



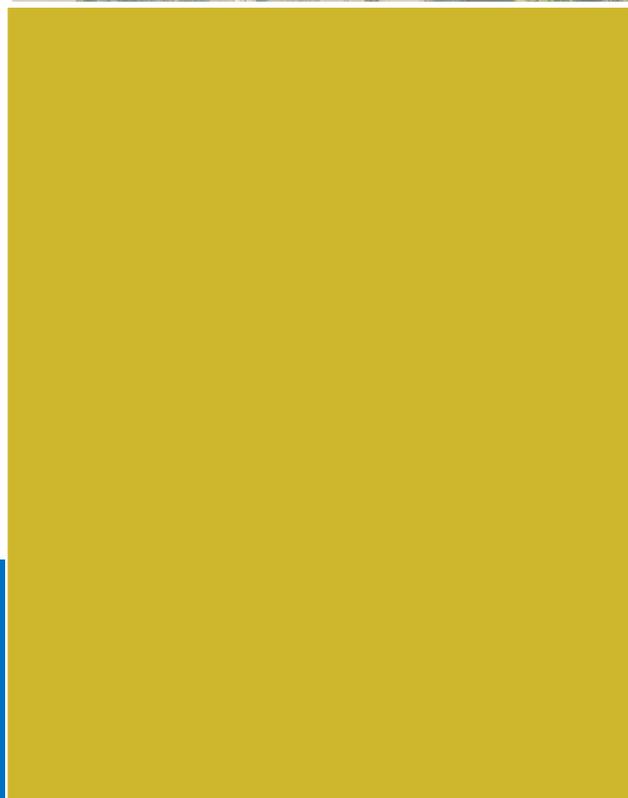
## PROPOSAL FOR MUNICIPAL FINANCIAL ADVISORY SERVICES

# CITY OF CAMARILLO & CAMARILLO SANITARY DISTRICT

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## **Section 1: Cover Letter**

A Request for Proposal transmittal letter introducing the Consultant and/or Firm and the individual who will be the primary contact person.

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### **Proposal for Municipal Financial Advisory Services**

Fieldman, Rolapp & Associates, Inc. ("Firm" or "Fieldman") is pleased to submit this response to the Request for Proposal ("RFP") for Municipal Financial Advisory Services to the City of Camarillo ("Camarillo" or the "City") and the Camarillo Sanitary District ("CSD" or "District"). The City is seeking to engage a municipal advisor to create a financial plan to fund the capital improvement program (the "CIP") identified in the Wastewater Master Plan. Fieldman is an independent municipal advisory firm registered with the SEC and MSRB that has more than fifty-eight (58) years of experience advising California issuers with their capital funding solutions.

Fieldman's key professional staff will be comprised of Utility Practice Sector Head, Robert Porr, J.D., Executive Vice President and Lora Nichols, Vice President. Each are experienced advisors in advanced analytics, financial modeling, debt structuring, and transaction execution. Mr. Porr and Ms. Nichols will be further supported by Denisa Marc, Associate. Robert and Lora have designed multiple long-range financial models and plans and either secured funding or are in the process of securing funds for those clients. Since June 2019, the Utility sector team has advised clients on approximately \$5 billion of debt, including government-sponsored loans such as Water Infrastructure Finance and Innovation Act ("WIFIA") Loans and State Water Resources Control Board ("SWRCB") SRF Loans.

Our service to the City will focus on implementing the following approach:

- Providing rigorous quantitative analysis of the District's financial situation, financing strategies and options, and then providing clear, concise advice.
- Developing sophisticated, yet functional financial models using multiple funding sources to fund the CIP. Our models analyze and provide quantitative outputs which highlight and compare the financial benefits and drawbacks of alternative capital funding methods and strategies.
- Robert and Lora serve "as an extension of staff", and many clients lean heavily upon us to fulfill broad scopes of service.

The Fieldman team is well experienced in matters important to the City and we are confident that our unparalleled depth of knowledge and experience will provide the City with extraordinary service.

Appendix A contains our Standard Proposal Regulatory Disclaimers & Disclosures.

Primary Contact Person and Title: *Robert A. Porr, Executive Vice President*

Address: *Located at 19900 MacArthur Blvd # 1100, Irvine, CA 92612*

Phone Number: *Office (949) 660-7323, Mobile (949) 751-8445*

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## Section 2: Executive Summary

Fieldman is among California's most active financial advisors in water/wastewater transactions in terms of transaction volume. At the core of our firm lie the following guiding principles:

- ✓ **Experience:** A top financial advisor in California by number of financings and principal amount and has been in business since 1966.
- ✓ **Integrity:** We pride ourselves on our conservative financial advice that includes innovative solutions and strategies.
- ✓ **Service:** Our goal is to provide uncommon advice that will enable the City and the District to achieve its objectives.

Fieldman is the right advisor for the City:

- Robert and Lora have recent relevant experience in matters important to the City: we advise on long range financial planning, policy development, and issuance of long-term debt including the drafting and submittal of Letters of Interest and Applications for the WIFIA program.

The City seeks a municipal financial advisor to provide strategic financial planning, analysis, and guidance to enable the City and the District (subsidiary district of the City) to create a financial plan that:

- ✓ Compares different financing options to identify an optimal structure which achieves the highest possible credit ratings and lowest cost of capital without taking unnecessary risk;
- ✓ Establishes a roadmap for implementing the financial plan;

Fieldman will dedicate its two most experienced Utility advisors whose sole purpose will be to enable the City to achieve its goals. To do so, we will employ a holistic view of the District's financial position, capital needs, strategic objectives and reinvestment opportunities to establish a financial plan and determine a clear and concise roadmap of implementation. As part of the financial plan we will identify what viable steps could be taken to complete the plan and mitigate any risk to the City that might prevent success.

| Top 10 Financial Advisors in California                |                  |                   |
|--|------------------|-------------------|
| Water & Wastewater Financings, June 2019 - August 2024 |                  |                   |
| Financial Advisors                                     | Number of Issues | Par Amount (US\$) |
| 1. Fieldman Rolapp & Associates                        | 85               | 3,075.11          |
| 2. PFM Financial Advisors LLC                          | 53               | 4,339.88          |
| 3. Montague DeRose & Associates LLC                    | 44               | 6,622.94          |
| 3. Public Resources Advisory Group                     | 44               | 6,404.14          |
| 5. Backstrom McCarley Berry & Co                       | 27               | 3,325.74          |
| 6. NHA Advisors  | 24               | 567.35            |
| 7. Urban Futures Inc                                   | 16               | 293.53            |
| 8. KNN Public Finance                                  | 13               | 982.65            |
| 9. Wulff Hansen & Co                                   | 11               | 133.69            |
| 10. Bartle Wells Associates                            | 9                | 136.38            |
| <b>TOP TEN TOTALS</b>                                  | <b>326</b>       | <b>25,881.41</b>  |

\*Source: LSEG Refinitiv as of August 31, 2024  
 Includes sole advisory roles only

According to Refinitiv statistics, since June of 2019 through August of 2024, Fieldman has advised on the issuance of approximately \$3 billion of Utility debt. In addition to our experience with traditional debt, Fieldman has advised clients on approximately \$1.5 billion of WIFIA Loans and approximately \$406 million of SRF Loans since 2017.

Our goal is to provide the City with services and advice resulting in financial planning that adds to your success. Recently, Mr. Robert Porr and Ms. Lora Nichols have successfully advised, or are in the process of advising, multiple clients in connection with long-range

plans for funding capital improvements which are further discussed in Section 3.

### **Section 3: Statement of Qualifications**

a) Background information including specific qualifications and experience in providing similar services to government/public sector entities.

Fieldman is a full service, independent registered municipal advisor focused on California public finance. Fieldman started in business in 1966, was incorporated in California during 1974, and has successfully served California municipalities for over fifty-eight (58) years. The firm maintains its primary office in Irvine, where the City’s primary advisory team is situated.

The number of transactions we have completed, and the diversity of our clients, has provided our team with a unique understanding of the business side of the municipal utility industry. It is this understanding combined with our financial acumen that permits us to implement sophisticated financial solutions wrapped within practical approaches.

Refer to [Appendix B](#) for a list of transactions that have been completed by the Utility practice since June of 2019.

| MEMBER   | ROLE/RESPONSIBILITY  | EXPERIENCE AND SKILLS   |
|--|--|---|
| <p><b>Robert Porr</b><br/>Executive Vice President</p> | <p><b><u>Engagement Manager</u></b></p> <ul style="list-style-type: none"> <li>✓ Engages with Staff to identify objectives and priorities</li> <li>✓ Directs Fieldman’s efforts to achieve clients’ objectives</li> <li>✓ Reviews all work product prior to distribution to Client</li> <li>✓ Oversees quality control review with non-team technical advisor</li> <li>✓ Creates presentations for Elected Officials and Staff</li> <li>✓ Delivers presentations or supports Staff in presenting to Elected Officials</li> <li>✓ Designs credits rating strategy</li> <li>✓ Prices publicly sold debt</li> </ul> | <p><b><u>Qualifications</u></b></p> <ul style="list-style-type: none"> <li>✓ Twenty-two (22) years of experience with Fieldman specializing in California water/wastewater clients</li> <li>✓ Eight (8) years as an investment banker</li> <li>✓ Responsible for approximately \$16 billion in debt as an advisor and banker</li> <li>✓ Extensive experience with creating financial plans and experienced with all forms of municipal debt</li> <li>✓ Holds CIPMA designation and Series 50 and 54 Certifications</li> <li>✓ Member of the New York Bar</li> </ul> |
| <p><b>Lora Nichols</b><br/>Vice President</p>          | <p><b><u>Project Manager</u></b></p> <ul style="list-style-type: none"> <li>✓ Designs architecture of financial models</li> <li>✓ Oversees creation of models and inputs</li> <li>✓ Assists with quality control</li> <li>✓ Available as a resource for City/District Staff and Board presentations</li> <li>✓ Serves as backup engagement manager</li> <li>✓ Supports creation of presentations and delivers presentations to Elected Officials, as needed</li> <li>✓ Daily communicator with District Staff</li> </ul>   | <p><b><u>Qualifications</u></b></p> <ul style="list-style-type: none"> <li>✓ Specializes in Utility sector finance since joining Fieldman in 2014, and completed \$7.2 million debt financing in her career</li> <li>✓ Extensive experience designing and creating financial models</li> <li>✓ Experience in water/wastewater credit analysis and all forms of municipal debt</li> <li>✓ Holds Series 50 Certifications</li> </ul>  |

|   |   |   |
|---|---|---|
| <p><b>Denisa Marc</b><br/>Associate</p> | <p><b>Technical Support</b></p> <ul style="list-style-type: none"> <li>✓ Responsible for research, data gathering, preparation of Excel based models and charts required for presentations.</li> <li>✓ Assists with technical and quantitative analysis.</li> <li>✓ Assists with document review, rating presentations, and pricing tasks.</li> <li>✓ Assists with RFQs for other service providers.</li> </ul> | <p><b>Qualifications</b></p> <ul style="list-style-type: none"> <li>✓ Joined Fieldman in 2023</li> <li>✓ Focus on Utility Clients</li> <li>✓ Experience in financial modeling</li> <li>✓ Conducts market and credit research</li> <li>✓ Holds Master’s Degree in Econometrics and Quantitative Economics</li> <li>✓ Taking Series 50 Exam in December 2024</li> </ul> |
|---|---|---|

See [Appendix C](#) for Resumes of the project team assigned to the City.

Our mission is to educate and support clients, so that informed decisions can be made. We achieve our mission by providing clear, concise recommendations supported by quantitative analysis, teamed with practical business sense. Each of the below resources allow us to gather and analyze data for use in debt pricing, spread negotiations, and forecasting economic conditions. With access to Bloomberg and TM3, we have at our disposal the latest pricing information in the fixed income markets. This information gives us the ability to actively monitor our client’s debt portfolio, estimate interest rates (which we utilize in pricing scenarios and in preparing for competitive and negotiated sales), and to monitor refunding opportunities.

**BLOOMBERG**

We can monitor and analyze real-time financial market data movements. This same system is used by all major investment banking firms. The indispensable timeliness and breadth of the data available through this resource justify its high cost, which is prohibitive for smaller firms.

**TM3**

Our subscription access to the Thomson Reuters Municipal Market Monitor (“TM3”) provides comprehensive coverage of the municipal cash, derivatives and U.S. Treasury markets.

**DBC**

DBC Finance (“DBC”) offers the most sophisticated sizing and structuring software package that will permit us to analyze and structure any bond or loan structure for the City. The personnel assigned to the City’s team are proficient in the use of this software and Fieldman runs all of its analyses “in-house.”

**NEWS**

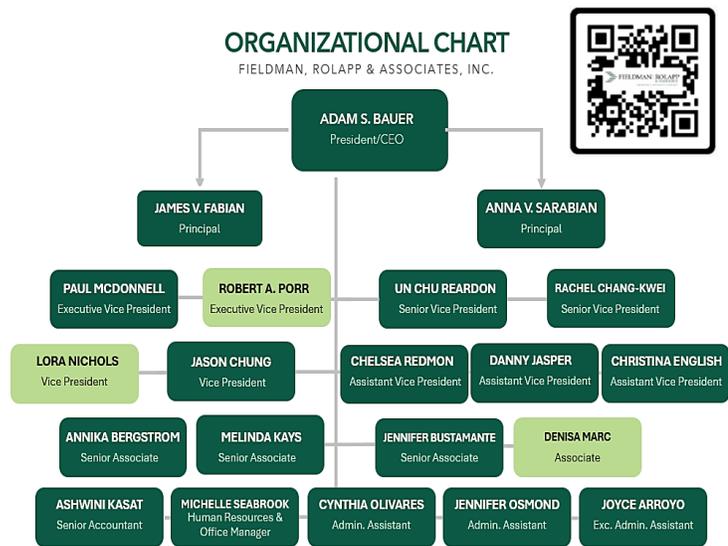
Fieldman monitors the pulse of the economy by maintaining subscriptions to other news services such as The Bond Buyer and The Wall Street Journal.

b) Describe your organizational structure and explain how your organization qualifies to be responsive to the requirements of this Request for Proposal.

We have a staff of twenty-one (21) full-time employees, of which fourteen (14) are qualified municipal advisor representatives (those who have passed the Series 50 exam) and seven (7) who have passed the Series 54 exam (Principals Exam), including Mr. Porr. Through our

Employee Stock Ownership Program (ESOP), our employees, as beneficial owners of the firm, participate in an ownership culture. Every employee has a strong interest in being efficient and providing responsive service to each client on each assignment.

Fieldman is separated into multiple business sectors, (such as cities, transportation and utilities) and advisors provide services to clients within a sector. Thus, clients work with a team of consultants that have specific expertise within a sector resulting in unparalleled advice and quick turnaround times. Our philosophy is to allow Practice Sector Heads to engage with clients to reach a mutually beneficial arrangement with minimal input from executive management. Also, Practice Sector Heads report directly to Fieldman’s CEO and, therefore, in rare situations where approval is needed, Mr. Porr can receive approval with minimal delay.



Members of the Utility Practice will take the lead in working with City Staff. As we have for other clients, Robert will assist his team with the initial architecture of any financial model, but will delegate creation to Lora and Denisa. Robert will participate in discussions with the City and his team to develop refinements or solutions to input from the City. To ensure quality control of our work product, Robert and a technical team member from Fieldman’s Transportation Practice will periodically review models for functionality, accuracy of the inputs and verification of assumptions.

c) References: Provide a list of at least three (3) clients for whom you have provided similar services within the last (5) years, comparable to that described within this Request for Proposal. Indicate client organization name, contact person, and phone number.

The Utility Practice prides itself on maintaining long-term relationships with numerous clients, some for which we have advised for more than thirty-five (35) years and many others for sixteen (16) years or more. Please refer to Appendix D for a detailed summary of the work products provided to the below references:

|   |   |
|---|---|
|  | <p><b>SILICON VALLEY CLEAN WATER</b><br/>                 1400 Radio Rd, Redwood City, CA 94065<br/> <b>Matt Anderson</b>, Assistant Manager / Chief Financial Officer<br/>                 (650) 832-6261 <a href="mailto:manderson@svcw.org">manderson@svcw.org</a></p>                                 |
|  | <p><b>UNION SANITARY DISTRICT</b><br/>                 5072 Benson Rd, Union City, CA 94587<br/> <b>Mark Carlson</b>, CFO/Business Services Manager, (510) 477-7510<br/> <a href="mailto:markc@unionsanitary.ca.gov">markc@unionsanitary.ca.gov</a></p>   |
|  | <p><b>SANTA CLARITA VALLEY WATER AGENCY</b><br/>                 27234 Bouquet Canyon Road, Santa Clarita, CA 91350<br/> <b>Rochelle Patterson</b>, Chief Financial &amp; Administrative Officer,<br/>                 (661) 513-1239; <a href="mailto:rpatterson@scvwa.org">rpatterson@scvwa.org</a></p> |

d) Provide three (3) examples of similar work conducted for other public agencies.

Please refer to [Appendix E](#) for a detailed summary of the work products provided to the following agencies:

| <u>Agency</u>  | <u>Summary of Work Provided</u>  | <u>Term of Engagement</u>   |
|--|--|---|
| Monterey County Water Resources Agency                             | Created long-range financial model for fourteen (14) distinct enterprise funds   | Engaged in 2023 and is currently updating the LRFP and implementing debt financing strategies |
| South Coast Water District   | Assisted the client in preparing a financial plan consisting of multiple long term financings, cash, and grants for the funding of its Doheny Ocean Desalination Plant   | Ongoing since inception of project in 2017  |
| Upper Santa Ana River Watershed Infrastructure Financing Authority | Assisted with the creation of the new JPA that was used as the financing vehicle to fund over \$450 million of regional capital projects. Successfully closed two separate Master Agreements with the WIFIA Loan program | 2022 - 2023   |

e) Provide proof of financial stability enabling the firm to be capable of meeting the requirements of this Request for Proposal.

Fieldman has maintained its financial sustainability and viability during periods of economic expansion and contraction over the past 58 years. Critical components of financial stability are diversity among our client base and work-product. Our business is divided into multiple practices, utilities, schools, transportation, cities, counties, healthcare, etc., thus, we are not dependent upon revenues from a single sector of clients. Additionally, our services are not limited to debt issuance; non-transactional work provides significant annual revenue irrespective of interest rates, or the status of local or national economic conditions. Lastly, strategic entrances into other regions and sectors have further increased revenue reliability and stability.

As proof of our financial stability, our financial condition has been improved over the past 5 years as demonstrated by our expanding balance sheet. Assets have grown by approximately 42.18%, while liabilities have declined by approximately 33.18%, resulting in an increase in stockholders equity of approximately 56.86%. Additionally, Fieldman has added to reserves and has current assets of approximately \$5.3 million as of November 21, 2024.

Currently, there are no financial conditions and no existing conditions, such as bankruptcy, litigation, planned office closures, impending mergers, etc., that will impede Fieldman’s ability to meet the requirements of your Request for Proposal.

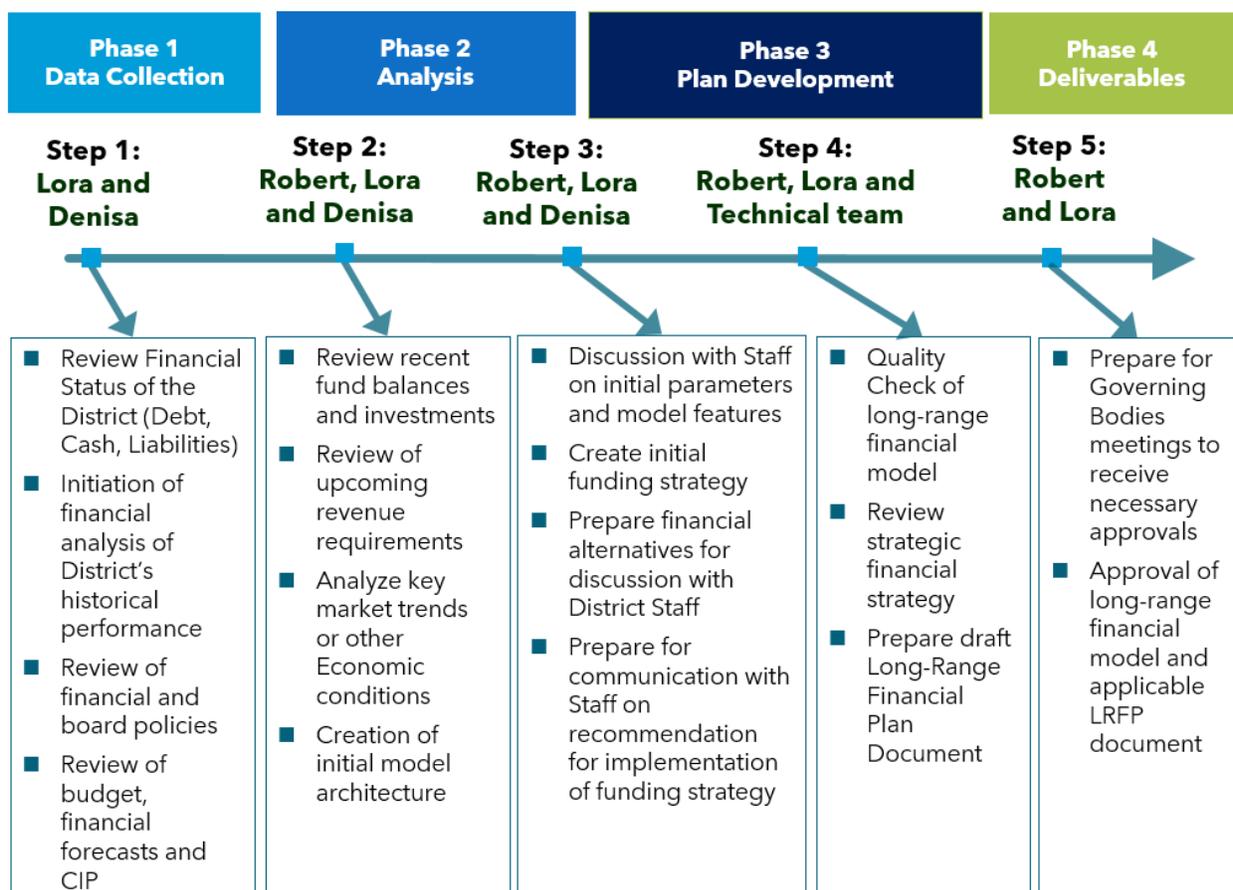
f) Proof of insurance. See Exhibit C in the attached Professional Services Agreement “Attachment A”:

Please refer to [Appendix F](#) for our Proof of Insurance.

## Section 4: Scope of Work

A discussion of your Firm’s methodologies used and/or approaches taken to successfully accomplish the duties and responsibilities stated in the RFP’s Scope of Work section.

The Fieldman Utility Practice is committed to California water, wastewater and public power. We achieve our mission by providing clear, concise recommendations supported by quantitative analysis teamed with practical business sense. We have prepared a sequential order of activities surrounding the tasks important to the City. Below we have captured the financial steps taken to complete a long-range financial plan review.



### Phase 1: Data Collection

The initial phase includes performing an extensive review of the District’s overall financial status. Before making recommendations, we want to fully comprehend the District’s objectives and risk tolerance. By doing so, we can best judge what financial strategies and products would maximize resources and generate the strongest financial results while avoiding unnecessary risk. We will review and analyze:

- a. Historical financial results and recent ACFR.
- b. The current year adopted budget (capital and operations) and amendments, if any.
- c. The District's CIP and WWMP and relevant sections of the City's General Plan.
- d. The City's / District's financial policies and Urban Water Management Plan.
- e. Fund balances and investments along with expected expenses to determine liquidity levels and amounts available to meet capital expenditures, if any.

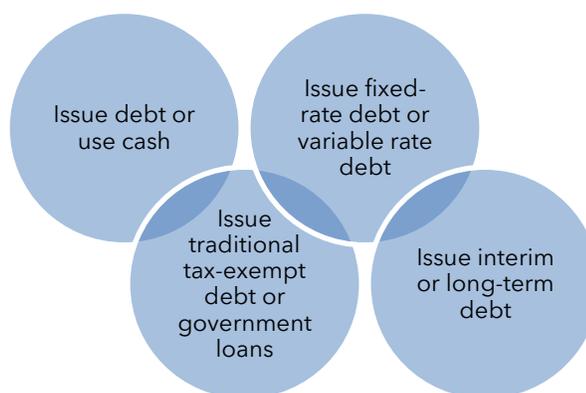
## Phase 2: Analysis

The second phase of our engagement will be to design and create a financial model that forecasts revenues, expenses and capital expenditures over an extended period. The time period will differ depending on each client's capital program; however, we generally recommend a forecast period of ten (10) years.

The financial model will be an aggregation of the revenues, operational expenses, and capital expenditures of the District to produce a customary revenue-supported cash flow with key credit criteria, such as days cash and debt service coverage as outputs. We also believe that there should be a separation between potential pay-go capital projects and those projects that will require debt to fully fund. This analysis permits us to advise the District in connection with (a) debt capacity, (b) revenue requirements, (c) potential sources of capital funding, (d) possible credit rating outcomes, and (e) timing for the execution of debt. Generally, the model will also provide guidance on the timing and level of potential revenue increases in addition to determining the District's debt capacity. Fieldman will additionally compare the financial results of the model to the City's peers.

Historic financial results demonstrated coverage of over 3.8x in the last five fiscal years and reserves equal to about 4.5 years of liquidity. While cash levels are budgeted to be lower in FY 2025, the District estimates having over two (2) years of working capital on hand which should be sufficient to maintain its rating, pending review of the upcoming capital improvement needs. Large increases in operation and maintenance expenses over the last two years and lower capital improvement fees have resulted in debt service coverage of 1.5x. Prolonged financial results at this level is likely to put downward pressure on the rating. A goal will be to develop a financial plan that maintains liquidity at or slightly below the current level but enhances debt service coverage.

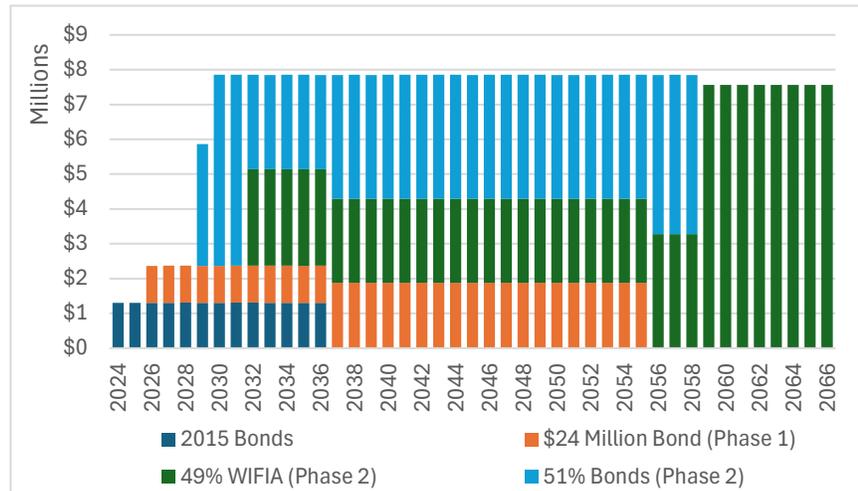
The models we create are very specific and are developed to compare the costs of different funding options to fund our clients' capital improvement programs. Each model is designed and constructed from scratch to tailor the model specifically for each client's needs. Every model provides a framework for clients to determine the appropriate mix of funding resources,



such as grants, cash, government-sponsored debt and traditional debt, as well as the form of debt and its structure and tenor.

We recognize that the District’s debt capacity is limited based upon its now outdated additional debt test that permits additional senior lien debt only if net revenues equal 125% of maximum debt service. Thus, careful consideration will be given to the future amortization of debt to align with available revenues and debt service payments. The District may have a number of strategies to overcome

the impact of the outdated additional debt test: (a) refund the Series 2015 Bonds with bonds using an additional debt test based upon annual debt service rather than maximum annual debt service; (b) if a refunding is economically unattractive a second option would be to close the senior lien and issue new debt on a new parity lien; or (c) issue and



structure new debt along with rate increases, if necessary, to meet the existing additional debt test. Above, we have outlined a strategy to reduce the maximum annual debt service for the District by combining federal loans with typical public debt financing to wrap around the District’s existing 2015 bonds for Phase 1 (\$24 million solids Stream WRP Upgrades) and Phase 2 (\$111 million Construction of Treatment Plant). While the municipal market and treasury rates have continued to increase, it will be important to consider all options in the financial plan and development, including the opportunity to use grants and cash to fund portions of the WRP.

### Phase 3 and 4: Plan Development and Deliverables

A deeply embedded philosophy we follow is to address each assignment from a global perspective. With each considered action there may be good and less favorable consequences. We willingly undertake the analysis to identify risks and quantify financial impacts. We will identify mitigation strategies, or alternatives, and compare the costs and benefits of each viable alternative. We then spend time with Staff to lay out and explain the various alternatives, always with the view of how objectives can be achieved without or with minimal acceptable risks. Further, our consultants are comfortable recommending taking no action where risks are significant and mitigation strategies or alternatives are ineffective.

To finalize the development of the financial plan, Fieldman will:

- (i) Prepare a written document detailing the LRFP including types of funding sources, timing of debt issuance(s) and expected funding costs to complete the CIP.
- (ii) Create, or revise as necessary, debt management and reserve policies that provide a practical approach to supporting the implementation of the LRFP.

## **Phase 5: Implementing the Funding Strategy**

Upon the completion of the LRFP and at the direction of the City, Fieldman has the expertise to implement the funding strategy through the following steps:

- Identify the different funding resources to be pursued, for example SRF, WIFIA, tax-exempt bonds, and cash. The financial model will tell us the timing and amount for each funding mechanism and when to start each component of the funding plan.

In many cases, after appropriate analysis and consultation with Staff, we recommend a hybrid approach of using existing cash, future free-cash flow and debt to fund large, ongoing capital programs. We have highlighted the process for issuing tax-exempt debt, SRF Loans, WIFIA Loans below.

### **WIFIA Loans**

Since 2018, the Fieldman Utility practice sector has advised on nine (9) new money WIFIA Loans totaling over \$1 billion, two (2) WIFIA Master Agreements totaling approximately \$555 million; completed two rate re-sets (refundings) in the amount of \$353 million and an amendment of an existing loan in the amount of \$218 million. The Fieldman Utility practice is currently advising on four (4) additional WIFIA Loans / Master Agreements. Current 30-year treasury yields, a benchmark for the WIFIA Loan, have continued to increase so it is important for the City to weigh the cost of the program against some of its other non-quantitative benefits (i.e. sculpted terms, flexibility repayment, prepayment at any time, and ability to re-set the interest rate on the loan and re-amortize principal once after execution).

See [Appendix G](#) for a listing of our WIFIA experiences.

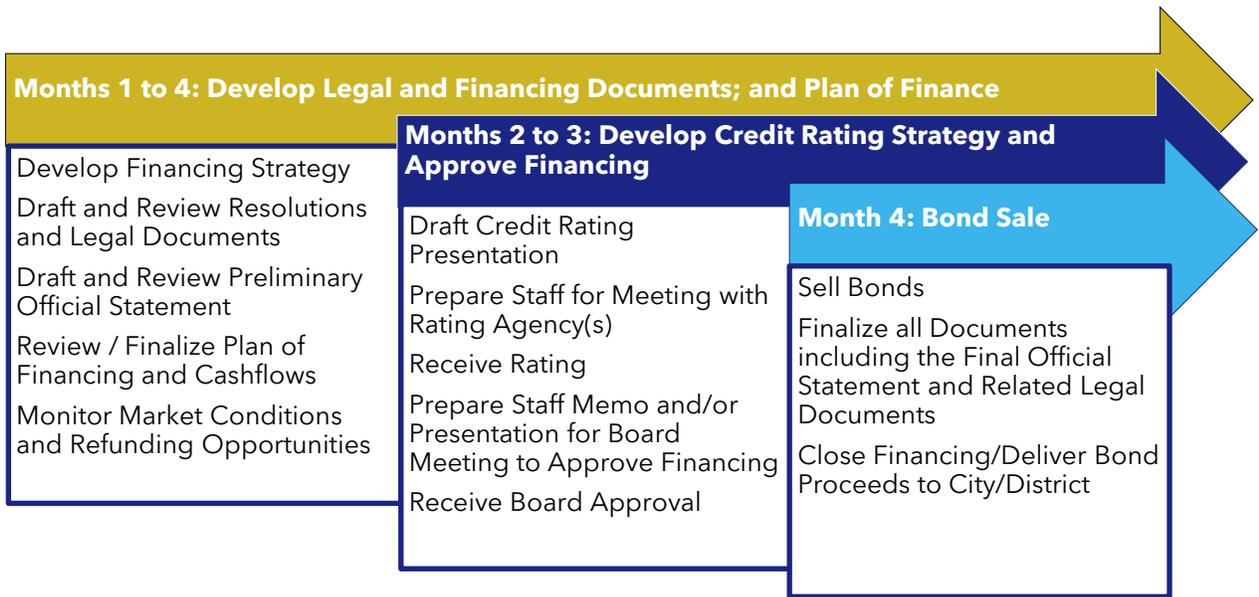
### **State Water Resource Control Board SRF Loans**

We recognize that SRF Loans are in great demand and loan amounts may be limited for Issuers looking for capital borrowing in the future. Additionally, timing to close is unpredictable, so depending on the outcome of the LRFP analysis we may suggest that the City file an application with the State to begin the financial, environmental and legal review. If the City is accepted into the program, we can provide credit analysis to the SWRCB team and make recommendations on the terms and conditions of the loan. Our experience tells us that SWRCB is generally unwilling to change most of the terms and conditions of the loan agreement; for example SWRCB will want a senior lien position and an additional debt test based upon maximum annual debt service as shown. The SWRCB will also want a rate covenant based upon maximum annual debt service.

### **Tax-exempt Municipal Securities**

The District's 2015 Bonds can be prepaid without premium on or after June 1, 2025. The District will be able to refund its 2015 Bonds debt as early as March 2025. While the current market does not look to be economic to refinance the outstanding debt, it will be important to continue to monitor this refunding opportunity. The District may be able to consolidate future transactions to finance portions of the WWMP in addition to a refunding of the 2015 Bonds.

Should the City require debt financing, including a refinancing of existing debt, Fieldman’s selected team has the expertise to provide Staff with unwavering support and advice on any municipal financing structure. A typical financing timeline spans approximately four (4) months from the initial kick-off conference call to the bond closing date. Below is a high-level overview schedule for a debt transaction.



If the City/District decide to pursue tax-exempt financing, Fieldman can assume primary responsibility for assisting the City/District in coordinating the planning and execution of each debt issue relating to the CIP.



**The Fieldman's proposed debt issuance Services may include the following:**

- Develop the Financing Schedule
- Monitor the Transaction Process
- Review the Official Statement, both Preliminary and Final
- Procure and Coordinate Additional Service Providers
- Provide Financial Advice to the District Related to Financing Documents
- Compute Sizing and Design Structure of the Debt Issue
- Plan and Schedule Rating District Presentation
- Conduct Credit Enhancement Procurement and Evaluation
- Conduct Market Analysis and Evaluate Timing of Market Entry
- Recommend Award of Debt Issuance
- Provide Pre-Closing and Closing Assistance
- Calculate Additional Debt Test Compliance
- Rating Agency Surveillances

The overall coordination of the financing shall be to minimize the costs of the transaction coincident with maximizing the District's financing flexibility and capital market access. Fieldman's proposed debt issuance services are referenced above.

## **Section 5: Cost Proposal**

This section shall define the fee schedule/pricing information for the project. Pricing shall remain firm for the length of the initial Agreement term. Thereafter, any proposed pricing adjustments for follow-on renewal periods will require a contract amendment and shall be submitted to the City representative in writing at least ninety (90) days prior to the new Agreement term. City reserves the right to negotiate any pricing adjustment.

Fieldman proposes to be compensated on an hourly rates basis for non-transactional work. The table below reflects our proposed rates for such services.

Hourly Compensation will be billed monthly and are due thirty (30) days from the invoice date. Expenses will be billed separately and will cover, among other things, travel, lodging, subsistence, overnight courier, computer, and fax transmission charges.

| <b><u>Personnel</u></b>                | <b><u>Hourly Rate</u></b> |
|--|---------------------------|
| Executive Officer .....                | \$425.00                  |
| Principal .....                        | \$415.00                  |
| Executive / Senior Vice President..... | \$405.00                  |
| Vice President.....                    | \$345.00                  |
| Assistant Vice President .....         | \$320.00                  |
| Senior Associate.....                  | \$290.00                  |
| Associate.....                         | \$255.00                  |
| Analyst.....                           | \$140.00                  |
| Administrative Assistant.....          | \$105.00                  |

The fees listed above shall increase each January 1st beginning January 1, 2026, by three percent (3.00%) (“Annual Inflation Adjustment”).

Fieldman estimates its services for the long-range financial plan to be \$60,000.

Services related to the implementation of the financial plan pertaining to traditional debt issuance transactions are contingent on the closing of the issuance and will be compensated on a fixed fee basis, as described in the table below:

| Transaction Size |    |               | Fees             |
|------------------|----|---------------|------------------|
| \$1              | to | \$40,000,000  | \$55,000         |
| \$40,000,001     | to | \$80,000,000  | \$60,000         |
| \$80,000,001     | to | \$100,000,000 | \$65,000         |
| \$100,000,001    | to | \$120,000,000 | \$70,000         |
| \$120,000,001    |    | and above     | to be negotiated |

For transactions that include multiple series of bonds the full transaction fee will not be charged for each additional series of bonds sold or included in a transaction. For any series in excess of one, a fee of not to exceed twenty thousand dollars (\$20,000) per each additional series will be added to the transaction fee above.

The fees listed above shall increase each January 1st beginning January 1, 2026, by the Annual Inflation Adjustment.

In connection with any governmental loan (i.e., WIFIA, USDA, California SRF Loans, etc.), our fees are non-contingent based on time and materials. We would welcome the opportunity to discuss our fees and our services and work with Staff to negotiate a mutually agreeable fee structure.

We would welcome the opportunity to discuss our fees and our services and work with Staff to negotiate a mutually agreeable fee structure.

## **Section 6: Disclosure Letter**

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A letter, signed under penalty of perjury regarding disclosure of financial interests of City officials or employees with the Firm.

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Please refer to Appendix H for our Disclosure Letter.

## **Section 7: Litigation (Past, Current, Pending within last 5 years)**

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Firms are required to list past, current, or pending litigation resulting from professional services rendered over the past five years. If a court or an arbitrator rendered a decision, state the results.

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At present, there are no financial conditions and no existing conditions, such as bankruptcy, litigation, planned office closures, impending merger, etc., that will impede Fieldman's ability to complete the Scope of Work.

In 2023, the U.S. Securities and Exchange Commission (the "SEC") accepted offers of settlement from Fieldman and a principal (the "Settlement"). Neither the firm nor the principal admitted or denied the findings described in the Settlement. For more information about the Settlement, please review the Regulatory Action Disclosure included in Fieldman's Form MA and Form MA-I for the principal (which is cross-referenced in Form MA). There are no other legal or disciplinary events material to the Client's evaluation of Fieldman or the integrity of Fieldman's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I, with the SEC. There has been no other material change or addition to the legal or disciplinary event disclosures on any Form MA or MA-I filed with the SEC.

Fieldman's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001612429>

## **Section 8: Signed Offer - Valid 120 Days**

The signature of an authorized individual to bind the Firm. The proposal must be a firm offer good for a 120-day period.

Our proposal shall remain valid for a period of not less than one hundred twenty (120) calendar days from the date of submittal, which is November 22, 2024.

Thank you for your consideration. It will be a privilege to be your municipal advisor and we commit to not only providing true value to the City, but we pledge our undivided attention to your success.

FIELDMAN, ROLAPP & ASSOCIATES, INC.



Robert A. Porr,  
Executive Vice President  
[rporr@fieldman.com](mailto:rporr@fieldman.com)  
(949) 660-7323 Direct  
(949) 751-8445 Mobile



Lora Nichols,  
Vice President  
[lnichols@fieldman.com](mailto:lnichols@fieldman.com)  
(949) 660-7300 Direct  
(949) 892-8617 Mobile

## **APPENDIX A:** Standard Proposal Regulatory Disclaimers & Disclosures

Fieldman is a SEC-registered Municipal Advisor. When formally engaged by public District clients, we undertake a fiduciary duty with respect to advice provided on financial matters.

### **PROPOSAL DOES NOT CONSTITUTE "ADVICE" OR MUNICIPAL ADVISORY RELATIONSHIP**

These materials are delivered to you for the purpose of obtaining an engagement as your municipal advisor, and we wish to clarify the nature of our relationship. We are providing the information contained in these materials for informational purposes only. The information provided in these materials does not create or imply any fiduciary relationship and is being provided solely for the purpose of marketing our services to you as a prospective client of Fieldman. The information provided to you is not to be construed as "advice" within the meaning of Section 15B of the Securities and Exchange Act of 1934, or relied upon by you as advice in determining a course of action in connection with any current or prospective undertakings relative to any municipal securities issuance or municipal financial product. Any information contained in these materials has been prepared without taking into account your circumstances, financial or otherwise, and is not intended to replace or supplement any advice you may have already received internally or externally from any other professional.

### **Potential for Limitation of Advisory Scope Disclosure**

At the explicit direction of the District, our scope of services may be limited to the implementation of a pre-determined financial transaction or strategy. In such instances, a complete review of all feasible and suitable financial alternatives will not be undertaken as part of our engagement. We would otherwise operate under a fiduciary duty to consider all feasible and suitable alternatives to accomplish a given objective.

### **Potential Conflict of Interest Disclosure**

Compensation contingent on the completion of a financing or project is customary for municipal financial advisors. To the extent that our compensation for the proposed engagement is contingent on successful completion of any transactions, a potential conflict of interest exists as we would have a potential incentive to recommend the completion of a transaction that might not be optimal for the District. However, as noted earlier, Fieldman undertakes a fiduciary duty in advising public agencies regardless of compensation structure.

**APPENDIX B:**  
Utility Practice Transactions

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# Fieldman, Rolapp & Associates, Inc.

## Transactions completed by Utility Practice

June of 2019 - October of 2024

| Agency   | Description   | Sale Date | Total Par     | Type of Financing                 | Sale Method     |
|--|---|-----------|---------------|-----------------------------------|-----------------|
| Orange County Water District                         | Revenue Certificates of Participation (Interim Obligations), Series 2019A         | 6/27/2019 | \$135,000,000 | Certificates of Participation COP | Negotiated      |
| Orange County Water District                         | Revenue Certificates of Participation (Refunding Obligations) Series 2019B        | 6/27/2019 | \$6,505,000   | Certificates of Participation COP | Negotiated      |
| Silicon Valley Clean Water                           | WIFIA Loan  | 7/11/2019 | \$218,000,000 | Revenue Obligation                | Competitive     |
| Stockton East Water District                         | 2019 Installment Purchase Agreement (Private Placement)                           | 7/17/2019 | \$38,527,000  | Revenue Bonds RB                  | Placement Agent |
| Silicon Valley Clean Water                           | Wastewater Revenue Notes, Series 2019A  | 7/30/2019 | \$209,300,000 | Revenue Bonds RB                  | Competitive     |
| Rancho California Water District Financing Authority | Tax-Exempt Fixed Rate Refunding Revenue Bonds, Series of 2019A                    | 9/17/2019 | \$118,090,000 | Revenue Bonds RB                  | Negotiated      |
| Marina Coast Water District                          | Enterprise Revenue Certificates of Participation, Series 2019                     | 12/3/2019 | \$17,725,000  | Certificates of Participation COP | Negotiated      |
| Orange County Water District                         | Refunding Revenue Bonds, Series 2019C   | 12/3/2019 | \$99,065,000  | Revenue Bonds RB                  | Negotiated      |
| Orange County Water District                         | Refunding Revenue Bonds, Series 2019D   | 12/3/2019 | \$59,135,000  | Revenue Bonds RB                  | Negotiated      |
| Delano-Earlimart Irrigation District                 | Refunding Revenue Bonds, Series 2019A   | 12/4/2019 | \$14,970,000  | Revenue Bonds RB                  | Negotiated      |
| Monte Vista Water District                           | Revenue Certificates of Participation, Series 2020A                               | 1/22/2020 | \$14,110,000  | Certificates of Participation COP | Negotiated      |
| Monte Vista Water District                           | Refunding Revenue Certificates of Participation, Series 2020B (Federally Taxable) | 1/22/2020 | \$8,385,000   | Certificates of Participation COP | Negotiated      |

# Fieldman, Rolapp & Associates, Inc.

## Transactions completed by Utility Practice

June of 2019 - October of 2024

| Agency  | Description  | Sale Date | Total Par     | Type of Financing                 | Sale Method     |
|---|--|-----------|---------------|-----------------------------------|-----------------|
| Union Sanitary District Financing Authority                 | Revenue Bonds, Series 2020A  | 2/12/2020 | \$64,160,000  | Revenue Bonds RB                  | Negotiated      |
| Terra Bella Irrigation District                             | 2020 Installment Purchase Agreement  | 2/13/2020 | \$3,073,652   | Private Placement                 | Placement Agent |
| Lindmore Irrigation District                                | 2020 Installment Purchase Agreement  | 3/30/2020 | \$3,454,963   | Private Placement                 | Placement Agent |
| Carpinteria Valley Water District                           | Refunding Revenue Bonds, Series 2020A  | 4/6/2020  | \$17,915,000  | Revenue Bonds RB                  | Negotiated      |
| Carpinteria Valley Water District                           | Refunding Revenue Bonds, Taxable Series 2020B  | 4/6/2020  | \$3,720,000   | Revenue Bonds RB                  | Negotiated      |
| Carpinteria Valley Water District                           | Revenue Certificates of Participation, Series 2020C                                    | 4/6/2020  | \$1,510,000   | Certificates of Participation COP | Negotiated      |
| Lindsay-Strathmore Irrigation District                      | 2020 Installment Purchase Agreement  | 5/11/2020 | \$4,736,200   | Private Placement                 | Placement Agent |
| Mesa Water District   | 2020 Revenue Certificates of Participation   | 5/27/2020 | \$55,985,000  | Certificates of Participation COP | Negotiated      |
| San Luis Unit /Westlands Water District Financing Authority | Revenue Bonds (Westlands Water District), Series 2020A (Federally Taxable)             | 6/4/2020  | \$197,990,000 | Revenue Bonds RB                  | Negotiated      |
| San Luis Unit/Westlands Water District Financing Authority  | Subordinate Revenue Bonds (Westlands Water District), Series 2020B (Federally Taxable) | 6/4/2020  | \$27,375,000  | Revenue Bonds RB                  | Negotiated      |

# Fieldman, Rolapp & Associates, Inc.

## Transactions completed by Utility Practice

June of 2019 - October of 2024

| Agency  | Description   | Sale Date | Total Par     | Type of Financing                 | Sale Method |
|---|---|-----------|---------------|-----------------------------------|-------------|
| El Dorado Irrigation District                   | Refunding Revenue Bonds, Series 2020C               | 6/15/2020 | \$129,020,000 | Revenue Bonds RB                  | Negotiated  |
| El Dorado Irrigation District                   | Revenue Certificates of Participation, Series 2020A | 6/15/2020 | \$61,080,000  | Certificates of Participation COP | Negotiated  |
| El Dorado Irrigation District                   | Refunding Revenue Bonds, Series 2020B               | 6/15/2020 | \$5,600,000   | Revenue Bonds RB                  | Negotiated  |
| Upper Santa Clara Valley Joint Powers Authority | Revenue Bonds, Taxable Series 2020B                 | 7/15/2020 | \$172,635,000 | Revenue Bonds RB                  | Negotiated  |
| Upper Santa Clara Valley Joint Powers Authority | Revenue Bonds, Series 2020A                         | 7/15/2020 | \$78,440,000  | Revenue Bonds RB                  | Negotiated  |
| El Dorado Irrigation District                   | Refunding Revenue Bonds, Taxable Series 2020D       | 7/28/2020 | \$81,075,000  | Revenue Bonds RB                  | Negotiated  |
| Orange County Water District                    | Refinanced WIFIA Loan                               | 8/6/2020  | \$135,000,000 | Revenue Obligation                | NA          |
| Orange County Water District                    | State Revolving Fund Loan                           | 8/6/2020  | \$181,207,420 | Revenue Obligation                | NA          |
| Lower Tule River Irrigation District            | Refunding Revenue Bonds, Series 2020A               | 8/26/2020 | \$13,810,000  | Revenue Bonds RB                  | Negotiated  |
| Montecito Water District                        | Refunding Revenue Bonds, Series 2020A               | 8/31/2020 | \$11,390,000  | Revenue Bonds RB                  | Negotiated  |

## Fieldman, Rolapp & Associates, Inc.

Transactions completed by Utility Practice  
 June of 2019 - October of 2024

| Agency  | Description  | Sale Date  | Total Par     | Type of Financing  | Sale Method     |
|---|--|------------|---------------|--------------------|-----------------|
| East Valley Water District                        | Refunding Revenue Bonds, Series 2020A                              | 9/2/2020   | \$16,885,000  | Revenue Bonds RB   | Negotiated      |
| East Valley Water District                        | Refunding Revenue Bonds, Series 2020B (Federally Taxable)          | 9/2/2020   | \$13,615,000  | Revenue Bonds RB   | Negotiated      |
| Tulare Irrigation District                        | 2020 Private Placement Refunding                                   | 9/3/2020   | \$5,150,000   | Private Placement  | Placement Agent |
| Porterville Irrigation District                   | 2020 Installment Purchase Agreement                                | 9/28/2020  | \$4,413,430   | Private Placement  | Placement Agent |
| Shafter-Wasco Irrigation District                 | Refunding Revenue Bonds, Series 2020A                              | 10/7/2020  | \$9,410,000   | Revenue Bonds RB   | Negotiated      |
| South Coast Water District                        | Revenue Bonds, Series 2020A  | 10/15/2020 | \$32,845,000  | Revenue Bonds RB   | Negotiated      |
| County of Missoula                                | Fairgrounds District Special Assessment Revenue Bonds, Series 2020 | 11/12/2020 | \$12,485,000  | Revenue Bonds RB   | Negotiated      |
| Silicon Valley Clean Water                        | Refinanced WIFIA Loan  | 11/17/2020 | \$218,000,000 | Revenue Obligation | Competitive     |
| Nevada Irrigation District Joint Powers Authority | Revenue Bonds, Series 2020A  | 12/7/2020  | \$15,015,000  | Revenue Bonds RB   | Negotiated      |
| Lindmore Irrigation District                      | 2021 Capital Funding (Installment Purchase Agreement)              | 12/15/2020 | \$8,000,000   | Private Placement  | Placement Agent |

# Fieldman, Rolapp & Associates, Inc.

## Transactions completed by Utility Practice

June of 2019 - October of 2024

| Agency   | Description  | Sale Date | Total Par     | Type of Financing | Sale Method |
|--|--|-----------|---------------|-------------------|-------------|
| Rancho California Water District Financing Authority       | Taxable Fixed Rate Refunding Revenue Bonds, Series of 2021A  | 1/6/2021  | \$46,395,000  | Revenue Bonds RB  | Negotiated  |
| San Luis & Delta-Mendota Water Authority                   | Revenue Bonds (OM&R Project), Series 2021A   | 1/6/2021  | \$8,020,000   | Revenue Bonds RB  | Negotiated  |
| West Stanislaus Irrigation District                        | Refunding Revenue Bonds Series 2021B   | 1/14/2021 | \$24,795,000  | Revenue Bonds RB  | Negotiated  |
| West Stanislaus Irrigation District                        | Refunding Revenue Bonds, Series 2021A  | 1/14/2021 | \$2,455,000   | Revenue Bonds RB  | Negotiated  |
| San Luis & Delta-Mendota Water Authority                   | Refunding Revenue Bonds (DHCCP Development Project), Series 2021B                                    | 1/26/2021 | \$32,725,000  | Revenue Bonds RB  | Negotiated  |
| San Luis Unit/ San Luis Water District Financing Authority | Revenue Bonds (San Luis Water District), Series 2021A  | 1/28/2021 | \$22,545,000  | Revenue Bonds RB  | Negotiated  |
| Silicon Valley Clean Water                                 | Wastewater Refunding Revenue Bonds, Series 2021A (Taxable)   | 3/2/2021  | \$137,010,000 | Revenue Bonds RB  | Competitive |
| Silicon Valley Clean Water                                 | Wastewater Refunding Revenue Bonds, Series 2021B (Tax-Exempt)  | 3/2/2021  | \$6,825,000   | Revenue Bonds RB  | Competitive |
| Amador Water Agency  | Installment Purchase Agreement (Pioneer Water System Rehabilitation Project - \$1,937,000 USDA Loan) | 3/12/2021 | \$1,937,000   | USDA Loan         | NA          |
| Amador Water Agency  | Installment Purchase Agreement (Pioneer Water System Rehabilitation Project - \$3,014,000 USDA Loan) | 3/12/2021 | \$3,014,000   | USDA Loan         | NA          |

## Fieldman, Rolapp & Associates, Inc.

### Transactions completed by Utility Practice

June of 2019 - October of 2024

| Agency  | Description   | Sale Date | Total Par     | Type of Financing                 | Sale Method |
|---|---|-----------|---------------|-----------------------------------|-------------|
| Cucamonga Valley Water District Financing Authority | Water Revenue Refunding Bonds, Series 2021A (Federally Taxable)     | 4/13/2021 | \$33,785,000  | Revenue Bonds RB                  | Negotiated  |
| Cucamonga Valley Water District Financing Authority | Water Revenue Refunding Bonds, Series 2021B                         | 4/13/2021 | \$21,085,000  | Revenue Bonds RB                  | Negotiated  |
| Orange County Water District                        | Adjustable Rate Revenue Certificates of Participation, Series 2003A | 5/7/2021  | \$129,815,000 | Certificates of Participation COP | Negotiated  |
| Silicon Valley Clean Water                          | State Revolving Fund Loan   | 5/11/2021 | \$51,631,579  | Revenue Obligation                | Competitive |
| Elsinore Valley Municipal Water District            | Refunding Water Revenue Bonds, Series 2021A                         | 6/8/2021  | \$31,625,000  | Revenue Bonds RB                  | Negotiated  |
| Silicon Valley Clean Water                          | State Revolving Fund Loan   | 7/11/2021 | \$57,763,158  | Revenue Obligation                | Competitive |
| Silicon Valley Clean Water                          | State Revolving Fund Loan   | 7/11/2021 | \$59,605,263  | Revenue Obligation                | Competitive |
| Panoche Financing Authority                         | Revenue Bonds (Panoche Water District), Series 2021A                | 7/28/2021 | \$8,610,000   | Revenue Bonds RB                  | Negotiated  |
| Panoche Financing Authority                         | Revenue Bonds (Panoche Water District), Series 2021B (Taxable)      | 7/28/2021 | \$8,545,000   | Revenue Bonds RB                  | Negotiated  |
| Union Sanitary District Financing Authority         | Revenue Bonds, Series 2021A   | 8/4/2021  | \$99,505,000  | Revenue Bonds RB                  | Negotiated  |

## Fieldman, Rolapp & Associates, Inc.

### Transactions completed by Utility Practice

June of 2019 - October of 2024

| Agency  | Description  | Sale Date  | Total Par     | Type of Financing                                 | Sale Method |
|---|--|------------|---------------|---|-------------|
| Livermore-Amador Valley Water Management Agency   | 2021 Sewer Revenue Refunding Bonds                                 | 8/11/2021  | \$54,790,000  | Revenue Bonds RB                                  | Negotiated  |
| Vallecitos Water District                         | Revenue Certificates of Participation, Series 2021A                | 8 /12/2021 | \$25,550,000  | Certificates of Participation COP                 | Negotiated  |
| Orange County Water District                      | WIFIA Loan   | 8/18/2021  | \$130,647,383 | Revenue Obligation                                | NA          |
| Silicon Valley Clean Water                        | WIFIA Loan   | 8/26/2021  | \$73,400,000  | Revenue Obligation                                | NA          |
| Silicon Valley Clean Water                        | WIFIA Loan   | 8/27/2021  | \$68,900,000  | Revenue Obligation                                | NA          |
| Silicon Valley Clean Water                        | Series 2021B Wastewater Revenue Notes Issuance (WWTP Funding)      | 9/14/2021  | \$73,840,000  | Revenue Notes (WIFIA Project)                     | Competitive |
| Silicon Valley Clean Water                        | Series 2021A Wastewater Revenue Notes (RESCU Funding)              | 9/14/2021  | \$68,900,000  | Revenue Notes (WIFIA Project)                     | Competitive |
| Orange County Water District                      | Series 2021A Revenue Certificates of Participation (WIFIA Project) | 10/27/2021 | \$94,420,000  | Certificates of Participation COP (WIFIA Project) | Negotiated  |
| Union Sanitary District                           | WIFIA Loan   | 12/22/2021 | \$249,660,876 | Revenue Obligation                                | NA          |
| Yucaipa Valley Water District Financing Authority | Revenue Bonds, Series 2022A  | 2/9/2022   | \$34,685,000  | Revenue Bonds RB                                  | Negotiated  |

# Fieldman, Rolapp & Associates, Inc.

## Transactions completed by Utility Practice June of 2019 - October of 2024

| Agency   | Description   | Sale Date | Total Par    | Type of Financing  | Sale Method     |
|--|---|-----------|--------------|--------------------|-----------------|
| Yucaipa Valley Water District Financing Authority                          | Refunding Revenue Bonds, Series 2022B (Taxable)                             | 2/9/2022  | \$25,400,000 | Revenue Bonds RB   | Negotiated      |
| Trabuco Canyon Water District  | 2022 Tax-exempt Financing   | 2/15/2022 | \$10,000,000 | Revenue Obligation | Placement Agent |
| Sacramento Suburban Water District   | Refunding Revenue Bonds, Series 2022A                                       | 3/7/2022  | \$34,725,000 | Revenue Bonds RB   | Negotiated      |
| Sacramento Suburban Water District   | Refunding Revenue Bonds, Series 2022B (Taxable)                             | 3/7/2022  | \$6,585,000  | Revenue Bonds RB   | Negotiated      |
| Union Sanitary District  | State Revolving Fund Loan   | 3/22/2022 | \$33,435,000 | Revenue Obligation | Negotiated      |
| El Dorado Irrigation District  | Refunding Revenue Bonds, Taxable Series 2022A                               | 4/26/2022 | \$71,515,000 | Revenue Bonds RB   | Negotiated      |
| Yorba Linda Water District   | Revenue Bonds, Series 2022A   | 7/20/2022 | \$32,310,000 | Revenue Bonds RB   | Negotiated      |
| Helix Water District   | WIFIA Loan  | 8/30/2022 | \$19,000,000 | Revenue Obligation | NA              |
| Upper Santa Ana River JPA (Yucaipa Valley Water District)                  | WIFIA Loan  | 2/15/2023 | \$81,411,193 | Revenue Obligation | NA              |
| Upper Santa Ana River JPA (San Bernardino Valley Municipal Water District) | Interim Notes (San Bernardino Valley Municipal Water District) Series 2023A | 6/7/2023  | \$46,910,000 | Revenue Obligation | Negotiated      |

# Fieldman, Rolapp & Associates, Inc.

## Transactions completed by Utility Practice June of 2019 - October of 2024

| Agency  | Description   | Sale Date | Total Par    | Type of Financing             | Sale Method     |
|---|---|-----------|--------------|-------------------------------|-----------------|
| Upper Santa Ana River Watershed Infrastructure Financing Authority                  | Refunding Revenue Bonds (San Bernardino Valley Municipal Water District) Series 2023B | 6/7/2023  | \$5,615,000  | Revenue Bonds RB              | Negotiated      |
| Upper Santa Ana River JPA (San Bernardino Valley Municipal Water District)          | WIFIA Loan  | 6/7/2023  | \$69,818,796 | Revenue Obligation            | NA              |
| Upper Santa Clara Valley Joint Powers Authority (Santa Clarita Valley Water Agency) | Revenue Bonds, Series 2023A   | 8/1/2023  | \$62,645,000 | Revenue Bonds RB              | Negotiated      |
| Goleta Water District   | Refunding Revenue Bonds, Series 2023A   | 12/6/2023 | \$30,430,000 | Revenue Bonds RB              | Negotiated      |
| Vallejo Flood & Wastewater District   | Wastewater Revenue Refunding Bonds, Series 2024A                                      | 1/24/2024 | \$18,825,000 | Revenue Bonds RB              | Competitive     |
| South Coast Water District  | State Revolving Fund Loan   | 5/1/2024  | \$5,600,000  | Revenue Bonds RB              | NA              |
| Yucaipa Valley Water District Financing Authority                                   | Interim Notes, Series 2024A   | 6/11/2024 | \$81,410,000 | Revenue Notes (WIFIA Project) | Negotiated      |
| Yucaipa Valley Water District Financing Authority                                   | Revenue Bonds, Series 2024B   | 6/11/2024 | \$5,795,000  | Revenue Bonds RB              | Negotiated      |
| Trabuco Canyon Water District   | 2024 Installment Purchase Agreement   | 6/18/2024 | \$20,508,000 | Revenue Bonds RB              | Placement Agent |
| Monte Vista Water District  | Revenue Certificates of Participation, Series 2024A                                   | 7/9/2024  | \$23,890,000 | Revenue COPs                  | Competitive     |

# Fieldman, Rolapp & Associates, Inc.

Transactions completed by Utility Practice  
June of 2019 - October of 2024

| Agency                      | Description  | Sale Date | Total Par    | Type of Financing | Sale Method |
|-----------------------------|--|-----------|--------------|-------------------|-------------|
| Marina Coast Water District | Enterprise Revenue Certificates of Participation, Series 2024A | 8/14/2024 | \$19,310,000 | Revenue COPs      | Competitive |
| Amador Water Agency         | Revenue Certificates of Participation, Series 2024A            | 10/9/2024 | \$20,445,000 | Revenue COPs      | Negotiated  |

**TRANSACTIONS: 94 TOTAL PAR: \$4,911,874,913**

## **APPENDIX C:** Project Team Resumes

### **ROBERT A. PORR**

**Executive Vice President  
ENGAGEMENT MANAGER**



**Mr. Robert A. Porr**, returned to the firm in May 2005 after spending eight (8) years as a public finance investment banker. Since re-joining the firm, he has focused on serving the firm's utility clients. He has been the lead advisor to Azusa Light & Water, Cucamonga Valley Water District, East Valley Water District, El Dorado Irrigation District, Elsinore Valley Municipal Water District, Merced Irrigation District, Mesa Water District, Nevada Irrigation District, Olivenhain Municipal Water District, Orange County Water District, Panoche Water District, Rancho California Water District, San Luis Water District, San Luis Delta-Mendota Water Authority, Santa Clarita Valley Water Agency (formerly Castaic Lake Water Agency), Silicon Valley Clean Water, South Coast Water District, Union Sanitary District, Western Municipal Water District, Yorba Linda Water District, among others.

Since the inception of the Water Infrastructure Finance and Innovation Act ("WIFIA") program, Mr. Porr has advised on approximately \$1.4 billion in WIFIA Loans.

Mr. Porr completed more than \$18 billion in water revenue financings during his career; approximately \$1.2 billion has been in connection with variable-rate bonds. He has structured commercial paper programs for Santa Clarita Valley Water District (formerly Castaic Lake Water District) and assisted the finance team for Riverside County Transportation Commission with its CP Program; he also structured a credit facility for Merced Irrigation District. Mr. Porr has structured and completed approximately \$400 million of GO Bonds for water district clients in his career.

His experience as an investment banker includes working with numerous local agencies in connection with the issuance of more than \$1.2 billion in debt. Mr. Porr has assisted issuers with the structure and sale of many forms of debt including general obligation, special tax, assessment, revenue and lease backed debt. He structured nearly \$100 million of complex tax-backed refunding debt for the County of Riverside and developed a novel lease revenue bond structure for the Alaska Industrial Development and Export Authority.

Mr. Porr worked as a finance/marketing representative for Lockheed Martin Finance Corporation. During his time with LMFC, Mr. Porr worked on developing financing structures to support turnkey delivery programs for communication satellites, aircraft, and proprietary

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#### **Contact**

19900 MacArthur Blvd.  
#1100  
Irvine, CA 92612

949.660.7323 direct  
949.751.8445 cell  
[rporr@fieldman.com](mailto:rporr@fieldman.com)

#### **Experience**

22 Years at Fieldman  
8 Years as an Investment  
Banker  
~2 Years at Lockheed-  
Martin Finance Corp.

#### **Education**

B.A. from Pace  
University in New York,  
NY  
Juris Doctorate from  
New York Law School

#### **Professional Designations & Licenses**

Admitted to State of  
New York Bar  
Series 50 (Municipal  
Advisor Representative)  
Series 54 (Municipal  
Advisor Principal)  
CIPMA designation.

technology products. Mr. Porr was involved in projects for the People's Republic of China, valued at approximately \$1 billion, and for a consortium of Asian telephony entities valued at nearly \$500 million.

## LORA NICHOLS

Vice President

PROJECT MANAGER/LEAD QUANTITATIVE ADVISOR

**Ms. Lora Nichols**, joined Fieldman in March 2014. Since joining the Firm, Ms. Nichols has been active in the firm's Utility sector assisting water, wastewater and public power clients. She has worked on a variety of transactions, including short-term obligations and long-term bonds and government-sponsored loans. She has worked with many of our large utility clients, including but not limited to Santa Clarita Valley Water Agency, (formerly Castaic Lake Water Agency), Silicon Valley Clean Water, Orange County Water District, Rancho California Water District, El Dorado Irrigation District, Westlands Water District, Union Sanitary District, Cucamonga Valley Water District, Merced Irrigation District, Nevada Irrigation District, Marina Coast Water District, and Mesa Water District. Lora creates financial models and analysis conducts credit analysis, prepares credit presentations and analyzes funding and structuring alternatives.

Since the inception of the WIFIA Program, she has worked on numerous WIFIA Loans and is currently working on five (5) WIFIA Loans. She has assisted clients with the evaluation of solar projects and P3 projects and has completed nearly \$7.2 billion in Utility revenue financings during her career.

Her mathematics and analytics background provides the essential skill sets when preparing quantitative analyses to support transaction structures, strategic planning, and researching relevant market conditions and events. She has assisted clients in structuring short-term financings and lines of credit to support large capital projects. She manages the technical aspects, transaction flow and implementation, and development of financing strategies and credit analysis.

Ms. Nichols advises clients on non-transactional based financial advisory services including financial modeling and long-term financial planning to support funding strategies for infrastructure projects and policy review.



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### Contact

19900 MacArthur Blvd.  
#1100  
Irvine, CA 92612

949.660.7312 direct  
949.892.8617 cell

[lnichols@fieldman.com](mailto:lnichols@fieldman.com)

### Experience

10 Years at Fieldman

### Education

Bachelor of Science  
degree in Mathematics  
from Bucknell University

### Professional Designations & Licenses

Series 50 (Municipal  
Advisor Representative)

## DENISA MARC

Associate

### QUANTITATIVE & TECHNICAL SUPPORT

**Ms. Denisa Marc, Associate**, works from our Irvine office and will conduct market research and analysis; input data into financial models and review certain documentation to support Robert and Lora. Ms. Marc has worked with the Utility Practice on long-range financial models, credit presentations, debt structures, market research, and provided a wide range of services in support of the Fieldman team on recent financial analyses and bond issuances. In May 2024, Ms. Marc graduated top of her class and earned a Master's degree in Econometrics and Quantitative Economics from California State University, Fullerton. Her thesis work focused on predicting changes in treasury yields based on Fed statement language using Machine Learning and was awarded with the prestigious "Giles T. Brown Thesis Excellence Award". Currently, Ms. Marc is not a Registered Municipal Advisor Representative; however, she is expected to sit for the Series 50 Exam early in December 2024.



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#### Contact\_

19900 MacArthur Blvd.  
#1100  
Irvine, CA 92612

949.660.7305 direct  
949.344.3803 cell  
[dmarc@fieldman.com](mailto:dmarc@fieldman.com)

## APPENDIX D: Summary of Work Product for References

### **Silicon Valley Clean Water**

Silicon Valley Clean Water (“SVCW” or “Authority”) is a joint powers authority that provides wastewater treatment for four (4) local agencies in California’s Silicon Valley. Silicon Valley Clean Water (Aa2/AA) tasked Fieldman in 2014/15 to create a long-range financial model and plan to complete the funding of its nearly \$1 billion capital improvement program. Shortly after we delivered our work products, SVCW decided to install Fieldman as its sole municipal advisor to execute the finance plan.

### **Project Highlight**

In 2018, using the LRFP model, we identified a multi-year finance plan that would generate low-cost financing options for SVCW’s capital needs. This financing plan included SRF Loans, tax-exempt municipal bonds, and the execution of multiple WIFIA Loans. The Authority completed a WIFIA Loan in 2019 for \$218,000,000 to finance its Regional Environmental Sewer Conveyance Upgrade (“RESCU”) program at an interest rate of 2.40%. The WIFIA Loan repayments were allocated to the Authority’s four (4) member agencies based on the capital allocation percentages from the Joint Powers Agreement. SVCW subsequently issued short-term Notes to finance the construction of RESCU using low tax-exempt interest rates, further reducing the cost to the member agencies. One year later, the Authority was able to re-set the WIFIA Loan interest rate based on prevailing market conditions to 1.41%. In 2021, we assisted SVCW with an additional issuance of short-term Notes to finance portions of its capital program. Robert Porr and Lora Nichols were lead advisors for these assignments.

Below are brief descriptions of our municipal advisory services provided since 2014:

|   |  |
|---|--|
|  | <p><b>SILICON VALLEY CLEAN WATER</b><br/>1400 Radio Rd, Redwood City, CA 94065<br/><b>Matt Anderson</b>, <i>Assistant Manager / Chief Financial Officer</i><br/>(650) 832-6261 <a href="mailto:manderson@svcw.org">manderson@svcw.org</a></p> <ul style="list-style-type: none"><li>○ 2014: Financial model comparing financial outcomes of interim and long-term funding.</li><li>○ 2015: Completion of long-range financial model and plan.</li><li>○ 2018: Competitive sale of ~\$140 million of 2018 Revenue Bonds, providing \$148 million in project funding.</li><li>○ 2019: Execution of \$218 million WIFIA Loan.</li><li>○ 2019: Competitive sale of \$209.3 million of Revenue Notes to fund interest until maturity and finance the 2019 WIFIA Project.</li><li>○ 2020: Execution of interest rate re-set of 2019 WIFIA Loan with \$218 million 2020 WIFIA Loan.</li></ul> |
|---|--|

|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>○ 2021: Series 2021 Taxable and Tax-Exempt Revenue Refunding Bonds.</li> <li>○ 2021: Execution of three (3) separate State Revolving Fund Loans aggregating \$169 million with the State Water Resources Control Board.</li> <li>○ 2021: Execution of \$68 million and \$73 million 2021 WIFIA Loans.</li> <li>○ 2021: Competitive sale of two (2) series of revenue notes to fund construction of 2021 WIFIA Projects.</li> <li>○ Ongoing: WIFIA Loan reporting, policy review, and long-range financial modeling.</li> </ul> |
|--|---|

### Union Sanitary District

Union Sanitary District is located in the Tri-City Area and provides wastewater collection treatment and disposal services to portions of Alameda County. The District established the Enhanced Treatment and Site Upgrade (“ETSU”) program that required more than \$500 million in capital funding over a seven (7) year construction period with multiple project phases.

### Project Highlight

In addition to assisting the District with its first municipal debt issuance to acquire capital funding and refinance all outstanding SRF Loans in 2020, Fieldman worked with Staff on its WIFIA Loan submission and loan closing in 2021. Simultaneously with the WIFIA Loan closing, the District was able to capitalize on the historically low interest rate environment to complete a long-term municipal debt financing that was used as a match funding source for the WIFIA project. The District closed on its \$249 million WIFIA Loan at an interest rate of 1.93%. We are currently working with the District on the next phase of the finance plan including the issuance of Interim Financing to fund capital costs of the ETSU project.

Below are brief descriptions of our municipal advisory services provided since 2020:

|   |  |
|---|--|
|  | <p><b>UNION SANITARY DISTRICT</b><br/>         5072 Benson Rd, Union City, CA 94587<br/> <b>Mark Carlson</b>, CFO/Business Services Manager, (510) 477-7510<br/> <a href="mailto:markc@unionsanitary.ca.gov">markc@unionsanitary.ca.gov</a></p> <ul style="list-style-type: none"> <li>○ 2020: Issuance of \$64,160,000 to fund acquisition of capital projects and refinance all outstanding SRF Loans.</li> <li>○ 2021: Issuance of \$99,505,000 to fund acquisition of capital projects.</li> <li>○ 2021: Closing of WIFIA Loan Agreement.</li> <li>○ Ongoing: WIFIA reporting requirements and preparation for upcoming Note issuance to fund projects related to the WIFIA Loan.</li> </ul> |
|---|--|

## Santa Clarita Valley Water Agency

Located in the northwestern portion of Los Angeles County, the Agency was formed to unify and modernize water resources management within Santa Clarita Valley. Fieldman assisted the Agency in designing its LRFPP while Staff took the lead in inputting revenues and expenses and capital needs. In addition to financial model assistance, Fieldman provided municipal advisory services to the Agency since 2008 including bond transactions, policy review and governmental loan negotiations.

### Project Highlight

In 2023, following the expenditure of all remaining proceeds from the Agency's outstanding debt, the long-range financial model determined that additional capital financing would be needed to complete the capital program. The Agency has approximately \$750 million in capital needs over the ensuing ten-year period and Fieldman was tasked with creating a financial plan at the lowest optimal cost for the Agency and its rate payers. It was determined that the Agency was a great candidate for the WIFIA Master Agreement Program which would provide funding for up to 49% of its capital needs. The Agency was also in discussions with the SWRCB to provide principal forgiveness and grants for the consolidation of small disadvantaged systems in addition to a \$10 million zero percent interest loan from the SRF Loan program. Due to the large amount of capital needs, Fieldman recommended the Agency pursue additional funding in the tax-exempt public market while the WIFIA Loan Agreement was being negotiated. The Agency executed long-term debt to finance \$75 million of capital projects over a fifteen-year period to reduce the total interest cost to rate payers and wrap the debt around the Agency's existing debt profile and projected future WIFIA Loan. Following an extensive review of the WIFIA Loan program costs and market condition changes, the finance team recommended the Agency rescind its WIFIA Application and pursue commercial paper as interim financing with an alternative long-term take-out financing. For these projects, both Robert Porr and Lora Nichols were fully engaged on the assignment.

Below are brief descriptions of our municipal advisory services provided since 2008:

|   |   |
|---|---|
|  | <p><b>SANTA CLARITA VALLEY WATER AGENCY</b><br/>27234 Bouquet Canyon Road, Santa Clarita, CA 91350<br/><b>Rochelle Patterson</b>, <i>Chief Financial &amp; Administrative Officer</i>,<br/>(661) 513-1239; <a href="mailto:rpatterson@scvwa.org">rpatterson@scvwa.org</a></p> <ul style="list-style-type: none"><li>○ 2008: Sale of \$39.3 million Adjustable-Rate Refunding COPs, Series 2008A.</li><li>○ 2010: Reserve Fund Policy development and issuance of \$70.5 million Series 2010A Refunding Revenue COPs and a retail bond transaction sale of \$14.4 million for Series 2010B.</li><li>○ 2011: Sale of \$52.9 million Refunding Revenue Bonds, Series 2011A for its retail division.</li><li>○ 2012: Thirty (30) year financial forecast for acquisition of Valencia Water Company.</li></ul> |
|---|---|

|  |  |
|--|--|
|  | <ul style="list-style-type: none"><li>○ 2014: Sale of \$16.7 million Refunding Revenue Bonds, Series 2014A.</li><li>○ 2015: Sale of \$64 million Revenue Bonds, Series 2015A.</li><li>○ 2016: Sale of \$56.4 million Revenue Bonds, Series 2016A.</li><li>○ 2017: Sale of retail system \$50.7 million Refunding Revenue Bonds, Series 2017A.</li><li>○ 2018: Sale of \$26.7 million Revenues Bonds, Taxable Series 2018A for the Valencia Water Division acquisition and long-range financial planning and financial model to forecast 10-year CIP and project cash flow for each member division.</li><li>○ 2020: Consolidation of debt profile through refundings of wholesale and retail systems through the sale of approximately \$252 million of Revenue Bonds, Series 2020A and Taxable Series 2020B.</li><li>○ 2022: Submittal of Letter of Interest to the WIFIA Program and review of SWRCB SRF Loan applications to provide partial funding for \$757 million capital improvement program.</li><li>○ 2023: Sale of \$62.6 million 2023A Revenue Bonds and continued engagement with the WIFIA Loan Application for a Master Agreement program, prior to rescinding Application in 2024.</li><li>○ 2024: Closed a \$120 million commercial paper program that will fund portions of the Agency's ten (10) year capital improvement program for the next four (4) years (replaced the WIFIA Loan program).</li></ul> |
|--|--|

## **APPENDIX E:** Summary of Similar Work Conducted for Public Agencies

### **Monterey County Water Resources Agency**

Located in the Monterey County, the Agency was organized as a division of the Public Works Department of the County of Monterey and provides services related to the control of flood and storm waters, conservation, protection of water quality, reclamation of water and exchange of water. Fieldman was hired in 2023 to assist the Agency with designing its LRFP model and funding strategy.

### **Project Highlight**

The Agency has fourteen (14) distinct funds that each have separate operations and sources of revenues, including assessments and property taxes. Fieldman created a LRFP model comprising each fund and used the financial model to determine available revenues and potential capital financing needed to complete its capital improvement program over the next ten (10) years. Significant projects include improvements to the Nacimiento and San Antonio Dams (the “Dams”) and a tunnel project linking the two (2) Dams that is under consideration. For the capital costs unrelated to the Dams, our understanding of the projects and structure of the Agency lead us to suggest that any form of debt funding can be secured by and payable from benefit assessments levied on land within a zone or multiple zones receiving benefits from the specific capital project. In connection with the Dams, we recommended the Agency to pursue available federal and state grants, including the application to either the WIFIA Loan Program administered by the EPA, or the Corps Water Infrastructure Financing Program administered by the United States Army Corps of Engineers. Robert Porr, Lora Nichols, and Denisa Marc were fully engaged on the assignment.

Below is the contact information for the General Manager of the Agency:

|   |   |
|---|---|
|  | <p><b>MONTEREY COUNTY WATER RESOURCES AGENCY</b><br/>1441 Schilling Place, North Bld., Salinas, CA 93901<br/><b>Ara Azhderian</b>, <i>General Manager</i> (831) 682-8530<br/><a href="mailto:AzhderianA@co.monterey.ca.us">AzhderianA@co.monterey.ca.us</a></p> |
|---|---|

### **South Coast Water District**

Located in Laguna Beach, South Coast Water District (“SCWD”) was founded to provide potable water, recycled water, and wastewater services to approximately 40,000 residents, 1,000 business, and 2 million visitors per year in South Orange County. Fieldman was hired as the District’s Municipal Advisor in 2013.

## Project Highlight

South Coast Water District has been reviewing the feasibility of the Doheny Ocean Desalination Plant Project ("Plant") over the past ten (10) years. This project will create a new, local, drought-proof water supply that will provide emergency water supplies should imported water deliveries be distributed. As SCWD completed the permitting, easements, received conditional approval from the California Coastal Commission and awarded a Progressive design build operating and maintenance contract, Staff hired a finance team to develop the funding strategy for the \$170 million plant construction and other-related project activities. Over the past few years, Fieldman developed a funding framework for SCWD and its project participants to acquire the necessary funding to start construction in 2026. The funding plan includes a short-term interim financing tool (commercial paper) that will fund the Plant construction and take-out financings from possible SWRCB SRF Loan funding, WIFIA Loan, grants, and long-term debt financing. The Plant will have up to 5 million gallons per day drinking water supply with the potential for long-term regional benefits of up to 15 million gallons per day.

Below is the contact information for the General Manager of the District and a brief description of our municipal advisory services provided since 2014:

|   |  |
|---|--|
|  The logo for South Coast Water District is circular. It features a blue background with a white outline. Inside the circle, there is a stylized landscape with a mountain range, a body of water, and a sailboat. The words "SOUTH COAST" are written in a semi-circle at the top, and "WATER DISTRICT" is written in a semi-circle at the bottom. | <p><b>SOUTH COAST WATER DISTRICT</b><br/>31592 West Street, Laguna Beach, CA 92651<br/><b>Rick Shintaku</b>, <i>General Manager</i> (949) 289-0014<br/><a href="mailto:rshintaku@scwd.org">rshintaku@scwd.org</a></p> <ul style="list-style-type: none"><li>○ 2014 - 2015: Assisted the District with S&amp;P and Fitch rating agency updates and surveillance reviews.</li><li>○ 2016: Completed a negotiated sale of approximately \$13 million to advance refund outstanding debt generating over 8% NPV savings.</li><li>○ 2019: Negotiated sale in the amount of \$41.6 million to refinance outstanding debt and issue \$25 million in capital funding.</li><li>○ 2019: Assisted the District with a \$54 million Letter of Interest application to the EPA WIFIA Loan program resulting in an invitation to submit an application. Currently assisting staff with completing an application for submission in 2022.</li><li>○ 2019: Assisted the District in acquiring a credit agreement for the interim funding of ongoing construction projects while waiting for reimbursement from the SWRCB to avoid unnecessary draws on reserves.</li><li>○ 2020: Assisted Staff with the financial model analysis of the District's desalination project.</li><li>○ 2020: Negotiated sale in the amount of \$32.8 million to fund \$35 million in capital needs.</li><li>○ 2021: Assisted Staff with replacing the outstanding credit agreement upon its final maturity to continue funding eligible</li></ul> |
|---|--|

|  |  |
|--|--|
|  | <p>project costs under the existing SWRCB Agreement through construction.</p> <ul style="list-style-type: none"><li>○ Ongoing: Financial assistance with funding options and strategies for its Doheny Desalination Plant project and submittal of WIFIA Loan Application.</li></ul> |
|--|--|

### Upper Santa Ana River Watershed Infrastructure Financing Authority

Fieldman was the Municipal Advisor to the Upper Santa Ana River Watershed Infrastructure Financing Authority (“JPA”) for its multiple WIFIA Loans executed with the Environmental Protection Agency (“EPA”). The JPA was created by five (5) Southern California water agencies to address the capital funding needs of the region by providing a financing vehicle for projects that would improve water reliability and provide sustainable water in the future, even during droughts, for the almost \$1 million people residing in the San Bernardino and Riverside Counties.



The WIFIA program allows its borrowers to combine multiple projects under one (1) loan or to bundle multiple projects over a span of five (5) years using a “Master Agreement” as the umbrella contract. San Bernardino Valley Municipal Water District (“Valley District”) and Yucaipa Valley Water District (“Yucaipa”), member agencies of the JPA, used the JPA to pursue its regional projects that supported water treatment, water quality and stormwater recharge for the residents. Both Valley District and Yucaipa chose to pursue a Master Agreement with the EPA to fund the first of many WIFIA Loans.

### Project Highlight

Valley District serves its community by importing water into the service area through participation in the State Water Project and groundwater storage. Fieldman created a LRFP for Valley District to fund its own capital plan, but also its ability to fund its pro-rata share of two (2) regional projects: Sites Reservoir and the Delta Conveyance Project. Valley District is a State Water Contractor and is a member of the JPA to construct the aforementioned projects. The model is designed to compare alternative funding sources: annual free-cash flow, reserves, participation in the JPA’s debt, or issue its own debt; the model also can be used to blend the aforementioned resources in varying percentages to fund the District’s share of the respective projects. Due to the timing of the projects, Valley District has taken no formal decision on the funding of its share of the regional projects.

In June of 2023, Valley District received a \$70 million WIFIA Loan at 3.88% under a \$93 million Master Agreement to begin funding a program of projects using existing funding sources as the required 51% match. The WIFIA Loan program is anticipated to provide a subsidized investment for up to \$300 million in project costs for Valley District. Valley District is proceeding with two (2) projects in its first WIFIA Loan, and expects to enter into a second WIFIA Loan for up \$25 million in the future to finance an additional six (6) capital projects. The next WIFIA Loan is expected to fund two projects that will expand the existing stormwater capture basins and

construct a new regional recycled water pipeline. We advised Valley District with its loan negotiations with EPA and completed an interim obligation in the amount of \$52.5 million that provided construction moneys for its WIFIA Loan projects and refinanced outstanding debt.

Both Robert Porr and Lora Nichols were fully engaged in this assignment.

Below is contact information for the General Manager of the Valley District and brief descriptions of our municipal advisory services provided since 2011:

|   |   |
|---|---|
|  <p>The logo for the San Bernardino Valley Water Agency features a circular emblem with a blue and yellow wave pattern. The text "SAN BERNARDINO VALLEY" is arched over the top, and "A REGIONAL WATER AGENCY SINCE 1954" is written below the emblem.</p> | <p><b>SAN BERNARDINO MUNICIPAL WATER DISTRICT</b><br/>380 East Vanderbilt Way, San Bernardino, CA 92408<br/><b>Heather Dyer</b>, General Manager (909) 387-9256<br/><a href="mailto:heatherd@sbumwd.com">heatherd@sbumwd.com</a></p> <ul style="list-style-type: none"><li>○ 2011: Issuance of \$8,565,000 to fund acquisition of capital projects.</li><li>○ 2022: Creation of Long-Range Financial Plan model.</li><li>○ 2023: Closing of WIFIA Master Agreement and first WIFIA Loan Agreement with the Upper Santa Ana River Watershed Infrastructure Financing Authority.</li><li>○ 2023: Issuance of \$46,910,000 in Interim Obligations to fund the WIFIA Loan projects and \$5,615,000 in Refunding Revenue Bond to refinance the outstanding 2011 Bonds.</li><li>○ Ongoing: WIFIA reporting requirements and Continuing Disclosure Annual Reports.</li></ul> |
|---|---|

**APPENDIX F:**  
Proof of Insurance

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# CERTIFICATE OF LIABILITY INSURANCE

24ZF

DATE (MM/DD/YYYY)  
11/11/2024

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).

**PRODUCER**  
AON RISK SERVICES SOUTH INC  
3550 LENOX ROAD NORTHEAST  
SUITE 1700  
ATLANTA GA 30326

**CONTACT NAME:** Aon Risk Services, Inc of Florida

**PHONE (A/C, No, Ext):** 833-506-1544

**FAX (A/C, No):**

**EMAIL ADDRESS:** work.comp@trinet.com

**INSURER(S) AFFORDING COVERAGE**

**NAIC #**

**INSURER A:** ACE American Insurance Company

22667

**INSURER B:**

**INSURER C:**

**INSURER D:**

**INSURER E:**

**INSURER F:**

**INSURED**  
TriNet Group, Inc. L/C/F Fieldman, Rolapp & Associates, Inc.  
1 Park Place, Suite 600  
Dublin, CA 94568-7983

## COVERAGES

**CERTIFICATE NUMBER:** 15837036

**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 INSR | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS   |
|----------|---|-----------|----------|---------------|-------------------------|-------------------------|--|
|          | <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY<br><input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR<br><br>GEN'L AGGREGATE LIMIT APPLIES PER:<br><input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC<br><input type="checkbox"/> OTHER |           |          |               |                         |                         | EACH OCCURRENCE \$<br>DAMAGE TO RENTED PREMISES (Ea occurrence) \$<br>MED EXP (Any one person) \$<br>PERSONAL & ADV INJURY \$<br>GENERAL AGGREGATE \$<br>PRODUCTS - COMP/OP AGG \$<br>\$                     |
|          | <b>AUTOMOBILE LIABILITY</b><br><input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY<br><input type="checkbox"/> HIRED AUTOS ONLY<br><input type="checkbox"/> SCHEDULED AUTOS<br><input type="checkbox"/> NON-OWNED AUTOS ONLY   |           |          |               |                         |                         | COMBINED SINGLE LIMIT (Ea accident) \$<br>BODILY INJURY (Per person) \$<br>BODILY INJURY (Per accident) \$<br>PROPERTY DAMAGE (Per accident) \$<br>\$  |
|          | <input type="checkbox"/> UMBRELLA LIAB<br><input type="checkbox"/> EXCESS LIAB<br>DEC <input type="checkbox"/> RETENTION \$   |           |          |               |                         |                         | <input type="checkbox"/> OCCUR<br><input type="checkbox"/> CLAIMS-MADE<br>EACH OCCURRENCE \$<br>AGGREGATE \$   |
| A        | <b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b><br>ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)<br>If yes, describe under DESCRIPTION OF OPERATIONS below   |           |          | WLR_C57852604 | 07/16/2024              | 07/01/2025              | <input checked="" type="checkbox"/> PER STATUTE<br><input type="checkbox"/> OTH-ER<br>E.L. EACH ACCIDENT \$ 2,000,000<br>E.L. DISEASE - EA EMPLOYEE \$ 2,000,000<br>E.L. DISEASE - POLICY LIMIT \$ 2,000,000 |

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**  
Workers Compensation coverage is limited to worksite employees of Fieldman, Rolapp & Associates, Inc. through a co-employment agreement with TriNet HR III, Inc..

## CERTIFICATE HOLDER

Fieldman, Rolapp & Associates, Inc.  
19900 MacArthur Blvd  
Ste 1100  
Irvine, CA 92612

## CANCELLATION

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

*Aon Risk Services South Inc*

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# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

8/16/2024

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><br>Burnham WGB Insurance Solutions<br>CA Insurance License 0F69771<br>15901 Red Hill Avenue<br>Tustin CA 92780           | <b>CONTACT NAME:</b> Brittany Andrakowicz<br><b>PHONE (A/C, No, Ext):</b> 714-505-7000<br><b>E-MAIL ADDRESS:</b> brittany.andrakowicz@wgbib.com |  | <b>FAX (A/C, No):</b> 714-573-1770 |
|  | <b>INSURER(S) AFFORDING COVERAGE</b>  |  |                                    |
| <b>INSURED</b><br>Fieldman, Rolapp & Associates, Inc.<br>DBA: Applied Best Practices<br>19900 MacArthur Blvd #1100<br>Irvine CA 92612-22 | <b>INSURER A :</b> Hanover Insurance Company  |  | <b>NAIC #</b><br>22292             |
|  | <b>INSURER B :</b> Lloyd's of London  |  | 15642                              |
|  | <b>INSURER C :</b>  |  |                                    |
|  | <b>INSURER D :</b>  |  |                                    |
|  | <b>INSURER E :</b>  |  |                                    |

**COVERAGES**

CERTIFICATE NUMBER: 1706043856

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<br><input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR<br>GEN'L AGGREGATE LIMIT APPLIES PER:<br><input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC<br>OTHER: | Y         | Y        | OH3A578667      | 4/1/2024                | 4/1/2025                | EACH OCCURRENCE \$ 1,000,000<br>DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000<br>MED EXP (Any one person) \$ 100,000<br>PERSONAL & ADV INJURY \$ Included<br>GENERAL AGGREGATE \$ 2,000,000<br>PRODUCTS - COMP/OP AGG \$ 2,000,000<br>\$ |
| A        | <input type="checkbox"/> ANY AUTO<br><input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS<br><input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY  | Y         | Y        | OH3A578667      | 4/1/2024                | 4/1/2025                | COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000<br>BODILY INJURY (Per person) \$<br>BODILY INJURY (Per accident) \$<br>PROPERTY DAMAGE (Per accident) \$<br>\$   |
| A        | <input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR<br><input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE<br>DED RETENTION \$  |           |          | OH3A578667      | 4/1/2024                | 4/1/2025                | EACH OCCURRENCE \$ 3,000,000<br>AGGREGATE \$ 3,000,000<br>\$  |
|          | <b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b><br>ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)<br>If yes, describe under DESCRIPTION OF OPERATIONS below   | Y/N       | N/A      |                 |                         |                         | <input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER<br>E.L. EACH ACCIDENT \$<br>E.L. DISEASE - EA EMPLOYEE \$<br>E.L. DISEASE - POLICY LIMIT \$  |
| B        | Professional Liability  |           |          | SUAWS20579-2409 | 8/19/2024               | 8/19/2025               | Occurrence/Agg Retention \$ 2,000,000<br>\$ 250,000   |

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

Certificate holder is named as additional insured on the General Liability per attached 391-1006 0816 as required by written contract subject to the terms and conditions of the policy.

Waiver of Subrogation applies to the General Liability per attached 391-1003 0816

Primary and Non-Contributory applies on the General Liability per attached 391-1003 08 16

Umbrella Liability Schedule of Underlying: General Liability & Auto Liability

PROOF OF COVERAGE ONLY.

**CERTIFICATE HOLDER****CANCELLATION**

PROOF OF COVERAGE

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

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## APPENDIX G: WIFIA Loan Experiences

Below is a listing of our WIFIA experience for completed and expected transactions; expected transactions have all passed the Letter of Interest stage and are in various stages of the Application. Robert and Lora served as the advisors to all the clients listed below.

| CLIENT                                     | WIFIA LOAN CLOSING | INTEREST RATE | PRINCIPAL     | INTERIM FUNDING | WIFIA STRUCTURE  |
|--|--------------------|---------------|---------------|-----------------|------------------|
| Orange County Water District               | 2018               | 3.06%         | \$135,000,000 | \$135,000,000   | Single Loan      |
| Silicon Valley Clean Water                 | 2019               | 2.40%         | \$218,000,000 | \$209,300,000   | Single Loan      |
| Orange County Water District (rate re-set) | 2021               | 1.04%         | \$135,000,000 | ----            | Single Loan      |
| Silicon Valley Clean Water (rate re-set)   | 2021               | 1.41%         | \$218,000,000 | ----            | Single Loan      |
| Orange County Water District               | 2021               | 1.84%         | \$130,647,383 | \$94,420,000    | Single Loan      |
| Silicon Valley Clean Water                 | 2021               | 1.94%         | \$68,904,163  | \$68,900,000    | Single Loan      |
| Silicon Valley Clean Water                 | 2022               | 1.93%         | \$73,840,436  | \$73,840,000    | Single Loan      |
| Union Sanitary District                    | 2021               | 1.90%         | \$249,660,876 | Contemplated*   | Single Loan      |
| Helix Water District                       | 2022               | 3.47%         | \$18,972,800  | ----            | Single Loan      |
| Yucaipa Valley Water District              | 2023               | 3.85%         | \$81,411,193  | \$81,410,000    | Master Agreement |
| San Bernardino Valley MWD                  | 2023               | 3.88%         | \$69,816,796  | \$46,925,000    | Master Agreement |
| Rancho California Water District           | TBD                |               | \$100,000,000 | Contemplated    | Single Loan      |
| South Coast Water District                 | 2025               |               | \$100,000,000 | Contemplated    | Single Loan      |
| Amador Water Agency                        | 2025               |               | \$45,000,000  | Contemplated    | Single Loan      |
| Monte Vista Water District                 | 2025               |               | \$45,000,000  | Contemplated    | Single Loan      |

\* Client sold ~\$100 million of 30 year bonds at ~2.25%, approximately 4 months before Loan Closing.

**APPENDIX H:**  
Disclosure Letter

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November 22, 2024

To: City of Camarillo & Camarillo Sanitary District

Re: Fieldman Disclosure of Financial Interest Letter

In connection with the City of Camarillo and Camarillo Sanitary District Request for Proposals for Water Reclamation Plant Financial Plan, this letter serves as our disclosure of financial interests of City officials or employees with the Firm.

At the present time, Fieldman has determined, after exercising reasonable diligence, that it has no known financial interest with City Officials or employees.

- A. Other than the compensation described in this Proposal, we have no other financial interest, direct or indirect, that would interfere with or impair in any matter or degree the performance of our obligations. During our work on the Services, we do not intend to knowingly acquire or obtain any such interest, direct or indirect. If any such interest is acquired or obtained, we will immediately advise the City.
  
- B. We have not provided or received any gift, meals, entertainment, political or charitable contribution or consideration to any officer, employee or agent of the City to either obtain the Agreement or any assignment from the City, including the Services. Neither our firm, nor its officers or employees will provide any such gift or consideration to any officer, employee or agent of the City to influence decisions with regard the Services or our obligations under the Agreement.

Under penalty of perjury, the below officer of Fieldman has made the above statements.

Sincerely,

FIELDMAN, ROLAPP & ASSOCIATES, INC.



Robert A. Porr, Executive Vice President  
Direct: (949) 660-7323  
rporr@fieldman.com