	1,250.000	Fixed
03/09/2022	Fiscal 2022 Subseries D-1	1,020.305	Fixed
01/20/2022	Fiscal 2022 Subseries C-1	1,200.000	Fixed
09/01/2021	Fiscal 2021 Subseries B-1	1,200.000	Fixed
08/04/2021	Fiscal 2022 Subseries A-1	1,051.430	Fixed
07/14/2021	Fiscal 2022 Subseries S-1A	813.015	Fixed
03/24/2021	Fiscal 2021 Subseries F-1	1,229.545	Fixed



02/03/2021	Fiscal 2021 Subseries E-1	1,289.170	Fixed
10/28/2020	Fiscal 2021 Subseries D-1	1,119.420	Fixed
10/14/2020	Fiscal 2021 Series S-1	200.000	Fixed
10/13/2020	Fiscal 2003 Series 21-A	130.950	Fixed
09/15/2020	Fiscal 2021 Series C, Subseries C-1	1,272.685	Fixed
08/19/2020	Fiscal 2021 Series A	1,623.495	Fixed
05/13/2020	Fiscal 2020 Subseries C-1	1,076.260	Fixed
01/07/2020	Fiscal 2020 Series 1	108.185	Fixed
12/13/2019	Fiscal 2020 Series B	1,179.555	Fixed
10/28/2019	Subseries S-1A	250.000	Fixed
<b>TOTAL:</b>		<b>\$28,352.385</b>	



### New York City Municipal Water Finance Authority

Philip Wasserman, Executive Director

Tel.: (212) 788-4969

Email: [wassermanp@omb.nyc.gov](mailto:wassermanp@omb.nyc.gov)

FRASCA's Role: Financial Advisor

With \$31 billion in outstanding debt and a \$24.9 billion Capital Improvement Program for the period between 2023 and 2031, NYW is in the market three to four times each year. FRASCA has acted as sole financial advisor to NYW on 13 transactions totaling \$7.8 billion since 2019, and provides a wide range of advisory services, from bond structuring, couponing option, real-time pricing analytics, assists with rating agency materials and the investor presentation, post-pricing materials and secondary trading analysis. Investment advisory duties provided to NYW include SLGS subscriptions, OMS bidding including creating the bid document, communication with bidders, conducting the bid, assembling bid packages. Frasca also provides weekly reports on the variable rate portfolio including provider ratings/outlooks

FRASCA has advised the New York City Municipal Water Finance Authority on the following water revenue bond issues since 2019:

Sale Date	Series	Par (\$mm)	Type
03/05/2024	Fiscal 2024 Subseries BB-1	\$1,363.775	Fixed
03/08/2023	Fiscal 2023 Series DD	1,293.395	Fixed
12/14/2022	Fiscal 2023 Subseries BB-1	200.000	Variable
11/15/2022	Fiscal 2023 Subseries AA-1	750.000	Fixed
02/08/2022	Fiscal 2022 Subseries DD	100.105	Variable
02/03/2022	Fiscal 2022 Subseries CC-1	500.000	Fixed
06/30/2021	Fiscal 2022 Subseries AA-1	450.000	Fixed
03/30/2021	Fiscal 2021 Series EE-1	325.500	Variable
03/11/2021	Fiscal 2021 Series DD	574.795	Fixed
12/02/2020	Fiscal 2021 Subseries BB-1	534.425	Fixed
06/02/2020	Fiscal 2020 Series FF	708.005	Fixed
03/11/2020	Fiscal 2020 Series EE	399.315	Fixed
12/04/2019	Fiscal 2020 Subseries CC-1	637.665	Fixed
<b>TOTAL:</b>		<b>\$7,836.980</b>	





## Workload of the Firm

5. For the prime Vendor only, list all completed and active projects that Vendor has managed within the past five years. In addition, list all projected projects that Vendor will be working on in the near future. Projected projects will be defined as a project(s) that Vendor is awarded a contract but the Notice to Proceed has not been issued. Identify any projects that Vendor worked on concurrently. Describe Vendor's approach in managing these projects. Were there or will there be any challenges for any of the listed projects? Is so, describe how Vendor dealt or will deal with the projects' challenges.

**Transaction Related Assignments.** Over the past 5 years, FRASCA has advised on 180 transactions for 40 different issuers totaling \$101.6 billion as seen in the tables below. These Financial Advisory engagements are of a concurrent and ongoing nature. Each transaction utilizes between 20-40% of our entire firm for various elements with a number of staff providing monitoring services between assignments, so that our clients can be assured of consistent, high-quality service year-round.

Client	Number of Financings	Client	Number of Financings
New York City Transitional Finance Authority – NYCTFA	30	City of Chicago, IL (O'Hare International Airport) – ORD	2
Port Authority of New York & New Jersey – PANYNJ	15	Syracuse Regional Airport Authority - SYR	2
New York Municipal Water Finance Authority	13	Broward County, FL – FLL	2
City and County of Denver - DEN	11	Alameda Corridor Transportation Authority	1
Metropolitan Washington Airports Authority - IAD/DCA	11	Horry County Department of Airports, SC - MYR	1
Department of Airports of the City of Los Angeles – LAX	11	Clay Lacy Aviation Facilities – Waterbury-Oxford Project through conduit Public Finance Authority	1
City of Atlanta, GA – ATL	9	City of Long Beach, CA – LGB	1
City of Charlotte, NC – CLT	8	Regional Transit Authority (New Orleans, LA)	1
Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority) - IND	8	County of Orange, CA – SNA	1
City of Philadelphia, PA – PHL	7	Dormitory Authority of the State of New York (New State Division of the Budget)	1
New York State Environmental Facilities Corporation (on behalf of New York Water)	4	Commonwealth of Massachusetts	1
New York Transportation Development Corporation – NYTDC	4	Broward County, FL (Port Everglades)	1
San Diego County Reg. Airport Authority – SAN	4	Hillsborough County Aviation Authority – TPA	1
Greater Orlando Aviation Authority - MCO	4	Kenton County Airport Board, OH – CVG	1
Washington Metro. Area Transit Authority	4	Washington Convention and Sports Authority	1
City of Phoenix Civic Improvement Corp. – PHX	4	Raleigh-Durham Airport Authority – RDU	1
Monroe County, FL (Key West International Airport) – EYW	3	Connecticut Airport Authority – BDL	1
Virginia Public Building Authority - VPBA	3	United Nations Development Corporation	1
Minneapolis-St Paul Metropolitan Airports Commission – MSP	2	New York Liberty Development Corporation	1
New Orleans Aviation Board - MSY	2	Harbor Department of the City of Los Angeles	1

**Other Client Assignments.** Below is a listing of non-debt issuance projects over the past five years that FRASCA has completed or is currently working on:





Client	Completed and On Going Projects Since 2019
Albany County Airport Authority (ALB)	<ul style="list-style-type: none"> <li>• Draw Facility for Terminal Project (completed)</li> <li>• Airline Lease Negotiations (ongoing)</li> <li>• PFC Program (ongoing)</li> </ul>
City of Atlanta (ATL)	<ul style="list-style-type: none"> <li>• Financial and Debt Policies – Prepare updated financial targets for ATL (completed)</li> <li>• Airport Debt Capacity Study – (completed)</li> <li>• Rating Agency Strategies – Develop strategies to achieve Aa3/AA-/AA- GARB and Aa3/AA-/AA- PFC Hybrid Bond ratings (completed)</li> </ul>
City of Charlotte (CLT)	<ul style="list-style-type: none"> <li>• Financial Model – Prepare model to evaluate funding impacts of CIP, rates and charges and projected financial metrics (completed, updates ongoing)</li> <li>• PFC Strategies and Applications (ongoing)</li> <li>• Non-aeronautical Land Development (ongoing)</li> </ul>
Greenville-Spartanburg Airport District (GSP)	<ul style="list-style-type: none"> <li>• Airport Financial Model (ongoing)</li> </ul>
Horry County Department of Airports (MYR)	<ul style="list-style-type: none"> <li>• PFC – Prepare new application (ongoing)</li> <li>• Airline Lease Extension – (completed)</li> </ul>
Greater Orlando Aviation Authority (MCO)	<ul style="list-style-type: none"> <li>• Debt Policy Update (completed)</li> <li>• Bond Defeasance (completed)</li> </ul>
Hillsborough County Aviation Authority (TPA)	<ul style="list-style-type: none"> <li>• Reverse Auction Direct Placement Refunding (ongoing)</li> </ul>
Indianapolis Airport Authority (IND)	<ul style="list-style-type: none"> <li>• Financial Policies – Advise on updates (completed)</li> <li>• Hotel Study (ongoing)</li> </ul>
Kenton County Airport Board (CVG)	<ul style="list-style-type: none"> <li>• Airlines Use and Lease Agreement – Advise on new hybrid agreement (completed)</li> <li>• ConRAC Funding Strategies (completed)</li> </ul>
Lexington-Fayette Urban County Airport Board (LEX)	<ul style="list-style-type: none"> <li>• Airport Rates and Charges Model (ongoing)</li> </ul>
City of Long Beach (LGB)	<ul style="list-style-type: none"> <li>• Airline Rates &amp; Charges – Prepare analyses of annual rate setting by ordinance (ongoing)</li> <li>• CIP Funding Plan – Develop strategies for PAYGO funding of airport terminal improvement plan (ongoing)</li> <li>• PFC – Prepare applications (ongoing)</li> </ul>
Louisville Regional Airport Authority (SDF)	<ul style="list-style-type: none"> <li>• Benchmarking Report for Authority Board – Prepare operational and financial report and presentation (completed)</li> <li>• PFC Application – (completed)</li> </ul>
Maryland Aviation Administration (BWI)	<ul style="list-style-type: none"> <li>• Airline Use and Lease Agreement – Negotiations and financial modeling (ongoing)</li> <li>• PFC Program – Prepare new application and amendments (ongoing)</li> <li>• Terminal Development Delivery Options – Evaluate P3 and other project delivery mechanisms (ongoing)</li> <li>• Parking Model – Develop model to forecast parking demand, assess feasibility of new development and TNC impacts (completed)</li> </ul>
Metropolitan Airports Commission (MSP)	<ul style="list-style-type: none"> <li>• Airport Financial Model – Develop financial model for rates and charges, capital development, debt financing and projection of key financial metrics for MSP to support lease negotiations with Delta and ongoing airport management (ongoing)</li> </ul>



Client	Completed and On Going Projects Since 2019
Metropolitan Nashville Airport Authority (BNA)	<ul style="list-style-type: none"> <li>New Airport Hotel (completed)</li> </ul>
Metropolitan Washington Airports Authority (DCA and IAD)	<ul style="list-style-type: none"> <li>Airlines Lease Agreement – Support negotiations (completed)</li> <li>Land Sale Proceeds – Develop plans for use of \$200 million of net proceeds to mitigate Dulles CPE levels (completed)</li> <li>PFC – Develop applications (ongoing)</li> </ul>
Niagara Frontier Transportation Authority (BUF)	<ul style="list-style-type: none"> <li>Bus Financing Analyses – (completed)</li> <li>Airline Lease Negotiations (ongoing)</li> </ul>
Orange County – John Wayne Airport (SNA)	<ul style="list-style-type: none"> <li>General Aviation Study – evaluate development options and strategies for three FBO sites (completed)</li> <li>Ground Transportation Study – Evaluate trends in airport revenues; prepare benchmark report and develop recommendations for rates for parking, TNCs and other providers (completed)</li> <li>PFC Program (ongoing)</li> </ul>
City of Philadelphia (PHL)	<ul style="list-style-type: none"> <li>CFC Funding Capacity (completed)</li> <li>PFC – Develop new application (ongoing)</li> </ul>
City of Phoenix (PHX)	<ul style="list-style-type: none"> <li>Airport Financial Model (ongoing)</li> <li>Airport Financial Policies and Financial Reporting – Develop updates and annual reports (ongoing)</li> <li>City Excise Tax – Evaluate funding capacity from sale of City hotel for redevelopment of Phoenix Suns arena (completed)</li> </ul>
Port of Los Angeles	<ul style="list-style-type: none"> <li>ACTA Payments – Advise on the debt restructuring of the Alameda Corridor Transportation Authority (partially backstopped by POLA) (completed)</li> <li>Debt Policy Update – (completed)</li> </ul>
The Port Authority of NY & NJ (EWR, JFK & LGA and Ports)	<ul style="list-style-type: none"> <li>EWR Terminal A – Develop financial model, airline rate structure and PFC strategies for new \$2.7 billion terminal (completed)</li> <li>JFK Terminal One – Advise on the selection of a developer for a new \$9 billion 28 gate international terminal (completed)</li> <li>JFK Terminal 4 Expansion – Advise on a \$1.2 billion six-gate expansion to co-locate all Delta flights (completed)</li> <li>JFK Terminal 6/7 Development – Advise on the selection of developer for a \$3 billion domestic/international terminal (completed)</li> <li>EWR ConRAC Facility – Advise on a \$400 million revenue risk P3 development (completed)</li> <li>EWR Terminal B – Develop financial mode for new terminal development (ongoing)</li> <li>PFC Program (ongoing)</li> </ul>
Port of Portland (PDX and Port)	<ul style="list-style-type: none"> <li>Financial Model for Maritime (completed)</li> <li>Grant Policies (ongoing)</li> </ul>
Raleigh Durham Airport Authority (RDU)	<ul style="list-style-type: none"> <li>Financial Policies and Capacity Report (completed)</li> </ul>
City of Rapid City (RAP)	<ul style="list-style-type: none"> <li>General Aviation Rate Study (completed)</li> <li>New Airline Lease (completed)</li> </ul>
City of Rochester (ROC)	<ul style="list-style-type: none"> <li>New Airline Lease (completed)</li> <li>Airline Rate Model (ongoing)</li> </ul>
City of San Antonio (SAT)	<ul style="list-style-type: none"> <li>New Airline Lease Model (ongoing)</li> </ul>



Client	Completed and On Going Projects Since 2019
San Diego County Regional Airport Authority (SAN)	<ul style="list-style-type: none"> <li>Airline Lease – Negotiate new lease to support \$3.4 billion Terminal 1 and capital plan (completed)</li> <li>Cargo Facility Financing – Advise on the selection of a developer for a DBFOM new building (completed)</li> </ul>
Syracuse Regional Airport Authority (SYR)	<ul style="list-style-type: none"> <li>Airline Lease – Advise on new agreement (completed)</li> <li>CIP Funding Capacity Model – (completed)</li> </ul>
Tucson Airport Authority (TUS)	<ul style="list-style-type: none"> <li>Airline Lease Negotiations (ongoing)</li> <li>PFC Strategies (ongoing)</li> </ul>
Virgin Islands Port Authority (STT & STX)	<ul style="list-style-type: none"> <li>DBFOM P3 for New Passenger Terminals (ongoing)</li> </ul>
Westchester County (HPN)	<ul style="list-style-type: none"> <li>Financial Model and Capital Strategies (ongoing)</li> </ul>

Below is a listing of the financings where FRASCA served as financial advisor:

Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
3/21/2024	New York State Environmental Facilities Corporation (on behalf of New York City Water)	State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects - Second Resolution Bonds), Series 2024 (Subordinated SRF Bonds)	\$717.295	Water and Sewer
3/19/2024	Dormitory Authority of the State of New York	City University System Consolidated Fifth General Resolution Revenue Bonds, Series 2024A	242.185	Tax-Backed
3/5/2024	New York City Municipal Finance Water Authority	Water & Sewer System Second General Resolution Revenue Bonds, Adjustable Rate, Fiscal 2024 Subseries BB-1 & BB-2	1,363.78	Water and Sewer
2/16/2024	Clay Lacy Aviation Facilities – Waterbury-Oxford Project (Public Finance Authority)	FBO facilities at Waterbury-Oxford, Series 2024	32.21	Aviation
2/7/2024	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2024 Subseries F-1 & F-2	1,250.00	Tax-Backed
1/23/2024	Alameda Corridor Transportation Authority	Senior Lien Revenue Refunding Bonds, Series 2024ABCD	216.23	Transportation
12/7/2023	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	Airport Revenue Refunding Bonds, Series 2023 I-1 & I-2	205.72	Airport
12/6/2023	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2024 Subseries D1-D2, E1-E2	1,442.09	Tax-Backed
11/29/2023	New York Transportation Development Corporation	Special Facilities Revenue Bonds, Series 2023	2,000.00	Airport
11/8/2023	City and County of Denver	Airport System Subordinate Revenue Bonds, Series 2023AB	586.84	Airport



Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
10/18/2023	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2024 Series C	1,000.00	Tax-Backed
10/3/2023	San Diego County Regional Airport Authority	Senior Airport Revenue Bonds, Series 2023AB	1,061.98	Airport
9/19/2023	Minneapolis-St Paul Metropolitan Airports Commission	Subordinate Airport Revenue Refunding Bonds, Series 2023AB	162.78	Airport
9/14/23	City of Charlotte, NC	Airport Revenue Bond Anticipation Note	280.00	Airport
9/14/2023	City of Charlotte, NC	Airport Revenue Bonds, Series 2023AB	367.16	Airport
9/7/2023	Port Authority of New York & New Jersey	Consolidated Bonds, Series 242nd and 243rd	1,085.58	Airport / Port
8/23/2023	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2024 Series B	1,000.00	Tax-Backed
8/21/2023	Kenton County Airport Board, OH	Revenue Subordinate Bonds, Revolver	150.00	Airport
8/15/2023	City of Atlanta, GA (Hartsfield-Jackson Atlanta International Airport)	Airport General Revenue Bonds; Airport PFC and Subordinate Lien General Revenue Bonds; Airport General Revenue Refunding Bonds, Series 2023BCDEFG	706.86	Airport
8/8/2023	Washington Metropolitan Area Transit Authority	Second Lien Dedicated Revenue Bonds, Series 2023A	797.80	Mass Transit
7/19/2023	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2024 Subseries A-1 & A-2	1,080.00	Tax-Backed
6/21/2023	Port Authority of New York & New Jersey	Consolidated Bonds, Series 240th and 241st	379.93	Airport / Port
6/21/2023	New York State Environmental Facilities Corporation (on behalf of New York City Water)	State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects - Second Resolution Bonds), Series 2023B (Subordinated SRF Bonds)	301.68	Water and Sewer
6/8/2023	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	Airport Revenue Refunding Bonds, Series 2023C	93.70	Airport
6/6/2023	Port Authority of New York & New Jersey	Consolidated Bonds, Series 238th and 239th	711.75	Airport / Port



Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
5/24/2023	Metropolitan Washington Airports Authority	Airport System Revenue and Refunding Bonds, Series 2023A	436.23	Airport
5/16/2023	City of Phoenix Civic Improvement Corporation	Senior Lien Airport Revenue Refunding Bonds, Series 2023	96.54	Airport
4/28/2023	City and County of Denver	Airport System Revenue Bonds	88.66	Airport
4/26/2023	City and County of Denver	Airport System Revenue Bonds	22.10	Airport
4/11/2023	New Orleans Aviation Board	New Money, Series 2023AB	22.61	Airport
3/28/2023	Department of Airports of the City of Los Angeles	Subordinate Refunding Revenue Bonds, Series 2023AB	294.89	Airport
3/31/2023	Connecticut Airport Authority	CAA Airport Revenue Bonds (Not State), Series 2023	72.10	Airport
3/14/2023	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2023 Subseries F1-F3	1,250.00	Tax-Backed
3/8/2023	New York City Municipal Water Finance Authority	Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2023 Series DD	1,293.40	Water and Sewer
3/1/2023	Washington Metropolitan Area Transit Authority	Dedicated Revenue Bonds, Series 2023A	392.00	Mass Transit
2/8/2023	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2023 Subseries E1-E2	1,195.96	Tax-Backed
1/20/2023	Port Authority of New York & New Jersey	Revolving Credit Facility	750.00	Airport
12/15/2022	Port Authority of New York & New Jersey	Consolidated Bonds, Series 236th and 237th	400.00	Airport / Port
12/14/2022	New York City Municipal Water Finance Authority	Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate, Fiscal 2023 Subseries BB1-BB2	200.00	Water and Sewer
11/30/2022	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	Airport Revenue Bonds, Series 2022B1-3	174.64	Airport
11/15/2022	New York City Municipal Water Finance Authority	Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2023 Subseries A1-A3	750.00	Water and Sewer
11/3/2022	City and County of Denver	Airport System Revenue Bonds, Series 2022CD	1,166.99	Airport



Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
10/26/2022	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2023 Subseries D1-D3	1,371.62	Tax-Backed
9/29/2022	Metropolitan Washington Airports Authority	Airport Revenue Bonds, Replacement LOCs	88.55	Airport
9/15/2022	Port Authority of New York & New Jersey	Consolidated Bonds, Series 233rd-235th	450.00	Airport / Port
9/15/2022	Monroe County, FL (Key West International Airport)	Line of Credit Agreement (PNC Bank, National Association)	10.00	Airport
9/12/2022	Broward County, FL	Port Facilities Revenue Bonds, Defeasance of Series 2011AB	17.77	Seaport
8/31/2022	Monroe County, FL (Key West International Airport)	Airport Revenue Bonds, Series 2022	41.34	Airport
8/30/2022	City of Chicago, IL (O'Hare International Airport)	General Airport Senior Lien Revenue Bonds (Series 2022AB) and General Airport Senior Lien Revenue Refunding Bonds (Series 2022CD)	1,768.01	Airport
8/25/2022	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2023 Subseries B1-B2, C1-C2	934.97	Tax-Backed
8/23/2022	Minneapolis-St Paul Metropolitan Airports Commission	Subordinate Airport Revenue Bonds, Series 2022AB	372.69	Airport
8/17/2022	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority)	Refunding Bonds, Series 2022A	69.76	Airport
8/9/2022	Department of Airports of the City of Los Angeles	Senior Revenue Bonds, Series 2022GHI	1,183.38	Airport
8/1/2022	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2023 Subseries A2-A3	300.00	Tax-Backed
8/1/2022	City of Atlanta, GA	Third Lien Airport General Revenue CP Notes; Second Lien Airport PFC; Third Lien General CP Notes	950.00	Airport
7/20/2022	New York City Transitional Finance Authority	Building Aid Revenue Bonds, Fiscal 2023 Subseries S-1AB	563.75	Tax-Backed
7/15/2022	City of Philadelphia, PA	Airport Revenue Refunding Bonds, Series 2005C1-C2	46.10	Airport
7/8/2022	City and County of Denver	Airport System Revenue Bonds, Series 2022AB	1,641.13	Airport



Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
6/29/2022	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2023 Subseries A-1	950.00	Tax-Backed
6/27/2022	City of Atlanta, GA	Airport Passenger Facility Charge and Subordinate Lien General Revenue Forward Delivery Refunding Bonds, Series 2023 FWD A1-A2	516.83	Airport
6/23/2022	Broward County, FL (Port Everglades)	Port Facilities Revenue Bonds, Series 2022	123.70	Seaport
6/22/2022	City of Philadelphia, PA	Airport Revenue Bonds, Commercial Paper	165.70	Airport
6/8/2022	City of Atlanta, GA	Airport General Revenue Bonds (Series 2022AB) & Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds (Series 2022CD)	546.42	Airport
5/24/2022	Metropolitan Washington Airports Authority	Airport System Revenue Refunding Bonds, Series 2022A	205.28	Airport
5/24/2022	City of Long Beach, CA	Airport Revenue Bonds, Series 2022ABC	110.50	Airport
5/12/2022	Port Authority of New York & New Jersey	Consolidated Bonds, Series 230th -232nd	909.20	Airport / Port
5/11/2022	City of Charlotte, NC	Airport Revenue Bonds, Series 2022AB	372.93	Airport
5/11/2022	City of Charlotte, NC	Airport Revenue Bond Anticipation Notes	300.00	Airport
5/1/2022	Greater Orlando Aviation Authority	Revolving Credit Note	550.00	Airport
4/5/2022	Virginia Public Building Authority	Public Facilities Revenue Bonds, Series 2022AB	453.01	Appropriation
4/5/2022	New York State Environmental Facilities Corporation (on behalf of New York City Water)	State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects - Second Resolution Bonds), Series 2022A (Subordinated SRF Bonds)	413.01	Water and Sewer
4/5/2022	New York Transportation Development Corporation	Special Facility Revenue Bonds, Series 2022	1,323.93	Airport
3/30/2022	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2022 Subseries F1-F3	1,250.00	Tax-Backed





Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
3/9/2022	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2022 Subseries D1-D2, E	1,020.31	Tax-Backed
3/2/2022	Department of Airports of the City of Los Angeles	Customer Facility Charge Revenue Bonds, Series 2022A	546.02	Airport
2/23/2022	Hillsborough County Aviation Authority	Senior Revenue and Subordinate Refunding Bonds, Senior Series 2022AB and Subordinated Series 2022A	723.26	Airport
2/8/2022	Greater Orlando Aviation Authority	Airport Facilities Revenue and Refunding Revenue Bonds, Series 2022ABCDE	287.04	Airport
2/8/2022	New York City Municipal Water Finance Authority	Water and Sewer System Second General Resolution Revenue Bonds, Adjustable-Rate Remarketed Securities, Fiscal 2022 Subseries DD	100.11	Water and Sewer
2/3/2022	New York City Municipal Water Finance Authority	Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2022 Subseries CC1-CC2	500.00	Water and Sewer
2/1/2022	Department of Airports of the City of Los Angeles	Subordinate Revenue and Refunding Revenue Bonds, Series 2022CDEF	469.83	Airport
1/20/2022	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2022 Subseries C1-C2	1,200.00	Tax-Backed
1/20/2022	Metropolitan Washington Airports Authority	Second Senior Lien Revenue Refunding Bonds (Dulles Toll Road), Series 2022AB	754.83	Toll Road
1/6/2022	Department of Airports of the City of Los Angeles	Subordinate Revenue Bonds, Series 2022AB	505.04	Airport
12/16/2021	City of Philadelphia, PA	Airport Revenue Bond, Series 2017	115.54	Airport
12/15/2021	Port Authority of New York & New Jersey	Consolidated Bonds, Series 229th	420.00	Airport / Port
12/14/2021	New York Liberty Development Corporation	Liberty Revenue Refunding Bonds (Secured by Port Authority Consolidated Bonds), Series 1 WTC-2021	638.81	Consolidated Port
12/8/2021	City and County of Denver	Airport System Subordinate Revenue Bonds, Series 2021C	726.22	Airport
11/17/2021	San Diego County Regional Airport Authority	Subordinate Airport Revenue Bonds, Series 2021ABC	1,941.75	Airport
10/5/2021	Syracuse Regional Airport Authority	Senior Airport Revenue Refunding Bonds, Series 2021	35.11	Airport



Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
9/21/2021	Department of Airports of the City of Los Angeles	Subordinate Revenue and Refunding Bonds, Series 2021DE	879.01	Airport
9/14/2021	City of Atlanta, GA	Airport General Revenue Refunding Bonds, Series 2021ABC	335.87	Airport
9/3/2021	Metropolitan Washington Airports Authority	Subordinate Airport Revenue Revolving Obligations	150.00	Airport
9/1/2021	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2021 Subseries B1-B2	1,200.00	Tax-Backed
8/31/2021	Horry County Department of Airports, SC	Airport Revenue Refunding Bonds, Series 2021	27.26	Airport
8/27/2021	Greater Orlando Aviation Authority	Airport Facilities Revenue Bonds, Series 2010A Cash Defeasance of Various Bonds	15.16	Airport
8/4/2021	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2022 Subseries A1-A2	1,051.43	Tax-Backed
7/29/2021	The Indianapolis Local Public Improvement Bond Bank	Multi-Mode Bonds, Series 2010L-1 through 2010L-5 (Indianapolis Airport Authority Project), Series 2010 L1-L5	152.84	Airport
7/19/2021	San Diego County Regional Airport Authority	Subordinate Airport Revenue Revolving Obligations	200.00	Airport
7/14/2021	New York City Transitional Finance Authority	Building Aid Revenue Bonds, Fiscal 2022 Subseries S-1AB	813.02	Tax-Backed
7/1/2021	Monroe County, FL (Key West International Airport)	Taxable Master Airport Revenue Note	10.00	Airport
6/30/2021	New York City Municipal Water Finance Authority	Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2022 Subseries AA1-AA2	450.00	Water and Sewer
6/29/2021	City of Philadelphia, PA	Airport Revenue and Refunding Bonds, Series 2021	302.04	Airport
6/15/2021	New York State Environmental Facilities Corporation (on behalf of New York City Water)	State Clean Water and Drinking Water Revolving Funds Revenue Bonds (New York City Municipal Water Finance Authority Projects - Second Resolution Bonds), Series 2021A (Subordinated SRF Bonds)	284.75	State Revolving Fund
6/10/2021	Commonwealth of Massachusetts	Commonwealth Transportation Fund Revenue and Refunding Bonds (Rail Enhancement & Accelerated Bridge Programs), Series 2021AB	689.36	Mass Transit
6/2/2021	Metropolitan Washington Airports Authority	Airport System Revenue and Refunding Bonds, Series 2021AB	899.63	Airport



Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
5/25/2021	Washington Metropolitan Area Transit Authority	Dedicated Revenue Bonds, Series 2021A	784.43	Mass Transit
5/20/2021	City and County of Denver	Airport System Revenue Bonds, Redemption of Economically Defeased Bonds	40.00	Airport
5/4/2021	Port Authority of New York & New Jersey	Consolidated Bonds, Series 227th	186.92	Airport / Port
4/27/2021	Washington Convention and Sports Authority	Senior Lien Dedicated Tax Revenue Refunding Bonds, Series 2021 ABC	153.22	Convention Center
4/21/2021	City of Charlotte, NC	Airport Revenue Bond Anticipation Notes	300.00	Airport
4/21/2021	City of Charlotte, NC	Airport Revenue Bonds, Series 2021AB	379.95	Airport
3/30/2021	New York City Municipal Water Finance Authority	Water and Sewer System Second General Resolution Revenue Bonds, Adjustable Rate, Fiscal 2021 Series EE1-EE2	325.50	Water and Sewer
3/24/2021	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2021 Subseries F1-F2 and Fiscal 2021 Subseries G1-G3	1,229.55	Tax-Backed
3/11/2021	New York City Municipal Water Finance Authority	Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2021 Series DD	574.80	Water and Sewer
3/9/2021	Virginia Public Building Authority	Public Facilities Revenue and Refunding Bonds, Series 2021AB	546.23	Appropriation
2/11/2021	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds (Conversion and Reoffering)	89.17	Tax-Backed
2/3/2021	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2021 Subseries E1-E3	1,289.17	Tax-Backed
1/27/2021	Department of Airports of the City of Los Angeles	Subordinate Revenue and Refunding Bonds, Series 2021ABC	893.36	Airport
1/21/2021	Port Authority of New York & New Jersey	Consolidated Bonds, Series 223rd-226th	1,511.95	Airport / Port
12/9/2020	New York Transportation Development Corporation	Special Facility Revenue Bonds, Series 2020C	610.84	Airport
12/2/2020	New York City Municipal Water Finance Authority	Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2021 Subseries BB1-2	534.43	Water and Sewer
11/24/2020	New York Transportation Development Corporation	Special Facility Revenue Bonds, Series 2020AB	324.16	Airport



Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
10/28/2020	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2021 Subseries D1-D3, Fiscal 2001 Series C, Fiscal 2010 Subseries G5, Fiscal 2013 Subseries A6	1,119.42	Tax-Backed
10/15/2020	City and County of Denver	Airport System Revenue Bonds, Series ABC	628.91	Airport
10/14/2020	New York City Transitional Finance Authority	Building Aid Revenue Bonds, Fiscal 2021 Series S-1	200.00	Tax-Backed
10/13/2020	New York City Transitional Finance Authority	New York City Recovery Bonds (Reoffering), Fiscal 2003 Series 21AB	130.95	Tax-Backed
9/30/2020	City of Philadelphia, PA	Airport Revenue and Refunding Bonds, Series 2020ABC	389.22	Airport
9/29/2020	City of Atlanta, GA	Airport General Revenue Refunding Bonds, Series 2020AB	364.60	Airport
9/24/2020	City of Chicago - O'Hare International Airport	General Airport Senior Lien Revenue Refunding Bonds, Series 2020ABCDE	1,219.12	Airport
9/15/2020	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2021 Series C, Subseries C1-C2	1,272.69	Tax-Backed
9/1/2020	Metropolitan Washington Airports Authority	Subordinate Airport Revenue Revolving Obligations	100.00	Airport
8/27/2020	Regional Transit Authority (New Orleans, LA)	Sales Tax Revenue Refunding Bonds, Series 2020AB	83.01	Transportation
8/19/2020	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2021 Series A and Fiscal 2021 Series B Subseries B1-B3	1,623.50	Tax-Backed
8/19/2020	Department of Airports of the City of Los Angeles	Senior Revenue and Refunding Bonds, Series 2020BCD	1,058.50	Airport
8/4/2020	City of Phoenix Civic Improvement Corporation	Subordinated Excise Tax Revenue Bonds, Series 2020ABC	398.28	City Excise Tax
7/31/2020	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	Multi-Mode Bonds	77.95	Airport
7/15/2020	Port Authority of New York & New Jersey	Consolidated Bonds, Series 221st-222nd	1,098.75	Airport / Port
7/1/2020	Port Authority of New York & New Jersey	Consolidated Notes, Series AAA	1,100.00	Airport / Port
6/3/2020	Washington Metropolitan Area Transit Authority	Dedicated Revenue Bonds, Series 2020A	545.00	Mass Transit



Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
6/2/2020	New York City Municipal Water Finance Authority	Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2020 Series FF, GG1-2	708.01	Water and Sewer
5/13/2020	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2020 Subseries C1-C3	1,076.26	Tax-Backed
4/8/2020	Virginia Public Building Authority	Public Facilities Revenue & Refunding Bonds, Series 2020ABC	509.25	Appropriation
4/1/2020	City and County of Denver	Airport System Revenue Bonds	142.48	Airport
3/11/2020	New York City Municipal Water Finance Authority	Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2020 Series EE	399.32	Water and Sewer
2/25/2020	Department of Airports of the City of Los Angeles	Senior Refunding Revenue Bonds, Series 2020A	738.58	Airport
1/22/2020	Raleigh-Durham Airport Authority	Airport Revenue Refunding Bonds, Series 2020AB	210.62	Airport
1/7/2020	New York City Transitional Finance Authority	New York City Recovery Bonds (Reoffering), Fiscal 2020 Series 1-2	108.19	Tax-Backed
12/13/2019	New York City Transitional Finance Authority	Future Tax Secured Subordinate Bonds, Fiscal 2020 Series B and Fiscal 2003 Series C, Subseries C-3 (Remarketing)	1,179.56	Tax-Backed
12/12/2019	Metropolitan Washington Airports Authority	Airport System Revenue and Refunding Bonds, Forward Delivery Refunding, Series 2020AB	355.55	Airport
12/9/2019	New Orleans Aviation Board	General Airport Revenue Refunding Bonds Series 2019	23.80	Airport
12/4/2019	New York City Municipal Water Finance Authority	New Money and Refunding Bonds, Fiscal 2020 Subseries CC1 & CC2	637.67	Water and Sewer
12/4/2019	Metropolitan Washington Airports Authority	Dulles Toll Road Subordinate Lien revenue and Refunding Bonds, Series 2019B	1,269.37	Toll Road
12/4/2019	Department of Airports of the City of Los Angeles	Subordinate Revenue Bonds, Series 2019F	411.58	Airport
11/21/2019	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	Refunding Bonds, Series 2019-1 2019-2 (Bond Bank) or 2019C-1 2019C-2 (AA)	67.60	Airport
11/19/2019	Port Authority of New York & New Jersey	Consolidated Bonds, Series 217th-220th	1,100.00	Airport / Port
11/14/2019	San Diego County Regional Airport Authority	Subordinate Lien Airport Revenue Refunding Bonds, Series 2019AB and Series 2020ABC (Forward)	705.32	Airport



Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
11/6/2019	City of Phoenix Civic Improvement Corporation	Junior Lien Airport Revenue Bonds (GARBs), Series 2019ABC	762.54	Airport
11/6/2019	City of Phoenix Civic Improvement Corporation	Customer Facility Charge Revenue Bonds (CFC), Series 2019AB	304.73	Airport
11/6/2019	City and County of Denver	Refunding Bonds (2019C-Private Activity and Series 2019D-Governmental)	203.73	Airport
10/31/2019	Broward County, FL	Airport System Revenue Bonds and Revenue Refunding Bonds, Series 2019ABC	1,216.63	Airport
10/28/2019	New York City Transitional Finance Authority	Building Aid Revenue Bonds Fiscal 2020 Series S-1AB	250.00	Tax-Backed
10/15/2019	City of Atlanta, GA	Airport General Revenue Bonds (Series 2019E) and Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds (Series 2019F)	255.02	Airport
9/19/2019	Greater Orlando Aviation Authority	Airport Facilities Revenue Bonds, Series 2019A	1,135.37	Airport
8/29/2019	Port Authority of New York & New Jersey	Commercial Paper Notes (unsecured)	250.00	Airport / Port
8/27/2019	City and County of Denver	Airport System Subordinate Revenue Bonds	168.59	Airport
8/27/2019	City of Atlanta, GA	Airport General Revenue (Series 2019AB) and Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds (Series 2019CD)	707.14	Airport
8/22/2019	City of Philadelphia, PA	Airport Revenue Commercial Paper Notes	350.00	Airport
8/13/2019	Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority Project)	Refunding Bonds, 2019D (Bond Bank) or 2019B (IAA)	149.30	Airport
8/8/2019	City of Atlanta, GA	Commercial Paper Notes	825.00	Airport
8/7/2019	Port Authority of New York & New Jersey	Consolidated Bonds, Series 212th -216th	1,301.22	Airport / Port
6/27/2019	Syracuse Regional Airport Authority	Airport Terminal Grant Anticipation Notes	15.76	Airport
6/11/2019	Department of Airports of the City of Los Angeles	Airport Revenue Bonds, Series 2019D	433.15	Airport
6/11/2019	Harbor Department of the City of Los Angeles	Revenue Revolving Obligations	150.00	Seaport



Detailed Listing of FRASCA's Completed Financings (Since April 1, 2019)				
Sale Date	Issuer	Transaction	Par (\$mm)	Issuer Type
6/6/2019	City of Charlotte, NC	Airport Revenue Bond Anticipation Note	136.00	Airport
6/6/2019	City of Charlotte, NC	Airport Revenue Bonds, Series 2019AB	178.37	Airport
6/6/2019	Metropolitan Washington Airports Authority	Dulles Toll Road Bonds, Series 2019A	163.11	Toll Road
6/4/2019	Metropolitan Washington Airports Authority	Aviation Bonds, Series 2019AB	388.02	Airport
04/30/19	County of Orange, CA	Airport Revenue Refunding Bonds, Series 2019AB	85.03	Airport
04/03/19	United Nations Development Corporation	Refunding Bonds, Series 2019A	42.09	Other
<b>Total Par</b>			<b>\$101,583.15</b>	

In addition, FRASCA is currently advising on the following upcoming announced bond transactions:

Issuer	Amount (mm)	Expected Issuance Date
Port Authority of NY & NJ	\$600	Week of April 8, 2024
MWAA – Airport Enterprise GARB	\$700	2Q 2024

We also anticipate advising on transactions for the Kenton County Board of Airports (CVG), City of Atlanta (ATL), Metropolitan Airports Commission (MSP), Hillsborough County Aviation Authority (TPA) and additional transactions for the Port Authority of NY & NJ and the City of New York in 2024.

**Approach to Project Management.** FRASCA provides an accountable and reliable organization structure to support the successful and timely completion of services to Broward County. FRASCA's team for the County is organized in a way that facilitates delivery of the range of expertise and services the firm provides.

- ✓ **Coordination between Day-to-Day Contact Professionals.** Ken Cushine, Marvin Sun and Juan Pittman lead the FRASCA team and our efforts on behalf of the County and will ensure the full resources of the firm are dedicated to the County. Ken, Marvin and Juan will work side-by-side and closely coordinate their views, workflow, and recommendations. This seamless approach facilitates clear communication between Broward County and the firm's resources.
- ✓ **Management of Team Resources.** The FRASCA team has the depth and expertise to assist with multiple concurrent strategic assignments. The Day-to-Day contacts will prioritize and coordinate the firm's services to ensure consistency and proper alignment with the County's objectives on bond transactions, other debt financing projects, investment and debt issuance proposals, rating agency communications, response to economic, regulatory and bond market changes, work on long-range financing plans and evaluation of variable rate products, derivatives and other structures, among other efforts.
- ✓ **Approach and Schedule.** The FRASCA team is aware of the demands placed on County professionals by stakeholders. FRASCA will work with the County to develop a responsive schedule with relevant milestones for each project and bond issue. We understand that transactions undergo multiple iterations prior to pricing as requests, points of view and unsolicited proposals surface. We are based in both New York City and Orlando





and available to the County 24/7 to provide quantitative and qualitative support to ensure milestones are met.

- ✓ **Quality Control.** The FRASCA team is led by two senior professionals with the highest standards and single-minded focus on client service. Ken Cushine, Marvin Sun and Juan Pittman will review the firm's deliverables to ensure our work product is flawless and fully addresses the County's requests.

**Challenges.** Inevitably, challenges arise in many projects and transactions, whether it is bond structuring challenges or reacting to market volatility.

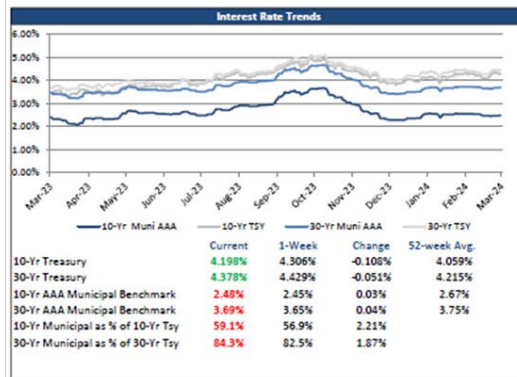
For example, one notable challenge we encounter with New York City Transitional Finance Authority is its complex structuring requirements, which must comply with New York State Local Finance Laws (LFL) on amortization and bond average life, while satisfying the City's multiple financial objectives. As a result, the multiple constraints-driven model cannot be solved using the typical DBC structuring software, and the numerous financial objectives combined with the legal constraints make the structuring especially challenging. To overcome this challenge, we build our own solutions, using a combination of What's Best modelling in MS Excel and proprietary software developed in Python to structure the numbers for compliance with LFL.

Another challenge we encountered was in March 2020. The Virginia Public Building Authority (VPBA) Series 2020A-C Bonds were originally due to price on March 10, 2020 as three separate competitive transactions. The coronavirus crises began in earnest on March 6th creating havoc in the fixed-income market. Given the market volatility and lack of indications from underwriters of their desire to bid, it was determined the night prior to the competitive sale to pull the sale and look for another opening in the market. VPBA, in consultation with FRASCA, ultimately chose to change paths and pursue a negotiated sale. By March 12, FRASCA had quickly developed and circulated a Request for Proposals and circulated it to the pre-approved group of Senior Managers with a one-week turn-around. FRASCA reviewed the proposals, provided a matrix to the VPBA and the Senior Manager was selected on March 27. Ten days later the POS was posted and the bonds were priced the next day to take advantage of a favorable market.



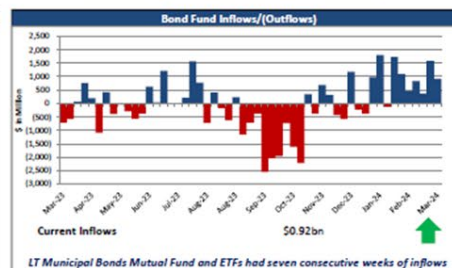
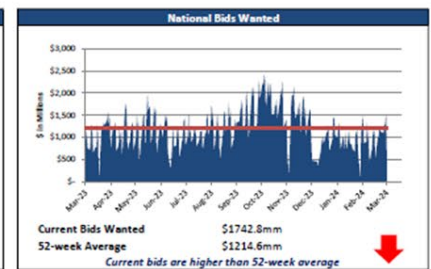
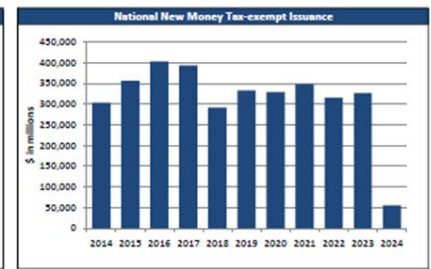
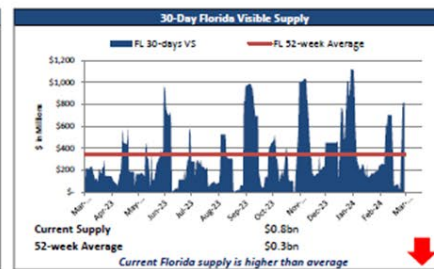
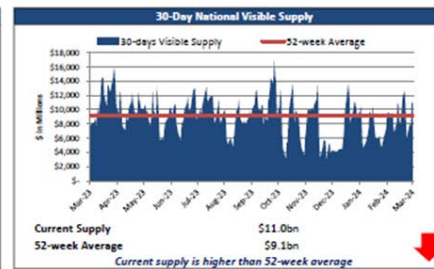
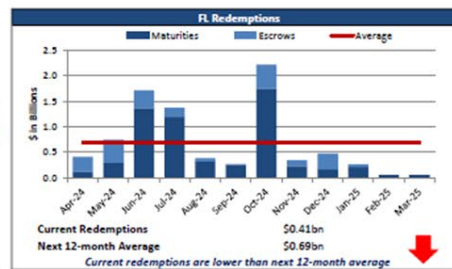
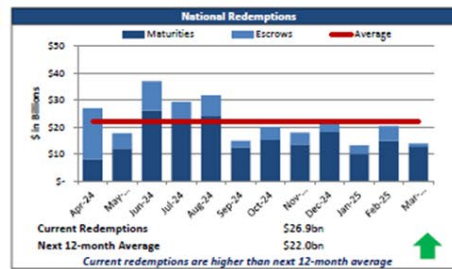
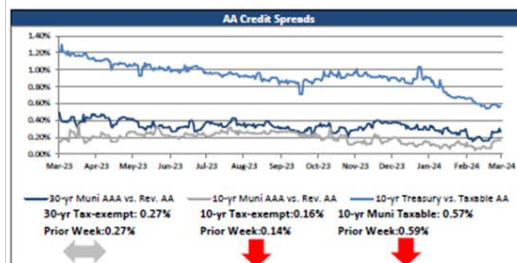


# FRASCA Pricing Platform



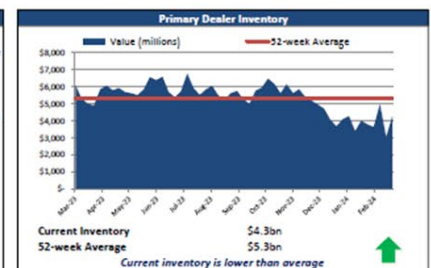
### Economic Indicators

	Survey	Prior
Mar-28: US Initial Jobless Claims SAx	212.00	210.00
Mar-28: University of Michigan Consume	76.50	76.50
Mar-28: GDP US Chained Dollars QoQ SAA	3.20	3.20
Mar-28: Market News International Chic	46.00	44.00
Apr-1: US Manufacturing PMI SAidence	-	52.50
Apr-1: ISM Manufacturing PMI SA	48.30	47.80



### Forward Calendar - Week of Mar. 25

Amount	National	State
\$1,359,245	State of California, General Obligation Bonds	CA
\$1,311,765	State of California, General Obligation Bonds	CA
\$1,279,045	The City of New York City General Obligation Bonds	NY
\$1,083,080	State of Washington General Obligation Refunding Bonds	WA
\$720,930	Austin Independent School District	TX
\$675,000	Northern California Energy Authority	CA
\$248,250	Michigan Finance Authority Act 38 Facilities	MI
\$243,185	Public Finance Authority (Miami Worldcenter Project)	WI
\$129,500	Valdosta and Lowndes County Hospital Authority (South Georg)	GA
\$110,000	Rockdale County Public Facilities Authority	GA
\$108,860	Wisconsin Health and Educational Facilities Authority (Three Pil	WI



Source: Bloomberg (real time data), IPREO and Federal Reserve



FRASCA & ASSOCIATES, LLC

3/29/2024

BidSync

Appendix A

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## Relationship with Broker-Dealer(s) Form

### Financial Advisory Services

VENDOR NAME:	Frasca & Associates, LLC
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**INSTRUCTIONS:** Vendors should download this fillable form from Periscope S2G, complete, and upload to Periscope S2G. Vendors are required to review all questions and provide the requested information along with an explanation (if necessary). Please refer to the Special Instructions to Vendors for additional information.

1. Disclose firm's affiliation or relationship with any broker-dealer and whether any personnel of the municipal advisor firm who would provide advice to the County were associated with a broker-dealer firm within the two years preceding this solicitation.

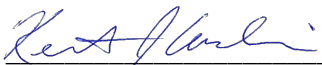
Frasca does not have any affiliation or relationship with any broker-dealer nor does any Frasca personnel who would provide advice to the County been associated with a broker-dealer firm within the two years preceding this solicitation.

2. Disclose any finder's fees, fee splitting, payments to consultants, or other contractual arrangements of the firm that could present a real or perceived conflict of interest.

Frasca does not have any finder's fees, fee splitting payments, payments to consultants, or other contractual arrangements that could present a real or perceived conflict of interest.

3. Disclose any pending investigation of the firm or enforcement or disciplinary actions taken within the past three years by the SEC, FINRA, MSRB, or other regulatory bodies.

Frasca does not have any pending investigation or enforcement or disciplinary actions taken within the past three years by the SEC, FINRA, MSRB or other regulatory bodies.

  
Kenneth J. Cushine  
Authorized Signature/Name

Principal

Title

**VENDOR REFERENCE VERIFICATION FORM**

<b>RFQ No. GEN2127868Q1 Financial Advisory Services</b>				
Reference For (hereinafter, "Vendor"):		Frasca & Associates, LLC		
Reference Date:		March 25, 2024		
Organization/Firm Providing Reference:		City of Charlotte - Charlotte Douglas International Airport		
Contact Name:		Michael Hill		
Contract Title:		Airport Chief Financial Officer		
Contact Email:		michael.hill@cltairport.com		
Contact Phone:		704 589-9778		
Name of Referenced Project:		Financial Advisory Services		
Contract Number:				
Date Range of Services Provide:		Start Date: 1/01/2022	End Date: 12/31/2027	
Project Amount:		\$1,750,000		
Vendor's Role in Project:		<input checked="" type="checkbox"/> Prime	<input type="checkbox"/> Subconsultant/Subcontractor	
Would you use this Vendor again?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
If you answered no to the question above, please specify below: (attach additional sheet if needed)				
Description of services provided by Vendor, please specify below: (attach additional sheet if needed)				
Serves as financial advisor on all City debt issued to provide capital financing. Assist with debt strategy bond document review, rating agency and investor strategy, other financial services as requested.				
Please rate your experience with the referenced Vendor via checkbox:	Needs Improvement	Satisfactory	Excellent	Not Applicable
<b>Vendor's Quality of Service:</b>				
Responsive:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Accuracy:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Deliverables:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Vendor's Organization:</b>				
Staff Expertise:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Professionalism:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Turnover:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Timeliness of:</b>				
Project:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Deliverables:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Project completed within budget:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Cooperation with:</b>				
Your Firm:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Subcontractor(s)/Subconsultant(s):	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Regulatory Agency(ies):	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<small>All information provided to Broward County is subject to verification. Vendor acknowledges that inaccurate, untruthful, or incorrect statements made in support of this response may be used by the County as a basis for rejection, rescission of the award, or termination of the contract and may also serve as the basis for debarment of Vendor pursuant to the Broward County Procurement Code.</small>				
<b>***THE SECTION BELOW IS FOR COUNTY USE ONLY***</b>				
Verified via: <input type="checkbox"/> Email <input type="checkbox"/> Verbal	Verified by:	Division:		
		Date:		

## VENDOR REFERENCE VERIFICATION FORM

<b>RFQ No. GEN2127868Q1 Financial Advisory Services</b>				
Reference For (hereinafter, "Vendor"):		Frasca & Associates, LLC		
Reference Date:		March 25, 2024		
Organization/Firm Providing Reference:		Metropolitan Washington Airports Authority		
Contact Name:		Mary Helou		
Contract Title:		Debt Program Manager		
Contact Email:		mary.helou@mwaa.com		
Contact Phone:		703 417-8716		
Name of Referenced Project:		Capital Debt Financial Advisory		
Contract Number:		SC-22-00010		
Date Range of Services Provide:		Start Date: 3/1/2021	End Date: 2/28/2025	
Project Amount:		\$2,500,000		
Vendor's Role in Project:		<input checked="" type="checkbox"/> Prime	<input type="checkbox"/> Subconsultant/Subcontractor	
Would you use this Vendor again?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
If you answered no to the question above, please specify below: (attach additional sheet if needed)				
Description of services provided by Vendor, please specify below: (attach additional sheet if needed)				
See attached.				
Please rate your experience with the referenced Vendor via checkbox:	Needs Improvement	Satisfactory	Excellent	Not Applicable
<b>Vendor's Quality of Service:</b>				
Responsive:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Accuracy:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Deliverables:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Vendor's Organization:</b>				
Staff Expertise:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Professionalism:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Turnover:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Timeliness of:</b>				
Project:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Deliverables:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Project completed within budget:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Cooperation with:</b>				
Your Firm:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Subcontractor(s)/Subconsultant(s):	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Regulatory Agency(ies):	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<small>All information provided to Broward County is subject to verification. Vendor acknowledges that inaccurate, untruthful, or incorrect statements made in support of this response may be used by the County as a basis for rejection, rescission of the award, or termination of the contract and may also serve as the basis for debarment of Vendor pursuant to the Broward County Procurement Code.</small>				
<b>***THE SECTION BELOW IS FOR COUNTY USE ONLY***</b>				
Verified via: <input type="checkbox"/> Email	Verified by:		Division:	
<input type="checkbox"/> Verbal			Date:	

Frasca provides the following services:

- consultation regarding matters related to debt issuance and debt management including analyses pertaining to the size, structure and refunding of existing and future related debt including variable and fixed rate debt and derivative products.
- Provide advice and assistance with the preparation and review of necessary legal and financial documents concerning financial transactions.
- all additional aspects of financing transactions including:
  - o Providing a certificate related to additional bonds required to finance future projects in the CCP
  - o Advise on appropriate interest rates, takedown expenses, and management and other fees. Review the marketing and sale of any negotiated debt prior to, during and after the actual pricing of the bonds. Attend all bond pricings.
  - o Support due diligence
  - o Provide pre-sale market analysis and coordination with underwriters
  - o Advise and assist on decisions related to insurance
  - o Post transaction support
- debt modeling support for financing plans and various alternative scenarios, including all outstanding and future debt.
- serve as a resource regarding market conditions, provide advice on alternative financial strategies and evaluate new financial products and ideas.
- analyses and support regarding the Airport Use Agreement and Premises Lease, development of airline gate utilization policies, and Passenger Facility Charge (PFC) application preparation and submission.
- prepare a monthly reports for the Board of Directors
- relationship management with rating agencies, investment bankers, bond insurers and investors, including assistance in preparing presentations.
- preparation of cash flow forecasts for proposed issues addressing debt service requirements and sources of funding.
- Assist with ensuring compliance with bond covenants
- Advise on investment of bond proceeds
- Assist with GIC's and forward purchase agreements
- Assist in selecting underwriters, trustee, insurers, credit institutions and other parties needed to market, sell, and administer the bonds, including preparation of RFP



## VENDOR REFERENCE VERIFICATION FORM

<b>RFQ No. GEN2127868Q1 Financial Advisory Services</b>				
Reference For (hereinafter, "Vendor"):		Frasca & Associates, LLC		
Reference Date:		March 25, 2024		
Organization/Firm Providing Reference:		San Diego County Regional Airport Authority		
Contact Name:		Scott Brickner		
Contract Title:		Chief Financial Officer		
Contact Email:		sbrickne@san.org		
Contact Phone:		619 318-6814		
Name of Referenced Project:		Capital Debt Financial Advisory		
Contract Number:		211632OS		
Date Range of Services Provide:		Start Date: 7/06/2022	End Date: 7/05/2027	
Project Amount:		\$3,700,000		
Vendor's Role in Project:		<input checked="" type="checkbox"/> Prime	<input type="checkbox"/> Subconsultant/Subcontractor	
Would you use this Vendor again?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
If you answered no to the question above, please specify below: (attach additional sheet if needed)				
Description of services provided by Vendor, please specify below: (attach additional sheet if needed)				
Financial Advisory Services for Debt Issuance and Management, Grant Management, PFC Applications				
Airline Use & Lease Negotiations, and any general financial advice needed.				
Please rate your experience with the referenced Vendor via checkbox:	Needs Improvement	Satisfactory	Excellent	Not Applicable
<b>Vendor's Quality of Service:</b>				
Responsive:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Accuracy:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Deliverables:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Vendor's Organization:</b>				
Staff Expertise:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Professionalism:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Turnover:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Timeliness of:</b>				
Project:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Deliverables:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Project completed within budget:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Cooperation with:</b>				
Your Firm:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Subcontractor(s)/Subconsultant(s):	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Regulatory Agency(ies):	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All information provided to Broward County is subject to verification. Vendor acknowledges that inaccurate, untruthful, or incorrect statements made in support of this response may be used by the County as a basis for rejection, rescission of the award, or termination of the contract and may also serve as the basis for debarment of Vendor pursuant to the Broward County Procurement Code.				
<b>***THE SECTION BELOW IS FOR COUNTY USE ONLY***</b>				
Verified via: <input type="checkbox"/> Email	Verified by:		Division:	
<input type="checkbox"/> Verbal			Date:	



**VENDOR QUESTIONNAIRE AND STANDARD CERTIFICATIONS**  
**Request for Proposals, Request for Qualifications, or Request for Letters of Interest**

The completed form, including acknowledgment of the standard certifications and should be submitted with the solicitation response. If not submitted with solicitation response, it must be submitted within three business days of County's written request. Failure to timely submit may affect Vendor's evaluation.

**If a response requires additional information, the Vendor should upload a written detailed response with submittal; each response should be numbered to match the question number.** The completed questionnaire and attached responses will become part of the procurement record. It is imperative that the person completing the Vendor Questionnaire be knowledgeable about the proposing Vendor's business and operations.

1. Legal business name:

2. Doing Business As/ Fictitious Name (if applicable):

3. Federal Employer I.D. no. (FEIN):

4. Dun and Bradstreet No.:

5. Website address (if applicable):

6. Principal place of business address:

7. Office location responsible for this project:

8. Telephone no.:

Fax no.:

9. Type of business (check appropriate box):

Corporation (specify the state of incorporation):

☐

Sole Proprietor

☐

Limited Liability Company (LLC)

☒

Limited Partnership

☐

General Partnership (State and County Filed In)

☐

Other – Specify

☐

10. List [Florida Department of State, Division of Corporations](#) document number (or registration number if fictitious name):

11. List name and title of each principal, owner, officer, and major shareholder:

- a) Kenneth Cushine, Principal
- b) Juan Pittman, Principal
- c) Marvin Sun, Principal
- d)

12. AUTHORIZED CONTACT(S) FOR YOUR FIRM:

Name: Kenneth Cushine  
Title: Principal  
E-mail: kcushine@frascallc.com  
Telephone No.: 917-716-6335

Name:  
Title:  
E-mail:  
Telephone No.:

13. Has your firm, its principals, officers or predecessor organization(s) been debarred or suspended by any government entity within the last three years? If yes, specify details in an attached written response. ☐ Yes ☒ No
14. Has your firm, its principals, officers or predecessor organization(s) ever been debarred or suspended by any government entity? If yes, specify details in an attached written response, including the reinstatement date, if granted. ☐ Yes ☒ No
15. Has your firm ever failed to complete any services and/or delivery of products during the last three (3) years? If yes, specify details in an attached written response. ☐ Yes ☒ No
16. Is your firm or any of its principals or officers currently principals or officers of another organization? If yes, specify details in an attached written response. ☐ Yes ☒ No
17. Have any voluntary or involuntary bankruptcy petitions been filed by or against your firm, its parent or subsidiaries or predecessor organizations during the last three years? If yes, specify details in an attached written response. ☐ Yes ☒ No
18. Has your firm's surety ever intervened to assist in the completion of a contract of have Performance and/or Payment Bond claims been made to your firm or its predecessor's sureties during the last three years? If yes, specify details in an attached written response, including contact information for owner and surety. ☐ Yes ☒ No
19. Has your firm ever failed to complete any work awarded to you, services and/or delivery of products during the last three (3) years? If yes, specify details in an attached written response. ☐ Yes ☐ No
20. Has your ever been terminated from a contract within the last three years? If yes, specify details in an attached written response. ☐ Yes ☒ No
21. Living Wage solicitations only: In determining what, if any, fiscal impact(s) are a result of the Ordinance for this solicitation, provide the following for informational purposes only. Response is not considered in determining the award of this contract.
- Living Wage had an effect on the pricing. ☐ Yes ☐ No ☒ N/A
- If yes, Living Wage increased the pricing by: %.

22. Participation in Solicitation Development:

- ☒ I have not participated in the preparation or drafting of any language, scope, or specification that would provide my firm or any affiliate an unfair advantage of securing this solicitation that has been let on behalf of Broward County Board of County Commissioners.

- ☐ I have provided information regarding the specifications and/or products listed in this solicitation that has been let on behalf of Broward County Board of County Commissioners.

If this box is checked, provide the following: Name of Person the information was provided:

Title:

Date information provided:

For what purpose was the information provided?

**Drug-Free Workplace Requirements Certification:**

Section 21.23(f) of the Broward County Procurement Code requires awards of all competitive solicitations requiring Board award be made only to firms certifying the establishment of a drug free workplace program.

- ☒ The Vendor hereby certifies that it has established a drug free workplace program in accordance with the requirements of Section 1-71, et. Seq., of the Broward County Code of Ordinances (Procurement From Businesses With Drug-Free Workplace Program).

**Non-Collusion Certification:**

Vendor shall disclose, to their best knowledge, any Broward County officer or employee, or any relative of any such officer or employee as defined in Section 112.3135 (1) (c), Florida Statutes, who is an officer or director of, or has a material interest in, the Vendor's business, who is in a position to influence this procurement. Any Broward County officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement. Failure of a Vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the Broward County Procurement Code.

The Vendor hereby certifies that: (select one)

- ☒ The Vendor certifies that this offer is made independently and free from collusion; or
- ☐ The Vendor is disclosing names of officers or employees who have a material interest in this procurement and is in a position to influence this procurement. Vendor must include a list of name(s), and relationship(s) with its submittal.

**Public Entities Crimes Certification:**

In accordance with Public Entity Crimes, Section 287.133, Florida Statutes, a person or affiliate placed on the convicted vendor list following a conviction for a public entity crime may not submit on a contract: to provide any goods or services; for construction or repair of a public building or public work; for leases of real property to a public entity; and may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s.

287.017 for Category Two for a period of 36 months following the date of being placed on the convicted vendor list.

The Vendor hereby certifies that: (check box)

- ☒ The Vendor certifies that no person or affiliates of the Vendor are currently on the convicted vendor list and/or has not been found to commit a public entity crime, as described in the statutes.

**Scrutinized Companies List Certification:**

Any company, principals, or owners on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List is prohibited from submitting a response to a solicitation for goods or services in an amount equal to or greater than \$1 million.

The Vendor hereby certifies that: (check each box)

- ☒ The Vendor, owners, or principals are aware of the requirements of Sections 287.135, 215.473, and 215.4275, Florida Statutes, regarding Companies on the Scrutinized Companies with Activities in Sudan List the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List; and
- ☒ The Vendor, owners, or principals, are eligible to participate in this solicitation and are not listed on either the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List; and
- ☒ If awarded the Contract, the Vendor, owners, or principals will immediately notify the County in writing if any of its principals are placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities

in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List.

I hereby certify the information provided in the Vendor Questionnaire and Standard Certifications:

 Kenneth J. Cushine  
\*AUTHORIZED SIGNATURE/NAME

Principal  
TITLE

3/27/2024  
DATE

Vendor Name:

\* I certify that I am authorized to sign this solicitation response on behalf of the Vendor as indicated in Certificate as to Corporate Principal, designation letter by Director/Corporate Officer, or other business authorization to bind on behalf of the Vendor. As the Vendor's authorized representative, I attest that any and all statements, oral, written or otherwise, made in support of the Vendor's response, are accurate, true and correct. I also acknowledge that inaccurate, untruthful, or incorrect statements made in support of the Vendor's response may be used by the County as a basis for rejection, rescission of the award, or termination of the contract and may also serve as the basis for debarment of Vendor pursuant to PART XI of the Broward County Procurement Code. I certify that the Vendor's response is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a response for the same items/services, and is in all respects fair and without collusion or fraud. I also certify that the Vendor agrees to abide by all terms and conditions of this solicitation, acknowledge and accept all of the solicitation pages as well as any special instructions sheet(s).

### LOBBYIST REGISTRATION REQUIREMENT CERTIFICATION

The completed should be submitted with the solicitation response but must be submitted within three business days of County's request. Vendor may be deemed non-responsive for failure to fully comply within stated timeframes.

The Vendor certifies that it understands if it has retained a lobbyist(s) to lobby in connection with a competitive solicitation, it shall be deemed non-responsive unless the firm, in responding to the competitive solicitation, certifies that each lobbyist retained has timely filed the registration or amended registration required under Broward County Lobbyist Registration Act, Section 1-262, Broward County Code of Ordinances; and it understands that if, after awarding a contract in connection with the solicitation, the County learns that the certification was erroneous, and upon investigation determines that the error was willful or intentional on the part of the Vendor, the County may, on that basis, exercise any contractual right to terminate the contract for convenience.

The Vendor hereby certifies that: (select one)

- ☒ It has not retained a lobbyist(s) to lobby in connection with this competitive solicitation; however, if retained after the solicitation, the County will be notified.
- ☐ It has retained a lobbyist(s) to lobby in connection with this competitive solicitation and certified that each lobbyist retained has timely filed the registration or amended registration required under Broward County Lobbyist Registration Act, Section 1-262, Broward County Code of Ordinances.

It is a requirement of this solicitation that the names of any and all lobbyists retained to lobby in connection with this solicitation be listed below:

Name of Lobbyist:

Lobbyist's Firm:

Phone:

E-mail:

Name of Lobbyist:

Lobbyist's Firm:

Phone:

E-mail:

 Kenneth J. Cushine  
**Authorized Signature/Name**

**TITLE**

**Vendor Name**

**DATE**

Revised May 1, 2021

## CRIMINAL HISTORY SCREENING PRACTICES CERTIFICATION FORM

The completed and signed form should be returned with Vendor's submittal. If Vendor does not provide it with the submittal, Vendor must submit the completed and signed form within three business days after County's request. Vendor shall be deemed nonresponsive for failure to fully comply within stated timeframes.

Section 26-125(d) of the Broward County Code of Ordinances ("Criminal History Screening Practices") requires that a Vendor seeking a contract in the amount of \$100,000 or more with Broward County shall certify that it has implemented, or will implement upon award of the contract, policies, practices, and procedures regarding inquiry into the criminal history of an applicant for employment, including a criminal history background check of any such person, that preclude inquiry into an applicant's criminal history until the applicant is selected as a finalist and interviewed for the position. The requirement in the preceding sentence shall apply only to positions located within the United States that will foreseeably perform work under a contract with Broward County. The failure of Vendor to comply with Section 26-125(d) at any time during the contract term shall constitute a material breach of the contract, entitling Broward County to pursue any remedy permitted under the contract and any other remedy provided under applicable law. If Vendor fails to comply with Section 26-125(d) at any time during the contract term, Broward County may, in addition to all other available remedies, terminate the contract and Vendor may be subject to debarment or suspension proceedings consistent with the procedures in Chapter 21 of the Broward County Administrative Code.

By signing below, Vendor certifies that it is aware of the requirements of Section 26-125(d), Broward County Code of Ordinances, and certifies the following: (check only one below).

☒ Vendor certifies that, for positions located within the United States that will foreseeably perform work under a contract with Broward County, it has implemented, or will implement upon award of the contract, policies, practices, and procedures regarding inquiry into the criminal history of an applicant for employment, including a criminal history background check of any such person, that preclude inquiry into an applicant's criminal history until the applicant is selected as a finalist and interviewed for the position.

☐ Vendor is exempt from the requirements of Section 26-125(d) of the Broward County Code of Ordinances because Vendor is required by applicable federal, state, or local law to conduct a criminal history background check in connection with potential employment at a time or in a manner that would otherwise be prohibited by this section, or because Vendor is a governmental agency.

AUTHORIZED SIGNATURE/ NAME:  Kenneth J. Cushine

VENDOR NAME:

TITLE:

DATE:

Revised June 17, 2022

**LITIGATION HISTORY FORM**

The completed form(s) should be returned with the Vendor's submittal. If not provided with submittal, the Vendor must submit within three business days of County's request. Vendor may be deemed non-responsive for failure to fully comply within stated timeframes.

- ☒ There are no material cases for this Vendor; or  
☐ Material Case(s) are disclosed below:

Is this for a: (check type) <input type="checkbox"/> Parent, <input type="checkbox"/> Subsidiary, or <input type="checkbox"/> Predecessor Firm?	If Yes, name of Parent/Subsidiary/Predecessor: <input type="text"/> Or No <input type="checkbox"/>
Party	
Case Number, Name, and Date Filed	<input type="text"/>
Name of Court or other tribunal	<input type="text"/>
Type of Case	Bankruptcy <input type="checkbox"/> Civil <input type="checkbox"/> Criminal <input type="checkbox"/> Administrative/Regulatory <input type="checkbox"/>
Claim or Cause of Action and Brief description of each Count	<input type="text"/>
Brief description of the Subject Matter and Project Involved	<input type="text"/>
Disposition of Case  (Attach copy of any applicable Judgment, Settlement Agreement and Satisfaction of Judgment.)	Pending <input type="checkbox"/> Settled <input type="checkbox"/> Dismissed <input type="checkbox"/>  Judgment Vendor's Favor <input type="checkbox"/> Judgment Against Vendor <input type="checkbox"/>  If Judgment Against, is Judgment Satisfied? <input type="checkbox"/> Yes <input type="checkbox"/> No
Opposing Counsel	Name: <input type="text"/> Email: <input type="text"/> Telephone Number: <input type="text"/>

Vendor Name:

Revised May 1, 2021



## DOMESTIC PARTNERSHIP ACT CERTIFICATION

The Domestic Partnership Act, Sections 16 ½ - 150 through 16 ½ -165, Broward County Code of Ordinances (the "Act") requires any Vendors contracting with the County, in an amount over \$100,000 provide benefits to registered domestic partners of its employees, on the same basis as it provides benefits to employees' spouses, with certain exceptions as provided by the Act.

Refer to applicable section below based on solicitation type. Failure to submit this form by stated timeframes will deem the Vendor nonresponsive to the solicitation or ineligible for the Domestic Partnership tiebreaker, as applicable.

### For Invitation for Bids:

The completed and signed form should be returned with the Vendor's submittal. If not provided with the submittal, the Vendor must submit this form within three business days after County's request. A Vendor shall be deemed non-responsive for failure to fully comply within stated timeframes.

### For Request for Proposals (RFPs), Request for Letters of Interest (RLIs), or Request for Qualifications (RFQs):

For the solicitation types referenced in this section, this form can be used for multiple purposes. For solicitations that contain Competitive Consultants' Negotiation Act (CCNA) requirements, this form will be used for tiebreaker criterion only.

#### 1. Domestic Partnership Responsiveness Requirement

If Domestic Partnership is a requirement of the solicitation (refer to Special Instructions to Vendors), this completed and signed form should be returned with the Vendor's submittal. If not provided with the submittal, the Vendor must submit this form within three business days after County's request. A Vendor shall be deemed non-responsive for failure to fully comply within stated timeframes.

#### 2. Domestic Partnership Tiebreaker

To be eligible for the Domestic Partnership tiebreaker, **the Vendor must currently offer the Domestic Partnership benefit and the completed and signed form must be returned at the time of solicitation submittal.** Vendors who fail to comply with this submittal deadline will not be eligible for the Domestic Partnership tiebreaker.

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For all submittals over \$100,000.00, the Vendor, by virtue of the signature below, certifies that it is aware of the requirements of Broward County's Domestic Partnership Act, Sections 16-½ -150 through 16 ½ - 165, Broward County Code of Ordinances; and certifies the following: (check only one below).

- ☒ 1. The Vendor currently complies with the requirements of the County's Domestic Partnership Act and provides benefits to Domestic Partners (as defined in the Act) of its employees on the same basis as it provides benefits to employees' spouses.
- ☐ 2. The Vendor will comply with the requirements of the County's Domestic Partnership Act at time of contract award and for the duration of the contract by providing benefits to Domestic Partners (as defined in the Act) of its employees on the same basis as it provides benefits to employees' spouses.
- ☐ 3. The Vendor will not comply with the requirements of the County's Domestic Partnership Act at time of award.

- ☐ 4. The Vendor does not need to comply with the requirements of the County's Domestic Partnership Act at time of award because the following exception(s) applies: **(check only one below)**.
- ☐ The Vendor employs less than five (5) employees.
  - ☐ The Vendor does not provide benefits to employees' spouses.
  - ☐ The Vendor is a governmental entity.
  - ☐ The Vendor is a religious organization, association, society, or any non-profit charitable or educational institution or organization operated, supervised, or controlled by or in conjunction with a religious organization, association, or society.
  - ☐ The Vendor provides an employee the cash equivalent of benefits. (Attach an affidavit in compliance with the Act stating the efforts taken to provide such benefits and the amount of the cash equivalent).
  - ☐ The Vendor cannot comply with the provisions of the Domestic Partnership Act because it would violate the laws, rules or regulations of federal or state law or would violate or be inconsistent with the terms or conditions of a grant or contract with the United States or State of Florida. (Indicate the law, statute or regulation and attach explanation of its applicability).

	Kenneth J. Cushine	Principal	Frasca & Associates, LLC	3/27/2024
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Authorized Signature/Name

Title

Vendor

Date

Revised January 24, 2023

**AFFILIATED ENTITIES OF THE PRINCIPAL(S) CERTIFICATION**

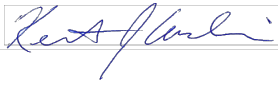
The completed form should be submitted with the solicitation response. If not submitted with solicitation response, it must be submitted within three business days of County's request. Failure to timely submit may result in Vendor being deemed non-responsive.

- a. All Vendors are required to disclose the names and addresses of "affiliated entities" of the Vendor's principal(s) over the last five (5) years (from the solicitation opening deadline) that have acted as a prime Vendor with the County.
- b. The County will review all affiliated entities of the Vendor's principal(s) for contract performance evaluations and the compliance history with the County's Small Business Development Program, including County Business Enterprise (CBE), Disadvantaged Business Enterprise (DBE) and Small Business Enterprise (SBE) goal attainment requirements. "Affiliated entities" of the principal(s) are those entities related to the Vendor by the sharing of stock or other means of control, including but not limited to a subsidiary, parent or sibling entity.
- c. The County will consider the contract performance evaluations and the compliance history of the affiliated entities of the Vendor's principals in its review and determination of responsibility.

The Vendor hereby certifies that: (select one)

- ☒ No principal of the proposing Vendor has prior affiliations that meet the criteria defined as "Affiliated entities"
- ☐ Principal(s) listed below have prior affiliations that meet the criteria defined as "Affiliated entities"

Principal's Name:	<input type="text"/>
	<input type="text"/>
Names of Affiliated Entities:	<input type="text"/>
Principal's Name:	<input type="text"/>
	<input type="text"/>
Names of Affiliated Entities:	<input type="text"/>
Principal's Name:	<input type="text"/>
	<input type="text"/>
Names of Affiliated Entities:	<input type="text"/>

Authorized Signature Name:  Kenneth J. Cushine

Title:

Vendor Name:

Date:

Revised 11/24/2021

AGREEMENT EXCEPTION FORM

The completed form(s) should be submitted with the solicitation response. If not submitted with solicitation response, it shall be deemed an affirmation by the Vendor that it accepts contract terms and conditions stated in the solicitation.

The Vendor must provide on the form below, any and all exceptions it takes to the contract terms and conditions stated in the solicitation, including all proposed modifications to the contract terms and conditions or proposed additional terms and conditions. Additionally, a brief justification specifically addressing each provision to which an exception is taken should be provided.

☒ There are no exceptions to the contract terms and conditions state in this solicitation; or

☐ The following exceptions are taken to the contract terms and conditions state in this solicitation:  
(use additional forms as needed; separate each Article/ Section number)

Term or Condition Article / Section	Insert proposed modifications to the contract terms and conditions or proposed additional terms and condition	Provide brief justification for proposed modifications
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Vendor Name:

Revised May 1, 2021

**VOLUME OF PREVIOUS PAYMENTS ATTESTATION FORM**

The completed and signed form should be returned with the Vendor's submittal. If not provided with submittal, the Vendor must submit within three business days of County's request. Failure to timely submit this form and supporting documentation may affect the Vendor's evaluation.

**This completed form MUST be included with the Vendor's submittal at the time of the opening deadline to be considered for a Tie Breaker criterion (if applicable).**

Points assigned for Volume of Previous Payments will be based on the amount paid-to-date by the County to a prime Vendor **MINUS** the Vendor's confirmed payments paid-to-date to approved certified County Business Enterprise (CBE) firms performing services as Vendor's subcontractor/subconsultant to obtain the CBE goal commitment as confirmed by County's Office of Economic and Small Business Development. Reporting must be within five (5) years of the current solicitation's opening date.

Vendor must list all received payments paid-to-date by contract as a prime vendor from Broward County Board of County Commissioners. Reporting must be within five (5) years of the current solicitation's opening date.

Vendor must also list all total confirmed payments paid-to-date by contract, to approved certified CBE firms utilized to obtain the contract's CBE goal commitment. Reporting must be within five (5) years of the current solicitation's opening date.

In accordance with Section 21.41(h)(4) and 21.42(d)(3) of the Broward County Procurement Code, the Vendor with the lowest dollar volume of payments previously paid by the County over a five-year period from the date of the submittal opening will receive the Tie Breaker.

**The Vendor attests to the following:**

Item No.	Project Title	Contract No.	Department/ Division	Date Awarded	Prime: Paid to Date	CBE: Paid to Date
1.	Financial Advisory Services	RFP #GEN2116999P1	Finance and Administrative Services	3/1/2019	\$655,928.65	
2.						
3.						
4.						
5.						
6.						
7.						

Grand Total \$655,928.65

Has the Vendor been a member/partner of a Joint Venture firm that was awarded a contract by the County?

Yes ☐ No ☒

If Yes, Vendor must submit a **Joint Vendor Volume of Work Attestation Form**.

Vendor Name: Frasca & Associates, LLC

  
Authorized Signature/Name

Principal  
Title

3/27/2024  
Date

## LOCATION CERTIFICATION

Refer to applicable sections for submittal instructions. Failure to submit required forms or information by stated timeframes will deem vendor ineligible for local preference or location tiebreaker.

Broward County [Code of Ordinances, Section 1-74](#), et seq., provides certain preferences to Local Businesses, Locally Based Businesses, and Locally Based Subsidiaries, and the [Broward County Procurement Code](#) provides location as the first tiebreaker criteria. Refer to the ordinance for additional information regarding eligibility for local preference.

### For Invitation for Bids:

To be eligible for the Local Preference best and final offer ("BAFO") and location tiebreaker, the Vendor **must** submit this fully completed form and a copy of its Broward County local business tax receipt **at the same time it submits its bid. Vendors who fail to comply with this submittal deadline will not be eligible for either the BAFO or the location tiebreaker.**

### For Request for Proposals (RFPs), Request for Letters of Interest (RLIs), or Request for Qualifications (RFQs):

For Local Preference eligibility, the Vendor **should** submit this fully **completed form** and **all Required Supporting Documentation** (as indicated below) at the time Vendor submits its response to the procurement solicitation. If not provided with submittal, the Vendor **must** submit within three business days after County's written request. Failure to submit required forms or information by stated timeframes will deem the Vendor ineligible for local preference.

To be eligible for the location tiebreaker, **the Vendor must submit this fully completed form and a copy of its Broward County local business tax receipt at the same time it submits its response.** Vendors who fail to comply with this submittal deadline will not be eligible for the location tiebreaker.

---

The undersigned Vendor hereby certifies that (check the box for only one option below):

☐ **Option 1:** The Vendor is a **Local Business**, but does not qualify as a **Locally Based Business** or a **Locally Based Subsidiary**, as each term is defined by [Section 1-74, Broward County Code of Ordinances](#). The Vendor further certifies that:

- A. It has continuously maintained, for at least the one (1) year period immediately preceding the bid posting date (i.e., the date on which the solicitation was advertised),
- a physical business address located within the limits of Broward County, listed on the Vendor's valid business tax receipt issued by Broward County (unless exempt from business tax receipt requirements),
  - in an area zoned for the conduct of such business,
  - that the Vendor owns or has the legal right to use, and
  - from which the Vendor operates and performs on a day-to-day basis business that is a substantial component of the goods or services being offered to Broward County in connection with the applicable competitive solicitation (as so defined, the "Local Business Location").

If Option 1 selected, indicate **Local Business Location**:

☐ **Option 2:** The Vendor is both a **Local Business** and a **Locally Based Business** as each term is defined by Section 1-74, Broward County Code of Ordinances. The Vendor further certifies that:

- A. The Vendor has continuously maintained, for at least the one (1) year period immediately preceding the bid posting date (i.e., the date on which the solicitation was advertised),
  - i. a physical business address located within the limits of Broward County, listed on the Vendor's valid business tax receipt issued by Broward County (unless exempt from business tax receipt requirements),
  - ii. in an area zoned for the conduct of such business,
  - iii. that the Vendor owns or has the legal right to use, and
  - iv. from which the Vendor operates and performs on a day-to-day basis business that is a substantial component of the goods or services being offered to Broward County in connection with the applicable competitive solicitation as so defined, the "Local Business Location";
- B. The Local Business Location is the primary business address of the majority of the Vendor's employees as of the bid posting date, and/or the majority of the work under the solicitation, if awarded to the Vendor, will be performed by employees of the Vendor whose primary business address is the Local Business Location;
- C. The Vendor's management directs, controls, and coordinates all or substantially all of the day-to-day activities of the entity (such as marketing, finance, accounting, human resources, payroll, and operations) from the Local Business Location;
- D. The Vendor has not claimed any other location as its principal place of business within the one (1) year period immediately preceding the bid posting date; and
- E. Less than fifty percent (50%) of the total equity interests in the business are owned, directly or indirectly, by one or more entities with a principal place of business located outside of Broward County. The Vendor certifies that the total equity interests in the owned, directly or indirectly, by one or more entities with a principal place of business Vendor located outside of Broward County is .

If Option 2 selected, indicate **Local Business Location**:

☐ **Option 3:** The Vendor is both a **Local Business** and a **Locally Based Subsidiary** as each term is defined by Section 1-74, Broward County Code of Ordinances. The Vendor further certifies that:

- A. The Vendor has continuously maintained:
  - i. for at least the one (1) year period immediately preceding the bid posting date (i.e., the date on which the solicitation was advertised),
  - ii. a physical business address located within the limits of Broward County, listed on the Vendor's valid business tax receipt issued by Broward County (unless exempt from business tax receipt requirements),
  - iii. in an area zoned for the conduct of such business,
  - iv. that the Vendor owns or has the legal right to use, and
  - v. from which the Vendor operates and performs on a day-to-day basis business that is a substantial component of the goods or services being offered to Broward County in connection with the applicable competitive solicitation (as so defined, the "Local Business Location");
- B. The Local Business Location is the primary business address of the majority of the Vendor's employees as of the bid posting date, and/or the majority of the work under the solicitation, if awarded to the Vendor, will be performed by employees of the Vendor whose primary business address is the Local Business Location;
- C. The Vendor's management directs, controls, and coordinates all or substantially all of the day-to-day activities of the entity (such as marketing, finance, accounting, human resources, payroll, and operations) from the Local Business Location;
- D. The Vendor has not claimed any other location as its principal place of business within the one (1) year period immediately preceding the bid posting date; and
- E. At least fifty percent (50%) of the total equity interests in the business are owned, directly or indirectly, by one or more entities with a principal place of business located outside of Broward County. The Vendor certifies that the total equity interests in the Vendor owned, directly or indirectly, by one or more entities with a principal place of business located outside of Broward County is .



If Option 3 selected, indicate **Local Business Location**:

☐ **Option 4:** The Vendor is a **joint venture** composed of one or more Local Businesses, Locally Based Businesses, or Locally Based Subsidiaries, as each term is defined by Section 1-74, Broward County Code of Ordinances. Fill in blanks with percentage equity interest or list "N/A" if section does not apply. The Vendor further certifies that:

- A. The proportion of equity interests in the joint venture owned by **Local Business(es)** (each Local Business must comply with all of the requirements stated in Option 1) is  % of the total equity interests in the joint venture; and/or
- B. The proportion of equity interests in the joint venture owned by **Locally Based Business(es)** (each Locally Based Business must comply with all of the requirements stated in Option 2) is  % of the total equity interests in the joint venture; and/or
- C. The proportion of equity interests in the joint venture owned by **Locally Based Subsidiary(ies)** (each Locally Based Subsidiary must comply with all of the requirements stated in Option 3) is  % of the total equity interests in the joint venture.

If Option 4 selected, indicate the Local Business Location(s) (es) on separate sheet.

x

☒ **Option 5:** Vendor is not a Local Business, a Locally Based Business, or a Locally Based Subsidiary, as each term is defined by Section 1-74, Broward County Code of Ordinances.

**Required Supporting Documentation** (in addition to this form): Option 1 or 2 (**Local Business or Locally Based Business**):

1. Broward County local business tax receipt.

**Option 3 (Locally Based Subsidiary)**

1. Broward County local business tax receipt.
2. Documentation identifying the Vendor's vertical corporate organization and names of parent entities if the Vendor is a Locally Based Subsidiary.

**Option 4 (joint venture** composed of one or more Local Business(es), Locally Based Business(es), or Locally Based Subsidiary(ies):

1. Broward County local business tax receipt(s) for each Local Business(es), Locally Based Business(es), and/or Locally Based Subsidiary(ies).
2. Executed joint venture agreement, if the Vendor is a joint venture.
3. If joint venture is comprised of one or more Locally Based Subsidiary(ies), submit documentation identifying the vertical corporate organization and parent entities name(s) of each Locally Based Subsidiary.

If requested by County (any option):

1. Written proof of the Vendor's ownership or right to use the real property at the Local Business Location.
2. Additional documentation relating to the parent entities of the Vendor.
3. Additional documentation demonstrating the applicable percentage of equity interests in the joint venture, if not shown in the joint venture agreement.
4. Any other documentation requested by County regarding the location from which the activities of the Vendor are directed, controlled, and coordinated.

By submitting this form, the Vendor certifies that if awarded a contract, it is the intent of the Vendor to remain at the Local Business Location address listed below (or another qualifying Local Business Location within Broward County) for the duration of the contract term, including any renewals or extensions. (If nonlocal Vendor, leave Local Business Location blank.)

Indicate Local Business Location:

True and Correct Attestations:

Any misleading, inaccurate, or false information or documentation submitted by any party affiliated with this procurement may lead to suspension and/or debarment from doing business with Broward County as authorized by the Broward County Procurement Code. The Vendor understands that, if after contract award, the County learns that any of the information provided by the Vendor on this was false, and the County determines, upon investigation, that the Vendor's provision of such false information was willful or intentional, the County may exercise any contractual right to terminate the contract. The provision of false or fraudulent information or documentation by a Vendor may subject the Vendor to civil and criminal penalties.

AUTHORIZED SIGNATURE/NAME:

 Kenneth J. Cushine

TITLE:

Principal

VENDOR NAME:

Frasca & Associates, LLC

DATE:

3/27/2024

Revised May 1, 2021

Broward County Board of  
County Commissioners  
**INSURANCE REQUIREMENTS**

Bid GEN2127868Q1

Project: **Financial Advisory Services**  
Agency: **Finance and Administrative Services Department**

<u>TYPE OF INSURANCE</u>	<u>ADDL INSD</u>	<u>SUBR WVD</u>	<u>MINIMUM LIABILITY LIMITS</u>		
				Each Occurrence	Aggregate
<b>GENERAL LIABILITY - Broad form</b> <input checked="" type="checkbox"/> Commercial General Liability <input checked="" type="checkbox"/> Premises-Operations <input type="checkbox"/> XCU Explosion/Collapse/Underground <input checked="" type="checkbox"/> Products/Completed Operations Hazard <input checked="" type="checkbox"/> Contractual Insurance <input checked="" type="checkbox"/> Broad Form Property Damage <input checked="" type="checkbox"/> Independent Contractors <input checked="" type="checkbox"/> Personal Injury  <b>Per Occurrence or Claims-Made:</b> <input checked="" type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made <b>Gen'l Aggregate Limit Applies per:</b> <input type="checkbox"/> Project <input type="checkbox"/> Policy <input type="checkbox"/> Loc. <input type="checkbox"/> Other _____	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Bodily Injury		
			Property Damage		
			Combined Bodily Injury and Property Damage	<b>\$1,000,000</b>	<b>\$2,000,000</b>
			Personal Injury		
			Products & Completed Operations		
<b>AUTO LIABILITY</b> <input checked="" type="checkbox"/> Comprehensive Form <input checked="" type="checkbox"/> Owned <input checked="" type="checkbox"/> Hired <input checked="" type="checkbox"/> Non-owned <input checked="" type="checkbox"/> Any Auto, If applicable <i>Note: May be waived if no driving will be done in performance of services/project.</i>			Bodily Injury (each person)		
			Bodily Injury (each accident)		
			Property Damage		
			Combined Bodily Injury and Property Damage	<b>\$500,000</b>	
<input type="checkbox"/> <b>EXCESS LIABILITY / UMBRELLA</b> <b>Per Occurrence or Claims-Made:</b> <input type="checkbox"/> Per Occurrence <input type="checkbox"/> Claims-Made <i>Note: May be used to supplement minimum liability coverage requirements.</i>					
<input checked="" type="checkbox"/> <b>WORKER'S COMPENSATION</b> <i>Note: U.S. Longshoremen &amp; Harbor Workers' Act &amp; Jones Act is required for any activities on or about navigable water.</i>	N/A	<input checked="" type="checkbox"/>	Each Accident	<b>STATUTORY LIMITS</b>	
<input checked="" type="checkbox"/> <b>EMPLOYER'S LIABILITY</b>			Each Accident	<b>\$100,000</b>	
<input type="checkbox"/> <b>CYBER LIABILITY</b>	N/A		Each Claim:		
			*Maximum Deductible:		
<input checked="" type="checkbox"/> <b>PROFESSIONAL LIABILITY (ERRORS &amp; OMISSIONS)</b>	N/A		Each Claim:	<b>\$2,000,000</b>	<b>\$4,000,000</b>
			*Maximum Deductible:	\$100,000	
<input type="checkbox"/> <b>CRIME / EMPLOYEE DISHONESTY</b>			Each Claim:		
<b>Description of Operations:</b> Broward County is additional insured for liability. Insured's insurance shall provide primary coverage and shall not require contribution from the County, self-insurance or otherwise. Waiver of subrogation applies in favor of Broward County. For Claims-Made policies insurance must be maintained and evidence of insurance must be provided for at least three (3) years after completion of the contract of work.					

**CERTIFICATE HOLDER:**

Broward County  
115 South Andrews Avenue  
Fort Lauderdale, Florida 33301

Risk Management Division



## CERTIFICATE OF LIABILITY INSURANCE

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER <b>World Insurance Associates, LLC</b> 116 E 27th Street, 10th Floor New York, NY 10016	CONTACT NAME: <b>Radica Persaud</b>	
	PHONE (A/C, No, Ext): <b>(212) 252-7121 2840</b> FAX (A/C, No):	
	E-MAIL ADDRESS: <b>radicapersaud@worldinsurance.com</b>	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : <b>Hartford Underwriters Insurance Company</b>	<b>30104</b>
INSURED  <b>Frasca &amp; Associates, LLC</b> 521 Madison Avenue 7th Floor New York, NY 10022	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

## COVERAGES

## CERTIFICATE NUMBER:

## REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:	X	X	10SBAAJ7NES	1/4/2024	1/4/2025	EACH OCCURRENCE \$ <b>1,000,000</b> DAMAGE TO RENTED PREMISES (Ea occurrence) \$ <b>1,000,000</b> MED EXP (Any one person) \$ <b>10,000</b> PERSONAL & ADV INJURY \$ <b>1,000,000</b> GENERAL AGGREGATE \$ <b>2,000,000</b> PRODUCTS - COMP/OP AGG \$ <b>2,000,000</b>
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY	X	X	10SBAAJ7NES	1/4/2024	1/4/2025	COMBINED SINGLE LIMIT (Ea accident) \$ <b>1,000,000</b> BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ <b>10,000</b>	X	X	10SBAAJ7NES	1/4/2024	1/4/2025	EACH OCCURRENCE \$ <b>5,000,000</b> AGGREGATE \$ Umbrella Covera \$ <b>5,000,000</b>
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
Broward County shall be listed as Certificate Holder and endorsed as an additional insured for liability, except as to Professional Liability. County shall be provided 30 days written notice of cancellation, 10 days notice of cancellation for non-payment. Contractors insurance shall provide primary coverage and shall not require contribution from the county, self-insurance or otherwise. Any self-insured retention (SIR) higher than the amount permitted in this Agreement must be declared to and approved by County and may require proof of financial ability to meet losses. Contractor is responsible for all coverage deductibles unless otherwise specified in the agreement. Waiver of Subrogation applies in favor of Broward County.

SEE ATTACHED ACORD 101

## CERTIFICATE HOLDER

## CANCELLATION

<b>Broward County</b> 115 South Andrews Avenue Fort Lauderdale, FL 33301	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 



## ADDITIONAL REMARKS SCHEDULE

Page 1 of 1

AGENCY <b>World Insurance Associates, LLC</b>		NAMED INSURED <b>Frasca &amp; Associates, LLC</b> 521 Madison Avenue 7th Floor New York, NY 10022	
POLICY NUMBER <b>SEE PAGE 1</b>		EFFECTIVE DATE: <b>SEE PAGE 1</b>	
CARRIER <b>SEE PAGE 1</b>	NAIC CODE <b>SEE P 1</b>		

## ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

## Description of Operations/Locations/Vehicles:

## Crime Coverage

Policy Number: 596782833

Effective Date: 04/13/2023 - 04/13/2024

Limit: \$100,000

## Cyber Liability Coverage

Policy Number: 64192982

Effective Date: 04/13/2023 - 04/13/2024

Limit: \$2,000,000

## Employment Practices Liability

Policy Number: G46629528004

Effective Date: 04/13/2023 - 04/13/2024

## Professional Liability

Policy Number: H722-118812

Effective Date: 01/11/2024 - 01/11/2025

Each Claim: \$1,000,000

Aggregate: \$3,000,000

Deductible: \$10,000

## Excess Professional Liability

Policy Number: HMPL21-0500

Effective: 01/11/2024 - 01/11/2025

Limit: \$1,000,000



## CERTIFICATE OF LIABILITY INSURANCE

Acct#: 2698881

DATE (MM/DD/YYYY)

1/9/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION** IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Lockton Companies, LLC 3657 Briarpark Dr., Suite 700 Houston, TX 77042	<b>CONTACT NAME:</b> 888-828-8365 <b>PHONE (A/C, No. Ext):</b> <b>FAX (A/C, No):</b> <b>E-MAIL ADDRESS:</b> INSPERITYCERTS@LOCKTONAFFINITY.COM
<b>INSURED</b> FRASCA & ASSOCIATES, LLC 521 MADISON AVE FL 7 NEW YORK, NY 10022-4378	<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A:</b> Indemnity Insurance Co. of North America <b>INSURER B:</b> <b>INSURER C:</b> <b>INSURER D:</b> <b>INSURER E:</b> <b>INSURER F:</b>

## COVERAGES

## CERTIFICATE NUMBER:

## REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
A	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	X	C5590117A	10/1/2023	10/1/2024	X PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

WAIVER OF SUBROGATION IN FAVOR OF Broward County WHEN REQUIRED BY WRITTEN CONTRACT.

## CERTIFICATE HOLDER

## CANCELLATION

BROWARD COUNTY  
115 SOUTH ANDREWS AVENUE  
FORT LAUDERDALE, FL 33301

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

**Workers' Compensation and Employers' Liability Policy**

Named Insured FRASCA & ASSOCIATES, LLC 521 MADISON AVE FL 7 NEW YORK, NY 10022-4378	Endorsement Number
	Policy Number Symbol: RWC      Number: C5590117A
Policy Period 10/1/2023 TO 10/1/2024	Effective Date of Endorsement 10/1/2023
Issued By (Name of Insurance Company) Indemnity Insurance Co. of North America	
Insert the policy number. The remainder of the information is to be completed only when this endorsement is issued subsequent to the preparation of the policy. This endorsement changes the policy to which it is attached and is effective on the date issued unless otherwise stated.	

**WAIVER OF OUR RIGHT TO RECOVER FROM OTHERS ENDORSEMENT**

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.

This agreement shall not operate directly or indirectly to benefit any one not named in the Schedule.

**Schedule**

Broward County  
115 South Andrews Avenue  
Fort Lauderdale, FL 33301

WAIVER OF SUBROGATION IN FAVOR OF Broward County WHEN REQUIRED BY WRITTEN CONTRACT.

For the states of CA, UT, TX, refer to state specific endorsements.

This endorsement is not applicable in KY, NH, and NJ.

The endorsement does not apply to policies in Missouri where the employer is in the construction group of code classifications. According to Section 287.150(6) of the Missouri statutes, a contractual provision purporting to waive subrogation rights against public policy and void where one party to the contract is an employer in the construction group of code classifications.

For Kansas, use of this endorsement is limited by the Kansas Fairness in Private Construction Contract Act(K.S.A.. 16-1801 through 16-1807 and any amendments thereto) and the Kansas Fairness in Public Construction Contract Act(K.S.A 16-1901 through 16-1908 and any amendments thereto). According to the Acts a provision in a contract for private or public construction purporting to waive subrogation rights for losses or claims covered or paid by liability or workers compensation insurance shall be against public policy and shall be void and unenforceable except that, subject to the Acts, a contract may require waiver of subrogation for losses or claims paid by a consolidated or wrap-up insurance program.



Authorized Agent



## Summary of Vendor Rights Regarding Broward County Competitive Solicitations

The purpose of this document is to provide vendors with a summary of their rights to object to or protest a proposed award or recommended ranking of vendors in connection with Broward County competitive solicitations. These rights are fully set forth in the Broward County Procurement Code, available here: <https://www.broward.org/purchasing>.

### 1. Right to Object

For Requests for Proposals (RFP), Requests for Qualifications (RFQ) or Requests for Letters of Interest (RLI), vendors may object in writing to a proposed recommendation of ranking made by an Evaluation Committee. Objections must be filed within three (3) business days after the proposed recommendation of ranking (if applicable) is posted on the Purchasing Division's website. The written objection must comply with the requirements stated in Section 21.42(h) of the Procurement Code. Failure to timely and fully meet any requirement will result in the loss of a right to object.

### 2. Right to Protest

For Invitations to Bid (ITBs), RFP, RFQ, and RLIs, vendors may protest the specifications or requirements of a solicitation (or of any addenda). Protests must be received in writing by the Director of Purchasing within five (5) business days after the applicable solicitation (or addenda) is posted on the Purchasing Division's website.

For ITBs, vendors may protest a recommendation for award made by the Broward County Purchasing Division. For RFPs, RFQs, and RLIs, vendors may protest a final recommendation of ranking made by an Evaluation Committee. In all cases, protests must be filed in writing within five (5) business days after a recommended ranking or recommendation for award is posted on the Purchasing Division's website.

Any protest must comply with requirements stated in Part X of the Procurement Code, including a filing fee (if applicable). Failure to timely and fully meet any requirement will result in a loss of protest rights.

Vendors may appeal the denial of a protest. Section 21.81 of the Procurement Code identifies all other matters that may be appealed. Appeals may require payment of an appeal bond. Appeals must comply with requirements stated in Part XII of the Procurement Code. Failure to timely and fully meet any requirement will result in a loss of appeal rights.

### Cone of Silence:

The Board of County Commissioners recently updated provisions of the Cone of Silence Ordinance, Section 1-266, of the Broward County Code of Ordinances, effective as of April 1, 2022.

The County's Cone of Silence Ordinance prohibits all communications, oral or written, relating to a competitive solicitation among vendors/vendor representatives, County Staff, and Commissioner Offices while the cone is in effect. Communications with Purchasing Division employees, the solicitation's designated Project Manager(s) or designee(s), the Office of Economic and Small Business (OESBD) Small Business Development Specialist Supervisor (954-357-6400), and others as specifically identified in the Cone of Silence Ordinance are permitted. Additionally, communication is permitted at pre-bid conferences and negotiation meetings, as applicable.

The Cone of Silence begins upon the advertisement of an ITB, RFP, RFQ, or RLI. The Cone of Silence terminates when the solicitation is awarded, all responses are rejected, or the Board takes other action which ends the solicitation.

Any violations of the Code of Silence Ordinance by any vendor/vendor representative, may be reported to the County's Professional Standards/Human Rights Section. If the County's Professional Standards/Human Rights Section determines that a violation has occurred, a fine shall be imposed as provided in the Broward County Code of Ordinances. At the sole discretion of the Broward County Board of County Commissioners, a violation may void an award of the applicable competitive solicitation.

Review the Cone of Silence Ordinance, Section 1-266 of the Broward County Code of Ordinances, for more detailed information.

Updated: April 1, 2022

# *State of Florida*

## *Department of State*

I certify from the records of this office that FRASCA & ASSOCIATES LLC is a New York limited liability company authorized to transact business in the State of Florida, qualified on April 6, 2005.


The document number of this limited liability company is M05000001844.

I further certify that said limited liability company has paid all fees due this office through December 31, 2024, that its most recent annual report was filed on January 8, 2024, and that its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

*Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this  
the Nineteenth day of March, 2024*



  
*Secretary of State*

Tracking Number: 8438911927CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>



OFFICE OF  
THE SECRETARY

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 29, 2014

IN THE MATTER OF:

Frasca & Associates, LLC  
521 Madison Avenue, 7th Floor  
New York, NY 10022

SEC FILE NO.: 867-00159

Application Completion Date: July 25, 2014

ORDER GRANTING  
REGISTRATION PURSUANT  
TO SECTION 15B(a)(2) OF  
THE SECURITIES EXCHANGE  
ACT OF 1934

The above-named Applicant has completed its application with the Commission for registration as a municipal advisor pursuant to Section 15B(a)(2) of the Securities Exchange Act of 1934 (the "Act") on the above-referenced application completion date.

The Commission finds that the application contains the information prescribed under Section 15B(a)(2) of the Act and the rules thereunder. The Commission has not passed on the accuracy or adequacy of the information, and the effectiveness of Applicant's registration does not imply Commission approval or disapproval of Applicant's registration.

Accordingly, it is ORDERED, pursuant to Section 15B(a)(2) of the Act, that the Applicant's registration be, and hereby is, granted, effective forthwith.

For the Commission, by the Office of Compliance Inspections and Examinations, pursuant to delegated authority.

A handwritten signature in cursive script, reading "Lynn M. Powalski".

Lynn M. Powalski,  
Deputy Secretary



[Home](#) > [Municipal Advisor Registrants](#)

MSRB-Registered Municipal Advisor Firms and Associated Series 50 Representatives

[Export to Excel](#)

The Firms tab displays municipal advisor firms registered with the MSRB as of 6/12/2017 9:44:01 AM.<sup>1</sup> The Representatives tab displays associated persons who have passed the MSRB's Municipal Advisor Representative Qualification Examination (Series 50).<sup>2</sup> After September 12, 2017, only those associated persons that have passed the Series 50 may engage in municipal advisory activities. Qualification information is updated weekly and is dependent on the quality of the data a municipal advisor submits to the Securities and Exchange Commission (SEC) on SEC Form MA-I.<sup>3</sup>

Municipal Advisor Firms

Series 50 Qualified Representatives

Includes firms registered with the MSRB as of 6/12/2017

Find a Firm:

Show  entries

Firm Name	MSRB ID	State	Registrant Type
 Frasca & Associates, LLC	K0164	NY	Municipal Advisor

Showing 1 to 1 of 1 entries (filtered from 639 total entries)

[Previous](#)  [Next](#)

<sup>1</sup>The notation "Not an SEC Registered Municipal Advisor" indicates that the municipal advisor firm's MSRB Form A-12 does not reflect current registration with the SEC and the municipal advisor was not listed by the SEC on its most recent list of registered municipal advisors, [published here](#).

<sup>2</sup>The Series 50 is designed to test broad-based knowledge of the business and regulations governing municipal advisory activities. The examination is not designed to specifically test each specialized functional role or service that may be provided on behalf of a municipal advisor firm as defined in Section 15B of the Securities Exchange Act and, therefore, does not confer the degree of knowledge and expertise needed to provide a municipal entity or obligated person client with informed advice as required under MSRB Rule G-42.

<sup>3</sup>A municipal advisor firm is obligated to maintain a current and accurate SEC Form MA-I for each associated person.

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Representative Name	Firm Name	State
<a href="#">Bannard, Anderson</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Bean, Harold</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Belinsky, Laurence</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Boukas, Christopher</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Chan, Allen</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Cushine, Kenneth</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Kanu, Sandy</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Klaiss, Dianne</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Ma, Yingmeng</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Mcnutt, Timothy</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Meador, Robert</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Neyer, David</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Pittman, Juan</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Richardson, Nora</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Shanahan, Gisela</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Sun, Marvin</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Townsend, Matthew</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY
<a href="#">Wheet, Michael</a>	<a href="#">Frasca &amp; Associates, LLC</a>	NY

Displaying 1 - 18 of 18

## DISCLOSURE OF CONFLICTS OF INTEREST AND LEGAL OR DISCIPLINARY EVENTS

Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients and potential clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of Frasca & Associates LLC ("FRASCA") and its associated persons.

FRASCA makes the disclosures set forth below with respect to conflicts of interest. As general mitigations of our conflicts, with respect to all of the conflicts discussed below, we mitigate such conflicts through our adherence to our fiduciary duty to our municipal clients, which include a duty of loyalty in performing all municipal advisory activities we are contracted to perform. The duty of loyalty obligates us to deal honestly and with the utmost good faith with our municipal clients and to act in our municipal clients' best interests without regard to FRASCA's financial or other interests.

### Conflicts of Interest

#### Compensation

FRASCA may get paid on a contingent basis and therefore may have conflicts of interest arising from compensation for municipal activities to be performed that are contingent on the size or closing of such transaction for which FRASCA is providing advice. The contingent fee arrangement creates an incentive for the firm to recommend unnecessary financings or financings that are disadvantageous to the Client, or to advise Client to increase the size of the issue. In addition, this form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, we may suffer a loss. This conflict of interest is mitigated by the general mitigations described above.

FRASCA may get paid on an hourly basis. The fees will be based on hourly fees of FRASCA's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest because it could create an incentive to recommend alternatives that would result in more hours worked. This potential conflict of interest is mitigated by the general mitigations described above.

It should be noted that another form of compensation (i.e., fixed fee based) may also present a potential conflict of interest regarding FRASCA's ability to provide advice regarding a municipal security transaction. This other potential conflict of interest will not impair FRASCA's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer.

#### Other Municipal Advisor Relationships

FRASCA serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another FRASCA client. For example, FRASCA serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Issuer receiving this disclosure. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, FRASCA could potentially face a conflict of interest arising from these competing client interests. FRASCA fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith.

If FRASCA becomes aware of any additional potential or actual conflict of interest after this disclosure, FRASCA will disclose the detailed information in writing to the issuer or obligated person in a timely manner.

### Legal or Disciplinary Events

FRASCA does not have any legal events or disciplinary history on FRASCA's Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The Issuer may electronically access FRASCA's most recent Form MA and each most recent Form MA- I filed with the Commission at the following website: [www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html).

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against FRASCA, FRASCA will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate FRASCA, its management and personnel.



## Supplier: **Frasca & Associates, LLC**

### **Standard Instructions to Vendors - Request for Proposals, Request for Qualifications, or Request for Letters of Interest**

Vendors are instructed to read and follow the instructions carefully, as any misinterpretation or failure to comply with instructions may lead to a Vendor's submittal being rejected.

Vendor **MUST** submit its solicitation response electronically and **MUST** confirm its submittal in Periscope S2G for the response to be deemed valid by the County. Refer to the [Purchasing Division website](#) or contact Periscope S2G for submittal instructions.

#### **A. Responsiveness Criteria:**

A Responsive (Vendor) means a vendor who submits a response to a solicitation that the Director of Purchasing determines meets all requirements of the solicitation.

**The required information and applicable forms must be submitted with solicitation response, electronically through Periscope SG2 by the solicitation's due date and time. Failure to timely submit may result in Vendor being deemed non-responsive.** The County reserves the right to waive minor technicalities or irregularities as is in the best interest of the County in accordance with Section 21.37(b) of the Broward County Procurement Code.

Below are standard responsiveness criteria; refer to **Special Instructions to Vendors** for Additional Responsiveness Criteria requirement(s).

##### **1. Lobbyist Registration Requirement Certification**

Refer to **Lobbyist Registration Requirement Certification Form**. The completed form should be submitted with the solicitation response. If not submitted within solicitation response, it must be submitted within three business days of County's written request. Failure to timely submit may result in Vendor being deemed non-responsive.

##### **2. Criminal History Screening Practices Certification**

Refer to **Criminal History Screening Practices Certification Form**. The completed form should be submitted with the solicitation response. If not submitted within solicitation response, it must be submitted within three business days of County's written request. Failure to timely submit may result in Vendor being deemed non-responsive.

##### **3. Addenda**

The County reserves the right to amend this solicitation prior to the due date and time specified in the solicitation. Any change(s) to this solicitation will be conveyed through the written addenda process. Only written addenda will be binding. Vendor must follow the instructions carefully and submit the required information and applicable forms, or acknowledge addendum, electronically through Periscope S2G. It is the Vendor's sole responsibility to monitor the solicitation for any changing information, prior to submitting their solicitation response.

#### **B. Responsibility Criteria:**

A Responsible (Vendor) means a vendor who is determined to have the capability in all respects to perform fully the requirements of a solicitation, as well as the integrity and reliability that will ensure good faith performance.

When making determinations of responsibility, the Director of Purchasing or the Evaluation Committee (as applicable) may request additional information from any vendor on matters that may affect a vendor's responsibility. The failure of a vendor to provide information requested by the County may result in a determination of non-responsibility. In addition, a vendor may submit information regarding its responsibility; provided, however, that such information shall not be considered if it



contradicts or materially alters the information provided by the vendor in its original response to the solicitation.

Failure to provide any of this required information and in the manner required may result in a recommendation by the Director of Purchasing that the Vendor is non-responsible.

Below are standard responsibility criteria; refer to **Special Instructions to Vendors** for Additional Responsibility Criteria requirement(s).

## 1. **Litigation History**

- a. All Vendors are required to disclose to the County all “material” cases filed, pending, or resolved during the last three (3) years prior to the solicitation response due date, whether such cases were brought by or against the Vendor, any parent or subsidiary of the Vendor, or any predecessor organization. Additionally, all Vendors are required to disclose to the County all “material” cases filed, pending, or resolved against any principal of Vendor, regardless of whether the principal was associated with Vendor at the time of the “material” cases against the principal, during the last three (3) years prior to the solicitation response.

A case is considered to be “material” if it relates, in whole or in part, to any of the following:

- i. A similar type of work that the vendor is seeking to perform for the County under the current solicitation;
  - ii. An allegation of fraud, negligence, error or omissions, or malpractice against the vendor or any of its principals or agents who would be performing work under the current solicitation;
  - iii. A vendor’s default, termination, suspension, failure to perform, or improper performance in connection with any contract;
  - iv. The financial condition of the vendor, including any bankruptcy petition (voluntary and involuntary) or receivership; or
  - v. A criminal proceeding or hearing concerning business-related offenses in which the vendor or its principals (including officers) were/are defendants.
- b. For each material case, the Vendor is required to provide all information identified in the **Litigation History**. Additionally, the Vendor shall provide a copy of any judgment or settlement of any material case during the last three (3) years prior to the solicitation response. Redactions of any confidential portions of the settlement agreement are only permitted upon a certification by the Vendor that all redactions are required under the express terms of a pre-existing confidentiality agreement or provision.
  - c. The County will consider a Vendor’s litigation history information in its review and determination of responsibility.
  - d. If the Vendor is a joint venture, the information provided should encompass the joint venture and each of the entities forming the joint venture.
  - e. A vendor is required to disclose to the County any and all cases(s) that exist between the County and any of the Vendor’s subcontractors/subconsultants proposed to work on this project during the last five (5) years prior to the solicitation response.
  - f. Failure to disclose any material case, including all requested information in connection with each such case, as well as failure to disclose the Vendor’s subcontractors/subconsultants litigation history against the County, may result in the Vendor being deemed non-responsive.

## 2. **Financial Information**

- a. All Vendors are required to submit the Vendor’s financial statements by the due date and time specified in the solicitation, in order to demonstrate the Vendor’s financial capabilities. If not submitted with solicitation response, it must be submitted within three business days of County’s written request.

- b. Each Vendor shall submit its most recent two years of financial statements for review. The financial statements are not required to be audited financial statements. The annual financial statements shall be in the form of:
  - i. Balance sheets, income statements and annual reports; or
  - ii. Tax returns; or
  - iii. SEC filings.

If tax returns are submitted, ensure it does not include any personal information (as defined under Section 501.171, Florida Statutes), such as social security numbers, bank account or credit card numbers, or any personal pin numbers. If any personal information data is part of financial statements, redact information prior to submitting a response the County.

- c. If a Vendor has been in business for less than the number of years of required financial statements, then the Vendor must disclose all years that the Vendor has been in business, including any partial year-to-date financial statements.
- d. The County may consider the unavailability of the most recent year's financial statements and whether the Vendor acted in good faith in disclosing the financial documents in its evaluation.
- e. Any claim of confidentiality on financial statements should be asserted at the time of submittal. Refer to Standard Instructions to Vendors, Confidential Material/Public Records and Exemptions for instructions on submitting confidential financial statements. The Vendor's failure to provide the information as instructed may lead to the information becoming public.
- f. Although the review of a Vendor's financial information is an issue of responsibility, the failure to either provide the financial documentation or correctly assert a confidentiality

claim pursuant the Florida Public Records Law and the solicitation requirements (Confidential Material/ Public Records and Exemptions section) may result in a recommendation of non-responsiveness by the Director of Purchasing.

### 3. **Authority to Conduct Business in Florida**

- a. A Vendor must have the authority to transact business in the State of Florida and be in good standing with the Florida Secretary of State. For further information, contact the Florida Department of State, Division of Corporations.
- b. The County will review the Vendor's business status based on the information submitted with the solicitation response.
- c. It is the Vendor's sole responsibility to comply with all state and local business requirements.
- d. Vendor should list its active Florida Department of State Division of Corporations Document Number (or Registration No. for fictitious names) in the **Vendor Questionnaire**, Question No. 10.
- e. If a Vendor is an out-of-state or foreign corporation or partnership, the Vendor must obtain the authority to transact business in the State of Florida or show evidence of application for the authority to transact business in the State of Florida, upon request of the County.
- f. A Vendor that is not in good standing with the Florida Secretary of State at the time of a submission to this solicitation may be deemed non-responsible.
- g. If successful in obtaining a contract award under this solicitation, the Vendor must remain in good standing throughout the contractual period of performance.

### 4. **Affiliated Entities of the Principal(s)**

- a. All Vendors are required to disclose the names of “affiliated entities” of the Vendor’s principal(s) over the last five (5) years (from the solicitation opening deadline) that have acted as a prime Vendor with the County. The Vendor is required to provide all information required on the **Affiliated Entities of the Principal(s) Certification** form.
- b. The County will review all affiliated entities of the Vendor’s principal(s) for contract performance evaluations and the compliance history with the County’s Small Business Program, including CBE, DBE and SBE goal attainment requirements. “Affiliated entities” of the principal(s) are those entities related to the Vendor by the sharing of stock or other means of control, including but not limited to a subsidiary, parent or sibling entity.
- c. The County will consider the contract performance evaluations and the compliance history of the affiliated entities of the Vendor’s principals in its review and determination of responsibility.

#### 5. **Insurance Requirements**

The **Insurance Requirement Form** reflects the insurance requirements deemed necessary for this project. While it is not necessary to have this level of insurance in effect at the time of solicitation response, all Vendors are required to either submit insurance certificates indicating that the Vendor currently carries the level insurance coverages or submit a letter from the insurance carrier indicating Vendor can obtain the required insurance coverages.

### C. **Additional Information and Certifications**

The following forms and supporting information (if applicable) should be completed and submitted with the solicitation response. If not submitted with solicitation response, it must be submitted within three business days of County’s written request. Failure to timely submit may affect Vendor’s evaluation.

#### 1. **Vendor Questionnaire and Standard Certifications**

Vendors are required to submit detailed information on their firm and certify to the below requirements. Refer to the **Vendor Questionnaire and Standard Certification** and submit as instructed.

- a. Drug-Free Workplace Certification
- b. Non-Collusion Certification
- c. Public Entities Crimes Certification
- d. Scrutinized Companies List Certification

#### 2. **Subcontractors/Subconsultants/Suppliers Requirement**

If the Subcontractors/Subconsultants/Suppliers Information Form is included in the solicitation, the Vendor shall submit a listing of all subcontractors, subconsultants, and major material suppliers, if any, and the portion of the contract they will perform. Vendors must follow the instructions included on the **Subcontractors/Subconsultants/Suppliers Information Requirement** form and submit as instructed.

### D. **Standard Agreement Language Requirements**

The acceptance of or any exceptions taken to the terms and conditions of the County’s Agreement shall be considered a part of a Vendor’s solicitation response and will be considered by the Evaluation Committee.

1. The applicable Agreement terms and conditions for this solicitation are indicated in the **Special Instructions to Vendors**.
2. Vendors are required to review the applicable terms and conditions and submit the **Agreement Exception Form**. The completed form should be submitted with the solicitation response. If not submitted with solicitation response, it shall be deemed an affirmation by the Vendor that it accepts the contract terms and conditions stated in the solicitation.

- b. If exceptions are taken, the Vendor must specifically identify each term and condition with which it is taking an exception. Any exception not specifically listed is deemed waived. Simply identifying a section or article number is not sufficient to state an exception. Provide either a redlined version of the specific change(s) or specific proposed alternative language. Additionally, a brief justification specifically addressing each provision to which an exception

is taken should be provided.

- c. Submission of any exceptions to the Agreement does not denote acceptance by the County. Furthermore, taking exceptions to the County's terms and conditions may be viewed unfavorably by the Evaluation Committee and ultimately may impact the overall evaluation of a Vendor's submittal.

#### **E. Cone of Silence**

1. The Board of County Commissioners updated provisions of the Cone of Silence Ordinance, Section 1-266, of the Broward County Code of Ordinances, effective as of April 1, 2022.
2. The County's Cone of Silence Ordinance prohibits all communications, oral or written, relating to a competitive solicitation among vendors/vendor representatives, County Staff, and Commissioner Offices while the Cone is in effect. Communications with Purchasing Division employees, the solicitation's designated Project Manager(s) or designee(s), the Office of Economic and Small Business Development (OESBD) Small Business Development Specialist Supervisor (954) 357-6400, and others as specifically identified in the Cone of Silence Ordinance are permitted. Additionally, communication is permitted at pre-bid conferences and negotiation meetings, as applicable.
3. The Cone of Silence begins upon the advertisement of an ITB, RFP, RFQ, or RLI. The Cone of Silence terminates when the solicitation is awarded, all responses are rejected, or the Board takes other action which ends the solicitation.
4. Any violations of the Code of Silence Ordinance by any vendor/vendor representative, may be reported to the County's Professional Standards/Human Rights Section. If the County's Professional Standards/Human Rights Section determines that a violation has occurred, a fine shall be imposed as provided in the Broward County Code of Ordinances. At the sole discretion of the Broward County Board of County Commissioners, a violation may void an award of the applicable competitive solicitation.
5. Review the Cone of Silence Ordinance, [Section 1-266](#) of the Broward County Code of Ordinances, for more detailed information.

#### **F. Evaluation Criteria**

1. The Evaluation Committee will evaluate Vendors as per the **Evaluation Criteria**. The County reserves the right to obtain additional information from a Vendor.
2. Unless the Evaluation Criteria is identified in the solicitation as an Additional Responsiveness or Responsibility Requirement (i.e., Special Instructions to Vendors, e.g., pricing, certifications, etc.), a Vendor's failure to respond to evaluation criteria will not be considered a matter of responsiveness or responsibility. Vendors that fail to submit any information and/or documentation required by an evaluation criteria will not be evaluated or scored for the corresponding evaluation criteria.
3. The County is not required to request, consider, or analyze Vendor's Evaluation Criteria responses received after the solicitation response due date; however, the County reserves the right to obtain clarifying information from a Vendor in writing for the Evaluation Committee.
4. For Request for Proposals - the following shall apply:
  - a. The Director of Purchasing may recommend to the Evaluation Committee to short list the most qualified firms prior to the Final Evaluation.

- b. The Evaluation Criteria identifies points available; a total of 100 points is available.
  - c. If the Evaluation Criteria includes a request for pricing, the total points awarded for price is determined by applying the following formula:  
$$\frac{(\text{Lowest Proposed Price}/\text{Vendor's Price}) \times (\text{Maximum Number of Points for Price})}{\text{Price Score}}$$
  - d. After completion of scoring, the County may negotiate pricing as in its best interest.
5. For Requests for Letters of Interest or Request for Qualifications - the following shall apply:
- a. The Evaluation Committee will create a short list of the most qualified firms.
  - b. The Evaluation Committee will either:
    - i. Rank shortlisted firms; or
    - ii. If the solicitation is part of a two-step procurement, shortlisted firms will be requested to submit a response to the Step Two procurement.

#### **G. Demonstrations**

Refer to **Special Instructions to Vendors** if Demonstrations are applicable. Vendors determined to be both responsive and responsible to the requirements of the solicitation and/or shortlisted (if applicable), will be required to demonstrate the nature of their offered solution. After receipt of solicitation responses, all Vendors will receive a description of, and arrangements for, the desired demonstration. All Vendors will have equal time for demonstrations, but the question-and-answer time may vary.

In accordance with Section 286.0113, Florida Statutes, and pursuant to the direction of the Broward County Board of Commissioners, demonstrations are closed to only the Vendor's team and County staff.

#### **H. Presentations**

Vendors that are determined to be both responsive and responsible to the requirements of the solicitation and/or shortlisted (if applicable) will have an opportunity to make an oral presentation to the Evaluation Committee on the Vendor's approach to this project and the Vendor's ability to perform. The committee may provide a list of subject matter for the discussion. All Vendor's will have equal time to present but the question-and-answer time may vary.

In accordance with Section 286.0113 of the Florida Statutes, and the direction of the Broward County Board of Commissioners, presentations during Evaluation Committee Meetings are closed. Only the Evaluation Committee members, County staff and the vendor and their team scheduled for that presentation will be present in the meeting during the presentation and subsequent question and answer period. Subconsultants partnering with multiple prime vendors may only be present during one presentation/question and answer session.

#### **I. Public Art and Design Program**

If indicated in Special Instructions to Vendors, Public Art and Design Program, Section 1-88, Broward County Code of Ordinances, applies to this project. It is the intent of the County to functionally integrate art, when applicable, into capital projects and integrate artists' design concepts into this improvement project. The Vendor may be required to collaborate with the artist(s) on design development within the scope of this request. Artist(s) shall be selected by

Broward County through an independent process. For additional information, contact the Broward County Cultural Division.

#### **J. Evaluation Committee Meetings**

Evaluation Committee Meetings are posted on Broward County's [Sunshine Meetings](#) website.

#### **K. Committee Appointment**

The committee members appointed for this solicitation are available on the Purchasing Division's website under [Committee Appointment](#).

**L. Committee Questions, Request for Clarifications, Additional Information**

1. At any committee meeting, the Evaluation Committee members may ask questions, request clarification, or require additional information of any Vendor's submittal or proposal. It is highly recommended Vendors attend to answer any committee questions (if requested), including a Vendor representative that has the authority to bind.
2. Vendor's answers may impact evaluation (and scoring, if applicable). Upon written request to the Purchasing Agent prior to the meeting, a conference call number will be made available for Vendor participation via teleconference. Only Vendors that are found to be both responsive and responsible to the requirements of the solicitation and/or shortlisted (if applicable) are requested to participate in a final (or presentation) Evaluation Committee meeting.

**M. Vendor Questions**

The County provides a specified time for Vendors to ask questions and seek clarification regarding solicitation requirements. All questions or clarification inquiries must be submitted electronically through Periscope S2G by the Question & Answer due date and time specified in the solicitation document (including any addenda). The County will respond to questions electronically through Periscope S2G.

**N. Confidential Material/ Public Records and Exemptions**

1. Broward County is a public agency subject to Chapter 119, Florida Statutes. Upon receipt, all submittals become "public records" and shall be subject to public disclosure consistent with Chapter 119, Florida Statutes. Submittals may be posted on the County's public website or included in a public records request response unless there is a declaration of "confidentiality" pursuant to the public records law and in accordance with the procedures in this section.
2. Any confidential material(s) the Vendor asserts is exempt from public disclosure under Florida Statutes must be labeled as "Confidential" and marked with the specific statute and subsection asserting exemption from Public Records. Electronic media, including flash drives, must also comply with this requirement and separate any files claimed to be confidential.
3. To submit confidential material, at least one copy (in print or electronic format) must be submitted in a sealed envelope, labeled "Confidential Matter" with the solicitation number, title, date and the time of solicitation opening to:

Broward County Purchasing Division 115  
South Andrews Avenue, Room 212 Fort  
Lauderdale, FL 33301

4. Any materials that the Vendor claims to be confidential and exempt from public records must be marked and separated from the submittal. If the Vendor does not comply with these instructions, the Vendor's claim for confidentiality will be deemed as waived.
5. Submitting confidential material may impact full discussion of your submittal by the Evaluation Committee because the Committee will be unable to discuss the details contained in the documents cloaked as confidential at the publicly noticed Committee meeting.

**O. Copyrighted Materials**

Copyrighted material is not exempt from the Public Records Law, Chapter 119, Florida Statutes. Submission of copyrighted material in response to any solicitation will constitute a license and permission for the County to use, reproduce, and publish (including both hard copy and electronic copies) as reasonably necessary for the evaluation of the solicitation response by County staff and agents, as well as to make the materials available for inspection or production pursuant to Public Records Law, Chapter 119, Florida Statutes.

**P. State and Local Preferences**

If the solicitation involves a federally funded project where the fund requirements prohibit the use of state and/or local preferences, such preferences contained in the Local Preference Ordinance and Broward County Procurement Code will not be applied in the procurement process.

#### **Q. Local Preference**

The following local preference provisions shall apply except where otherwise prohibited by federal or state law or other funding source restrictions.

For all competitive solicitations in which objective factors used to evaluate the responses from vendors are assigned point totals:

- a. Five percent (5%) of the available points (for example, five points of a total 100 points) shall be awarded to each locally based business and to each joint venture composed solely of locally based businesses, as applicable;
- b. Three percent (3%) of the available points shall be awarded to each locally based subsidiary and to each joint venture that is composed solely of locally based subsidiaries, as applicable; and
- c. For any other joint venture, points shall be awarded based upon the respective proportion of locally based businesses and locally based subsidiaries' equity interests in the joint venture.

If, upon the completion of final rankings (technical and price combined, if applicable) by the Evaluation Committee, a nonlocal vendor is the highest ranked vendor and one or more Local Businesses (as defined by Section 1-74 of the Broward County Code of Ordinances) are within five percent (5%) of the total points obtained by the nonlocal vendor, the highest ranked Local Business shall be deemed to be the highest ranked vendor overall, and the County shall

proceed to negotiations with that vendor. If impasse is reached, the County shall next proceed to negotiations with the next highest ranked Local Business that was within five percent (5%) of the total points obtained by the nonlocal vendor, if any.

Refer to Section 1-75 of the Broward County Local Preference Ordinance and the **Location Certification Form** for further information.

#### **R. Tiebreaker Criteria**

In accordance with Section 21.42(d) of the Broward County Procurement Code, the tiebreaker criteria shall be applied based upon the information provided in the Vendor's response to the solicitation.

In order to receive credit for any tiebreaker criterion, complete and accurate information must be contained in the Vendor's submittal.

1. Location Certification Form;
2. Domestic Partnership Act Certification;
3. Tiebreaker Criteria Form: Volume of Payments Over Five Years

#### **S. Posting of Solicitation Results and Recommendations**

The Broward County Purchasing Division's website is the location for the County's posting of all solicitations and recommendation for award and recommendation of rankings. It is the obligation of each Vendor to monitor the website in order to obtain complete and timely information.

#### **T. Review and Evaluation of Responses**

An Evaluation Committee is responsible for recommending the most qualified Vendor(s). The process for this procurement may proceed in the following manner:

1. The Purchasing Division delivers the solicitation submittals to agency staff for summarization for the committee members. Agency staff prepares a report, including a matrix of responses submitted by the Vendors. This may include a technical review, if applicable. If a demonstration is required, County will appoint a Technical Review Team ("TRT") to view all Vendor demonstrations. The TRT will be comprised of County staff with specific subject matter expertise. The TRT will review all Vendor demonstrations for compliance with the Demonstration Script. The Project Manager will compile the results of each Vendor's demonstration into a final



TRT Report. The TRT Report will be distributed to the Evaluation Committee members prior to the Final Evaluation Meeting.

2. A solicitation may only be awarded to a vendor whose submission is responsive to the requirements of the solicitation. The Director of Purchasing shall determine whether submissions are responsive. For solicitations in which an Evaluation Committee has been appointed, the Director of Purchasing's determination regarding responsiveness is not binding on the Evaluation Committee, which may accept or reject such determination but must state with specificity the basis for any rejection thereof.
3. The Evaluation Committee, with assistance of the Purchasing Division and based on information provided by the applicable County Agencies and the Office of the County

Attorney, shall determine whether vendors who have submitted responsive submissions are responsible. Notwithstanding the foregoing, the awarding authority for a solicitation shall have the ultimate authority to determine whether vendors who have submitted responsive submissions are responsible. When making determinations of responsibility, the Director of Purchasing or the Evaluation Committee (as applicable) may request additional information from any vendor on matters that may affect a vendor's responsibility. The failure of a vendor to provide information requested by the County may result in a determination of non-responsibility. In addition, a vendor may submit information regarding its responsibility; provided, however, that such information shall not be considered if it contradicts or materially alters the information provided by the vendor in its original response to the solicitation.

#### **U. Vendor Protest**

Part X of the Broward County Procurement Code sets forth procedural requirements that apply if a Vendor intends to protest a solicitation or proposed award of a contract and states in part the following:

1. Any written protest concerning the specifications or requirements of a solicitation (or of any addenda thereto) must be received by the Director of Purchasing within five (5) business days after the applicable solicitation (or addenda) is posted on the Purchasing Division's website.
2. Any written protest concerning a proposed award or ranking must be received by the Director of Purchasing within five (5) business days after the proposed award or ranking is posted on the Purchasing Division's website.
3. Calculation of Days. Unless otherwise expressly stated, all references to "days" mean calendar days between the hours of 8:30 a.m. and 5:00 p.m., excluding days that are County holidays. All references to "business days" mean Monday through Friday between the hours of 8:30 a.m. and 5:00 p.m., excluding days that are County holidays. In calculating time periods, the day of the event that triggers the time period shall be excluded from the calculation (for example, objections to a ranking must be filed within three (3) business days after the ranking is posted, so an objection to a ranking posted on a Monday must be filed no later than 5:00 p.m. on Thursday). Failure to file a written protest so that it is received by the Director of Purchasing within the timeframes set forth in Part X of the Broward County Procurement Code shall constitute a waiver of the right to protest. A protest submitted to anyone other than the Director of Purchasing shall not be a valid protest.
4. Except as to any protest of the specifications or requirements of a solicitation, as a condition of initiating any protest, the protestor must, concurrently with filing the protest, pay a filing fee for the purpose of defraying the costs in administering the protest in accordance with the scheduled provided below. The filing fee shall be refunded if the protestor prevails in the protest. Failure to timely pay the required filing fee shall render the protest invalid.

<u>Estimated Contract Amount</u>	<u>Filing Fee</u>
Mandatory Bid Amount up to \$250,000	\$500
\$250,000 - \$500,00	\$1,000
\$500,001 - \$5 million	\$3,000

Over \$5 million

\$5,000

The estimated contract amount shall be the total bid amount offered by the protesting vendor in its response to the solicitation, inclusive of any contract renewals or extensions. If no bid amount was submitted by the protestor, the estimated contract amount shall be the County's estimated contract price for the procurement. The County will accept a filing fee in the of a money order, certified check, or cashier's check, payable to "Broward County," or other manner of payment approved by the Director of Purchasing.

**V. Right To Appeal**

The protestor may appeal the Director of Purchasing's denial of the protest with respect to the proposed award of a solicitation in accordance with Part XII of the Broward County Procurement Code. Decisions by the Director of Purchasing with respect to the specifications or requirements of a solicitation may only be appealed to the County Administrator or their designee, who shall determine the method, timing, and process of the appeal and whose decision shall be final.

1. The appeal must be received by the Director of Purchasing within ten (10) days after the date of the determination being appealed.
2. The appeal must be accompanied by an appeal bond by a Vendor having standing to protest and must comply with all other requirements of Part XII of the Broward County Procurement Code.
3. Except as otherwise provided by law, the filing of an appeal is an administrative remedy that must be exhausted prior to the filing of any civil action against the County concerning any subject matter that, had an appeal been filed, could have been addressed as part of the appeal.

**W. Rejection of Responses**

The Director of Purchasing may reject all responses to a solicitation, even when only one response is received, if the Director of Purchasing determines that doing so would be in the best interest of the County; provided, however, that only the Board may reject all responses to a solicitation where the issuance of the solicitation was approved by the Board.

**X. Negotiations**

Once a ranking is deemed final, the County shall commence contract negotiations with the top-ranked vendor (or, if provided in the solicitation, with multiple top-ranked vendors simultaneously). If the negotiation does not result in mutually satisfactory contract terms within a reasonable time, as determined by the Director of Purchasing, then the Director of Purchasing may terminate negotiations with the applicable vendor and commence (or continue, if the solicitation provided for negotiation with multiple top-ranked vendors) negotiations with the next- ranked vendor(s) or issue a new solicitation, as the Director of Purchasing determines to be in the best interest of the County.

**Y. Submittal Instructions:**

1. Broward County does not require any personal information (as defined under Section 501.171, Florida Statutes), such as social security numbers, driver license numbers, passport, military ID, bank account or credit card numbers, or any personal pin numbers, in order to submit a response for ANY Broward County solicitation. DO NOT INCLUDE any personal information data in any document submitted to the County. If any

personal information data is part of a submittal, this information must be redacted prior to submitting a response to the County.

2. Vendor MUST submit its solicitation response electronically through Periscope S2G and MUST confirm its solicitation response in order for the County to receive a valid response through Periscope S2G. It is the Vendor's sole responsibility to assure its response is submitted and received through Periscope S2G by the date and time specified in the solicitation.

3. The County will not consider solicitation responses received by other means. Vendors are encouraged to submit their responses in advance of the due date and the time specified in the solicitation. In the event that the Vendor is having difficulty submitting the solicitation response electronically through Periscope S2G, immediately notify the Purchasing Agent and then contact Periscope S2G for technical assistance.
4. Vendor must view, submit, and/or accept each of the documents in Periscope S2G. Web-fillable forms can be filled out and submitted through Periscope S2G.
5. After all documents are viewed, submitted, and/or accepted in Periscope S2G, the Vendor must upload additional information requested by the solicitation (i.e. Evaluation Criteria and Financial Statements) in the Item Response Form in Periscope S2G, under line one (regardless if pricing requested). Evaluation Criteria responses should be non-locked file format.
6. If the Vendor is declaring any material confidential and exempt from Public Records, refer to Confidential Material/ Public Records and Exemptions for instructions on submitting confidential material.
7. After all files are uploaded, Vendor must submit and CONFIRM its offer (by entering password) for offer to be received electronically through Periscope S2G.
8. If a solicitation requires an original Proposal Bond (per Special Instructions to Vendors), Vendor must submit in a sealed envelope, labeled with the solicitation number, title, date and the time of solicitation opening to:

Broward County Purchasing Division 115  
South Andrews Avenue, Room 212 Fort  
Lauderdale, FL 33301

9. A copy of the Proposal Bond should also be uploaded into Periscope S2G; this does not replace the requirement to have an original proposal bond. Vendors must submit the original Proposal Bond, by the due date and time specified in the solicitation.

*Revised June 15, 2023*

## Supplier: **Frasca & Associates, LLC**

### **VENDOR QUESTIONNAIRE AND STANDARD CERTIFICATIONS** **Request for Proposals, Request for Qualifications, or Request for Letters of Interest**

The completed form, including acknowledgment of the standard certifications and should be submitted with the solicitation response. If not submitted with solicitation response, it must be submitted within three business days of County's written request. Failure to timely submit may affect Vendor's evaluation.

**If a response requires additional information, the Vendor should upload a written detailed response with submittal; each response should be numbered to match the question number.** The completed questionnaire and attached responses will become part of the procurement record. It is imperative that the person completing the Vendor Questionnaire be knowledgeable about the proposing Vendor's business and operations.

1. Legal business name: **Frasca & Associates, LLC**
2. Doing Business As/ Fictitious Name (if applicable):
3. Federal Employer I.D. no. (FEIN): **13-3968183**
4. Dun and Bradstreet No.: **043385538**
5. Website address (if applicable): **www.frascallc.com**
6. Principal place of business address: **521 Madison Avenue, 7th Floor  
New York, NY 10022**
7. Office location responsible for this project: **521 Madison Avenue, 7th Floor  
New York, NY 10022**
8. Telephone no.: **212-355-4050** Fax no.: **NA**
9. Type of business (check appropriate box):

Corporation (specify the state of incorporation:	<input type="checkbox"/>
Sole Proprietor	<input type="checkbox"/>
Limited Liability Company (LLC)	<input checked="" type="checkbox"/>
Limited Partnership	<input type="checkbox"/>
General Partnership (State and County Filed In)	<input type="checkbox"/>
Other – Specify	<input type="checkbox"/>

10. List [Florida Department of State, Division of Corporations](#) document number (or registration number if fictitious name):  
**M05000001844**

11. List name and title of each principal, owner, officer, and major shareholder:  
**a) Kenneth Cushine, Principal**

- b) **Marvin Sun, Principal**
- c) **Juan Pittman, Principal**
- d)

12. AUTHORIZED CONTACT(S) FOR YOUR FIRM:

Name: **Kenneth Cushine**

Title: **Principal**

E-mail: **kcushine@frascallc.com**

Telephone No.: **917-716-6335**

Name:

Title:

E-mail:

Telephone No.:

13. Has your firm, its principals, officers or predecessor organization(s) been debarred or suspended by any government entity within the last three years? If yes, specify details in an attached written response. ☐ Yes ☒ No
14. Has your firm, its principals, officers or predecessor organization(s) ever been debarred or suspended by any government entity? If yes, specify details in an attached written response, including the reinstatement date, if granted. ☐ Yes ☒ No
15. Has your firm ever failed to complete any services and/or delivery of products during the last three (3) years? If yes, specify details in an attached written response. ☐ Yes ☒ No
16. Is your firm or any of its principals or officers currently principals or officers of another organization? If yes, specify details in an attached written response. ☐ Yes ☒ No
17. Have any voluntary or involuntary bankruptcy petitions been filed by or against your firm, its parent or subsidiaries or predecessor organizations during the last three years? If yes, specify details in an attached written response. ☐ Yes ☒ No
18. Has your firm's surety ever intervened to assist in the completion of a contract of have Performance and/or Payment Bond claims been made to your firm or its predecessor's sureties during the last three years? If yes, specify details in an attached written response, including contact information for owner and surety. ☐ Yes ☒ No
19. Has your firm ever failed to complete any work awarded to you, services and/or delivery of products during the last three (3) years? If yes, specify details in an attached written response. ☐ Yes ☒ No
20. Has your ever been terminated from a contract within the last three years? If yes, specify details in an attached written response. ☐ Yes ☒ No
21. Living Wage solicitations only: In determining what, if any, fiscal impact(s) are a result of the Ordinance for this solicitation, provide the following for informational purposes only. Response is not considered in determining the award of this contract.
- Living Wage had an effect on the pricing. ☐ Yes ☐ No ☒ N/A
- If yes, Living Wage increased the pricing by: %.
22. Participation in Solicitation Development:
- ☒ I have not participated in the preparation or drafting of any language, scope, or specification that would provide my firm or any affiliate an unfair advantage of securing this solicitation that has been let on behalf of Broward County Board of County Commissioners.
- ☐ I have provided information regarding the specifications and/or products listed in this solicitation that has been let on behalf of Broward County Board of County Commissioners.
- If this box is checked, provide the following: Name of Person the information was provided:
- Title:
- Date information provided:
- For what purpose was the information provided?**

**Drug-Free Workplace Requirements Certification:**

Section 21.23(f) of the Broward County Procurement Code requires awards of all competitive solicitations requiring Board award be made only to firms certifying the establishment of a drug free workplace program.

- ☒ The Vendor hereby certifies that it has established a drug free workplace program in accordance with the requirements of Section 1-71, et. Seq., of the Broward County Code of Ordinances (Procurement From Businesses With Drug-Free Workplace Program).

**Non-Collusion Certification:**

Vendor shall disclose, to their best knowledge, any Broward County officer or employee, or any relative of any such officer or employee as defined in Section 112.3135 (1) (c), Florida Statutes, who is an officer or director of, or has a material interest in, the Vendor's business, who is in a position to influence this procurement. Any Broward County officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement. Failure of a Vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the Broward County Procurement Code.

The Vendor hereby certifies that: (select one)

- ☒ The Vendor certifies that this offer is made independently and free from collusion; or
- ☐ The Vendor is disclosing names of officers or employees who have a material interest in this procurement and is in a position to influence this procurement. Vendor must include a list of name(s), and relationship(s) with its submittal.

**Public Entities Crimes Certification:**

In accordance with Public Entity Crimes, Section 287.133, Florida Statutes, a person or affiliate placed on the convicted vendor list following a conviction for a public entity crime may not submit on a contract: to provide any goods or services; for construction or repair of a public building or public work; for leases of real property to a public entity; and may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s.

287.017 for Category Two for a period of 36 months following the date of being placed on the convicted vendor list.

The Vendor hereby certifies that: (check box)

- ☒ The Vendor certifies that no person or affiliates of the Vendor are currently on the convicted vendor list and/or has not been found to commit a public entity crime, as described in the statutes.

**Scrutinized Companies List Certification:**

Any company, principals, or owners on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List is prohibited from submitting a response to a solicitation for goods or services in an amount equal to or greater than \$1 million.

The Vendor hereby certifies that: (check each box)

- ☒ The Vendor, owners, or principals are aware of the requirements of Sections 287.135, 215.473, and 215.4275, Florida Statutes, regarding Companies on the Scrutinized Companies with Activities in Sudan List the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List; and
- ☒ The Vendor, owners, or principals, are eligible to participate in this solicitation and are not listed on either the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List; and
- ☒ If awarded the Contract, the Vendor, owners, or principals will immediately notify the County in writing if any of its principals are placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or the Scrutinized Companies that Boycott Israel List.

I hereby certify the information provided in the Vendor Questionnaire and Standard Certifications:

**Kenneth Cushine**  
\*AUTHORIZED SIGNATURE/NAME

**Principal**  
TITLE

**3/28/2024**  
DATE

Vendor Name: **Frasca & Associates, LLC**

\* I certify that I am authorized to sign this solicitation response on behalf of the Vendor as indicated in Certificate as to Corporate Principal, designation letter by Director/Corporate Officer, or other business authorization to bind on behalf of the Vendor. As the Vendor's authorized representative, I attest that any and all statements, oral, written or otherwise, made in support of the Vendor's response, are accurate, true and correct. I also acknowledge that inaccurate, untruthful, or incorrect statements made in support of the Vendor's response may be used by the County as a basis for rejection, rescission of the award, or termination of the contract and may also serve as the basis for debarment of Vendor pursuant to PART XI of the Broward County Procurement Code. I certify that the Vendor's response is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a response for the same items/services, and is in all respects fair and without collusion or fraud. I also certify that the Vendor agrees to abide by all terms and conditions of this solicitation, acknowledge and accept all of the solicitation pages as well as any special instructions sheet(s).



**Supplier: Frasca & Associates, LLC**

**LOBBYIST REGISTRATION REQUIREMENT CERTIFICATION**

The completed should be submitted with the solicitation response but must be submitted within three business days of County's request. Vendor may be deemed non-responsive for failure to fully comply within stated timeframes.

The Vendor certifies that it understands if it has retained a lobbyist(s) to lobby in connection with a competitive solicitation, it shall be deemed non-responsive unless the firm, in responding to the competitive solicitation, certifies that each lobbyist retained has timely filed the registration or amended registration required under Broward County Lobbyist Registration Act, Section 1-262, Broward County Code of Ordinances; and it understands that if, after awarding a contract in connection with the solicitation, the County learns that the certification was erroneous, and upon investigation determines that the error was willful or intentional on the part of the Vendor, the County may, on that basis, exercise any contractual right to terminate the contract for convenience.

The Vendor hereby certifies that: (select one)

- ☒ It has not retained a lobbyist(s) to lobby in connection with this competitive solicitation; however, if retained after the solicitation, the County will be notified.
- ☐ It has retained a lobbyist(s) to lobby in connection with this competitive solicitation and certified that each lobbyist retained has timely filed the registration or amended registration required under Broward County Lobbyist Registration Act, Section 1-262, Broward County Code of Ordinances.

It is a requirement of this solicitation that the names of any and all lobbyists retained to lobby in connection with this solicitation be listed below:

Name of Lobbyist:

Lobbyist's Firm:

Phone:

E-mail:

Name of Lobbyist:

Lobbyist's Firm:

Phone:

E-mail:

**Kenneth Cushine**  
**Authorized Signature/Name**

**Frasca & Associates LLC**  
**Vendor Name**

**Principal**  
**TITLE**

**03/28/2024**  
**DATE**

Revised May 1, 2021

**Supplier: Frasca & Associates, LLC**

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**CRIMINAL HISTORY SCREENING PRACTICES CERTIFICATION FORM**

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The completed and signed form should be returned with Vendor's submittal. If Vendor does not provide it with the submittal, Vendor must submit the completed and signed form within three business days after County's request. Vendor shall be deemed nonresponsive for failure to fully comply within stated timeframes.

Section 26-125(d) of the Broward County Code of Ordinances ("Criminal History Screening Practices") requires that a Vendor seeking a contract in the amount of \$100,000 or more with Broward County shall certify that it has implemented, or will implement upon award of the contract, policies, practices, and procedures regarding inquiry into the criminal history of an applicant for employment, including a criminal history background check of any such person, that preclude inquiry into an applicant's criminal history until the applicant is selected as a finalist and interviewed for the position. The requirement in the preceding sentence shall apply only to positions located within the United States that will foreseeably perform work under a contract with Broward County. The failure of Vendor to comply with Section 26-125(d) at any time during the contract term shall constitute a material breach of the contract, entitling Broward County to pursue any remedy permitted under the contract and any other remedy provided under applicable law. If Vendor fails to comply with Section 26-125(d) at any time during the contract term, Broward County may, in addition to all other available remedies, terminate the contract and Vendor may be subject to debarment or suspension proceedings consistent with the procedures in Chapter 21 of the Broward County Administrative Code.

By signing below, Vendor certifies that it is aware of the requirements of Section 26-125(d), Broward County Code of Ordinances, and certifies the following: (check only one below).

☒ Vendor certifies that, for positions located within the United States that will foreseeably perform work under a contract with Broward County, it has implemented, or will implement upon award of the contract, policies, practices, and procedures regarding inquiry into the criminal history of an applicant for employment, including a criminal history background check of any such person, that preclude inquiry into an applicant's criminal history until the applicant is selected as a finalist and interviewed for the position.

☐ Vendor is exempt from the requirements of Section 26-125(d) of the Broward County Code of Ordinances because Vendor is required by applicable federal, state, or local law to conduct a criminal history background check in connection with potential employment at a time or in a manner that would otherwise be prohibited by this section, or because Vendor is a governmental agency.

AUTHORIZED SIGNATURE/ NAME: **Kenneth Cushine**

VENDOR NAME: **Frasca & Associates, LLC**

TITLE: **Principal**

DATE: **3/28/2024**

Revised June 17, 2022

Supplier: **Frasca & Associates, LLC****LITIGATION HISTORY FORM**

The completed form(s) should be returned with the Vendor's submittal. If not provided with submittal, the Vendor must submit within three business days of County's request. Vendor may be deemed non-responsive for failure to fully comply within stated timeframes.

- ☒ There are no material cases for this Vendor; or  
☐ Material Case(s) are disclosed below:

Is this for a: (check type) <input type="checkbox"/> Parent, <input type="checkbox"/> Subsidiary, or <input type="checkbox"/> Predecessor Firm?	If Yes, name of Parent/Subsidiary/Predecessor: Or No <input type="checkbox"/>
Party	
Case Number, Name, and Date Filed	
Name of Court or other tribunal	
Type of Case	Bankruptcy <input type="checkbox"/> Civil <input type="checkbox"/> Criminal <input type="checkbox"/> Administrative/Regulatory <input type="checkbox"/>
Claim or Cause of Action and Brief description of each Count	
Brief description of the Subject Matter and Project Involved	
Disposition of Case  (Attach copy of any applicable Judgment, Settlement Agreement and Satisfaction of Judgment.)	Pending <input type="checkbox"/> Settled <input type="checkbox"/> Dismissed <input type="checkbox"/> Judgment Vendor's Favor <input type="checkbox"/> Judgment Against Vendor <input type="checkbox"/> If Judgment Against, is Judgment Satisfied? <input type="checkbox"/> Yes <input type="checkbox"/> No
Opposing Counsel	Name: Email: Telephone Number:

**Vendor Name: Frasca & Associates, LLC**

Revised May 1, 2021

Supplier: **Frasca & Associates, LLC**

## DOMESTIC PARTNERSHIP ACT CERTIFICATION

The Domestic Partnership Act, Sections 16 ½ - 150 through 16 ½ -165, Broward County Code of Ordinances (the "Act") requires any Vendors contracting with the County, in an amount over \$100,000 provide benefits to registered domestic partners of its employees, on the same basis as it provides benefits to employees' spouses, with certain exceptions as provided by the Act.

Refer to applicable section below based on solicitation type. Failure to submit this form by stated timeframes will deem the Vendor nonresponsive to the solicitation or ineligible for the Domestic Partnership tiebreaker, as applicable.

### For Invitation for Bids:

The completed and signed form should be returned with the Vendor's submittal. If not provided with the submittal, the Vendor must submit this form within three business days after County's request. A Vendor shall be deemed non-responsive for failure to fully comply within stated timeframes.

### For Request for Proposals (RFPs), Request for Letters of Interest (RLIs), or Request for Qualifications (RFQs):

For the solicitation types referenced in this section, this form can be used for multiple purposes. For solicitations that contain Competitive Consultants' Negotiation Act (CCNA) requirements, this form will be used for tiebreaker criterion only.

#### 1. Domestic Partnership Responsiveness Requirement

If Domestic Partnership is a requirement of the solicitation (refer to Special Instructions to Vendors), this completed and signed form should be returned with the Vendor's submittal. If not provided with the submittal, the Vendor must submit this form within three business days after County's request. A Vendor shall be deemed non-responsive for failure to fully comply within stated timeframes.

#### 2. Domestic Partnership Tiebreaker

To be eligible for the Domestic Partnership tiebreaker, **the Vendor must currently offer the Domestic Partnership benefit and the completed and signed form must be returned at the time of solicitation submittal.** Vendors who fail to comply with this submittal deadline will not be eligible for the Domestic Partnership tiebreaker.

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For all submittals over \$100,000.00, the Vendor, by virtue of the signature below, certifies that it is aware of the requirements of Broward County's Domestic Partnership Act, Sections 16-½ -150 through 16 ½ - 165, Broward County Code of Ordinances; and certifies the following: (check only one below).

- ☒ 1. The Vendor currently complies with the requirements of the County's Domestic Partnership Act and provides benefits to Domestic Partners (as defined in the Act) of its employees on the same basis as it provides benefits to employees' spouses.
- ☐ 2. The Vendor will comply with the requirements of the County's Domestic Partnership Act at time of contract award and for the duration of the contract by providing benefits to Domestic Partners (as defined in the Act) of its employees on the same basis as it provides benefits to employees' spouses.
- ☐ 3. The Vendor will not comply with the requirements of the County's Domestic Partnership Act at time of award.

- ☐ 4. The Vendor does not need to comply with the requirements of the County's Domestic Partnership Act at time of award because the following exception(s) applies: **(check only one below)**.
- ☐ The Vendor employs less than five (5) employees.
  - ☐ The Vendor does not provide benefits to employees' spouses.
  - ☐ The Vendor is a governmental entity.
  - ☐ The Vendor is a religious organization, association, society, or any non-profit charitable or educational institution or organization operated, supervised, or controlled by or in conjunction with a religious organization, association, or society.
  - ☐ The Vendor provides an employee the cash equivalent of benefits. (Attach an affidavit in compliance with the Act stating the efforts taken to provide such benefits and the amount of the cash equivalent).
  - ☐ The Vendor cannot comply with the provisions of the Domestic Partnership Act because it would violate the laws, rules or regulations of federal or state law or would violate or be inconsistent with the terms or conditions of a grant or contract with the United States or State of Florida. (Indicate the law, statute or regulation and attach explanation of its applicability).

**Kenneth Cushine**

**Principal**

**Frasca &  
Associates,  
LLC**

**3/28/2024**

**Authorized Signature/Name**

**Title**

**Vendor**

**Date**

Revised January 24, 2023

**Supplier: Frasca & Associates, LLC**

**AFFILIATED ENTITIES OF THE PRINCIPAL(S) CERTIFICATION**

The completed form should be submitted with the solicitation response. If not submitted with solicitation response, it must be submitted within three business days of County's request. Failure to timely submit may result in Vendor being deemed non-responsive.

- a. All Vendors are required to disclose the names and addresses of "affiliated entities" of the Vendor's principal(s) over the last five (5) years (from the solicitation opening deadline) that have acted as a prime Vendor with the County.
- b. The County will review all affiliated entities of the Vendor's principal(s) for contract performance evaluations and the compliance history with the County's Small Business Development Program, including County Business Enterprise (CBE), Disadvantaged Business Enterprise (DBE) and Small Business Enterprise (SBE) goal attainment requirements. "Affiliated entities" of the principal(s) are those entities related to the Vendor by the sharing of stock or other means of control, including but not limited to a subsidiary, parent or sibling entity.
- c. The County will consider the contract performance evaluations and the compliance history of the affiliated entities of the Vendor's principals in its review and determination of responsibility.

The Vendor hereby certifies that: (select one)

- ☒ No principal of the proposing Vendor has prior affiliations that meet the criteria defined as "Affiliated entities"
- ☐ Principal(s) listed below have prior affiliations that meet the criteria defined as "Affiliated entities"

Principal's Name:

Names of Affiliated Entities:

Principal's Name:

Names of Affiliated Entities:

Principal's Name:

Names of Affiliated Entities:

Authorized Signature Name: **Kenneth Cushine**

Title: **Principal**

Vendor Name: **Frasca & Associates, LLC**

Date: **3/28/2024**

Revised 11/24/2021

**Supplier: Frasca & Associates, LLC****AGREEMENT EXCEPTION FORM**

The completed form(s) should be submitted with the solicitation response. If not submitted with solicitation response, it shall be deemed an affirmation by the Vendor that it accepts contract terms and conditions stated in the solicitation.

The Vendor must provide on the form below, any and all exceptions it takes to the contract terms and conditions stated in the solicitation, including all proposed modifications to the contract terms and conditions or proposed additional terms and conditions. Additionally, a brief justification specifically addressing each provision to which an exception is taken should be provided.

There are no exceptions to the contract terms and conditions state in this solicitation; or



The following exceptions are taken to the contract terms and conditions state in this solicitation:  
(use additional forms as needed; separate each Article/ Section number)



<b>Term or Condition Article / Section</b>	<b>Insert proposed modifications to the contract terms and conditions or proposed additional terms and condition</b>	<b>Provide brief justification for proposed modifications</b>

**Vendor Name: Frasca & Associates, LLC**

Revised May 1, 2021



**Supplier: Frasca & Associates, LLC****VOLUME OF PREVIOUS PAYMENTS ATTESTATION  
FORM**

The completed and signed form should be returned with the Vendor's submittal. If not provided with submittal, the Vendor must submit within three business days of County's request. Failure to timely submit this form and supporting documentation may affect the Vendor's evaluation.

**This completed form MUST be included with the Vendor's submittal at the time of the opening deadline to be considered for a Tie Breaker criterion (if applicable).**

Points assigned for Volume of Previous Payments will be based on the amount paid-to-date by the County to a prime Vendor **MINUS** the Vendor's confirmed payments paid-to-date to approved certified County Business Enterprise (CBE) firms performing services as Vendor's subcontractor/subconsultant to obtain the CBE goal commitment as confirmed by County's Office of Economic and Small Business Development. Reporting must be within five (5) years of the current solicitation's opening date.

Vendor must list all received payments paid-to-date by contract as a prime vendor from Broward County Board of County Commissioners. Reporting must be within five (5) years of the current solicitation's opening date.

Vendor must also list all total confirmed payments paid-to-date by contract, to approved certified CBE firms utilized to obtain the contract's CBE goal commitment. Reporting must be within five (5) years of the current solicitation's opening date.

In accordance with Section 21.41(h)(4) and 21.42(d)(3) of the Broward County Procurement Code, the Vendor with the lowest dollar volume of payments previously paid by the County over a five-year period from the date of the submittal opening will receive the Tie Breaker.

**The Vendor attests to the following:**

Item No.	Project Title	Contract No.	Department/ Division	Date Awarded	Prime: Paid to Date	CBE: Paid to Date
1.	<b>Financial Advisory Services</b>	<b>RFP #GEN2116999P1</b>	<b>Finance and Administrative Services</b>	<b>3/1/2019</b>	<b>\$655,928.65</b>	
2.						
3.						
4.						
5.						
6.						
7.						

Grand Total **\$655,928.65**

Has the Vendor been a member/partner of a Joint Venture firm that was awarded a contract by the County?

Yes ☐ No ☒

If Yes, Vendor must submit a **Joint Vendor Volume of Work Attestation Form**.

**Vendor Name: Frasca & Associates, LLC**

**Kenneth Cushine**  
Authorized Signature/Name

**Principal**  
Title

**3/28/2024**  
Date

**VOLUME OF PREVIOUS PAYMENTS ATTESTATION  
FORM FOR JOINT VENTURE**

If applicable, this form and additional required documentation should be submitted with the Vendor's submittal. If not provided with submittal, the Vendor must submit within three business days of County's request. Failure to timely submit this form and supporting documentation may affect the Vendor's evaluation.

If a Joint Venture, the payments paid-to-date by contract provided must encompass the Joint Venture and each of the entities forming the Joint Venture.

Points assigned for Volume of Previous Payments will be based on the amount paid-to-date by contract to the Joint Venture firm **MINUS** all confirmed payments paid-to-date to approved certified CBE firms utilized to obtain the CBE goal commitment. Reporting must be within five (5) years of the current solicitation's opening date. Amount will then be multiplied by the member firm's equity percentage.

In accordance with Section 21.41(h)(4) and 21.42(d)(3) of the Broward County Procurement Code, the Vendor with the lowest dollar volume of payments previously paid by the County over a five-year period from the date of the submittal opening will receive the Tie Breaker.

**The Vendor attests to the following:**

Item No.	Project Title	Contract No.	Department/ Division	Date Awarded	JV Equity Percent	Prime: Paid to Date	CBE: Paid to Date
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							

Grand Total

Vendor is required to submit an executed Joint Venture agreement(s) and any amendments for each project listed above. Each agreement must be executed prior to the opening date of this solicitation.

**Vendor Name:****Authorized Signature/Name****Title****Date**

Revised May 1, 2021

**Supplier: Frasca & Associates, LLC****LOCATION CERTIFICATION**

Refer to applicable sections for submittal instructions. Failure to submit required forms or information by stated timeframes will deem vendor ineligible for local preference or location tiebreaker.

Broward County [Code of Ordinances, Section 1-74](#), et seq., provides certain preferences to Local Businesses, Locally Based Businesses, and Locally Based Subsidiaries, and the [Broward County Procurement Code](#) provides location as the first tiebreaker criteria. Refer to the ordinance for additional information regarding eligibility for local preference.

**For Invitation for Bids:**

To be eligible for the Local Preference best and final offer ("BAFO") and location tiebreaker, the Vendor **must** submit this fully completed form and a copy of its Broward County local business tax receipt **at the same time it submits its bid. Vendors who fail to comply with this submittal deadline will not be eligible for either the BAFO or the location tiebreaker.**

**For Request for Proposals (RFPs), Request for Letters of Interest (RLIs), or Request for Qualifications (RFQs):**

For Local Preference eligibility, the Vendor **should** submit this fully **completed form** and **all Required Supporting Documentation** (as indicated below) at the time Vendor submits its response to the procurement solicitation. If not provided with submittal, the Vendor **must** submit within three business days after County's written request. Failure to submit required forms or information by stated timeframes will deem the Vendor ineligible for local preference.

To be eligible for the location tiebreaker, **the Vendor must submit this fully completed form and a copy of its Broward County local business tax receipt at the same time it submits its response.** Vendors who fail to comply with this submittal deadline will not be eligible for the location tiebreaker.

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The undersigned Vendor hereby certifies that (check the box for only one option below):

- ☐ **Option 1:** The Vendor is a **Local Business**, but does not qualify as a **Locally Based Business** or a **Locally Based Subsidiary**, as each term is defined by [Section 1-74, Broward County Code of Ordinances](#). The Vendor further certifies that:

- A. It has continuously maintained, for at least the one (1) year period immediately preceding the bid posting date (i.e., the date on which the solicitation was advertised),
- a physical business address located within the limits of Broward County, listed on the Vendor's valid business tax receipt issued by Broward County (unless exempt from business tax receipt requirements),
  - in an area zoned for the conduct of such business,
  - that the Vendor owns or has the legal right to use, and
  - from which the Vendor operates and performs on a day-to-day basis business that is a substantial component of the goods or services being offered to Broward County in connection with the applicable competitive solicitation (as so defined, the "Local Business Location").

If Option 1 selected, indicate **Local Business Location**:

- ☐ **Option 2:** The Vendor is both a **Local Business** and a **Locally Based Business** as each term is defined by Section 1-74, Broward County Code of Ordinances. The Vendor further certifies that:

- A. The Vendor has continuously maintained, for at least the one (1) year period immediately preceding the bid posting date (i.e., the date on which the solicitation was advertised),

- i. a physical business address located within the limits of Broward County, listed on the Vendor's valid business tax receipt issued by Broward County (unless exempt from business tax receipt requirements),
  - ii. in an area zoned for the conduct of such business,
  - iii. that the Vendor owns or has the legal right to use, and
  - iv. from which the Vendor operates and performs on a day-to-day basis business that is a substantial component of the goods or services being offered to Broward County in connection with the applicable competitive solicitation as so defined, the "Local Business Location";
- B. The Local Business Location is the primary business address of the majority of the Vendor's employees as of the bid posting date, and/or the majority of the work under the solicitation, if awarded to the Vendor, will be performed by employees of the Vendor whose primary business address is the Local Business Location;
- C. The Vendor's management directs, controls, and coordinates all or substantially all of the day-to-day activities of the entity (such as marketing, finance, accounting, human resources, payroll, and operations) from the Local Business Location;
- D. The Vendor has not claimed any other location as its principal place of business within the one (1) year period immediately preceding the bid posting date; and
- E. Less than fifty percent (50%) of the total equity interests in the business are owned, directly or indirectly, by one or more entities with a principal place of business located outside of Broward County. The Vendor certifies that the total equity interests in the owned, directly or indirectly, by one or more entities with a principal place of business Vendor located outside of Broward County is .

If Option 2 selected, indicate **Local Business Location**:

☐ **Option 3:** The Vendor is both a **Local Business** and a **Locally Based Subsidiary** as each term is defined by Section 1-74, Broward County Code of Ordinances. The Vendor further certifies that:

- A. The Vendor has continuously maintained:
- i. for at least the one (1) year period immediately preceding the bid posting date (i.e., the date on which the solicitation was advertised),
  - ii. a physical business address located within the limits of Broward County, listed on the Vendor's valid business tax receipt issued by Broward County (unless exempt from business tax receipt requirements),
  - iii. in an area zoned for the conduct of such business,
  - iv. that the Vendor owns or has the legal right to use, and
  - v. from which the Vendor operates and performs on a day-to-day basis business that is a substantial component of the goods or services being offered to Broward County in connection with the applicable competitive solicitation (as so defined, the "Local Business Location");
- B. The Local Business Location is the primary business address of the majority of the Vendor's employees as of the bid posting date, and/or the majority of the work under the solicitation, if awarded to the Vendor, will be performed by employees of the Vendor whose primary business address is the Local Business Location;
- C. The Vendor's management directs, controls, and coordinates all or substantially all of the day-to-day activities of the entity (such as marketing, finance, accounting, human resources, payroll, and operations) from the Local Business Location;
- D. The Vendor has not claimed any other location as its principal place of business within the one (1) year period immediately preceding the bid posting date; and
- E. At least fifty percent (50%) of the total equity interests in the business are owned, directly or indirectly, by one or more entities with a principal place of business located outside of Broward County. The Vendor certifies that the total equity interests in the Vendor owned, directly or indirectly, by one or more entities with a principal place of business located outside of Broward County is .

If Option 3 selected, indicate **Local Business Location**:

- ☐ **Option 4:** The Vendor is a **joint venture** composed of one or more Local Businesses, Locally Based Businesses, or Locally Based Subsidiaries, as each term is defined by Section 1-74, Broward County Code of Ordinances. Fill in blanks with percentage equity interest or list "N/A" if section does not apply. The Vendor further certifies that:

- A. The proportion of equity interests in the joint venture owned by **Local Business(es)** (each Local Business must comply with all of the requirements stated in Option 1) is % of the total equity interests in the joint venture; and/or
- B. The proportion of equity interests in the joint venture owned by **Locally Based Business(es)** (each Locally Based Business must comply with all of the requirements stated in Option 2) is % of the total equity interests in the joint venture; and/or
- C. The proportion of equity interests in the joint venture owned by **Locally Based Subsidiary(ies)** (each Locally Based Subsidiary must comply with all of the requirements stated in Option 3) is % of the total equity interests in the joint venture.

If Option 4 selected, indicate the Local Business Location(s) (es) on separate sheet.

- ☒ **Option 5:** Vendor is not a Local Business, a Locally Based Business, or a Locally Based Subsidiary, as each term is defined by Section 1-74, Broward County Code of Ordinances.

**Required Supporting Documentation** (in addition to this form): Option 1 or 2 (**Local Business or Locally Based Business**):

1. Broward County local business tax receipt.

**Option 3 (Locally Based Subsidiary)**

1. Broward County local business tax receipt.
2. Documentation identifying the Vendor's vertical corporate organization and names of parent entities if the Vendor is a Locally Based Subsidiary.

**Option 4 (joint venture)** composed of one or more Local Business(es), Locally Based Business(es), or Locally Based Subsidiary(ies):

1. Broward County local business tax receipt(s) for each Local Business(es), Locally Based Business(es), and/or Locally Based Subsidiary(ies).
2. Executed joint venture agreement, if the Vendor is a joint venture.
3. If joint venture is comprised of one or more Locally Based Subsidiary(ies), submit documentation identifying the vertical corporate organization and parent entities name(s) of each Locally Based Subsidiary.

**If requested by County (any option):**

1. Written proof of the Vendor's ownership or right to use the real property at the Local Business Location.
2. Additional documentation relating to the parent entities of the Vendor.
3. Additional documentation demonstrating the applicable percentage of equity interests in the joint venture, if not shown in the joint venture agreement.
4. Any other documentation requested by County regarding the location from which the activities of the Vendor are directed, controlled, and coordinated.

By submitting this form, the Vendor certifies that if awarded a contract, it is the intent of the Vendor to remain at the Local Business Location address listed below (or another qualifying Local Business Location within Broward County) for the duration of the contract term, including any renewals or extensions. (If nonlocal Vendor, leave Local Business Location blank.)

**Indicate Local Business Location:**

**True and Correct Attestations:**

Any misleading, inaccurate, or false information or documentation submitted by any party affiliated with this procurement may lead to suspension and/or debarment from doing business with Broward County as authorized by

the Broward County Procurement Code. The Vendor understands that, if after contract award, the County learns that any of the information provided by the Vendor on this was false, and the County determines, upon investigation, that the Vendor's provision of such false information was willful or intentional, the County may exercise any contractual right to terminate the contract. The provision of false or fraudulent information or documentation by a Vendor may subject the Vendor to civil and criminal penalties.

AUTHORIZED SIGNATURE/NAME: **Kenneth Cushine**

TITLE: **Principal**

VENDOR NAME: **Frasca & Associates, LLC**

DATE: **3/28/2024**

Revised May 1, 2021

## Supplier: **Frasca & Associates, LLC**

### Summary of Vendor Rights Regarding Broward County Competitive Solicitations

The purpose of this document is to provide vendors with a summary of their rights to object to or protest a proposed award or recommended ranking of vendors in connection with Broward County competitive solicitations. These rights are fully set forth in the Broward County Procurement Code, available here: <https://www.broward.org/purchasing>.

#### 1. Right to Object

For Requests for Proposals (RFP), Requests for Qualifications (RFQ) or Requests for Letters of Interest (RLI), vendors may object in writing to a proposed recommendation of ranking made by an Evaluation Committee. Objections must be filed within three (3) business days after the proposed recommendation of ranking (if applicable) is posted on the Purchasing Division's website. The written objection must comply with the requirements stated in Section 21.42(h) of the Procurement Code. Failure to timely and fully meet any requirement will result in the loss of a right to object.

#### 2. Right to Protest

For Invitations to Bid (ITBs), RFP, RFQ, and RLIs, vendors may protest the specifications or requirements of a solicitation (or of any addenda). Protests must be received in writing by the Director of Purchasing within five (5) business days after the applicable solicitation (or addenda) is posted on the Purchasing Division's website.

For ITBs, vendors may protest a recommendation for award made by the Broward County Purchasing Division. For RFPs, RFQs, and RLIs, vendors may protest a final recommendation of ranking made by an Evaluation Committee. In all cases, protests must be filed in writing within five (5) business days after a recommended ranking or recommendation for award is posted on the Purchasing Division's website.

Any protest must comply with requirements stated in Part X of the Procurement Code, including a filing fee (if applicable). Failure to timely and fully meet any requirement will result in a loss of protest rights.

Vendors may appeal the denial of a protest. Section 21.81 of the Procurement Code identifies all other matters that may be appealed. Appeals may require payment of an appeal bond. Appeals must comply with requirements stated in Part XII of the Procurement Code. Failure to timely and fully meet any requirement will result in a loss of appeal rights.

#### Cone of Silence:

The Board of County Commissioners recently updated provisions of the Cone of Silence Ordinance, Section 1-266, of the Broward County Code of Ordinances, effective as of April 1, 2022.

The County's Cone of Silence Ordinance prohibits all communications, oral or written, relating to a competitive solicitation among vendors/vendor representatives, County Staff, and Commissioner Offices while the cone is in effect. Communications with Purchasing Division employees, the solicitation's designated Project Manager(s) or designee(s), the Office of Economic and Small Business (OESBD) Small Business Development Specialist Supervisor (954-357-6400), and others as specifically identified in the Cone of Silence Ordinance are permitted. Additionally, communication is permitted at pre-bid conferences and negotiation meetings, as applicable.

The Cone of Silence begins upon the advertisement of an ITB, RFP, RFQ, or RLI. The Cone of Silence terminates when the solicitation is awarded, all responses are rejected, or the Board takes other action which ends the solicitation.

Any violations of the Code of Silence Ordinance by any vendor/vendor representative, may be reported to the County's Professional Standards/Human Rights Section. If the County's Professional Standards/Human Rights Section determines that a violation has occurred, a fine shall be imposed as provided in the Broward County Code of Ordinances. At the sole discretion of the Broward County Board of County Commissioners, a violation may void an award of the applicable competitive solicitation.

Review the Cone of Silence Ordinance, Section 1-266 of the Broward County Code of Ordinances, for more detailed information.

Updated: April 1, 2022