

# Municipal Financial Advisory Services Proposal

Presented to:

The Village of Orland Park



RFP #20-032

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www.speerfinancial.com

Closing Date and Time: Monday, October 19, 2020 at 11:00am

# **Table of Contents**

<u>Proposal Content</u> <u>Pa</u>	age
Cover Letter	1
1. Firm Description	2
2. Staff Bios	3
3. Advisory Experience	4
4. Services	5
5. Current Clients1	12
6. Statement on Pending Investigations1	15
7. Broker Dealer Affiliation1	15
8. Verification of SEC and MSRB Registration1	15
9. Fee Proposal1	16

### Appendices to Proposal

Appendix A- Client Sales of Securities

Appendix B- Required Forms



KEVIN McCANNA Chairman DANIEL FORBES President RAPHALIATA McKENZIE Senior VP MAGGIE BURGER Senior VP ANTHONY MICELI Senior VP LARRY BURGER Vice President MARK JERETINA Vice President

October 19, 2020

Ms. Kevin Wachtel Finance Director 14700 Ravinia Ave. Orland Park, IL 60462

Dear Mr. Wachtel:

Thank you for the opportunity to submit a proposal to provide municipal advisory services to the Village of Orland Park, Illinois (the "Village"). While our detailed proposal follows, we would like to highlight several points that may differentiate Speer Financial, Inc. ("Speer", "Speer Financial" or the "Firm") from other firms being considered.

- 1. Independence Speer is not affiliated with any broker-dealer nor do we serve in any capacity other than municipal advisor. This enables Speer to offer unbiased advice solely in your best interests and avoid any conflicts of interest.
- 2. Personnel The Speer financing team assigned to the Village includes three officers of the Firm. The assigned team has a combined 37 years of experience with Speer. As well as the individuals assigned to the financing team, the Village will have access to each of the officers of Speer should the need arise. This experience with thousands of financings and with a diversity of clients brings unparalleled depth, breadth and technical expertise to our municipal advisory services.
- 3. Level of Activity Speer is the most active municipal advisor in Illinois for long-term municipal new issues and was the 12<sup>th</sup> most active advisor nationally for long-term competitive issues in 2019. Speer has held the number one ranking in Illinois for over 25 years. We advised on 70 of 197 (over 35%) long-term new money issues in Illinois for 2019. In total, Speer Financial advised on 211 bond sales totaling over \$1.185 billion in principal amount in 2019. Speer also has a wealth of local experience including serving as financial advisor to the Villages of Addison, Arlington Heights, Buffalo Grove, Deerfield, Glencoe, Morton Grove, Niles, Northbrook, Romeoville, Shorewood, Skokie, Winnetka and Wheeling, and the Cities of Des Plaines, Elmhurst, Highland Park, Joliet, Lake Forest, Lockport, Naperville, Peoria and Wood Dale.
- **4. Service Level** We are proud of the level of service that we provide to our clients. As municipal advisor, Speer routinely analyzes refunding opportunities, provides ongoing debt planning services, analyzes ratings and rating agency strategies and provides other ongoing services as needs arise. During the bond issuance process, Speer manages the issuance process from start to finish, including the preparation of the official statement or offering document.
- **5. Experience with the Village** Speer has proudly served as the Village's financial advisor since 1981. During this time, Speer has developed in depth understanding of the Village's debt position and have been a proud resource to the Village. We have completed numerous successful bond issues for the Village, using competitive, negotiated and private placement sale methods. In each instance, Speer has charged the Village a reasonable fee, consistent with our original contract with the Village, never taking advantage of our long-term relationship.
- **6. Technology** We extensively utilize the latest technology, such as in our posting and electronic distribution of information about upcoming sales on our <a href="www.Speerfinancial.com">www.Speerfinancial.com</a> Debt Auction Calendar. Since 1999, <a href="www.SpeerAuction.com">www.SpeerAuction.com</a> has served as a platform to competitively sell 1,409 issues totaling over \$11.2 billion.

Thank you for the opportunity to present our background and qualifications. We look forward to continuing to serve the Village in the years ahead.

Sincerely

Anthony Miceli Senior Vice President Speer Financial, Inc. (312) 529-5881 1. General description of your firm's organization.

#### **BACKGROUND ON FIRM**

Speer Financial, Inc. ("Speer" or the "Firm"), founded in 1954, is a nationally recognized, employee-owned firm of municipal advisors. We are charter members of the National Association of Municipal Advisors, an industry coalition seeking to develop and promote ethical and professional standards for municipal advisory firms and their employees. We bring our clients years of experience in the financial markets. Since 1996, Speer Financial has participated in the planning and sale of over 4,000 municipal securities issuances for a total par amount of over \$22 billion. We routinely handle securities such as: general obligation bonds, revenue bonds, debt certificates, notes, refunding issues, tax increment bonds, special assessment bonds and special service area bonds.

Speer Financial works solely with local governments and special districts, and municipal advising is the Firm's only business. Speer Financial does not underwrite, purchase or sell bonds, nor is the firm affiliated with any bank, underwriter or investing institution. We are able, therefore, to render financial advice to clients without bias or conflict of interest. Our services are solely for the benefit of our governmental clients.

Speer Financial, Inc. is a registered municipal advisor with the Securities and Exchange Commission ("SEC") and Municipal Securities Rule Making Board ("MSRB"). Speer's SEC File Number is 867-00043. Speer's MSRB ID is K0162.

#### **SPEER MISSION STATEMENT**

To provide high quality debt advisory and related financial planning services to governmental entities. As an independent professional organization, Speer is committed to serve its clients' long-term interests with honesty, integrity, and distinctive expertise. To enhance the quality of its services, Speer is committed to the ongoing development of its entire employee team.

#### **LOCATION AND PERSONNEL**

Speer maintains its headquarters in Chicago, Illinois and has a satellite office in Waterloo, Iowa. The Firm maintains a staff with varied backgrounds and disciplines which equip the staff to respond promptly to client questions. Speer only accepts assignments within its staff's expertise and available time. Our many long-term relationships demonstrate the level of client satisfaction with our services. We base our recommendations on what a client needs to hear, not on what a client wants to hear.

Key Officers or Managers of the Firm		Tenure with Speer
Chairman -	Kevin W. McCanna	38
President -	Daniel D. Forbes	25
Senior Vice President -	Raphaliata T. McKenzie	22
Senior Vice President -	Maggie Burger	14
Senior Vice President -	Anthony Miceli	6
Vice President -	Larry Burger	26
Vice President -	Mark Jeretina	<u>9</u>
Total		140 years

The seven officers of Speer Financial have a combined 140 years with the firm. All are owners. Not only are the officers invested in the success of the firm, but Speer's four financial analysts have a combined 40 years with the Firm. Speer also has a total of four support staff.



While our main business activity is to provide municipal finance consulting services, our professional staff includes individuals with accounting, banking, economics, legal, planning, and public finance expertise. While the quality of our people is clearly more important than the quantity, it is important that the firm you select as your municipal advisor is able to provide prompt and uninterrupted service to you during periods of vacations, periods of illness and conflicts in schedules. Working with a team assures you of prompt and professional service.

2. Identification of key personnel to provide services directly to the Village, including resumes/bios, certification and relevant Illinois experience.

#### **FINANCING TEAM**

Speer will provide a team of finance professionals to serve the Village. A financing team provides a coordinated distribution of responsibilities in the planning and issuance of the Village's securities. The financing team will be composed of **Anthony Miceli**, **Senior Vice President**, and **Mark Jeretina**, **Vice President and Raphaliata McKenzie**, **Senior Vice President**. Mr. Miceli and Mr. Jeretina will serve as the primary contacts to the Village, while Ms. McKenzie will serve as a secondary contact. **Mr. Miceli will handle the day-to-day functions during the financing and will be the point of contact for the Village concerning this proposal.** 

The financing team has a combined 37 years with Speer Financial and are a part of the third generation of owners. Speer's team approach assures that someone familiar with the Village is available at all times. Our team approach provides us with the extra flexibility to meet with Village staff and officials at your convenience without unnecessary delays. The team approach also enables varied perspectives to surface in the planning phase and for specialization within the financing team.

Contact information and biographies for each financing team member are listed below.

Mr. Anthony Miceli
Senior Vice President
(312) 529-5881
amiceli@speerfinancial.com

Anthony F. Miceli, Senior Vice President, Director and Owner. Certified Independent Public Municipal Advisor by National Association of Municipal Advisors. Qualified Municipal Advisor Representative (Series 50) and Qualified Municipal Advisor Principal (Series 54) with the Municipal Securities Rulemaking Board. B.S.,

North Central College, Naperville, IL, with majors in both Finance and Economics. Nearly 15 years of experience in public financing, previously serving as a Vice President in the public finance department of a Milwaukee, WI based investment banking and financial services firm. Member of the Illinois Government Finance Officers Association. Clients include numerous counties, cities, villages, park districts, schools and other special districts throughout the state of Illinois. Mr. Miceli has been employed by Speer Financial since 2013.

Mr. Mark Jeretina
Vice President
(312) 529-5887
mjeretina@speerfinancial.com

Mark Jeretina, Vice President, Director and Owner. Certified Independent Public Municipal Advisor by National Association of Municipal Advisors. Qualified Municipal Advisor Representative (Series 50) with the Municipal Securities Rulemaking Board. B.S. DePaul University, Chicago, Illinois with a major in Finance and a

minor in Economics. Prior experience in equity trading and research with a private Chicago based firm. Member of the Illinois Government Finance Officers Association. Clients include numerous counties, cities, villages, park districts, schools and other special districts. Has been employed By Speer Financial since 2010.



Mrs. Raphaliata McKenzie
Senior Vice President
(312) 780-2285
rmckenzie@speerfinancial.co
m

Raphaliata McKenzie, Senior Vice President, Director and Owner. Certified Independent Public Municipal Advisor by National Association of Municipal Advisors. Qualified Municipal Advisor Representative (Series 50) with the Municipal Securities Rulemaking Board. B. S. Finance, DePaul University. Ms. McKenzie is a member of the Illinois Government Finance Officers Association. Served as an

accountant with Jane Addams Hull House Association (1995-1997), with other prior experience at a Chicago based commercial bank and an investment bank. Has been employed by Speer Financial since 1997.

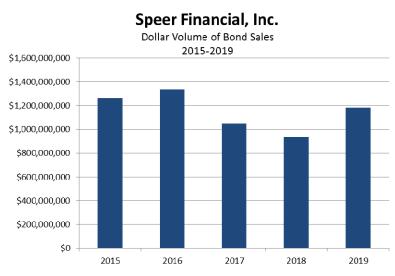
Each of the Speer professionals assigned to the Village holds a Series 50 municipal advisor license from the Municipal Securities Rulemaking Board (MSRB) and has completed numerous general obligation bond, general obligation limited bond, debt certificate and other debt financings.

3. A Description of advisory experience, including list of all bond issues for which assigned key personnel has served as financial advisor over the past three years, noting which personnel performed the services and list of all services performed on each issue.

#### **CLIENT SALES OF SECURITIES**

In the last five years, Speer Financial assisted in bringing 1,018 issues to market amounting to over \$5.7 billion in principal amount. This large number of issues and par value of securities illustrate Speer's high level of expertise and market awareness which has been developed and honed by this high level of activity.





 $<sup>{}^*</sup> Includes \ debt \ certificates, short-term \ anticipation \ notes/bonds, SSA \ and \ other \ special \ district \ notes \ and \ bonds.$ 

Additionally, Speer professionals participate in numerous conference presentations, webinars, municipal industry gatherings and other continuing education events in order to gain up to date knowledge and educate our issuer clients of bond industry trends and the changing market environment.

A full listing of Speer's Client Sales of Securities can be found in Appendix A



#### **RANKINGS**

Below is a summary of the top Illinois municipal advisors of Long Term Municipal New Issues in 2019. This information is compiled by Thompson Securities Data Company, an independent information clearinghouse for the municipal bond industry. In 2019, Speer advised on 70 of the 197 (over 35%) tax exempt and taxable long-term new money issues brought to market by Illinois issuers.

	Top Municipal Advisors for 2019 (By Number of Issues) State of Illinois Long-Term Municipal New Issues									
			Total		Excluding	Education				
Rank	Total Average Total Number Principal Principal Number Principal Rank Firm of Issues \$(000,000) \$(000,000) of Issues \$(000,000)									
1	Speer Financial, Inc.	70	840	12.0	58	622.7				
2	PMA Securities Inc.	56	796.0	14.2	13	121.2				
3	Acacia Financial Group Inc.	18	1005	55.8	8	659.1				
4	Public Financial Management, Inc.	13	2319.4	178.4	8	2067.2				
5	Columbia Capital Management	7	975.4	139.3	6	916.5				
6	Kings Financial Consulting LLC	7	49.6	7.1	0	0.0				
7	Raymond James	7	98.9	14.1	4	30.5				
8	Robert W. Baird & Co. Inc.	7	61	8.7	7	61.0				
9	Austin Meade Financial Ltd.	7	111.7	16.0	7	111.7				
10	Caine Mitter & Associates Inc	5	355.8	71.2	5	355.8				

Source: Thomson Reuters

- 4. Provide a description of services to be provided in the following areas:
  - a. **COMPETITIVE SALES**
  - b. **NEGOTIATED SALES**
  - c. **REFUNDINGS**
  - d. Bond rating Reviews
  - e. REVIEWING DEBT POLICIES
  - f. OTHER FINANCIAL ADVISORY SERVICES

#### **SUMMARY OF SERVICES**

The first activity will be to meet with the Village team to gather oral and written information on specific needs. Once needs are understood and the scope of the assignment agreed upon, Speer will prepare a financial plan and then implement it through the proposed sale and issuance of debt. The Village will make all final decisions, but Speer will make recommendations on all aspects of the financing and work closely with the Village's staff, local attorneys and bond counsel. We will develop alternative debt schedules for review. After consultation, we will recommend maturity schedules and other terms for the proposed debt issuance to meet both the Village's needs and to match market requirements.

We will research financial and economic data relating to the Village and compile an Official Statement for each debt issuance. Speer will assist the Village throughout the ratings process. We will recommend which rating service(s) to use (if necessary) and make application and assist in the preparation of a rating presentation (if necessary). We will recommend the most appropriate scope of sale and the best method of sale, reporting the advantages and disadvantages of each so that Village can make an informed decision. When a competitive sale is appropriate, we will distribute the Official Statement to underwriters and investors and work to develop bidding groups. We will attend all competitive sales, check the bids and recommend which bid to accept. If a negotiated underwriting is chosen by the Village, we will work with the Village to select an underwriter, if requested. We will assist in negotiating the interest rates, spread, terms and conditions of the issue with the selected underwriter on your behalf.

During the course of our engagement, Speer will attend any working group, or Village Board meetings



as requested, and prepare and deliver presentations as appropriate. A member of Speer's financing team will also be at the Village Board meeting following the sale of the bonds in order to present the results.

We will arrange for the preparation and registration of the securities, the delivery of the securities to the purchaser and the simultaneous transfer of security proceeds to the Village. If requested, under separate contract, we will assist the Village in complying with continuing disclosure requirements.

Each of the services listed in Village's Request for Proposal under section "Scope of Services" is routinely provided by Speer during our engagement and each will be available to the Village once we are selected.

As the Village's municipal advisor, Speer's resources will be available to the Village at all times, including when a debt offering is not moving forward or contemplated by the Village. This includes, but is not limited to, regularly monitoring refunding candidates, providing ongoing debt schedules and planning, analyzing bond ratings and bond rating strategies, and providing bond market news and updates as appropriate.

All services will be provided by a team of three municipal advisors, as detailed above. Each member of the team works from Speer's Chicago office and will be readily available to serve the Village. This team approach will assure that someone from Speer will be available at all times. Speer also has production and support staff in our Chicago office ready to support the financing team and the Village.

#### **PLANNING YOUR ISSUANCE**

It is important to distinguish between firms that are primarily transaction oriented and Speer Financial, which is planning <u>and</u> transaction oriented. We know the importance of the actual security sale, but recognize that a sale is only successful if it accomplishes your policy objectives. We will work with you in the planning phase to identify your primary policy options. We will analyze each of these options by providing financial data on levies, tax rates and related information.

Our primary responsibility is to recommend a financing program that achieves your public policy objectives and results in the most favorable cost of capital with the most favorable terms. The financing plan will cover more than just a single project, should this be appropriate.

#### PLANNING TIMELINE

Once engaged as the Village's municipal advisor, Speer and its team of professionals would be available to the Village to analyze and develop a financing plan for a desired project. The typical process for developing a plan of financing is as follows:

- Meet with Village officials to determine the project need, cost, funding timeline and expected repayment source (if any).
- Prepare required analysis to demonstrate security options, rating prospects or concerns, term length considerations and annual debt service cost. Analyze the repayment source and determine adequacy and coverage as necessary.
- Discuss financing options with Village officials and determine a target plan of finance. Repeating prior steps as necessary.
- Prepare financing timetable and distribution list.



• Engage deal participants and kick off transaction.

During the planning phase, Speer will provide the Village officials with both detailed and financing summary schedules as well as memos explaining financing scenarios, as appropriate.

#### **COMPETITIVE VS. NEGOTIATED BOND SALES**

Speer Financial will examine a number of factors to determine which method of sale is best for each debt issuance of the Village. Neither method is inherently superior in sale results, but the openness and objectivity of the competitive sale is more attractive to most public bodies. Below we present the advantages to each method of sale and the circumstances in which Speer would recommend each method.

Sales Methodology Options								
Competitive Sales	Negotiated Sales							
Advantages:	Advantages:							
<u>Transparency</u> - Provides the best public perception of openness in the conduct of public business. Evidence in the form of written competitive bids provides a high level of comfort to the issuer, its constituents and the media that report on its conduct.	<u>Explanation</u> – Can be used to explain more complex or non-traditional financings to potential investors, thereby reducing or removing market uncertainty.							
Commonplace - Historically has been the most frequently used and familiar method of sale, particularly for general obligation	<u>Pre-Sale</u> – Allows for longer pre-sale marketing by an underwriter, which reduces the perceived marketing risk.							
debt.  Market Competition - Market competition among potential buyers	<u>At Will Services</u> - A selected underwriter will serve on the issuer's financing team, providing information at the will of the issuer and a varied perspective on the financing.							
tends to benefit the issuer with lower net interest rates during stable market conditions.	<u>Target Specific</u> - Specific targets (minimum savings or debt service levels) may be established and the bonds sold when those targets are reached or exceeded.							
Circumstances for Recommending:	Circumstances for Recommending:							
<u>Issue Size</u> – A transaction size typically between \$500,000 and \$100 million.	<u>Size Extremes</u> – Either a very large or very small debt issuance amount.							
Common Security – A traditional (uncomplicated) financing	Complexity – A complex or non-traditional financing structure.							
structure such as a general obligation bond or revenue bond with a historically performing revenue stream.	<u>Unfamiliar Name</u> – The issuer is a new or infrequent market participant.							
Good Name – The issuer has a good reputation and name recognition in the municipal primary and secondary market.	Poor Credit – The issue has a low or questionable credit rating.							
Good Credit – The issue has an investment grade credit and/or credit enhancement.	<u>Volatile Market</u> – Volatile conditions exist in the municipal securities market and/or weak market demand.							
<u>Stable Market</u> – Relatively stable conditions and strong market demand exist in the municipal securities market.	<u>Specific Financing Target</u> – The issuer has a specific refunding savings or debt service target that has to be strategically timed.							

#### **COMPETITIVE BOND SALES**

In 2019, Speer sold 153 of its 211 bond (approximately 72%) issues through a competitive bond sale. Speer was ranked the number one financial advisor for competitive sales in Illinois for 2019 in terms of total number of sales by Thomson Reuters. While not all issuances by all issuers may benefit from a competitive sale, Speer believes in the merits of the competitive sale and utilizes this sales option for its clients frequently. Should a competitive sale be favored by the Village, Speer Financial's familiarity with competitive sales and experience selling numerous Illinois issues through competitive sales will aid the Village in a smooth and successful sales process.

#### Electronic Posting

Speer Financial's web page (SpeerFinancial.com) Debt Auction Center provides a sale calendar listing of all competitive sales being sold with Preliminary Official Statements (POSs). All competitive sales with POSs (not just larger competitive sales) are aggressively marketed utilizing the latest in technology to benefit our clients, and other municipal bond market participants, including rating agencies, insurance companies, banks (bidders), registrar/paying/escrow agents, and bond counsel.

#### Notification To Bidders

We electronically notify all potential bidders of an upcoming sale and direct them to the competitive sale calendar where they can access the Preliminary Official Statement, the Notice of Sale, the Financial Statements and the Bid Form.

#### Electronic Sales - SpeerAuction.com

Since May of 1999, Speer Financial, Inc. has been competitively selling larger issues of securities utilizing a web based sales platform. We were the first financial advisor in Illinois, and only the second in the United States, with a private label web site (SpeerAuction.com) for receiving bids electronically and posting bid results after the sale.

During the nineteen years of its operation, SpeerAuction.com has facilitated the sale of 1,282 issues totaling over \$10.4 billion of securities for 300 issuers.

#### **OPEN AUCTIONS**

In mid-2006, Speer Financial began a selective initiation of an electronic open auction as the next step in the progression of bidding.

The open auction is still a blind bid environment but it opens the information window to enable the bidder to see their bid placement (1st place, 2nd place, etc.), while they do not see other bidders or other bids. Knowing their place encourages increased competition and allows bidders to improve their bid if they wish to do so. This creates the possibility for a fluid exchange between bidders until the low bidder remains set for two minutes. The technology encourages an exchange among the bidders and each bid improvement is to the issuer's advantage.



CASE STUDY – VILLAGE OF ARLINGTON HEIGHTS OPEN AUCTION: On August 17, 2020, Speer, as municipal advisor, facilitated the competitive open auction of the Village of Arlington Heights' General Obligation Bonds, Series 2020. The Village received 32 bids from eight bidders. The open auction was extended five times as bidders overtook one another in the final two minutes of bidding. Total open auction savings as a result of bid improvements was \$9,427.34. The Village's bonds were awarded to Huntington Securities at a true interest cost of 0.9217%.



Auction DateTypeStartEndLast UpdateStatusMon., Aug 17, 2020AON11:45:00 am12:03:10 pm2:02:37 pm EDTOverAuction Closed At 12:03:10 pm (Extended 5 times)

\$12,315,000\* Village of Arlington Heights, Cook County, Illinois

General Obligation Bonds, Series 2020

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)			Cumulative Improvement	Open Auction Savings
	Diudei					<u>`</u>		_		Savings
1st	HUTC-LJ	Huntington Securities	0.921708%	12:01:10 pm	\$3,140,981.67	(2,329,857.70)	\$811,123.97	3	0.023197%	\$ 9,427.34
2nd	JPMO-JM	JP Morgan Securities	0.926636%	12:02:06 pm	\$3,140,981.67	(2,325,673.35)	\$815,308.32	4	0.006178%	-
3rd	NORT-DS	Northland Securities	0.936212%	12:00:34 pm	\$3,140,981.67	(2,317,548.00)	\$823,433.67	8	0.295684%	-
4th	FIFT-GK	Fifth Third Securities	0.941303%	12:00:36 pm	\$3,140,981.67	(2,313,229.75)	\$827,751.92	3	0.048680%	-
5th	RAYM-RS	Raymond James	0.941765%	12:01:02 pm	\$3,140,981.67	(2,312,838.15)	\$828,143.52	5	0.021805%	-
6th	KEYB-RC	KeyBanc Capital Markets	0.980396%	12:03:01 pm	\$3,140,981.67	(2,280,132.35)	\$860,849.32	4	0.109716%	-
7th	MESI-MO	Mesirow Financial	0.991918%	11:58:51 am	\$3,140,981.67	(2,270,396.60)	\$870,585.07	2	0.014588%	-
8th	RWBA-DK	Robert Baird	0.999281%	11:58:41 am	\$1,570,490.83	(755,013.20)	\$815,477.63	3	0.142045%	-
							Total Bids:	32		

<sup>\*</sup>Preliminary, subject to change

#### **SPEERBIDS.COM**

As private placement transactions have become more prevalent in the municipal market, Speer Financial has created <a href="https://www.speerbids.com">www.speerbids.com</a> for our clients to use as a competitive bidding platform for term sheet / private placement sales. Speerbids allows local/regional banks to bid on private placement transaction, much in the same way that underwriters can bid on competitive sale via <a href="https://www.speerauction.com">www.speerauction.com</a>.

#### MUNICIPAL ADVISOR ROLE IN A NEGOTIATED SALE

In a negotiated sale, the municipal advisor serves as the firewall to protect the issuer from being over charged on interest rates, or being over restricted in the terms and conditions of the sale. As the independent financial expert serving on behalf of the client, Speer Financial acts as the financing intermediary between the issuer and the financing team.

Selecting an Underwriter



All underwriters are not created equal. Each underwriter has a market niche, often either geographically or in terms of certain types of security or credit strength. Some have strong bank resale networks and specialize in bank-qualified issues. Some have strong retail networks with individual investors, while others may have strong institutional networks and specialize in general market issues. Some underwriters have clients who are risk averse and want low/no risk highly rated or insured issues while other underwriters may have more aggressive clients who are willing to absorb more risk with unrated /uninsured issues while seeking more yield.

The issuer whose sale circumstances favor a negotiated sale will want to select an underwriter (or team of underwriters) with the necessary qualifications, given the type of security being offered.

Speer Financial can assist the Village in selecting the appropriate underwriter given the circumstances of the proposed financing. Through our experience with a multitude of financings for Illinois issuers, Speer is familiar with the relative strengths (and weaknesses) of each underwriting firm. Speer can assist the Village with a solicitation process or through the selection of an underwriter from a pre-approved pool established by the Village.

#### Negotiated Sale Monitoring

Speer Financial receives current market information and market levels from a variety of sources. Speer monitors recently sold local debt issuances, debt issuances brought to market by Speer (as advisor), the municipal market data index and S&P Intraday Municipal Yield Curves (industry wide indexes for tax-exempt municipal bond yields), treasury yields, and weekly Bond Buyer Indexes (weekly indexes published by *The Bond Buyer*, a municipal finance industry publication).

Our review of market rates, bond indexes and recent bond sales assure that we will have the same rate/level indications as any underwriter working on the Village's transaction during a negotiated sale. This allows Speer the ability to review the underwriter's proposed interest rates in order to determine if they are fair and in line with the current market.

Prior to any negotiated pricing period, Speer will review the pricing results of recent comparable bond issues, market indices and the underwriter's preliminary interest rates for the Village's bonds in order to determine if they are in line with the current market.

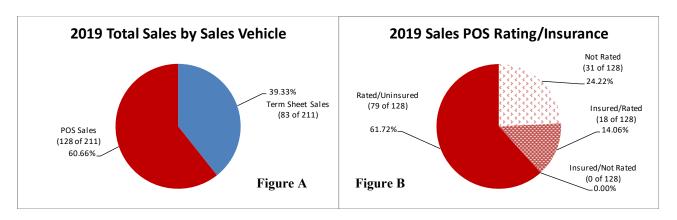
During the course of the formal pricing period, Speer will request to review the underwriter's order flow in order to analyze the "book of business" put together during the pricing period, paying special attention to the amount of orders per maturity and type of orders received. This information is analyzed in order to determine if any price adjustments are necessary and if a second order period is warranted.

In all cases, Speer will work as an advocate for the Village and ensure that the underwriter executes a fair pricing and holds unsold balances in inventory if appropriate.

#### RATING AND CREDIT ENHANCEMENT EXPERIENCE

Speer Financial has a wealth of experience with assisting our clients with the bond rating process. Graphs of 2019 total sales for Speer Financial are shown below. Figure B illustrates the breakdown of Speer's 2019 sales which were rated (61.72%), rated and insured (14.06%), insured only (0.00%), or not rated (24.22%).





#### **CREDIT RATING STRATEGY**

Speer Financial facilitates the rating agency's process on behalf of its clients. Speer begins this effort by coordinating the information being sent to the rating agencies, organizing a meeting, preparing our clients for specific questions and topics and then facilitating the discussion between the rating agency and our client. Speer will recommend a type of meeting, in-person or conference call, based on the individual client and their current rating situation. Speer will also recommend and prepare any presentation materials deemed necessary for the meeting.

#### PREPARATION OF MATERIALS FOR THE RATING AGENCY

**Prior to Rating Meeting** In order to facilitate the credit review by rating agencies, Speer Financial normally provides, among other items, five years of audited financial statements, the estimated debt service schedule for the current offering and the Preliminary Official Statement. Other information may be provided such as material that is pertinent to the issuer's long term capital planning, the current project being financed and related debt planning as well as year to date operating results compared to the current budget. For refunding bond issues, Speer provides potential debt service savings or debt restructuring schedules. Supplemental information to be provided is evaluated on a case by case basis, including on-site tours.

**Information Prepared For the Meeting/Call** At times, it is only necessary to facilitate a conference call between the Village and the rating agency to discuss updates since the last meeting and answer any specific questions. For these situations, Speer will gather the rating agency's questions ahead of the call and work with the Village to provide information and answer each specific question.

When it is determined that a full rating presentation at the Village's office or in Chicago is advantageous, Speer will assist the Village in the preparation of a rating agency presentation, or other necessary materials. Speer utilizes a collaborative effort to prepare rating agency presentation materials. This effort begins with Speer's in-depth research of the rating agency(ies) and the specific rating criteria for the type of bond issue contemplated. Then, Speer will analyze the Village's particular strengths and areas of improvement within the rating factors. Using this information, Speer will work with your staff to draft a presentation that helps highlight the Village's strengths while mitigating any perceived areas of improvement.

A first draft of the rating agency presentation would be sent to the Village with specifically marked areas for the Village to provide information. The items needed from the Village would consist of information such as the future economic developments, management policies, future capital plans, future borrowing plans and other information that will be important to highlight to the rating agency.

Once completed, the final presentation will present a clear and straight forward message to the rating



agency(ies) regarding the credits strengths of the Village.

#### **ADDITIONAL MUNICIPAL ADVISORY SERVICES**

As the Village's municipal advisor, Speer will be available before, during and after each bond issue for additional municipal advisory services that may arise. This includes reviewing and updating debt policies, providing refunding analysis, debt modeling and analysis, municipal market updates, or any other ancillary service. Speer's advisors will be available to the Village at all times for these ancillary services and Speer would not charge any additional fee for these items.

5. List of current municipal clients, which include a contact person with telephone and email contact information for each.

#### **ILLINOIS MUNICIPAL CLIENTS**

Below we list Speer's current municipal (City and Village) clients throughout the State of Illinois. A representative listing of municipal clients with contact information can be found below. Speer would happily provide additional references upon request.

Speer Financial, Inc. Current Illinois Clients as of October 19, 2020								
Village of Addison	Village of Glencoe	City of Mattoon	City of Rockford					
Village of Algonquin	Village of Glendale Heights	Village of Minooka	Village of Roselle					
Village of Arlington Heights	Village of Green Oaks	City of Moline	Village of Round Lake Park					
City of Aurora	Village of Gurnee	City of Monmouth	City of Salem					
Village of Bannockburn	Village of Hampshire	Village of Montgomery	Village of Schaumburg					
City of Batavia	Village of Hanover Park	City of Morrison	Village of Schiller Park					
Village of Bensenville	Village of Hazel Crest	Village of Morton Grove	Village of Shorewood					
Village of Buffalo Grove	City of Highland Park	City of Naperville	Village of Skokie					
Village of Burr Ridge	Village of Hinsdale	Village of Niles	Village of South Barrington					
Village of Carpentersville	Village of Hoffman Estates	Village of North Aurora	Village of South Holland					
Village of Cary	Village of Homewood	Village of Northbrook	City of Springfield					
Village of Clarendon Hills	Village of Inverness	Village of Oak Park	Village of Sugar Grove					
City of Collinsville	City of Joliet	City of Oakbrook Terrace	Village of Thornton					
City of Darien	City of Kewanee	Village of Olympia Fields	Village of University Park					
City of Decatur	Village of Lake Bluff	Village of Orland Park	Village of Vernon Hills					
Village of Deerfield	City of Lake Forest	Village of Palatine	Village of Villa Park					
City of Des Plaines	Village of Lake in the Hills	City of Palos Heights	Village of Wauconda					
Village of East Dundee	Village of Lake Zurich	City of Palos Hills	City of Waukegan					
City of East Moline	Village of Libertyville	City of Palos Park	Village of Westchester					
City of Elgin	City of Lockport	City of Paris	Village of Western Springs					
Elk Grove Village	Village of Lombard	City of Peoria	Village of Wheeling					
City of Elmhurst	Village of Long Grove	Village of Pingree Grove	Village of Willowbrook					
City of Eureka	City of Loves Park	City of Prospect Heights	Village of Winnetka					
Village of Flossmoor	Village of Lynwood	Village of Riverside	City of Wood Dale					
City of Freeport	City of Marengo	City of Rock Island	Village of Woodridge					
City of Galesburg	Village of Maywood	Village of Romeoville	United City of Yorkville					
City of Geneva	City of McHenry	Village of Roscoe	City of Zion					



#### REPRESENTATIVE LIST OF CURRENT MUNICIPAL CLIENTS

Speer provided municipal advisory services on 211 transactions in 2019 alone and is the most active municipal advisor in the state of Illinois. Below please find a representative listing Illinois municipalities that Speer currently serves as financial advisor and detail regarding Speer's engagement with each as well as contact information for each client. We encourage you to contact our clients for references.



#### VILLAGE OF ARLINGTON HEIGHTS, ILLINOIS

Population: 75,101 (2010 Census)

Outstanding Debt: \$67,705,000 (General Obligation)

Ratings: Aa1 (Moody's)

Speer Client Since: 1975

Speer Services: Municipal Advisory

#### **Contact**

Mr. Tom Kuehne Finance Director

33 S. Arlington Heights Rd. Arlington Heights, IL 60005

(847) 368-5510 tkuehne@vah.com



#### **CITY OF AURORA, ILLINOIS**

Population: 197,899 (2010 Census)

Outstanding Debt: \$124,275,000 General Obligation

\$25,425,000 Water and Sewer Rev. \$9,410,000 Tax Increment Revenue

Ratings: AA (S&P)

Speer Client Since: 1984

Speer Services: Municipal Advisory

#### Contact

Mr. Marty Lyons Chief Financial Officer 44 E Downer Place Aurora, IL 60505 (630) 256-3500

mslyons@aurora-il.org



#### VILLAGE OF DEERFIELD, ILLINOIS

Population: 18,225 (2010 Census)

Outstanding Debt: \$59,575,000 General Obligation

Ratings: Aaa (Moody's)

Speer Client Since: 2016

Speer Services: Municipal Advisory

#### Contact

Mr. Eric Burk Finance Director 850 Waukegan Road. Deerfield, IL 60015 (847) 719-7432 eburk@deerfield.il.us



#### **VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

Population: 51,895 (2010 Census)

Outstanding Debt: \$101,305,000 General Obligation

Ratings: AA+ (S&P)

Speer Client Since: 2015

Speer Services: Municipal Advisory

#### Contact

Ms. Rachel Musiala Director of Finance 1900 Hassell Road

Hoffman Estates, IL 60169

(847) 843-4802

Rachel.musiala@hoffmanestates.or

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#### **CITY OF LAKE FOREST, ILLINOIS**

Population: 19,375 (2010 Census)

Outstanding Debt: \$48,640,000 General Obligation

Ratings: Aaa (Moody's)

Speer Client Since: 2007

Speer Services: Municipal Advisory &

Continuing Disclosure

#### Contact

Ms. Elizabeth Holleb Director of Finance 800 North Field Drive Lake Forest, IL 60045 (847) 810-3612

hollebe@cityoflakeforest.com



#### VILLAGE OF NORTHBROOK, ILLINOIS

Population: 33,170 (2010 Census)

Outstanding Debt: \$126,510,000 General Obligation

Ratings: Aaa (Moody's) / AAA (S&P)

Speer Client Since: 2016

Speer Services: Municipal Advisory

#### Contact

Mr. Jeff Rowitz Deputy Manager/CFO 1225 Cedar LN Northbrook, IL 60062 (847) 664-4030

Jeff.rowitz@northbrook.il.us

#### CITY OF PEORIA, ILLINOIS

Ratings:



Population: 114,934 (2010 Census)

Outstanding Debt: \$170,980,000 General Obligation \$3,265,000 Special Assessment

\$1,145,000 Motor Fuel Tax

A2 (Moody's) / AA- (S&P)

Speer Client Since: 1959

Speer Services: Municipal Advisory &

Continuing Disclosure

#### Contact

Mr. James Scroggins Director of Finance 419 Fulton St. Peoria, IL 61602 (309) 494-8514

jscroggins@peoriagov.org



#### VILLAGE OF SCHAUMBURG, ILLINOIS

Population: 74,227 (2010 Census)

Outstanding Debt: \$286,055,000 General Obligation

Ratings: AAA (S&P)

Speer Client Since: 2008

Speer Services: Municipal Advisory

#### **Contact**

Ms. Lisa Happ-Peterson Finance Director 101 Schaumburg Ct. Schaumburg, IL 60193 (847) 923-4532

lhapp@ci.schaumburg.il.us



#### VILLAGE OF SKOKIE, ILLINOIS

Population: 64,784 (2010 Census)

Outstanding Debt: \$58,298,246 General Obligation

Ratings: Aa2 (Moody's) / AA+ (Fitch)

Speer Client Since: 2019

Speer Services: Municipal Advisory &

Continuing Disclosure

#### Contact

Mr. Julian Prendi Finance Director 5127 Oakton Street Skokie, IL 60077 (847) 933-8247

Julian.prendi@skokie.org





#### **CITY OF WAUKEGAN, ILLINOIS**

Population: 89,078 (2010 Census)

Outstanding Debt: \$76,000,000 General Obligation

\$22,305,000 Water and Sewer Rev.

\$2,650,000 Parking System Revenue

Ratings: A2 (Moody's)

Speer Client Since: 1963

Speer Services: Municipal Advisory &

Continuing Disclosure

#### Contact

Ms. Tina Smigielski Director of Finance

100 N Martin Luther King Jr. Ave.

Waukegan, IL 60085 (847) 599-6451

Tina.smigielski@ci.waukegan.il.us

#### VILLAGE OF WINNETKA, ILLINOIS



Population: 12,187 (2010 Census)

\$13,060,000 General Obligation

Ratings: Aaa (Moody's)

Speer Client Since: 1977

Outstanding Debt:

Speer Services: Municipal Advisory &

Continuing Disclosure

#### **Contact**

Mr. Tim Sloth Finance Director 510 Green Bay Road Winnetka, IL 60093 (847) 716-3513 Tsloth@winnetka.org



#### **CITY OF WOOD DALE, ILLINOIS**

Population: 13,770 (2010 Census)

Outstanding Debt: \$15,995,000 General Obligation

Ratings: AA+ (S&P)

Speer Client Since: 1991

Speer Services: Municipal Advisory &

Continuing Disclosure

Contact

Mr. Brad Wilson Finance Director

404 North Wood Dale Rd Wood Dale, IL 60191

(630) 766-4900

bwilson@wooddale.com

6. A statement of any pending investigation of the firm or enforcement action or disciplinary actions taken within the past three years by the SEC or other regulatory body.

There has not been any enforcement or disciplinary action taken against the Firm over the past three years by the SEC or any other regulatory body.

7. A disclosure of any affiliation or relationship that the firm has with any broker-dealer.

Speer has no affiliation or relationship with any broker dealer.

8. Verification that the municipal advisory firm is registered with the SEC and MSRB.

Speer Financial, Inc. is a registered municipal advisor with the Securities and Exchange Commission ("SEC") and Municipal Securities Rule Making Board ("MSRB"). Speer's SEC File Number is 867-00043. Speer's MSRB ID is K0162.



9. Fee proposals to serve as municipal advisor for the issuance of general obligation bonds and tax increment financing bonds; and for work that the Village might request that might not result in a debt issuance.

#### **FEE PROPOSAL**

Speer has served municipal entities throughout the state of Illinois for over 60 years and we have done so by providing a high level of service and expertise at a fair price. We welcome the opportunity to continue to provide our professional services to the Village as its municipal advisor.

This proposal is for our professional services only and does not include the expenditure of any funds on behalf of the Village. The Village is to pay all of its own ordinary expenses in connection with a bond issue. These include, but may not be limited to, professional services (attorney, bond counsel, architect, engineer and auditor), credit enhancement (rating, insurance, letters of credit), delivery (postage, express mail, fax service), publication/printing fees (official statement, notice of sale, bid forms, report duplication), bidding vehicles (SpeerAuction.com or SpeerBids.com) and transaction costs (CUSIP, registration/paying agent).

Our fee for security sales is payable from sale proceeds. Our fee for each sale is calculated as follows:

Financial Advisory Services:

\$5,000 plus \$1.25 per \$1,000 of municipal securities issued in excess of \$2,000,000 to \$10,000,000 and \$1.00 per \$1,000 of the municipal securities issued in excess of \$10,000,000. Our fee shall not exceed \$30,000.00 per sale.

Our fee is the same for competitive and negotiated sales. Our recommendation on the method of sale is based on the best interests of the Village and is not influenced by our fee. The fee is due upon the sale of the debt instrument and payable upon receipt of proceeds. Should the debt not be sold, there is no obligation to pay our fee.

Unlike many of our competitors, Speer has the capability to produce the Official Statement or offering document for the Village and will not charge an additional fee for this service. Many of our competitors will require the Village to hire an outside disclosure counsel to serve in this capacity. While Speer would never discourage the use of disclosure counsel on a public bond sale, Speer does not require an issuer engage a disclosure counsel and if engaged, Speer's production of the offering document will generally lower the cost of disclosure counsel.

Speer will not charge for additional municipal advisory services provided in between bond issues.

# Appendix A

**Client Sales of Securities** 



#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

		Investment	Issue	Type of	Date	# of	Lead
<u>Issuer</u>	State	Rating	Size	Security	of Sal	e <u>Bidders</u>	<u>Advisor</u>
1 Dolton PD, IL		N/R	694	450 G.O. Ltd Tax Park 2017A	10/2/20	17 Neg.	Dave Phillips (Retired)
2 Dolton PD, IL		N/R		000 Debt Certificates 2017B	10/2/20	•	Dave Phillips (Retired)
3 Roscoe, IL		N/R	2,095	000 G.O. Ref (Alt) 2018	10/3/20	17 3	Mark Jeretina
4 Kendall County, IL		AA/Stable		000 G.O. Ref (Alt) 2017	10/3/20		Anthony Miceli
5 Carbondale PD, IL		N/R		655 G.O. Ltd Tax Park 2017B	10/5/20		Dave Phillips (Retired)
6 Willow Springs, IL		AA/Stable		000 G.O. Refunding (Alt) 2017A	10/5/20		Anthony Miceli
7 Willow Springs, IL		AA/Stable		000 G.O. Refunding (Alt) 2017B	10/5/20	•	Anthony Miceli
8 Page County, IA	IA	N/R		000 G.O. Emergency Communication Equipment 2017	10/10/20	•	Maggie Burger
9 Waukegan PD, IL		N/R		535 G.O. Ltd Tax Ref Parl 2017B	10/10/20		Mark Jeretina
10 North Berwyn PD, IL		N/R		100 G.O. Ltd Tax Park 2017	10/11/20		Mark Jeretina
11 Plainfield Township PD, IL		AA+/Stable		000 G.O. Park 2017	10/11/20	J	Anthony Miceli
12 Bloomingdale PD, IL		N/R		620 G.O. Ltd Tax Park 2017B	10/12/20		Mark Jeretina
13 Genoa Township PD, IL		N/R		785 G.O. Ltd Tax Park 2017A	10/12/20		Anthony Miceli
14 Lan-Oak PD, IL		N/R		180 G.O. Ltd Tax Park 2017	10/12/20	•	Anthony Miceli
15 Veterans PD, IL		N/R		580 G.O. Ltd Tax Park 2017	10/12/20		Dan Forbes
16 Flossmoor, IL		AA+/Stable		000 G.O. Ref 2017	10/16/20		Anthony Miceli
17 Prospect Heights PD, IL		N/R		885 G.O. Ltd Tax Park 2017	10/16/20	J	Mark Jeretina
18 Foss PD, IL		N/R		715 G.O. Ltd Tax Park 2017	10/17/20		Dave Phillips (Retired)
19 Riverdale PD, IL		N/R		730 G.O. Ltd Tax Park 2017	10/17/20		Dave Phillips (Retired)
20 Dundee Township PD, IL		N/R		585 G.O. Ltd Tax Park 2017	10/17/20		Raphaliata McKenzie
21 Crystal Lake PD, IL		N/R	,	130 G.O. Ltd Tax Park 2017B	10/18/20		Anthony Miceli
22 Country Club Hills PD, IL		N/R		380 Taxable G.O.Ltd Tax Park 2017A	10/18/20		Raphaliata McKenzie
23 Country Club Hills PD, IL		N/R		850 G.O. Ltd Tax Park 2017B	10/18/20	•	Raphaliata McKenzie
24 Channahon PD, IL		N/R		185 Taxable G.O. Ltd Tax Park 2017A	10/19/20		Anthony Miceli
25 Channahon PD. IL		N/R		890 Tax Exempt G.O. Ltd Tax Park 2017B	10/19/20	•	Anthony Miceli
26 Franklin Park PD. IL		N/R		730 G.O. Ltd Tax Park 2017	10/19/20		Mark Jeretina
27 Chicago Ridge PD, IL		N/R		630 G.O. Ltd Tax Park 2017	10/24/20		Mark Jeretina
28 Wilmette, IL		Aaa		000 G.O. 2017A	10/24/20		Mark Jeretina
•	IA	Aaa Aa3					
29 Bulter County, IA	IA	AA/Stable		000 G.O. Urban Renewal 2017	10/24/20 10/25/20		Maggie Burger
30 Mt.Prospect PD, IL 31 Pekin PD. IL		N/R		000 G.O. Ref Park (Alt) 2017B 000 G.O. Ltd Tax Park 2017	10/25/20		Mark Jeretina Anthony Miceli
32 Hanover Park PD, IL		N/R		000 G.O. Ltd Tax Park 2017	10/26/20		·
· · · · · · · · · · · · · · · · · · ·		Aaa/AAA/Stable		000 G.O. 2017	10/30/20		Mark Jeretina
33 Naperville, IL			-,				Anthony Miceli
34 Riverside, IL		N/R		000 G.O. Ltd Tax Ref 2017	11/2/20		Mark Jeretina
35 Freeport PD, IL		N/R N/R		000 G.O. Ltd Tax Park 2017	11/6/20	J	Mark Jeretina
36 Homewood-Flossmoor PD, IL	1.0			905 G.O. Ltd Tax Park 2017	11/6/20		Anthony Miceli
37 West Branch, IA	IA	N/R		000 G.O. Corporate Purpose 2017	11/6/20		Maggie Burger
38 Oak Park, IL		AA/Stable/A1		000 G.O. Corporate Purpose 2017A	11/6/20		Raphaliata McKenzie
39 Westchester PD, IL		N/R		835 G.O. Ltd Tax Park 2017	11/8/20		Mark Jeretina
40 Kewanee, IL		N/R		920 G.O. Ref 2017	11/8/20		Anthony Miceli
41 Oak Lawn PD, IL		N/R		890 G.O. Ltd Tax Park 2017B	11/8/20		Anthony Miceli
42 Urbana PD, IL		N/R		000 G.O. Ltd Tax Park 2017	11/13/20		Mark Jeretina
43 Wilmette, IL		Aaa		000 G.O. Ref 2017	11/14/20		Mark Jeretina
44 Elk Grove Village, IL		AA+/Stable		000 G.O. 2017A	11/14/20	J	Mark Jeretina
45 Wheaton PD, IL		N/R		080 G.O. Ltd Tax Park 2017	11/14/20		Anthony Miceli
46 Campton Township, IL		AA/Stable		000 G.O. Ref 2017	11/14/20		Anthony Miceli
47 St. Charles PD, IL		AA/Stable		000 G.O. Ltd Tax Park 2017A	11/14/20		Anthony Miceli
48 St. Charles PD, IL		AA/Stable		000 G.O. Ref Park 2017B	11/14/20		Anthony Miceli
49 Hawthorne PD, IL		N/R		680 G.O. Ltd Tax Park 2017	11/15/20		Mark Jeretina
50 Vernon Hills PD, IL		N/R		100 G.O. Ltd Tax Park 2017	11/15/20		Mark Jeretina
51 Zion PD, IL		N/R		935 G.O. Ltd Tax Park 2017A	11/15/20		Mark Jeretina
52 Zion PD, IL		N/R	200	000 G.O. Ltd Tax Park 2017B	11/15/20	017 Neg.	Mark Jeretina

Appendix A Page 1 of 13



#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

		Investment	Issue	Type of	Date	# of	Lead
<u>Issuer</u>	<u>State</u>	Rating	<u>Size</u>	<u>Security</u>	<u>of Sale</u>	<u>Bidders</u>	<u>Advisor</u>
53 Cary PD, IL		N/R		60 G.O. Ltd Tax Park 2017	11/15/2017	2	Dan Forbes
54 Dekalb PD, IL		N/R	1,243,98	80 G.O. Ltd Tax Park 2017	11/15/2017	4	Anthony Miceli
55 Harper CCD # 512, IL		AAA/Stable	107,115,0	00 G.O. Ref 2017B	11/15/2017	8	Dan Forbes
56 Gurnee PD, IL		N/R	970,70	05 G.O. Ltd Tax Park 2017	11/20/2017	Neg.	Mark Jeretina
57 Fox Valley PD, IL		AA+/Stable	3,000,00	00 G.O. Ltd Tax Park 2017	11/20/2017	4	Anthony Miceli
58 Genoa Township PD, IL		N/R	1,505,00	00 G.O. Ref Park (Alt) 2017B	11/20/2017	3	Anthony Miceli
59 Lombard PD, IL		N/R	566,2	89 Taxable G.O. Ltd Tax Park 2017C	11/21/2017	Neg.	Anthony Miceli
60 Sycamore PD, IL		N/R	1,118,62	20 G.O. Ltd Tax Park 2017B	11/28/2017	4	Mark Jeretina
61 Osceola County, IA	IA	AA-/Stable	2,800,00	00 G.O. Urban Renewal 2017	11/28/2017	5	Maggie Burger
62 Oak Park, IL		A1/AA/Stable	1,385,0	00 G.O. Corp Purpose Refunding 2017B	11/28/2017	2	Raphaliata McKenzie
63 Oak Park, IL		A1/AA/Stable	2,720,0	00 G.O. Corp Purpose Refunding 2017C	11/28/2017	2	Raphaliata McKenzie
64 Woodridge, IL		Aa1	3,810,00	00 G.O. Refunding 2017	12/1/2017	Neg.	Anthony Miceli
65 Batavia, IL		Aa1	6,000,0	00 G.O. 2017	12/4/2017	7	Mark Jeretina
66 Marengo PD, IL		N/R	139,5	10 G.O. Ltd Tax Park 2017	12/12/2017	Neg.	Mark Jeretina
67 Decatur, IL		AA/A2/AA/Stable	6,275,0	00 G.O. Refunding 2017	12/12/2017	Neg.	Dan Forbes
68 Hazel Crest, IL		AA/A+/Stable		00 G.O. 2017	12/12/2017	Neg.	Raphaliata McKenzie
69 Schaumburg, IL		AAA/Stable	6,945,0	00 G.O. 2017	12/12/2017	9	Raphaliata McKenzie
70 Collinsville, IL		Aa3		00 G.O. Ref 2017A	12/13/2017	Neg.	Dan Forbes
71 Collinsville, IL		Aa3	,	00 Taxble G.O. Ref 2017B	12/13/2017	Neg.	Dan Forbes
72 Batavia PD. IL		N/R		90 G.O. Ltd Tax Park 2017B	12/18/2017	3	Mark Jeretina
73 Broadview PD, IL		N/R	,-	60 G.O. Ltd Tax Park 2017	12/20/2017	2	Mark Jeretina
74 Bensenville, IL		Aa3		00 G.O. Ref (Alt) 2017	12/21/2017	Neg.	Mark Jeretina
75 Kankakee Valley PD, IL		N/R		00 Taxable G.O. Ltd Tax Park 2018A	1/4/2018	2	Dave Phillips (Retired)
76 Kankakee Valley PD, IL		N/R		10 G.O. Ltd Tax Park 2016A	1/4/2018	2	Dave Phillips (Retired)
77 Bourbonnais Township PD, IL		AA/Stable	,	00 Taxable G.O. Ltd Tax Park 2018A	1/8/2018	Neg	Dave Phillips (Retired)
78 Bourbonnais Township PD, IL		AA/Stable AA/Stable		00 G.O. Ltd Tax Ref Park 2018B	1/8/2018	Neg	Dave Phillips (Retired)
79 Indian Hills CC, IA	IA	N/R	, ,		1/8/2018	iveg 5	,
	IA	AA/Stable		00 Taxable Industrial New Jobs Training Cert. 2018-1	1/18/2018	Neg	Maggie Burger
80 Montgomery, IL		N/R		00 Special Assessment Improvement Ref 2018		•	Anthony Miceli  Mark Jeretina
81 Bloomingdale PD, IL				00 G.O. Voted Park 2018A	1/22/2018	Neg	
82 Highland Park, IL	IA	Aaa N/R		00 G.O. 2018	1/22/2018	11 No.	Dan Forbes
83 Independence, IA	IA		,, -	00 Sewer Rev Ref 2018	1/22/2018	Neg	Maggie Burger
84 Wood Dale PD, IL		N/R		50 G.O. Ltd Tax Park 2018	1/23/2018	3	Anthony Miceli
85 Northbrook, IL		Aaa/AAA/Stable		00 G.O. 2018A	1/23/2018	5	Anthony Miceli
86 Northbrook, IL		Aaa/AAA/Stable		00 G.O. Taxable 2018B	1/23/2018	6	Anthony Miceli
87 Hawkeye CC, IA	IA	Aa1		00 G.O. School 2018	1/23/2018	10	Maggie Burger
88 Rock Island SD #41, IL		Aa3		00 G.O. Ref School 2018	1/23/2018	8	Raphaliata McKenzie
89 Peoria, IL		A2/AA-/Stable		00 G.O. 2018A	2/5/2018	2	Anthony Miceli
90 Pingree Grove, IL		AA/Stable		00 G.O. (Alt) 2018	2/5/2018	6	Anthony Miceli
91 Decatur PD, IL		N/R		00 G.O. Airport 2018A	2/6/2018	7	Dan Forbes
92 Decatur PD, IL		N/R	, ,	00 G.O. Park 2018B	2/6/2018	3	Dan Forbes
93 Decatur PD, IL		N/R	287,3	50 Taxable G.O. Park 2018C	2/6/2018	6	Dan Forbes
94 Pottawattamie County, IA	IA	Aa1	, ,	00 G.O. Capital Loan Notes 2018	2/6/2018	11	Maggie Burger
95 Darien PD, IL		N/R	905,79	90 G.O. Ltd Tax Park 2018	2/8/2018	4	Dave Phillips (Retired)
96 Moline CUSD #40, IL		Aa2	21,925,00	00 G.O. School (Alt) 2018	2/12/2018	8	Kevin McCanna
97 Villa Park, IL		AA/Stable	2,645,00	00 G.O. (Sales Tax Alt) 2018A	2/12/2018	Neg	Anthony Miceli
98 Villa Park, IL		AA/Stable	5,600,00	00 G.O. Library 2018B	2/12/2018	Neg	Anthony Miceli
99 Plainfield Township PD, IL		N/R	980,00	00 G.O. Park 2018B	2/13/2018	4	Anthony Miceli
100 River Trails PD, IL		N/R	841,93	35 G.O. Ltd Tax Park 2018A	2/14/2018	3	Anthony Miceli
101 Springfield PD, IL		A2	2,060,0	00 G.O. Ltd Tax Park 2018	2/15/2018	6	Dan Forbes
102 Kingsbury PD, IL		N/R	575,0	00 G.O. Park 2018	2/15/2018	2	Dave Phillips (Retired)
103 Bensenville PD, IL		N/R	1,200,00	00 G.O. Ltd Tax Park 2018A	2/20/2018	3	Mark Jeretina
104 Des Plaines PD, IL		N/R	561,38	85 G.O. Ltd Tax Park 2018A	2/20/2018	Neg	Anthony Miceli
						-	

Appendix A Page 2 of 13



#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

		Investment	Issue	Type of	Date	# of	Lead
<u>Issuer</u>	<u>State</u>	<u>Rating</u>	<u>Size</u>	<u>Security</u>	of Sale	<b>Bidders</b>	<u>Advisor</u>
105 Matteson SD # 162, IL		Aa3	20,00	0 Taxable G.O. School (Alt) 2018A	2/22/2018	Neg	Raphaliata McKenzie
106 Matteson SD # 162, IL		Aa3	2,180,00	0 G.O. School (Alt) 2018B	2/22/2018	Neg	Raphaliata McKenzie
107 North Berwyn PD, IL		N/R	2,000,00	0 Debt Certificates, 2018A	2/28/2018	Neg	Mark Jeretina
108 Morton-Grove Niles Water Comm.		N/R	25,000,00	0 G.O. Water (Alt) 2018A	2/28/2018	Neg	Anthony Miceli
109 Dyersville, IA	IA	N/R	4,395,00	0 G.O. Ref 2018	3/5/2018	Neg	Maggie Burger
110 Des Plaines, IL		Aa2	12,410,00	0 G.O. Ref 2018	3/5/2018	4	Raphaliata McKenzie
111 Rockford PD, IL		Aa3	5,345,00	0 G.O. Park (Alt) 2018A	3/13/2018	3	Mark Jeretina
112 St. Charles PD, IL		AA/Stable	4,265,00	0 G.O. Park (Alt) 2018	3/13/2018	5	Anthony Miceli
113 Robbins PD, IL		N/R	115,29	0 G.O. Ltd Tax Park 2018A	3/13/2018	Neg	Dave Phillips (Retired)
114 Dunkerton CSD, IA	IA	N/R	1,000,00	0 G.O. School 2018	3/14/2018	6	Maggie Burger
115 DuPage College SD 502, IL		Aa1/AA+	30,060,00	0 G.O Ref 2018	3/15/2018	9	Dan Forbes
116 Clarendon Hills PD, IL		AA/Stable	2,025,00	0 G.O. Park (Alt) 2018	3/19/2018	6	Mark Jeretina
117 Springville, IA	IA	N/R	1,500,00	0 G.O. Corporate Purpose 2018	3/19/2018	5	Maggie Burger
118 Oak Park, IL		A1/AA/Stable		0 Taxable G.O. Ref 2018A	3/19/2018	6	Raphaliata McKenzie
119 Thornton, IL		N/R	1.260.00	0 G.O. Ref 2018	3/19/2018	Neg	Raphaliata McKenzie
120 NWSJAWA, IL		N/R		0 Water Supply System Rev Ref 2018	3/21/2018	Neg	Anthony Miceli
121 Manchester, IA	IA	N/R		0 G.O. Corporate Purpose 2018	3/26/2018	6	Maggie Burger
122 Hiawatha, IA	IA	A1		0 G.O. Capital Loan Notes 2018	4/4/2018	5	Maggie Burger
123 Lake County, IL		Aaa/AAA/Stable		0 G.O. Ref (Sales Tax Alt) 2018	4/4/2018	5	Dan Forbes
124 Independence, IA	IA	A2		0 G.O. Corporate Purpose 2018	4/9/2018	6	Maggie Burger
125 Center Point, IA	IA	N/R	, ,	0 G. O. Corporate Purpose & Ref Bonds 2018	4/10/2018	5	Maggie Burger
126 Darien, IL		Aa2		0 G.O. 2018	4/16/2018	3	Mark Jeretina
127 Ossian, IA	IA	N/R		0 G.O. Corporate Purpose 2018	4/16/2018	4	Maggie Burger
128 Dixon Unit SD 170, IL	17.	AA/A1		0 G.O. School (Alt) 2018A	4/18/2018	Neg	Kevin McCanna
129 Dixon Unit SD 170, IL		AA/A1	, ,	0 G.O. Ref. School 2018B	4/18/2018	Neg	Kevin McCanna
130 Freeport, IL		A/AA(Ins.)		0 Taxable G.O. 2018	4/23/2018	Neg	Mark Jeretina
131 Algonquin-Lake in the Hills Fire PD		N/R		0 Fire Protection Notes 2018	4/23/2018	4	Anthony Miceli
132 Hawkeye CC, IA	IA	Aa1		Taxable Industrial New Jobs Training Cert. 2018-1	4/24/2018	11	Maggie Burger
133 Janesville CSD. IA	IA	Aa3		0 G.O. School 2018	4/30/2018	6	Maggie Burger
134 Iowa City, IA	IA	Aaa		0 G.O. 2018A	5/1/2018	5	Maggie Burger
135 Iowa City, IA	IA	Aaa	, ,	0 Taxable G.O. 2018B	5/1/2018	8	Maggie Burger
136 Lockport, IL	I/A	AA+/Stable		0 G.O. 2018	5/2/2018	8	Anthony Miceli
137 Southeastern CC, IA	IA	N/R		0 Taxable Industrial New Jobs Training Cert. 2018-1	5/8/2018	3	Maggie Burger
137 Southeastern CC, IA 138 Ottumwa, IA	IA IA	A1		0 G.O. 2018	5/8/2018	6	Maggie Burger
139 Western Iowa Tech CC, IA	IA IA	Aa2	, ,	0 G.O. 2018 0 Taxable Industrial New Jobs Training Cert. 2018-1	5/14/2018	3	Maggie Burger
140 Iowa Lakes CC, IA	IA IA	Aaz A1	, ,	g .	5/15/2018	6	00 0
141 Lime Springs, IA	IA IA	N/R		O Taxable Industrial New Jobs Training Cert. 2018-1	5/15/2018		Maggie Burger
. 3	IA	AA/Stable		0 G.O. Corporate Purpose 2018		Neg 2	Maggie Burger
142 Crystal Lake PD, IL		Aa/Stable Aa2		0 G.O. Park (Alt) 2018A 0 G.O. 2018	5/17/2018 5/21/2018	3	Anthony Miceli  Mark Jeretina
143 Western Springs, IL		Aaa/Stable				10	
144 Deerfield, IL	10	N/R	, ,	0 G.O. 2018	5/21/2018		Anthony Miceli
145 Gilbertville, IA	IA			0 Taxable G.O. Land Acquisition 2018	5/21/2018	Neg	Maggie Burger
146 Northwest Iowa CC, IA	IA	Aa2		0 Taxable Industrial New Jobs Training Cert. 2018-1	5/21/2018	5	Maggie Burger
147 Moline CUSD #40, IL		N/R		0 G.O. Ref School 2018A	5/21/2018	Neg	Kevin McCanna
148 Rockford PD, IL		N/R		0 G.O. Ltd Tax Park 2018B	5/22/2018	Neg	Mark Jeretina
149 Rockford PD, IL		N/R	,	0 Taxable G.O. Ltd Tax Park 2018C	5/22/2018	Neg	Mark Jeretina
150 Waterloo, IA	IA	Aa2	, ,	0 G.O. 2018A	5/22/2018	3	Maggie Burger
151 Waterloo, IA	IA	Aa2		0 Taxable G.O. 2018B	5/22/2018	5	Maggie Burger
152 Cary PD, IL		AA/Stable		0 G.O. Park (Alt) 2018A	5/24/2018	7	Dan Forbes
153 Tipton, IA	IA	N/R		0 G.O. Corporate Purpose 2018	6/4/2018	Neg	Maggie Burger
154 Waukegan, IL		AA/A2(Ins)/A2		0 G.O. 2018A	6/6/2018	Neg	Anthony Miceli
155 Waukegan, IL		AA/A2(Ins)/A2		0 G.O. 2018B	6/6/2018	Neg	Anthony Miceli
156 Hinsdale, IL		Aaa/AAA/Stable	20,000,00	0 G.O. (Sales Tax Alt) 2018A	6/12/2018	3	Mark Jeretina

Appendix A Page 3 of 13



#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

Issuer	State	Investment Rating	Issue Size	Type of Security	Date of Sale	# of Bidders	Lead Advisor
157 Lake Zurich, IL	<u> </u>	AAA/Stable		00 Taxable G.O. Ref (Limited Tax) 2018	6/12/2018	Neg	Mark Jeretina
158 Iowa Valley CCD, IA	IA	N/R		00 Dormitory Rev Ref 2018	6/13/2018	Neg	Maggie Burger
159 Clarendon Hills, IL		Aaa/Stable		00 G.O. (Alt) 2018	6/18/2018	3	Mark Jeretina
160 Rochester CUSD # 3A, IL		N/R		00 G.O. School Ref 2018	6/18/2018	5	Dan Forbes
161 Waverly, IA	IA	Aa3	, ,	00 G.O. 2018A	6/18/2018	3	Maggie Burger
162 Waverly, IA	IA	A1	1,655,00	00 Water Revenue 2018B	6/18/2018	2	Maggie Burger
163 Waukegan, IL		AA/A2(Ins)/A2		00 First Lien Water & Sewer System Rev 2018C	6/19/2018	Neg	Anthony Miceli
164 Dundee Township PD, IL		N/R	4,330,00	00 G.O. Ref Park (Alt) 2018	6/20/2018	Neg	Raphaliata McKenzie
165 Polk City, IA	IA	Aa3		00 G.O. Capital Loan Notes 2018	6/25/2018	6	Maggie Burger
166 Nora Springs, IA	IA	N/R		00 G.O. Corporate Purpose 2018	6/26/2018	4	Maggie Burger
167 Burbank SD # 111, IL		AA/A+		00 G.O. Ltd Tax School 2018A	6/27/2018	Neg	Anthony Miceli
168 Sterling PD, IL		BBB/BBB		00 G.O. Park (Alt) 2018	6/27/2018	Neg	Anthony Miceli
169 Adair County, IA	IA	N/R		00 G.O. 2018	6/27/2018	3	Maggie Burger
170 Decatur, IL		AA/A2(Ins)/A2		00 G.O. 2018	6/28/2018	Neg	Dan Forbes
171 University Heights, IA	IA	N/R		00 G.O. Corporate Purpose 2018	7/10/2018	3	Maggie Burger
172 Keokuk County, IA	IA	N/R	1,750,00	00 G.O. Capital Loan Notes 2018	7/17/2018	5	Maggie Burger
173 Des Plaines PD, IL		Aa2		00 G.O. Ltd Tax Park 2018B	7/17/2018	10	Anthony Miceli
174 Des Plaines PD, IL		Aa2	1,460,00	00 G.O. (Alt) 2018C	7/17/2018	5	Anthony Miceli
175 Peoria, IL		A2/AA-/Stable		00 G.O. 2018B	7/18/2018	4	Anthony Miceli
176 Rochester CUSD # 3A, IL		N/R		00 G.O. School Refunding 2019	7/23/2018	5	Dan Forbes
177 Fairfax. IA	IA	N/R		00 G.O. Urban Renewal Corp Purpose Ref 2018	7/24/2018	6	Maggie Burger
178 Hoffman Estates, IL		AA+/Stable		00 G.O. Ref 2018	7/31/2018	Neg	Anthony Miceli
179 Forest City, IA	IA	A3		00 G.O. Corporate Purpose 2018A	8/6/2018	6	Maggie Burger
180 Forest City, IA	IA	A3		00 Electric Revenue 2018B	8/6/2018	5	Maggie Burger
181 Mason City, IA	IA	Aa2		00 G.O. 2018	8/7/2018	9	Maggie Burger
182 Palatine, IL		AA+/Stable	6.235.00	00 G.O. Ref 2018	8/13/2018	7	Dan Forbes
183 Villa Park, IL		AA/Stable	8,110,00	00 G.O. Ref (Alt) 2018C	8/13/2018	Neg	Anthony Miceli
184 Indian Hills CC, IA	IA	Aa3		00 Taxable Industrial New Jobs Training Cert. 2018-2	8/13/2018	7	Maggie Burger
185 Arlington Heights, IL		Aa1	9,530,00	00 G.O. 2018	8/20/2018	7	Anthony Miceli
186 Byron Museum District, IL		N/R		00 G.O. 2018	8/28/2018	Neg	Kevin McCanna
187 Roselle, IL		AA+/Stable	2,315,00	00 G.O. Ref (Alt) 2018	9/5/2018	Neg	Anthony Miceli
188 Lisbon, IA	IA	N/R	160,00	00 G.O. Corporate Purpose 2018	9/10/2018	2	Maggie Burger
189 Prospect Heights, IL		N/R	1,820,00	00 SSA No 6 Ref 2018	9/11/2018	Neg	Kevin McCanna
190 Waukegan, IL		AA/Stable (Ins)/A2	7,895,00	00 G.O. 2018D	9/12/2018	Neg	Anthony Miceli
191 Olympia Fields PD, IL		N/R	235,29	00 Taxable G.O. Ltd Tax Park 2018A	9/17/2018	2	Raphaliata McKenzie
192 Olympia Fields PD, IL		N/R	189,71	0 G.O. Ltd Tax Park 2018B	9/17/2018	2	Raphaliata McKenzie
193 Bartlett PD, IL		AA/Stable	3,460,00	00 G.O. Ltd Tax Ref Park 2018	9/18/2018	4	Anthony Miceli
194 Lombard, IL		N/R	3,900,00	00 G.O. (Alt) 2018	9/20/2018	Neg	Anthony Miceli
195 Niles, IL		AA/Stable	14,000,00	00 G.O. 2018	9/25/2018	5	Anthony Miceli
196 Britt, IA	IA	N/R	800,00	00 G.O. Urban Renewal 2018	9/25/2018	5	Maggie Burger
197 Mt. Prospect PD, IL		N/R	222,25	55 Taxable G.O. Ltd Tax Park 2018B	9/25/2018	Neg	Dan Forbes
198 Mt. Prospect PD, IL		AA/Stable	2,100,00	00 G.O. Ltd Tax Park 2018A	9/26/2018	8	Dan Forbes
199 Mt. Vernon, IA	IA	AA-/Stable	5,000,00	00 G.O. Urban Renewal 2018	10/1/2018	12	Maggie Burger
200 Kankakee Valley PD, IL		N/R	2,000,00	00 G.O. Park (Alt) 2018C	10/2/2018	Neg	Dave Phillips (Retired)
201 Savanna PD, IL		N/R	50,00	00 G.O. Park 2018	10/8/2018	2	Mark Jeretina
202 Chicago PD, IL		AA+/AA-/Stable	25,135,00	00 G.O. Ltd Tax Park 2018A	10/9/2018	Neg	Anthony Miceli
203 Chicago PD, IL		AA+/AA-/Stable	13,735,00	00 G.O. Ltd Tax Ref 2018B	10/9/2018	Neg	Anthony Miceli
204 Chicago PD, IL		AA+/AA-/Stable	10,890,00	00 G.O. Ltd Tax Ref 2018C (Taxable)	10/9/2018	Neg	Anthony Miceli
205 Chicago PD, IL		AA+/AA-/Stable	22,855,00	00 G.O. Unlimited Tax Park 2018D (PPR Tax Alt)	10/9/2018	Neg	Anthony Miceli
206 Chicago PD, IL		AA+/AA-/Stable	3,480,00	00 G.O. Unlimited Tax Ref 2018E (Spec Rec Act Alt)	10/9/2018	Neg	Anthony Miceli
207 North Berwyn PD, IL		N/R	129,81	0 G.O. Ltd Tax Park 2018B	10/10/2018	2	Mark Jeretina
208 North Berwyn PD, IL		N/R	41,47	75 Taxable G.O. Ltd Tax Park 2018C	10/10/2018	Neg	Mark Jeretina

Appendix A Page 4 of 13



#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

	<b>.</b>	Investment	Issue	Type of	Date	# of	Lead
<u>Issuer</u>	<u>State</u>	Rating	<u>Size</u>	Security	of Sale	<u>Bidders</u>	Advisor
209 Carbondale PD, IL		N/R	,	20 Taxable G.O. Ltd Tax Park 2018A	10/10/2018	3	Dave Phillips (Retired)
210 Carbondale PD, IL		N/R		15 Taxable G.O. Ltd Tax Park 2018B	10/10/2018	Neg	Dave Phillips (Retired)
211 Bloomingdale PD, IL		N/R		30 G.O. Ltd Tax Park 2018B	10/11/2018	6	Mark Jeretina
212 Genoa Township PD, IL		N/R		45 G.O. Ltd Tax Park 2018	10/11/2018	3	Anthony Miceli
213 Lan-Oak PD, IL		N/R	,	90 G.O. Ltd Tax Park 2018	10/11/2018	4	Anthony Miceli
214 Veterans PD, IL		N/R		15 G.O. Ltd Tax Park 2018	10/11/2018	4	Dan Forbes
215 Matteson, IL		AA(Ins)		00 G.O. Debt Certificates, 2018	10/11/2018	Neg	Kevin McCanna
216 Matteson, IL		AA(Ins)		00 G.O. Ref Ltd 2018	10/11/2018	Neg	Kevin McCanna
217 Prospect Heights PD, IL		N/R		00 G.O. Ltd Tax Park 2018	10/15/2018	4	Mark Jeretina
218 Foss PD, IL		N/R		60 G.O. Ltd Tax Park 2018	10/16/2018	2	Dave Phillips (Retired)
219 Dundee Township PD, IL		N/R		90 G.O. Ltd Tax Park 2018A	10/16/2018	4	Raphaliata McKenzie
220 Zion PD, IL		N/R		05 G.O. Ltd Tax Park 2018	10/17/2018	Neg	Mark Jeretina
221 Country Club Hills PD, IL		N/R	63,4	95 Taxable G.O. Ltd Tax Park 2018A	10/17/2018	Neg	Raphaliata McKenzie
222 Country Club Hills PD, IL		N/R	530,1	50 G.O. Ltd Tax Park 2018B	10/17/2018	Neg	Raphaliata McKenzie
223 Hanover Park PD, IL		N/R	825,0	00 G.O. Ltd Tax Park 2018	10/18/2018	3	Mark Jeretina
224 Channahon PD, IL		N/R	688,5	80 G.O. Ltd Tax Park 2018	10/18/2018	2	Anthony Miceli
225 Franklin Park PD, IL		N/R	1,016,1	60 G.O. Ltd Tax Park 2018	10/22/2018	3	Mark Jeretina
226 Naperville, IL		Aaa/AAA/Stable	4,640,0	00 G.O. 2018	10/22/2018	6	Anthony Miceli
227 Waukegan PD, IL		N/R	1,787,8	05 G.O. Ltd Tax Park 2018	10/23/2018	3	Mark Jeretina
228 Chicago Ridge PD, IL		N/R	348,4	80 G.O. Ltd Tax Parl 2018	10/23/2018	Neg	Mark Jeretina
229 Bensenville, IL		N/R	1,200,0	00 G.O. 2018	11/1/2018	4	Mark Jeretina
230 River Trails PD, IL		N/R	1,346,0	00 G.O. Park (Alt) 2018B	11/1/2018	Neg	Anthony Miceli
231 River Trails PD, IL		N/R	4,079,0	00 G.O. Park (Alt) 2018C	11/1/2018	Neg	Anthony Miceli
232 Freeport PD, IL		N/R		00 G.O. Ltd Tax Park 2018	11/5/2018	3	Mark Jeretina
233 Rockford, IL		AA/Stable (Ins)/A2		00 G.O. Ref (Waterworks System Alt) 2018B	11/5/2018	Neg	Dan Forbes
234 Rockford, IL		AA/Stable (Ins)/A2		00 Taxable G.O. Ref (Sales Tax Alt) 2018C	11/5/2018	Neg	Dan Forbes
235 Marshalltown, IA	IA	Aa2		00 G.O. Corp Purpose 2018	11/5/2018	6	Maggie Burger
236 Corydon, IA	IA	N/R		00 G.O. 2018	11/6/2018	4	Maggie Burger
237 Westchester PD, IL		N/R		10 G.O. Ltd Tax Parl 2018A	11/7/2018	4	Mark Jeretina
238 Westchester PD, IL		N/R		10 Taxable G.O. Ltd Tax Park 2018B	11/7/2018	Neg	Mark Jeretina
239 Kewanee, IL		N/R		70 G.O. Ref 2018	11/7/2018	4	Anthony Miceli
240 Pekin PD, IL		N/R	,-	75 Taxable G.O. Ltd Tax Park 2018A	11/7/2018	4	Anthony Miceli
241 Pekin PD. IL		N/R		05 G.O. Ltd Tax Park 2018B	11/7/2018	4	Anthony Miceli
242 Oak Lawn PD, IL		N/R	,	05 G.O. Ltd Tax Park 2018	11/8/2018	3	Anthony Miceli
243 Urbana PD, IL		N/R		65 G.O. Ltd Tax Park 2018	11/9/2018	5	Dave Phillips (Retired)
244 Wheaton PD, IL		N/R		00 G.O. Ltd Tax Park 2018	11/13/2018	4	Anthony Miceli
245 Marengo PD, IL		N/R		00 Taxable G.O. Ltd Tax Park 2018A	11/14/2018	2	Mark Jeretina
246 Marengo PD, IL		N/R		95 G.O. Ltd Tax Park 2018B	11/14/2018	2	Mark Jeretina
247 Cary PD, IL		N/R		65 G.O. Ltd Tax Park 2018B	11/14/2018	4	Mark Jeretina
248 Vernon Hills PD, IL		N/R		85 G.O. Ltd Tax Park 2018	11/14/2018	3	Mark Jeretina
249 DeKalb PD, IL		N/R		85 G.O. Ltd Tax Park 2018	11/14/2018	3	Anthony Miceli
250 Crystal Lake PD, IL		N/R		05 G.O. Ltd Tax Park 2018	11/14/2018	4	Anthony Miceli
251 Kane County, IL		AA+		00 Toll Bridge Rev (Sales Tax Supported) 2018	11/14/2018	Neg	Dan Forbes
251 Karle County, IL 252 Winnebago County, IL		Aa2		00 Taxable G.O. (Alt) 2018	11/14/2018	Neg	Dan Forbes
252 Williebago County, IL 253 Harper CCD# 512, IL		AAA		00 G.O. Debt Certificates, 2018	11/14/2018	•	Dan Forbes
254 Bloomingdale Fire Prot. Dist. # 1, IL		AA-/Stable			11/15/2018	Neg 4	
				00 G.O. 2018			Anthony Miceli
255 Elmhurst, IL		AAA/Stable		00 G.O. 2018	11/19/2018	8 No.	Mark Jeretina
256 Gurnee PD, IL		N/R		75 G.O. Ltd Tax Park 2018	11/19/2018	Neg	Mark Jeretina
257 Homewood-Flossmoor PD, IL		N/R		25 G.O. Ltd Tax Park 2018	11/19/2018	Neg	Anthony Miceli
258 Villa Park, IL		N/R	,	20 G.O. Ltd Tax 2018D	11/20/2018	5	Anthony Miceli
259 Dolton PD, IL		N/R		35 G.O. Ltd Tax Park 2018	11/27/2018	Neg	Dave Phillips (Retired)
260 Lombard PD, IL		N/R	586,3	90 Taxable G.O. Ltd Park 2018	11/27/2018	Neg	Anthony Miceli

Appendix A Page 5 of 13



Appendix A

### SPEER FINANCIAL, INC.

#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

		Investment	Issue	Type of	Date	# of	Lead
<u>Issuer</u>	State	Rating	Size	<u>Security</u>	of Sale	<u>Bidders</u>	<u>Advisor</u>
261 Waverly Utiltity, IA	IA	A1		00 Electric Revenue Capital Loan Notes, 2018	11/27/2018	5	Maggie Burger
262 Aurora, IL		N/R		00 Tax Increment Rev Ref 2018A	11/27/2018	Neg	Raphaliata McKenzie
263 Aurora, IL		N/R		00 Tax Increment Rev Ref 2018B	11/27/2018	Neg	Raphaliata McKenzie
264 Sycamore PD, IL		N/R		90 G.O. Ltd Tax Park 2018	12/3/2018	4	Mark Jeretina
265 Union County, IA	IA	A1		00 G.O. County Purpose and Ref 2018	12/3/2018	6	Maggie Burger
266 Union CSD, IA	IA			00 School Infrast Sales, Serv & Use Tax Rev 2017	12/11/2018	Neg.	Maggie Burger
267 Rockford, IL		AA/Stable (Ins)/A2		00 G.O. Ref (Sales Tax Alt), 2018A	12/12/2018	Neg	Dan Forbes
268 Batavia PD, IL		N/R		40 G.O. Ltd Tax Park 18A	12/17/2018	5	Mark Jeretina
269 Batavia PD, IL		N/R	,	40 G.O. Ltd Tax Park 18B	12/17/2018	5	Mark Jeretina
270 Riverdale PD, IL		N/R		95 G.O. Ltd Tax Park 2019	12/18/2018	Neg	Dave Phillips (Retired)
271 Aurora (University)	IL 	a2/vmig 1		00 Taxable G.O. Ltd Tax Ref School 2019A	1/15/2019	Neg.	Kevin McCanna
272 Robbins PD	IL	N/R	- , -	30 G.O. Ltd Tax Park 2019	1/15/2019	Neg.	Aaron Gold
273 Matteson SD #162	IL 	AA(Ins)/Stable/Aa3		00 Taxable G.O. Ltd Tax Ref School 2019A	1/15/2019	Neg.	Raphaliata McKenzie
274 Matteson SD #162	IL	AA(Ins)/Stable/Aa4	,	00 G.O. Ltd Tax School 2019B	1/15/2019	Neg.	Raphaliata McKenzie
275 Hawthorne PD	IL	N/R		50 G.O. Ltd Tax Park 2019	1/16/2019	3	Aaron Gold
276 South Holland	IL	Aa3		00 G.O. 2019	1/22/2019	3	Raphaliata McKenzie
277 Hanover Park PD	IL	N/R		00 G.O. Ltd Tax Park 2019A	1/23/2019	2	Aaron Gold
278 Joliet PD	IL	N/R		38 G.O. Ltd Tax Park 2019	1/28/2019	4	Anthony Miceli
279 Rockford PD	IL	Aa3		00 Taxable G.O. Ref Park Bonds (Alt) 2019A	1/29/2019	7	Mark Jeretina
280 Decatur PD	IL	N/R	, ,	00 G.O. Park 2019A	2/5/2019	3	Dan Forbes
281 Decatur PD	IL	N/R	264,7	95 Taxable G.O. Park 2019B	2/5/2019	3	Dan Forbes
282 River Trails PD	IL	N/R	853,1	05 G.O. Ltd Tax Park 2019	2/6/2019	5	Anthony Miceli
283 Darien PD	IL	N/R	921,5	10 G.O. Ltd Tax Park 2019	2/7/2019	4	Aaron Gold
284 Kankakee Valley PD	IL	N/R	280,0	00 G.O. Ltd Tax Park 2019A	2/7/2019	2	Aaron Gold
285 Markhan PD	IL	N/R	169,9	60 G.O. Ltd Tax Park 2019	2/11/2019	2	Aaron Gold
286 Geneva PD	IL	N/R	1,598,7	75 Taxable G.O. Ltd Tax Park 2019	2/12/2019	1	Aaron Gold
287 Dunkerton CSD	IA	A1	5,000,0	00 G.O. School 2019	2/13/2019	7	Maggie Burger
288 Bensenville PD	IL	N/R	337,0	00 G.O. Ltd Tax Park 2019A	2/19/2019	6	Aaron Gold
289 Cook Memorial Pub Lib	IL	N/R	4,433,0	00 Debt Certificates, 19	2/19/2019	1	Anthony Miceli
290 Park District of Forest Park	IL	N/R	133,1	15 G.O. Ltd Tax Park 2019A	2/20/2019	2	Aaron Gold
291 Harper College CCD 512	IL	Aaa/Stable	4,570,0	00 G.O. Ltd Tax 2019	2/20/2019	7	Dan Forbes
292 Warrenville PD	IL	N/R	312,9	60 G.O. Ltd Tax Park 2019	2/20/2019	5	Aaron Gold
293 Lincoln Land CCD # 526	IL	Aa2	7,500,0	00 G.O. Alt 2019	2/27/2019	6	Kevin McCanna
294 Shellsburg	IA	N/R	1,010,0	00 G.O. Street Improvement Bonds 2019	3/4/2019	3	Maggie Burger
295 Ottumwa	IA	A1	5,655,0	00 G. O. 2019A	3/5/2019	10	Maggie Burger
296 Ottumwa	IA	A1	1,870,0	00 G.O. Urban Renewal 2019B	3/5/2019	9	Maggie Burger
297 Walker	IA	N/R	550,0	00 G.O. Capital Loan Notes 2019	3/11/2019	1	Maggie Burger
298 Will County	IL	Aa1/AA+/Stable	62,455,0	00 G.O. (Alt) 2019	3/11/2019	Neg.	Raphaliata McKenzie
299 Dolton PD	IL	N/R	404,4	75 G.O. 19A	3/18/2019	1	Aaron Gold
300 Mason City	IA	Aa3	16,150,0	00 Taxable G.O. Urban Renewal 2019A	3/19/2019	6	Maggie Burger
301 Mason City	IA	aA3	4,665,0	00 G.O. Ref 2019B	3/19/2019	4	Maggie Burger
302 Green Oaks	IL	Aaa/Stable	3,500,0	00 G.O. (Alt) 2019	3/20/2019	8	Mark Jeretina
303 Elgin	IL	AA+/AAA/Stable		00 G.O. Corp Purpose 2019	3/20/2019	8	Raphaliata McKenzie
304 College of DuPage 502	IL	AA+/Stable	40,780,0	00 G.O. Ref (Alt) 2019	3/21/2019	10	Dan Forbes
305 Freeport	IL	AA(Ins)/A/Stable	2,700,0	00 G.O. 2019A	4/1/2019	Neg.	Mark Jeretina
306 Palos Hills	IL	A+	6,145,0	00 Debt Certificates 2019	4/4/2019	2	Raphaliata McKenzie
307 Romeoville	IL	Aa2/AA/Stable	78,250,0	00 G.O. 2019	4/8/2019	6	Anthony Miceli
308 La Porte City Utilities	IA	N/R	2,000,0	00 Electric Revenue 2019	4/10/2019	Neg.	Maggie Burger
309 Gurnee PD	IL	AA+/Stable	1,205,0	00 G.O. Ltd Tax Park 2019A	4/16/2019	6	Aaron Gold
310 Hiawatha, IA	IA	A1	2,515,0	00 G.O. Capital Loan Notes 2019	4/17/2019	7	Maggie Burger
311 Dixon USD #170	IL	AA(Ins)/Stable/A2	4,215,0	00 G.O. School (Alt) 2019A	4/17/2019	Neg.	Kevin McCanna
312 Dixon USD #170	IL	AA(Ins)/Stable/A2	2,460,0	00 G.O. School 2019B	4/17/2019	Neg.	Kevin McCanna



#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

		Investment	Issue	Type of	Date	# of	Lead
<u>Issuer</u>	<u>State</u>	Rating	<u>Size</u>	<u>Security</u>	of Sale	<u>Bidders</u>	<u>Advisor</u>
313 Hawkeye CC	IA	Aa1	5,030,0	000 Taxable Industrial New Jobs Training Cert 2019-1	4/23/2019	9	Maggie Burger
314 Chillicothe USD # 321	IL	AA-/Stable	3,000,0	000 G.O. School 2019	4/23/2019	6	Kevin McCanna
315 New Vienna	IA	N/R	800,0	000 G.O. Corp Purpose 2019	4/24/2019	3	Maggie Burger
316 Loves Park	IL	N/R	2,585,0	000 Debt Certificates 2019	4/29/2019	Neg.	Mark Jeretina
317 Ely	IA	N/R	3,105,0	000 G.O. Corp Purpose 2019	5/6/2019	Neg.	Maggie Burger
318 Iowa City	IA	Aaa	12,535,0	000 G.O. 2019	5/7/2019	2	Maggie Burger
319 Iowa Valley CCD	IA	NR	330,0	000 Taxable Industrial New Jobs Training Cert 2019-1	5/8/2019	4	Maggie Burger
320 Western Iowa Tech CC	IA	NR	535,0	000 Taxable Industrial New Jobs Training Cert 2019-1	5/13/2019	5	Maggie Burger
321 Rockford PD	IL	Aa3	4,660,0	000 G.O. Ltd Tax Park 2019B	5/14/2019	Neg.	Mark Jeretina
322 Rockford PD	IL	Aa3	945,0	000 Taxable G.O. Ltd Tax Park 2019C	5/14/2019	Neg.	Mark Jeretina
323 Matteson SD #162	IL	AA(Ins)/Stable/Aa3	8,520,0	000 G.O. School (Alt) 2019C	5/14/2019	Neg.	Raphaliata McKenzie
324 Skokie PD	IL	Aa2	2,540,0	000 G.O. Park (Alt) 2019A	5/15/2019	5	Mark Jeretina
325 Waterloo	IA	Aa2		000 Taxable G.O. 2019B	5/22/2019	8	Maggie Burger
326 Waterloo	IA	Aa2	6,790,0	000 G.O. 2019A	5/22/2019	4	Maggie Burger
327 Wood Dale PD	IL	N/R	925,0	000 G.O. Ltd Tax Park 2019	5/23/2019	3	Anthony Miceli
328 Libertyville	IL	Aa2	3,700,0	000 G.O. Ltd Tax 2019	5/28/2019	6	Mark Jeretina
329 Waverly	IA	Aa3	3,500,0	000 G.O. 2019	6/3/2019	8	Maggie Burger
330 Manchester	IA	N/R	120,0	000 G.O. Vehicle Acquisition Loan 2019	6/10/2019	4	Maggie Burger
331 Janesville CSD	IA	NR	200,0	000 G.O. School 2019	6/10/2019	2	Maggie Burger
332 Lake Zurich	IL	NR	1,124,0	000 Taxable G.O. Ref (Limited Tax) 2019	6/12/2019	Neg.	Mark Jeretina
333 Aplington	IA	NR	295,0	000 G.O. Corp Purpose 2019	6/12/2019	Neg.	Maggie Burger
334 Dyersville	IA	A1	5,855,0	000 G.O. Corp Purpose 2019	6/13/2019	6	Maggie Burger
335 Northwest Iowa CC	IA	Aa2	6,600,0	000 G.O. School 2019	6/17/2019	5	Maggie Burger
336 Northwest Iowa CC	IA	Aa2	1,380,0	000 Taxable Industrial New Jobs Training Cert 2019-1	6/17/2019	6	Maggie Burger
337 Lockport	IL	AA+	1,790,0	000 G.O. 2019	6/19/2019	4	Anthony Miceli
338 Lake Bluff	IL	Aaa	1,840,0	000 G.O. 2019	6/24/2019	4	Anthony Miceli
339 Hampshire	IL	N/R	5,325,0	000 SSA #13 Special Tax Refunding 2019	6/26/2019	Neg.	Kevin McCanna
340 Cook County Forest Prev Dist	IL	N/R	8,060,0	000 G.O. Limited Tax 2019	6/26/2019	Neg.	Anthony Miceli
341 Farley	IA	N/R	2,435,0	000 G. O. Corporate Purpose & Refunding Series 2018	7/1/2019	2	Maggie Burger
342 Hopkinton	IA	N/R	400,0	000 G.O. Fire Station Notes 2019	7/8/2019	4	Maggie Burger
343 Fox Valley PD	IL	N/R	3,466,7	95 G.O. Limited Tax Pak 2019	7/11/2019	5	Anthony Miceli
344 Homer Twsp Fire Prot Dist	IL	AA	2,500,0	000 G.O. 2019	7/17/2019	3	Anthony Miceli
345 Gilbertville	IA	N/R	200,0	000 G.O. Corp Purpose 2019	7/22/2019	1	Maggie Burger
346 Cary PD	IL	N/R	920,0	000 Debt Certificates 2019A	7/24/2019	3	Aaron Gold
347 Decatur	IL	N/R	6,720,0	000 Taxable G.O. Ref 2019	7/24/2019	Neg.	Dan Forbes
348 Adair	IA	Aa3	5,000,0	000 G.O. Capital Loan Notes 2019	7/31/2019	10	Maggie Burger
349 Mason City	IA	Aa3	5,905,0	000 G.O. 2019C	8/6/2019	3	Maggie Burger
350 Mason City	IA	Aa3	6,115,0	000 Taxable G.O. Urban Renewal 2019D	8/6/2019	4	Maggie Burger
351 Kendall County	IL	AA/Stable	3,210,0	000 G.O. Ref Alt 2019A	8/6/2019	Neg.	Anthony Miceli
352 Kendall County	IL	AA/Stable	2,800,0	000 G.O. Ref Alt 2019B	8/6/2019	Neg.	Anthony Miceli
353 Peoria Public Building Com	IL	A/Stable	26,150,0	000 School District Facillities Ref Rev 2019A	8/6/2019	Neg.	Anthony Miceli
354 Peoria Public Building Com	IL	A/Stable	28,580,0	000 School District Facillities Ref Rev 2019B	8/6/2019	Neg.	Anthony Miceli
355 Lake County	IL	Aaa/AAA/Stable	44,220,0	000 Sales Tax Alternate Revenue 2019	8/7/2019	9	Dan Forbes
356 Villa Park	IL	AA/Stable	3,098,5	511 G.O. (Sales Tax Alt) 2019A	8/12/2019	Neg.	Anthony Miceli
357 Villa Park	IL	AA/Stable	5,344,5	588 G.O. 2019B	8/12/2019	Neg.	Anthony Miceli
358 Elgin CCD # 509	IL	Aaa/Stable	38,585,0	000 G.O. Ref 2019B	8/13/2019	7	Raphaliata McKenzie
359 Dysart	IA	N/R	500,0	000 G.O. Corp Purpose 2019	8/14/2019	4	Maggie Burger
360 Franklin County	IA	AA-/Stable	3,500,0	000 G.O. Road Improvement 2019	8/19/2019	4	Maggie Burger
361 Palo	IA	N/R	440,0	000 G.O. Corp Purpose 2019A	8/19/2019	4	Maggie Burger
362 Palo	IA	N/R	310,0	000 Taxable G.O. Corp Purpose 2019B	8/19/2019	3	Maggie Burger
363 Sangamon County WCD	IL	A+/A/Stable	66,830,0	000 G.O.Alt Ref 2019A	8/21/2019	Neg.	Dan Forbes
364 Sangamon County WCD	IL	A+/A/Stable	16,300,0	000 Taxable G.O. Alt Ref 2019B	8/21/2019	Neg.	Dan Forbes
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Appendix A Page 7 of 13



#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

State			Investment	Issue	Type of	Date	# of	Lead
1888 Nout Vernom   IA   An-Stable   2,255,000 G.O. Ref. Capital Lour Nates 2119   \$9,000 P   \$9   Anthrony Micel   309 Wheelon PTD	Issuer	<u>State</u>	Rating	<u>Size</u>	Security	<u>of Sale</u>	<u>Bidders</u>	<u>Advisor</u>
307 Amingros Holgins	365 Fulton	IL	A/Stable	1,035,000	) G.O. Alt 2019	8/26/2019	Neg.	Anthony Miceli
Sea Ministration PID	366 Mount Vernon	IA	AA-/Stable	2,250,000	G.O. Ref Capital Loan Notes 2019	9/3/2019	9	Maggie Burger
999 Symanna PIO II. NR	367 Arlington Heights	IL	Aa1	7,985,000	) G.O. Ref 2019	9/3/2019	9	Anthony Miceli
200 Generale Heighigs   1, As   24 1,000.00 GO, Pethnology and Proport 2919   98/50119   4   North Orders and State Country FTD   1, AsaANAA/State   20 7,000.00 GO, Pethnology and Pethnology   98/50119   4   North McCannal 372 Liste. Country FTD   1, AsaANAA/State   20 7,000.00 GO, Pethnology   98/50119   91/50119   3   AsaFord Country FTD   1, AsaANAA/State   1, 100.00 Text 20119   91/5011	368 Wheaton PD	IL	Aa2	5,335,000	G.O. Ref Park (Alt) 2019A	9/4/2019	6	Anthony Miceli
371 Maine SD # 40	369 Savanna PD	IL	N/R	54,700	) G.O. Park 2019A	9/5/2019	2	Aaron Gold
372 Lace County PPD	370 Glendale Heights	IL	Aa3	24,210,000	G.O. Refunding and Project 2019	9/5/2019	4	Dan Forbes
373 Claromodo Hills	371 Moline SD # 40	IL	Aa2	14,000,000	G.O. Funding School 2019A	9/9/2019	4	Kevin McCanna
374 Carbondale PO	372 Lake County FPD	IL	Aaa/AAA/Stable	20,760,000	) G.O. Ref 2019	9/11/2019	4	Dan Forbes
375 Orand Park   L NR   1,885,000 G.O. Refairs   91462019 Neg. Aaron Cold   Neg.	373 Clarendon Hills	IL	N/R	700,000	) G.O. (Alt) 2019	9/12/2019	3	Mark Jeretina
376 Cathondale PD	374 Carbondale PD	IL	N/R	611,800	Tax-Exempt G.O. Ltd Tax Park 2019B	9/12/2019	2	Aaron Gold
177 South Barrington   IL NR   1,750 000 Soucial Service Aver as The 2016 N   917,2019 Nog. Mark Jerelina   178 South Barrington   IL NR   1,750 000 Casel Service Aver as The 2018   917,2019 Neg. Mark Jerelina   179 Sycamore PD   IL NR   219,140 Tax-Exampt OL Lot Tax Park 20196   918,2019   3 Asnon Gold   310 Genome   1 Lot NR   219,140 Tax-Exampt OL Lot Tax Park 20199   918,2019   3 Asnon Gold   311 Genome   IL AAAS-Stable   1,500,000 G. O. Lot Tax Park 20199   918,2019   5 Mark Jerelina   382 Western Springs   IL AA2   3,500,000 G. O. Lot Tax Park 20199   918,20209   4 Mark Jerelina   383 Independence   IA NR   1,550,000 G. O. Corporate Purpose 2019   92,202019   6 Maggie Burger   386 Waterion   IA AA2   3,200,000 G. D. Ret 2019   92,202019   6 Maggie Burger   386 Waterion   IA AA2   3,200,000 G. D. Ret 2019   92,202019   6 Maggie Burger   386 Waterion   IL A3   1,450,000 Taxalle G. O. Ret 2019   92,202019   10 Maggie Burger   387 Rockford   IL A3   1,450,000 Taxalle G. O. Ret 2018   92,202019   Neg. Dan Forbes   387 Rockford   IL AA/Stable   2,500,000 G. O. Lot Tax Park 2019   92,202019   Neg. Dan Forbes   387 Rockford   IL AA/Stable   2,500,000 G. O. Lot Tax Park 2019   92,202019   Neg. Dan Forbes   398 Mt. Prospect PD   IL AA/Stable   3,500,000 G. O. Lot Tax Park 2019   92,202019   Neg. Aaron Gold   399 Mt. Prospect PD   IL AA/Stable   3,500,000 G. O. Lot Tax Park 2019   92,202019   Neg. Aaron Gold   319 Rock Island   IL AA/Stable   1,500,000 G. O. Ret 2018   92,202019   Neg. Anthony Miceli   312 Rock Island   IL AA/Stable   1,500,000 G. Dar Park 2019   92,202019   Neg. Anthony Miceli   312 Rock Island   IL AA/Stable   1,500,000 G. Dar Park 2019   92,202019   Neg. Anthony Miceli   313 Rock Island   IL AA/Stable   1,500,000 G. Dar Park 2019   92,202019   Neg. Anthony Miceli   314 Rock Island   IL AA/Stable   1,500,000 G. Dar Park 2019   92,202019   Neg. Anthony Miceli   314 Rock Island   IL AA/Stable   1,500,000 G. Dar Park 2019   92,202019   Neg. Anthony Miceli   1,500,000 G. Dar Park 2019   92,202019	375 Orland Park	IL	N/R	1,895,000	) G.O. Ref 2019	9/16/2019	Neg.	Mark Jeretina
378 Systamore PD	376 Carbondale PD	IL	N/R	3,045,000	G.O. Ref Park (Alt) 2019A	9/16/2019	Neg.	Aaron Gold
379 Sysamors PID   IL   AAA/Slable   5,070,000 Co, Park (AR) 2219A   91172019   3   Aaron Gold   381 Glence   IL   ABA Slable   1,500,000 Co, List Tax 2019   912,2019   5   Mart, Aeretina   383 Independence   IL   ABA Slable   1,500,000 Co, Cust Tax 2019   912,2019   5   Mart, Aeretina   383 Independence   IA   N/R   1,550,000 Co, Cust Tax 2019   912,2019   5   Margine Burger   383 Marterion   IA   ABA 2   2,770,000 Co, Ret 2019   912,2019   5   Maggie Burger   385 Waterion   IA   ABA 2   2,770,000 Co, Corporate Purpose 2019   912,20219   5   Maggie Burger   385 Waterion   IA   ABA 2   3,725,000 Taxable Co, Ret 20190   912,20219   10   Maggie Burger   386 Rockford   IL   A3   7,386,000 Co, Cust Tax And 1915   912,20219   10   Maggie Burger   387 Rockford   IL   A3   7,386,000 Co, Cust Tax And 1915   912,20219   Neg. Dan Forbes   387 Rockford   IL   A3   14,455,000 Taxable Co, (Sales Tax And 1915)   912,20219   Neg. Dan Forbes   388 Mt. Prospect PD   IL   AAA/Slable   2,800,000 Co, List Tax Park 20194   912,20219   Neg. Dan Forbes   389 Mt. Prospect PD   IL   AAA/Slable   3,800,00 Co, List Tax Park 20194   912,20219   Neg. Aaron Cold   391 Rock Island   IL   AAA/Slable   1,586,000 Co, Cust Tax Park 20194   912,20219   Neg. Aaron Cold   391 Rock Island   IL   AAA/Slable   1,586,000 Co, Cust Tax Park 20194   912,20219   Neg. Anthony Miceli   303 Rock Island   IL   AAA/Slable   1,580,000 Taxable Co, Ret 20195   912,20219   Neg. Anthony Miceli   303 Rock Island   IL   AAA/Slable   1,580,000 Taxable Co, Ret 20195   912,20219   Neg. Anthony Miceli   346 Rock Island   IL   AAA/Slable   1,580,000 Taxable Co, Ret 20196   912,20219   Neg. Anthony Miceli   347 Rock Island   IL   AAA/Slable   1,580,000 Taxable Co, Ret 20196   912,20219   Neg. Anthony Miceli   348 Rock Island   IL   AAA/Slable   1,580,000 Taxable Co, Ret 20196   912,20219   Neg. Anthony Miceli   348 Rock Island   IL   AAA/Slable   1,580,000 Co, Inter Tax Park 20190   912,20219   Neg. Anthony Miceli   348 Rock Island   IL   AAA/Slable   1,580,000 Co, Inter	377 South Barrington	IL	N/R	3,810,000	) Special Service Area #3 Ref 2019A	9/17/2019	Neg.	Mark Jeretina
S8   Forcest Park PD	378 South Barrington	IL	N/R	1,735,000	Taxable Special Service Area #3 Ref 2019B	9/17/2019	Neg.	Mark Jeretina
Second	379 Sycamore PD	IL	AA/A+/Stable	5,070,000	G.O. Park (Alt) 2019A	9/17/2019	4	Aaron Gold
182 Western Springs	380 Forest Park PD	IL	N/R	219,140	Tax-Exempt G.O. Ltd Tax Park 2019B	9/18/2019	3	Aaron Gold
183 Independence	381 Glencoe	IL	Aaa/Stable	1,500,000	G.O. Ltd Tax 2019	9/19/2019	5	Mark Jeretina
384 Waterloo         IA         Aa2         2,770,000 GO, Ref 2019C         973/2019         6         Maggie Burger           386 Waterloo         IA         Aa2         3,625,000 Tavable GO, Ref 2019D         973/2019         Neg         Dark Porbes           386 Rockford         IL         A3         7,385,000 GO, (Sales Tax All) 2019A         973/2019         Neg         Dark Porbes           388 M. Prospect PD         IL         AASIable         2,580,000 GO, LM Tax Park 2019A         972/2019         Ng         Aaron Gold           389 M. Prospect PD         IL         AASIable         1,580,200 Tax Park 2019A         972/2019         Ng         Aaron Gold           391 Rock Island         IL         AASIable         1,250,000 GO, Ref 2019A         972/2019         Ng         Aaron Gold           391 Rock Island         IL         AAA/33AAStable         4,125,000 GO, Ref 2019A         972/2019         Ng         Anthory Miceli           392 Rock Island         IL         AAA/33AAStable         3,885,000 Taxable GO, Ref 2019B         972/2019         Ng         Anthory Miceli           393 Rock Island         IL         AAA/33AAStable         3,885,000 Taxable GO, Ref 2019B         972/2019         Ng         Anthory Miceli           394 Rock Island         IL	382 Western Springs	IL	Aa2	3,500,000	) G.O. 2019	9/23/2019	4	Mark Jeretina
388 Marloro	383 Independence	IA	N/R	1,650,000	G.O. Corporate Purpose 2019	9/23/2019	5	Maggie Burger
9.88 Rockford         IL         A.3         7.385.000 G. G. (Sales Taw All) 20198         9123/2019         Neg.         Dan Forbes           3.88 M. Prospect PD         IL         A.A. Stable         2.380.000 G. O. Lut Tax Park 2019A         9125/2019         3         Aaron Gold           3.89 M. Prospect PD         IL         A.A. Stable         1.58.800 Tax Park 2019A         9725/2019         Ng.         Aaron Gold           3.91 Rock Island         IL         A.A. Stable         3.800.000 G. C. Ref Park (All) 2019C         9725/2019         Ng.         Aaron Gold           3.92 Rock Island         IL         A.A.A. SAA/A-Stable         4.125,000 G. C. Ref 2019G         9725/2019         Ng.         Anthony Miceli           3.93 Rock Island         IL         A.A.A.SA/A-Stable         3.860,000 Taxable C.O. Ref 2019G         9725/2019         Ng.         Anthony Miceli           3.93 Rock Island         IL         A.A.A.SA/A-Stable         3.865,000 Taxable C.O. Ref 2019G         9725/2019         Ng.         Anthony Miceli           3.94 Rock Island         IL         A.A.A.SA/A-Stable         3.865,000 G.O. C. Arter 2019G         9725/2019         Ng.         Anthony Miceli           3.95 Woodridge         IL         N.R.         750,000 G.O. C. C. Arter 2019C         10.12         10.12         4<	384 Waterloo	IA	Aa2	2,770,000	) G.O. Ref 2019C	9/23/2019	6	Maggie Burger
187 Rockford   IL   A3   14,455,000 Taxable Co. (Sales Tax All) 2019B   9723,2019   Neg.   Dan Forbes   188 Mt. Prospect PD   IL   AA/Slable   158,820 Taxable Co. List Tax Park 2019B   9725,2019   Neg.   Aaron Gold   389 Mt. Prospect PD   IL   AA/Slable   158,820 Taxable Co. List Tax Park 2019B   9725,2019   Neg.   Aaron Gold   391 Rock Island   IL   AA/Slable   1,360,000 Go. Ref Park 10,400 Co. Ref Park 20,400 Co. Ref P	385 Waterloo	IA	Aa2	3,625,000	Taxable G.O. Ref 2019D	9/23/2019	10	Maggie Burger
187 Rockford   IL   A3   14,455,000 Taxable Co. (Sales Tax All) 2019B   9723,2019   Neg.   Dan Forbes   188 Mt. Prospect PD   IL   AA/Slable   158,820 Taxable Co. List Tax Park 2019B   9725,2019   Neg.   Aaron Gold   389 Mt. Prospect PD   IL   AA/Slable   158,820 Taxable Co. List Tax Park 2019B   9725,2019   Neg.   Aaron Gold   391 Rock Island   IL   AA/Slable   1,360,000 Go. Ref Park 10,400 Co. Ref Park 20,400 Co. Ref P	386 Rockford	IL	A3	7,385,000	G.O. (Sales Tax Alt) 2019A	9/23/2019	Neg.	Dan Forbes
888 ML Prospect PD         IL         AA/Slable         2,980,000 G.O. Liu Tax Park 2019A         92,52019         Ng.         Aaron Gold           398 ML Prospect PD         IL         AA/Slable         3,080,000 G.O. Ref Park (AII) 2019C         97,25019         3         Aaron Gold           391 Rock Island         IL         AA/Slable de IL         4,125,000 G.O. Ref 2019B         92,52019         Neg.         Anthony Miceli           392 Rock Island         IL         AA/AS/AA/Slable de IL         3,845,000 Taxable G.O. Ref 2019B         92,52019         Neg.         Anthony Miceli           393 Rock Island         IL         AA/AS/AA/Slable de IL         3,845,000 Taxable G.O. Ref 2019B         92,52019         Neg.         Anthony Miceli           394 Rock Island         IL         AA/AS/AA/Slable de IL         3,845,000 Taxable G.O. Ref 2019B         97,552019         Neg.         Anthony Miceli           395 Rocali         IA         N.R         750,000 G.O. Urban Renewal 2019         930/2019         6         Maggie Burger           396 Woodinge         IL         N.R         5,000,000 G.O. 2019         101/12019         6         Anthony Miceli           397 Genoa Twishp PD         IL         N.R         5,000 G.O. Ref 2019         100/12019         4         Acron Cold	387 Rockford	IL	A3	14,455,000	Taxable G.O. (Sales Tax Alt) 2019B	9/23/2019		Dan Forbes
S90 ML Prospect PD	388 Mt. Prospect PD	IL	AA/Stable	2,360,000	G.O. Ltd Tax Park 2019A	9/25/2019		Aaron Gold
931 Rock Island         I.L         AA/A3/AASlable         4,125,000 G.O. Ret 2019A         9/25/2019         Neg.         Anthony Miceli           392 Rock Island         II.L         AA/A3/AASlable         1,360,000 Taxable G.O. Ret 2019G         9/25/2019         Neg.         Anthony Miceli           393 Rock Island         II.L         AA/A3/AASlable         1,980,000 G.O. 2019D         9/25/2019         Neg.         Anthony Miceli           394 Rock Island         II.L         AA/A3/AASlable         1,980,000 G.O. 2019D         9/30/2019         Neg.         Anthony Miceli           395 Oscola         IA         N/R         750,000 G.O. 2019         10/1/2019         6         Maggie Burger           396 Woodridge         II.L         N/R         5,000,000 G.O. 2019         10/1/2019         6         Anthony Miceli           397 Genoa Twshp PD         II.L         N/R         278,085 Tax-Exempt G.O. Ltd Tax Park 2019         10/1/2019         Neg.         Anthony Miceli           398 Palos Heights PPD         II.L         N/R         1,835,026 G.O. Ltd Tax Park 2019         10/1/2019         Neg.         Anthony Miceli           399 Waukegan PD         II.L         N/R         1,835,026 G.O. Ltd Tax Park 2019         10/1/2019         Neg.         Antro Gold           400 Bata	389 Mt. Prospect PD	IL	AA/Stable	158,820	Taxable G.O. Ltd Tax Park 2019B	9/25/2019	Neg.	Aaron Gold
392 Rock Island	390 Mt. Prospect PD	IL	AA/Stable	3,060,000	) G.O. Ref Park (Alt) 2019C	9/25/2019	3	Aaron Gold
338 Rock Island	391 Rock Island	IL	AA/A3/AAStable	4,125,000	) G.O. Ref 2019A	9/25/2019	Neg.	Anthony Miceli
1984 Rock Island	392 Rock Island	IL	AA/A3/AAStable	1,360,000	Taxable G.O Ref 2019B	9/25/2019	Neg.	Anthony Miceli
1984 Rock Island	393 Rock Island	IL	AA/A3/AAStable	3,845,000	Taxable G.O. Ref 2019C	9/25/2019	Neg.	Anthony Miceli
Secola   IA   N/IR   750,000 G.O. Urban Renewal 2019   9/30/2019   6   Magglie Burger 396 Woodridge   IL   N/IR   5,000,000 G.O. 2019   10/1/2019   6   Anthony Micell 397 Genoa Twshp PD   IL   N/IR   278,085 Tax-Exempt G.O. Ltd Tax Park 2019   10/3/2019   4   Aaron Gold 398 Palos Heights FPD   IL   N/IR   635,000 G.O. (Alt) 2019   10/4/2019   Neg.   Anthony Micell 398 Waukegan PD   IL   N/IR   1,835,025 G.O. Ltd Tax Park 2019   10/4/2019   Neg.   Anthony Micell 398 Waukegan PD   IL   N/IR   1,835,025 G.O. Ltd Tax Park 2019   10/8/2019   Neg.   Mark Jeretina 401 lowa Lakes CC   IA   N/IR   1,310,000 Go. Ref 2019   10/8/2019   Neg.   Mark Jeretina 401 lowa Lakes CC   IA   N/IR   6,980,000 Dormitory Revenue Refunding 2019   10/8/2019   Neg.   Magglie Burger 402 lowa Central CC   IA   N/IR   6,980,000 Dormitory Revenue Refunding 2019   10/8/2019   Neg.   Magglie Burger 403 lowa Valley CCD   IA   Aa3   4,790,000 Taxable industrial New Jobs Training Cert 2019-1   10/8/2019   5   Magglie Burger 404 North Berwyn PD   IL   N/IR   139,200 G.O. Ltd Tax Park 2019A   10/9/2019   2   Aaron Gold 405 North Berwyn PD   IL   N/IR   40,375 Taxable G.O. Ltd Tax Park 2019B   10/9/2019   2   Aaron Gold 406 Homewood-Flossmor PD   IL   N/IR   890,000 Tax-Exempt G.O. Ltd Tax Park 2019   10/10/2019   2   Anthony Micell 407 Lake Bluff   IL   N/IR   1,300,000 G.O. Ref 2019A   10/10/2019   Neg.   Mark Jeretina 408 Marengo   IL   N/IR   1,300,000 G.O. Ref 2019A   10/14/2019   Neg.   Mark Jeretina 408 Cedar Falls CSD   IA   N/IR   1,300,000 G.O. Ref 2019A   10/14/2019   Neg.   Marglie Burger 410 Hudson   IA   N/IR   2,990,000 G.O. Ref 2019B   10/14/2019   Neg.   Marglie Burger 410 Hudson   IA   N/IR   2,990,000 G.O. Ref 2019B   10/14/2019   Neg.   Magglie Burger 410 Hudson   IA   N/IR   2,002,135 G.O. Ltd Tax Park 2019   10/14/2019   Neg.   Magglie Burger 410 Hudson   IA   N/IR   2,673,000 G.O. Ltd Tax Park 2019   10/15/2019   A   Anthony Micell 413 Glien Ellyn PD   IL   N/IR   2,673,000 G.O. Ltd Tax Park 2019   10/15/2019   A   Anthony Mi	394 Rock Island		AA/A3/AAStable	1,980,000	) G.O. 2019D	9/25/2019	_	•
396 Woodridge	395 Osceola	IA	N/R			9/30/2019	•	•
398 Palos Heights FPD	396 Woodridge	IL	N/R	5,000,000	) G.O. 2019	10/1/2019	6	
399 Waukegan PD         IL         N/R         1,835,025 G.O. Ltd Tax Park 2019         10/7/2019         5         Aaron Gold           400 Batavia         IL         Aa1         3,195,000 G.O. Ref 2019         10/8/2019         Neg.         Mark Jerefina           401 lowa Lakes CC         IA         N/R         1,310,000 Taxable Industrial New Jobs Training Cert 2019-1         10/8/2019         Neg.         Maggie Burger           402 lowa Central CC         IA         N/R         6,980,000 Dormitory Revenue Refunding 2019         10/8/2019         Neg.         Maggie Burger           403 lowa Valley CCD         IA         Aa3         4,790,000 Taxable Industrial New Jobs Training Cert 2019-2         10/9/2019         5         Maggie Burger           404 North Berwyn PD         IL         N/R         139,200 G.O. Ltd Tax Park 2019A         10/9/2019         2         Aaron Gold           405 North Berwyn PD         IL         N/R         40,375 Taxable G.O. Ltd Tax Park 2019B         10/9/2019         2         Aaron Gold           406 Homewood-Flossmor PD         IL         N/R         40,075 Taxable G.O. Ltd Tax Park 2019B         10/10/2019         3         Aaron Gold           407 Lake Bluff         IL         N/R         1,004,000 G.O. Ref 2019A         10/10/2019         Neg.         Mark Jerefina			N/R				4	•
399 Waukegan PD         IL         N/R         1,835,025 G.O. Ltd Tax Park 2019         10/7/2019         5         Aaron Gold           400 Batavia         IL         Aa1         3,195,000 G.O. Ref 2019         10/8/2019         Neg.         Mark Jeretina           401 lowa Lakes CC         IA         N/R         1,310,000 Taxable Industrial New Jobs Training Cert 2019-1         10/8/2019         Neg.         Maggie Burger           402 lowa Central CC         IA         N/R         6,980,000 Dormitory Revenue Refunding 2019         10/8/2019         Neg.         Maggie Burger           403 lowa Valley CCD         IA         Aa3         4,790,000 Taxable Industrial New Jobs Training Cert 2019-2         10/9/2019         5         Maggie Burger           404 North Berwyn PD         IL         N/R         139,200 G.O. Ltd Tax Park 2019A         10/9/2019         2         Aaron Gold           405 North Berwyn PD         IL         N/R         40,375 Taxable G.O. Ltd Tax Park 2019B         10/9/2019         2         Aaron Gold           406 Homewood-Flossmor PD         IL         N/R         40,075 Taxable G.O. Ltd Tax Park 2019B         10/10/2019         3         Aaron Gold           407 Lake Bluff         IL         N/R         1,004,000 G.O. Ref 2019A         10/10/2019         Neg.         Marki Jeretin	398 Palos Heights FPD	IL	N/R	635,000	G.O. (Alt) 2019	10/4/2019	Neg.	Anthony Miceli
401 lowa Lakes CC IA N/R 1,310,000 Taxable Industrial New Jobs Training Cert 2019-1 10/8/2019 5 Maggie Burger 402 lowa Central CC IA N/R 6,980,000 Dormitory Revenue Refunding 2019 10/8/2019 Neg. Maggie Burger 403 lowa Valley CCD IA Aa3 4,790,000 Taxable Industrial New Jobs Training Cert 2019-2 10/9/2019 5 Maggie Burger 404 North Berwyn PD IL N/R 139,200 G.O. Ltd Tax Park 2019A 10/9/2019 2 Aaron Gold 405 North Berwyn PD IL N/R 40,375 Taxable G.O. Ltd Tax Park 2019B 10/9/2019 2 Aaron Gold 406 Homewood-Flossmoor PD IL N/R 980,000 Tax-Exempt G.O. Ltd Tax Park 2019B 10/10/2019 3 Aaron Gold 407 Lake Bluff IL N/R 1,004,000 G.O. Ref 2019A 10/10/2019 2 Anthony Miceli 408 Marengo IL N/R 1,004,000 G.O. Ref 2019A 10/10/2019 2 Anthony Miceli 409 Cedar Falls CSD IA N/R 10,000,000 School Infrastructure Sales Service & Use Tax Ref 10/14/2019 Neg. Maggie Burger 410 Hudson IA N/R 2,990,000 G.O. Ref 2019 10/14/2019 Neg. Maggie Burger 411 Dundee Twnshp PD IL N/R 2,002,135 G.O. Ltd Tax Park 2019 10/14/2019 Neg. Maggie Burger 411 Dundee Twnshp PD IL N/R 371,470 G.O. Ltd Tax Park 2019 10/15/2019 3 Aaron Gold 412 Foss PD IL N/R 2,673,000 G.O. Ltd Tax Park 2019 10/15/2019 4 Anthony Miceli 414 Winfield PD IL N/R 2,673,000 G.O. Ltd Tax Park 2019 10/15/2019 3 Aaron Gold 414 Winfield PD IL N/R 3,530,500 G.O. Ltd Tax Park 2019 10/15/2019 3 Aaron Gold 415 Zion PD IL N/R 309,350 Taxable G.O. Ltd Tax Park 2019 10/16/2019 Neg. Aaron Gold 415 Zion PD	9	IL	N/R		, ,	10/7/2019	•	•
401 lowa Lakes CC         IA         N/R         1,310,000 Taxable Industrial New Jobs Training Cert 2019-1         10/8/2019         5         Maggie Burger           402 lowa Central CC         IA         N/R         6,980,000 Dormitory Revenue Refunding 2019         10/8/2019         Neg.         Maggie Burger           403 lowa Valley CCD         IA         A Aa3         4,790,000 Taxable Industrial New Jobs Training Cert 2019-2         10/9/2019         5         Maggie Burger           404 North Berwyn PD         IL         N/R         139,200 G.O. Ltd Tax Park 2019A         10/9/2019         2         Aaron Gold           405 North Berwyn PD         IL         N/R         40,375 Taxable G.O. Ltd Tax Park 2019B         10/9/2019         2         Aaron Gold           406 Homewood-Flossmoor PD         IL         N/R         980,000 Tax-Exempt G.O. Ltd Tax Park 2019         10/10/2019         3         Aaron Gold           407 Lake Bluff         IL         N/R         1,004,000 G.O. Ref 2019A         10/10/2019         2         Anthony Miceli           408 Marengo         IL         N/R         1,000,000 School Infrastructure Sales Service & Use Tax Ref         10/14/2019         Neg.         Maggie Burger           410 Hudson         IA         N/R         2,990,000 G.O. Ref 2019         10/14/2019         Neg.	400 Batavia	IL	Aa1	3,195,000	) G.O. Ref 2019	10/8/2019	Neg.	Mark Jeretina
403 lowa Valley CCD         IA         Aa3         4,790,000 Taxable Industrial New Jobs Training Cert 2019-2         10/9/2019         5         Maggie Burger           404 North Berwyn PD         IL         N/R         139,200 G.O. Ltd Tax Park 2019A         10/9/2019         2         Aaron Gold           405 North Berwyn PD         IL         N/R         40,375 Taxable G.O. Ltd Tax Park 2019B         10/9/2019         2         Aaron Gold           406 Homewood-Flossmor PD         IL         N/R         980,000 Tax-Exempt G.O. Ltd Tax Park 2019         10/10/2019         3         Aaron Gold           407 Lake Bluff         IL         N/R         1,004,000 G.O. Ref 2019A         10/10/2019         2         Anthon by Miceli           408 Marengo         IL         N/R         1,300,000 G.O. (Alt) 2019         10/14/2019         Neg.         Mark Jeretina           409 Cedar Falls CSD         IA         N/R         10,000,000 School Infrastructure Sales Service & Use Tax Ref         10/14/2019         Neg.         Maggie Burger           410 Hudson         IA         N/R         2,990,000 G.O. Ref 2019         10/14/2019         Neg.         Maggie Burger           411 Dundee Twnshp PD         IL         N/R         2,002,135 G.O. Ltd Tax Park 2019         10/15/2019         3         Aaron Gold	401 lowa Lakes CC	IA	N/R	1,310,000	Taxable Industrial New Jobs Training Cert 2019-1	10/8/2019	5	Maggie Burger
403 lowa Valley CCD       IA       Aa3       4,790,000 Taxable Industrial New Jobs Training Cert 2019-2       10/9/2019       5       Maggie Burger         404 North Berwyn PD       IL       N/R       139,200 G.O. Ltd Tax Park 2019A       10/9/2019       2       Aaron Gold         405 North Berwyn PD       IL       N/R       40,375 Taxable G.O. Ltd Tax Park 2019B       10/9/2019       2       Aaron Gold         406 Homewood-Flossmor PD       IL       N/R       980,000 Tax-Exempt G.O. Ltd Tax Park 2019       10/10/2019       3       Aaron Gold         407 Lake Bluff       IL       N/R       1,004,000 G.O. Ref 2019A       10/10/2019       2       Anthony Miceli         408 Marengo       IL       N/R       1,300,000 G.O. (Alt) 2019       10/14/2019       Neg.       Mark Jeretina         409 Cedar Falls CSD       IA       N/R       10,000,000 School Infrastructure Sales Service & Use Tax Ref       10/14/2019       Neg.       Maggie Burger         410 Hudson       IA       N/R       2,990,000 G.O. Ref 2019       10/14/2019       Neg.       Maggie Burger         411 Dundee Twnshp PD       IL       N/R       2,002,135 G.O. Ltd Tax Park 2019       10/15/2019       3       Aaron Gold         412 Foss PD       IL       N/R       371,470 G.O. Ltd Tax Park 201	402 Iowa Central CC	IA	N/R	6,980,000	Dormitory Revenue Refunding 2019	10/8/2019	Neg.	Maggie Burger
404 North Berwyn PD         IL         N/R         139,200 G.O. Ltd Tax Park 2019A         10/9/2019         2         Aaron Gold           405 North Berwyn PD         IL         N/R         40,375 Taxable G.O. Ltd Tax Park 2019B         10/9/2019         2         Aaron Gold           406 Homewood-Flossmoor PD         IL         N/R         980,000 Tax-Exempt G.O. Ltd Tax Park 2019         10/10/2019         3         Aaron Gold           407 Lake Bluff         IL         N/R         1,004,000 G.O. Ref 2019A         10/10/2019         2         Anthony Miceli           408 Marengo         IL         N/R         1,300,000 G.O. (Alt) 2019         10/14/2019         Neg.         Mark Jeretina           409 Cedar Falls CSD         IA         N/R         10,000,000 School Infrastructure Sales Service & Use Tax Ref         10/14/2019         Neg.         Maggie Burger           410 Hudson         IA         N/R         2,990,000 G.O. Ref 2019         10/14/2019         Neg.         Maggie Burger           411 Dundee Twnshp PD         IL         N/R         2,002,135 G.O. Ltd Tax Park 2019         10/15/2019         3         Aaron Gold           412 Foss PD         IL         N/R         371,470 G.O. Ltd Tax Park 2019         10/15/2019         4         Anthony Miceli           413 Glen	403 Iowa Valley CCD	IA	Aa3		•	10/9/2019	•	55 5
405 North Berwyn PD         IL         N/R         40,375 Taxable G.O. Ltd Tax Park 2019B         10/9/2019         2         Aaron Gold           406 Homewood-Flossmoor PD         IL         N/R         980,000 Tax-Exempt G.O. Ltd Tax Park 2019         10/10/2019         3         Aaron Gold           407 Lake Bluff         IL         N/R         1,004,000 G.O. Ref 2019A         10/10/2019         2         Anthony Miceli           408 Marengo         IL         N/R         1,300,000 G.O. (Alt) 2019         10/14/2019         Neg.         Mark Jeretina           409 Cedar Falls CSD         IA         N/R         10,000,000 School Infrastructure Sales Service & Use Tax Ref         10/14/2019         Neg.         Maggie Burger           410 Hudson         IA         N/R         2,990,000 G.O. Ref 2019         10/14/2019         Neg.         Maggie Burger           411 Dundee Twnshp PD         IL         N/R         2,002,135 G.O. Ltd Tax Park 2019         10/15/2019         3         Aaron Gold           412 Foss PD         IL         N/R         371,470 G.O. Ltd Tax Park 2019         10/15/2019         2         Aaron Gold           413 Glen Ellyn PD         IL         N/R         2,673,000 G.O. Ltd Tax Park 2019         10/15/2019         3         Aaron Gold           414 Winfield	•	IL	N/R		-	10/9/2019	2	55 5
407 Lake Bluff         IL         N/R         1,004,000 G.O. Ref 2019A         10/10/2019         2         Anthony Miceli           408 Marengo         IL         N/R         1,300,000 G.O. (Alt) 2019         10/14/2019         Neg.         Mark Jeretina           409 Cedar Falls CSD         IA         N/R         10,000,000 School Infrastructure Sales Service & Use Tax Ref         10/14/2019         Neg.         Maggie Burger           410 Hudson         IA         N/R         2,990,000 G.O. Ref 2019         10/14/2019         Neg.         Maggie Burger           411 Dundee Twnshp PD         IL         N/R         2,002,135 G.O. Ltd Tax Park 2019         10/15/2019         3         Aaron Gold           412 Foss PD         IL         N/R         371,470 G.O. Ltd Tax Park 2019         10/15/2019         2         Aaron Gold           413 Glen Ellyn PD         IL         N/R         2,673,000 G.O. Ltd Tax Park 2019         10/15/2019         4         Anthony Miceli           414 Winfield PD         IL         AA-/Stable         1,500,000 G.O. Ltd Tax Park 2019         10/15/2019         3         Aaron Gold           415 Zion PD         IL         N/R         309,350 Taxable G.O. Ltd Tax Park 2019         10/16/2019         Neg.         Aaron Gold			N/R					Aaron Gold
407 Lake Bluff         IL         N/R         1,004,000 G.O. Ref 2019A         10/10/2019         2         Anthony Miceli           408 Marengo         IL         N/R         1,300,000 G.O. (Alt) 2019         10/14/2019         Neg.         Mark Jeretina           409 Cedar Falls CSD         IA         N/R         10,000,000 School Infrastructure Sales Service & Use Tax Ref         10/14/2019         Neg.         Maggie Burger           410 Hudson         IA         N/R         2,990,000 G.O. Ref 2019         10/14/2019         Neg.         Maggie Burger           411 Dundee Twnshp PD         IL         N/R         2,002,135 G.O. Ltd Tax Park 2019         10/15/2019         3         Aaron Gold           412 Foss PD         IL         N/R         371,470 G.O. Ltd Tax Park 2019         10/15/2019         2         Aaron Gold           413 Glen Ellyn PD         IL         N/R         2,673,000 G.O. Ltd Tax Park 2019         10/15/2019         4         Anthony Miceli           414 Winfield PD         IL         AA-/Stable         1,500,000 G.O. Ltd Tax Park 2019         10/15/2019         3         Aaron Gold           415 Zion PD         IL         N/R         309,350 Taxable G.O. Ltd Tax Park 2019         10/16/2019         Neg.         Aaron Gold	•		N/R	,				Aaron Gold
408         Marengo         IL         N/R         1,300,000 G.O. (Alt) 2019         10/14/2019         Neg.         Mark Jeretina           409         Cedar Falls CSD         IA         N/R         10,000,000 School Infrastructure Sales Service & Use Tax Ref         10/14/2019         Neg.         Maggie Burger           410         Hudson         IA         N/R         2,990,000 G.O. Ref 2019         10/14/2019         Neg.         Maggie Burger           411         Dundee Twnshp PD         IL         N/R         2,002,135 G.O. Ltd Tax Park 2019         10/15/2019         3         Aaron Gold           412         Foss PD         IL         N/R         371,470 G.O. Ltd Tax Park 2019         10/15/2019         2         Aaron Gold           413         Glen Ellyn PD         IL         N/R         2,673,000 G.O. Ltd Tax Park 2019         10/15/2019         4         Anthony Miceli           414         Winfield PD         IL         AA-/Stable         1,500,000 G.O. Ltd Tax Park 2019         10/15/2019         3         Aaron Gold           415         Zion PD         IL         N/R         309,350 Taxable G.O. Ltd Tax Park 2019         10/16/2019         Neg.         Aaron Gold	407 Lake Bluff	IL	N/R		•	10/10/2019	2	Anthony Miceli
409 Cedar Falls CSD       IA       N/R       10,000,000 School Infrastructure Sales Service & Use Tax Ref       10/14/2019       Neg.       Maggie Burger         410 Hudson       IA       N/R       2,990,000 G.O. Ref 2019       10/14/2019       Neg.       Maggie Burger         411 Dundee Twnshp PD       IL       N/R       2,002,135 G.O. Ltd Tax Park 2019       10/15/2019       3       Aaron Gold         412 Foss PD       IL       N/R       371,470 G.O. Ltd Tax Park 2019       10/15/2019       2       Aaron Gold         413 Glen Ellyn PD       IL       N/R       2,673,000 G.O. Ltd Tax Park 2019       10/15/2019       4       Anthony Miceli         414 Winfield PD       IL       AA-/Stable       1,500,000 G.O. Ltd Tax Park 2019       10/15/2019       3       Aaron Gold         415 Zion PD       IL       N/R       309,350 Taxable G.O. Ltd Tax Park 2019       10/16/2019       Neg.       Aaron Gold	408 Marengo	IL	N/R			10/14/2019	Nea.	· ·
410 Hudson       IA       N/R       2,990,000 G.O. Ref 2019       10/14/2019       Neg.       Maggie Burger         411 Dundee Twnshp PD       IL       N/R       2,002,135 G.O. Ltd Tax Park 2019       10/15/2019       3       Aaron Gold         412 Foss PD       IL       N/R       371,470 G.O. Ltd Tax Park 2019       10/15/2019       2       Aaron Gold         413 Glen Ellyn PD       IL       N/R       2,673,000 G.O. Ltd Tax Park 2019       10/15/2019       4       Anthony Miceli         414 Winfield PD       IL       AA-/Stable       1,500,000 G.O. Ltd Tax Park 2019       10/15/2019       3       Aaron Gold         415 Zion PD       IL       N/R       309,350 Taxable G.O. Ltd Tax Park 2019       10/16/2019       Neg.       Aaron Gold	8				. ,		•	
411 Dundee Twnshp PD       IL       N/R       2,002,135 G.O. Ltd Tax Park 2019       10/15/2019       3       Aaron Gold         412 Foss PD       IL       N/R       371,470 G.O. Ltd Tax Park 2019       10/15/2019       2       Aaron Gold         413 Glen Ellyn PD       IL       N/R       2,673,000 G.O. Ltd Tax Park 2019       10/15/2019       4       Anthony Miceli         414 Winfield PD       IL       AA-/Stable       1,500,000 G.O. Ltd Tax Park 2019       10/15/2019       3       Aaron Gold         415 Zion PD       IL       N/R       309,350 Taxable G.O. Ltd Tax Park 2019       10/16/2019       Neg.       Aaron Gold				, ,			•	
412 Foss PD       IL       N/R       371,470 G.O. Ltd Tax Park 2019       10/15/2019       2       Aaron Gold         413 Glen Ellyn PD       IL       N/R       2,673,000 G.O. Ltd Tax Park 2019       10/15/2019       4       Anthony Miceli         414 Winfield PD       IL       AA-/Stable       1,500,000 G.O. Ltd Tax Park 2019       10/15/2019       3       Aaron Gold         415 Zion PD       IL       N/R       309,350 Taxable G.O. Ltd Tax Park 2019       10/16/2019       Neg.       Aaron Gold							•	
413 Glen Ellyn PD         IL         N/R         2,673,000 G.O. Ltd Tax Park 2019         10/15/2019         4         Anthony Miceli           414 Winfield PD         IL         AA-/Stable         1,500,000 G.O. Ltd Tax Park 2019         10/15/2019         3         Aaron Gold           415 Zion PD         IL         N/R         309,350 Taxable G.O. Ltd Tax Park 2019         10/16/2019         Neg.         Aaron Gold	·			, ,				
414 Winfield PD       IL       AA-/Stable       1,500,000 G.O. Ltd Tax Park 2019       10/15/2019       3       Aaron Gold         415 Zion PD       IL       N/R       309,350 Taxable G.O. Ltd Tax Park 2019       10/16/2019       Neg.       Aaron Gold								
415 Zion PD IL N/R 309,350 Taxable G.O. Ltd Tax Park 2019 10/16/2019 Neg. Aaron Gold	,							,
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#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

		Investment	Issue	Type of	Date	# of	Lead
<u>Issuer</u>	<u>State</u>	Rating	Size	<u>Security</u>	of Sale	<u>Bidders</u>	Advisor
417 Lan-Oak PD	IL	N/R		705 G.O. Ltd Tax Park 2019	10/17/2019	3	Aaron Gold
418 Morton Grove	IL	AA/Stable	, ,	000 G.O. Ref 2019	10/17/2019	3	Anthony Miceli
419 Veterans PD	IL	N/R		945 G.O. Ltd Tax Park 2019	10/17/2019	3	Aaron Gold
420 Hoffman Estates	IL 	N/R		350 G.O. 2019	10/17/2019	3	Anthony Miceli
421 Skokie PD	IL 	N/R	, ,	000 G.O. Ltd Tax Park 2019B	10/21/2019	3	Mark Jeretina
422 Lake in the Hills	IL	Aa2	, ,	000 G.O. 2019	10/22/2019	Neg.	Mark Jeretina
423 Butler County	IA	Aa3		000 G.O. Urban Renewal 2019	10/22/2019	5	Maggie Burger
424 Iowa Central CC	IA	N/R		000 Plant Fund G.O. Ref Capital Loan Notes 2019	10/22/2019	Neg.	Maggie Burger
425 Shell Rock	IA 	N/R		000 G.O. Aquatic Center 2019	10/22/2019	3	Maggie Burger
426 Chicago Ridge PD	IL.	N/R		570 G.O. Ltd Tax Park 2019	10/22/2019	2	Aaron Gold
427 Northbrook	IL 	Aaa/AAA/Stable		000 G.O. 2019	10/22/2019	6	Anthony Miceli
428 Country Club Hills PD	IL 	N/R	,	115 Taxable G.O. Ltd Tax Park 2019A	10/23/2019	Neg.	Aaron Gold
429 Country Club Hills PD	IL	N/R	,	310 G.O. Ltd Tax Park 2019B	10/23/2019	4	Aaron Gold
430 Pekin PD	IL 	N/R	,	380 Taxable G.O. Ltd Tax Park 2019A	10/23/2019	3	Anthony Miceli
431 Pekin PD	IL 	N/R	,	905 G.O. Ltd Tax Park 2019B	10/23/2019	3	Anthony Miceli
432 Pekin PD	IL.	N/R	,	700 Debt Certificates 2019C	10/23/2019	3	Anthony Miceli
433 Channahon PD	IL 	N/R		095 Tax-Exempt G.O. Ltd Tax Park 2019	10/24/2019	3	Aaron Gold
434 Hanover Park PD	IL 	N/R	,	000 G.O. Ltd Tax Park 2019C	10/24/2019	4	Aaron Gold
435 Kankakee Valley PD	IL 	N/R	,	735 G.O. Ltd Tax Park 2019B	10/24/2019	2	Aaron Gold
436 Hanover Park PD	IL 	N/R		000 G.O. Park (Alt) 2019B	10/28/2019	Neg.	Aaron Gold
437 Prospect Heights PD	IL	N/R		790 G.O. Ltd Tax Park	10/28/2019	4	Aaron Gold
438 Romeoville	IL 	Aa2/AA/Stable		000 Taxable G.O. 2019B	10/28/2019	6	Anthony Miceli
439 Dolton PD	IL 	N/R	,	000 G.O. Ltd Tax Park 2019B	11/4/2019	Neg.	Aaron Gold
440 Round Lake Park	IL 	N/R		326 Taxable G.O. 2019B	11/5/2019	Neg.	Kevin McCanna
441 Kewanee	IL 	N/R	,	245 G.O. 2019	11/7/2019	2	Aaron Gold
442 Oak Lawn PD	IL 	N/R	,,	615 G.O. Ltd Tax Park 2019	11/7/2019	3	Aaron Gold
443 Westchester PD	IL 	N/R		05 Tax-Exempt G.O. Ltd Tax Park 2019A	11/7/2019	4	Aaron Gold
444 Westchester PD	IL	N/R		075 Taxable G.O. Ltd Tax Park 2019B	11/7/2019	Neg.	Aaron Gold
445 Janesville	IA 	N/R		000 G.O. Capital Loan Notes 2019	11/13/2019	3	Maggie Burger
446 Marengo PD	IL 	N/R	,	000 G.O. Ltd Tax Park 2019A	11/13/2019	3	Aaron Gold
447 Marengo PD	IL 	N/R	,	320 Taxable G.O. Ltd Tax Park 2019B	11/13/2019	3	Aaron Gold
448 Marshalltown	IA 	Aa2		000 G.O. Corporate Purpose and Refunding 2019	11/18/2019	6	Maggie Burger
449 Des Plaines PD	IL 	N/R		685 G.O. Ltd Tax Park 2019	11/18/2019	4	Anthony Miceli
450 Gurnee PD	IL	N/R		40 G.O. Ltd Tax Park 2019B	11/18/2019	6	Aaron Gold
451 Lombard PD	IL 	N/R	,	22 G.O. Ltd Tax Park 2019	11/18/2019	7	Anthony Miceli
452 Olympia Fields PD	IL 	N/R		380 Taxable G.O. Ltd Park 2019A	11/18/2019	Neg.	Aaron Gold
453 Olympia Fields PD	IL 	N/R		550 G.O. Ltd Tax Park 2019B	11/18/2019	Neg.	Aaron Gold
454 Skokie	IL	Aa2	, ,	000 G.O. 2019	11/18/2019	10	Anthony Miceli
455 Black Hawk County	IA 	Aa2	-,,	000 G.O. 2019	11/19/2019	5	Maggie Burger
456 Wheaton PD	IL.	N/R	, ,	395 G.O. Ltd Tax Park 2019B	11/19/2019	3	Anthony Miceli
457 Cary PD	IL 	N/R	,	960 G.O. Ltd Tax Park 2019B	11/20/2019	5	Aaron Gold
458 Crystal Lake PD	IL "	N/R		190 G.O. Ltd Tax Park 2019	11/20/2019	4	Aaron Gold
459 Hawthorne PD	IL 	N/R	,	785 G.O. Ltd Tax Park 2019B	11/20/2019	4	Aaron Gold
460 Urbana PD	IL "	AA/Stable		000 G.O. Park (Alt) 2019A	11/20/2019	3	Aaron Gold
461 Vernon Hills PD	IL	N/R		390 G.O. Ltd Tax Park 2019	11/20/2019	5	Aaron Gold
462 Green Oaks	IL 	AAA		000 G.O. (Alt) 2019A	11/21/2019	5	Mark Jeretina
463 Glenside Public Lib Dist.	IL	N/R		000 G.O. Library Ref (Alt) 2019	11/21/2019	4	Dan Forbes
464 Villa Park	IL 	N/R		750 G.O. Ltd Tax 2019C	11/21/2019	3	Anthony Miceli
465 Franklin PK PD	IL 	N/R		095 G.O. Ltd Tax Park 2019	11/21/2019	4	Aaron Gold
466 Sycamore PD	IL 	N/R		600 G.O. Ltd Tax Park 2019B	11/25/2019	4	Aaron Gold
467 Decatur	IL	N/R		000 G.O. 2019B	11/25/2019	4	Dan Forbes
468 Buffalo Grove	IL	N/R	1,449,2	275 G.O. Ref 2019	12/2/2019	6	Anthony Miceli

Appendix A Page 9 of 13



#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

		Investment	Issue	Type of	Date	# of	Lead
<u>Issuer</u>	<u>State</u>	Rating	<u>Size</u>	<u>Security</u>	of Sale	<u>Bidders</u>	<u>Advisor</u>
469 Lake Forest	IL	Aaa/Stable		00 G.O. Ref 2019	12/4/2019	12	Dan Forbes
470 Peoria	IL	A2/AA-Stable		00 G.O. 2019	12/5/2019	Neg.	Anthony Miceli
471 Indian Hills CC	IA	As3		00 Taxable Industrial New Jobs Training Certificates 2019-1	12/9/2019	6	Maggie Burger
472 Urbana PD	IL	N/R		25 G.O. Ltd Tax Par 2019B	12/9/2019	5	Aaron Gold
473 Hinsdale	IL	AAA/Stable	,,-	00 G.O. Ltd Tax 2019	12/10/2019	7	Mark Jeretina
474 Aurora	IL	AA/Stable		00 G.O. Ref 2019A	12/10/2019	7	Raphaliata McKenzie
475 Elgin	IL	AA+/Stable	9,513,8	53 G.O. Ref 2020A	12/10/2019	Neg.	Raphaliata McKenzie
476 Aurora (University)	IL	a2/vmig 1	26,245,0	00 Economic Dev Rev Ref 2019	12/11/2019	Neg.	Raphaliata McKenzie
477 Joliet Junior College	IL	Aa2		00 G.O. Ref 2019	12/12/2019	10	Dan Forbes
478 Elmhurst	IL	Aaa/Stable	9,925,0	00 G.O. 2019	12/16/2019	9	Mark Jeretina
479 Clarendon Hills	IL	Aaa/Stable	5,500,0	00 G.O. (Sales Tax Alt) 2020	12/16/2019	6	Mark Jeretina
480 Batavia PD	IL	N/R	703,0	55 G.O. Ltd Tax Park 2020A	12/16/2019	5	Aaron Gold
481 DeKalb PD	IL	N/R	1,298,4	80 G.O. Ltd Tax Park 2020A	12/18/2019	4	Aaron Gold
482 Long Grove	IL	N/R	3,603,5	77 Tax Increment Revenue Ref 2020	1/9/2020	Neg.	Kevin McCanna
483 Western Dubuque County DSD	IA	A+/Stable	2,000,0	00 School Infrastructure Sales Services & Use Tax Rev 2020	1/13/2020	6	Maggie Burger
484 Waverly-Shell Rock CSD	IA	N/R	5,083,0	00 G.O. School Ref 2020	1/13/2020	Neg.	Maggie Burger
485 Bensenville PD	IL	NR	348,8	60 G.O. LTD Tax Park 2020	1/14/2020	4	Mark Jeretina
486 Fairfax	IA	N/R	1,270,0	00 G.O. Corp Purpose 2020	1/14/2020	7	Maggie Burger
487 Robbins PD	IL	NR	119,4	70 G.O. LTD Tax Park 2020	1/14/2020	2	Aaron Gold
488 Lewis & Clark CCD # 536	IL	N/R	31,560,0	00 G.O. Ref 2020A	1/14/2020	Neg.	Kevin McCanna
489 Broadview PD	IL	NR	544,7	25 G.O. LTD Tax Park 2020	1/15/2020	4	Aaron Gold
490 Clinton County	IA	Aa2	2,015,0	00 G.O. 2020	1/21/2020	7	Maggie Burger
491 Rochester CSD 3A	IL	A1	7,140,3	61 G.O. School Ref 2020	1/21/2020	8	Dan Forbes
492 Oelwein	IA	A/Stable	2,385,0	00 G.O. Corp Purpose 2020	1/27/2020	12	Maggie Burger
493 Wauconda PD	IL	N/R		65 G.O. Ltd Tax Park 2020	1/27/2020	3	Aaron Gold
494 Addison	IL	AA/AA+/Stable	4,000,0	00 Taxable G.O. 2020	2/3/2020	6	Mark Jeretina
495 Freeport PD	IL	N/R	363,5	80 G.O. LTD Tax Park 2020A	2/3/2020	3	Aaron Gold
496 Mount Vernon	IA	N/R	500,0	00 G.O. Urban Renewal Capital Loan Notes 2020	2/4/2020	2	Maggie Burger
497 Decatur PD	IL	N/R	4.286.2	80 G.O. Park 2020A	2/4/2020	6	Dan Forbes
498 Decatur PD	IL	N/R		85 Taxable G.O. Park 2020B	2/4/2020	5	Dan Forbes
499 Plainfield Township PD	IL	N/R		90 G.O. Ltd Tax Park 2020	2/4/2020	2	Anthony Miceli
500 River Trails PD	IL	N/R		75 G.O. Ltd Tax Park 2020	2/5/2020	3	Aaron Gold
501 Joliet PD	IL	N/R		00 G.O. Ltd Tax Park 2020	2/5/2020	Neg.	Anthony Miceli
502 Darien PD	IL	N/R		10 G.O. Ltd Tax Park 2020	2/6/2020	3	Aaron Gold
503 Hanover Park	IL	AA/Stable		00 G.O. Ref 2020	2/6/2020	7	Anthony Miceli
504 Riverside	IL	AA+/Stable		00 G.O. Ltd Tax 2020A	2/6/2020	2	Kevin McCanna
505 Iowa Central CC	IA	N/R		42 G.O. School Ref 2020	2/11/2020	Neg.	Maggie Burger
506 Urbana	IA	N/R	, ,	00 G.O. Corp Purpose 2020A	2/12/2020	4	Maggie Burger
507 Urbana	IA	N/R		00 Taxable G.O. Urban Renewal 2020B	2/12/2020	5	Maggie Burger
508 Dixon PD	IL.	N/R		15 Taxable G.O. Ltd Tax Ref School 2020A	2/18/2020	Neg.	Aaron Gold
509 Rockwell	IA	N/R		00 G.O. Corp Purpose Refunding 2020	2/19/2020	5	Maggie Burger
510 Springfield PD	IL	A1	, ,	00 G.O. Ltd Tax Park 2020	2/19/2020	7	Aaron Gold
511 Sumner	IA	N/R		00 G.O. Urban Renewal Capital Loan Notes 2020A	3/2/2020	7	Maggie Burger
512 Sumner	IA	N/R		00 G.O. Corp Purpose 2020B	3/2/2020	5	Maggie Burger
513 Hiawatha	IA	A1		00 G.O. Capital Loan Notes 2020	3/4/2020	3	Maggie Burger
514 Westchester	IL	AA/A-/Stable		00 G.O. (Motor Fuel Tax Alt) 2020	3/9/2020	Neg.	Anthony Miceli
515 Janesville CSD	IA	N/R		00 School Infrast Sales Services & Use Tax Rev Ref 2020	3/26/2020	Neg.	Maggie Burger
516 Moline CUSD #40	IA IL	N/R Aa2	, -,-	00 G.O. Ref School 2020A	4/6/2020	_	Kevin McCanna
516 Moline COSD #40 517 Alburnett	IL IA	N/R		00 G.O. Corp Purpose 2020	4/9/2020	Neg. 4	Maggie Burger
517 Albumett 518 NWSMJAWA	IA IL	N/R N/R			4/9/2020	Neg.	Anthony Miceli
	IA	N/R N/R		00 Water Supply System Rev 2020		_	•
519 Colfax			, ,	00 G.O. Municipal Building Bonds 2020	4/13/2020	4	Maggie Burger
520 Indian Hills CC	IA	Aa3	4,995,0	00 G.O. Plant Fund Capital Loan Notes 2020	4/13/2020	7	Maggie Burger

Appendix A Page 10 of 13



#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

l	04-4-	Investment	Issue	Type of	Date	# of	Lead
<u>Issuer</u> 521 Matteson SD 162	State	Rating	Size	Security	of Sale	Bidders	Advisor Raphaliata McKenzie
521 Matteson SD 162 522 East Moline	IL IL	AA(Ins)Stable Aa3 A3		0 G.O. School (Alt) 2020A	4/15/2020 4/20/2020	Neg.	Mark Jeretina
523 East Moline	IL	A3		0 G.O. Alt (Tax Increment State Rev Sharing Alt) 2020A	4/20/2020	Neg. Neg.	Mark Jeretina
524 Mill Creek Water Rec. Dist	IL	N/R		Taxable G.O. (Tax Increment State Rev Sharing Alt) 2020B     Debt Certificates 2020	4/20/2020	PP.	Kevin McCanna
524 Mill Creek Water Rec. Dist 525 Elgin	IL	AA+/AAA/Stable		0 G.O. Corporate Purpose 2020B	4/22/2020	4	Raphaliata McKenzie
526 Wood Dale	IL	AA+/Stable AA+/Stable		0 G.O. (Alt) 2020A	4/23/2020	4	Anthony Miceli
527 Hawkeye CC	IA	N/R		Taxable Industrial New Jobs Training Certificates 2020-1	4/28/2020	2	Maggie Burger
528 Knox County	IL	N/R		0 G.O. Ref (Alt) 2020	4/28/2020	Neg.	Kevin McCanna
529 Boone	IA	A1		0 G.O. Ref 2020	5/4/2020	7	Maggie Burger
530 Buffalo Grove	IL	AAA/Stable		0 G.O. 2020	5/4/2020	10	Anthony Miceli
531 Iowa City	IA	Aaa		0 G.O. 2020	5/5/2020	3	Maggie Burger
531 lowa City 532 Moline	IL	Ada A1		0 G.O. 2020 0 Taxable G.O. Ref 2020A	5/5/2020	Neg.	Anthony Miceli
533 Lambs Grove	IA	N/R		0 G.O. Street Improvement 2020	5/7/2020	Neg.	Maggie Burger
534 Hornick	IA IA	NR		0 G.O. Water Improvement Notes 2020	5/11/2020	1 <b>ve</b> g. 2	Maggie Burger
535 Southeastern CC	IA IA	N/R		O G.O. Water improvement Notes 2020  Taxable Industrial New Jobs Training Certificates 2020-1	5/11/2020	2	Maggie Burger
536 Western Iowa Tech CC	IA IA	N/R		Taxable Industrial New Jobs Training Certificates 2020-1     Taxable Industrial New Jobs Training Certificates 2020-1	5/11/2020	6	Maggie Burger
537 Southwestern CC	IA IA	N/R		Taxable Industrial New Jobs Training Certificates 2020-1     Taxable Industrial New Jobs Training Certificates 2020-1	5/12/2020	5	Maggie Burger
538 Homer Township FPD	IL	N/R		0 G.O. Ref (Alt) 2020	5/19/2020	3	Anthony Miceli
539 Adair County	IA	Aa3		0 G.O. Urban Renewal 2020	5/20/2020	6	Maggie Burger
540 Rockford PD	IL IL	N/R		0 G.O. Limited Tax Park 2020A	5/26/2020	Neg.	Mark Jeretina
541 Rockford PD	IL	N/R			5/26/2020	Neg.	Mark Jeretina
541 Rocklord PD 542 Lake Zurich	IL IL	N/R N/R		0 Taxable G.O. Limited Tax Park 2020B	5/27/2020	-	Mark Jeretina
542 Lake Zulich 543 Waverly	IA	N/R Aa3		0 Taxable G.O. Ref (Limited Tax) 2020 0 G.O. 2020A	6/1/2020	Neg.	
•	IA IA	Aa3 Aa3		0 G.O. 2020A 0 Taxable G.O. 2020B	6/1/2020	6	Maggie Burger Maggie Burger
544 Waverly 545 Waterloo	IA IA	Aas Aa2		0 G.O. 2020A	6/2/2020	6	Maggie Burger
546 Waterloo	IA IA	Aa2 Aa2		0 G.O. 2020A 0 Taxable G.O. 2020B	6/2/2020	9	55 5
547 Chicago PD	IA IL	Aaz	-,,		6/2/2020	Neg.	Maggie Burger Anthony Miceli
548 Chicago PD	IL			0 G.O. Ltd Tax Ref 2020A 0 G.O. Ltd Tax Ref 2020B	6/2/2020	Neg.	Anthony Miceli
549 Chicago PD	IL IL				6/2/2020	•	Anthony Miceli
550 Chicago PD	IL			O GO. Ltd Tax Park 2020C G.O. Unlimited Tax Park 2020D (Personal Property Tax Alt	6/2/2020	Neg.	Anthony Miceli
551 Chicago PD	IL			· · · · · · · · · · · · · · · · · · ·	6/2/2020	Neg.	Anthony Miceli
551 Chicago PD 552 Winnebago County	IL	Aa2		0 G.O. Unlimited Tax Park 2020E (Special Rec Activity Alt 0 G.O. (Alt) 2020A	6/3/2020	Neg. 5	Dan Forbes
553 Winnebago County	IL	Aa2 Aa2		0 G.O. Ref (Alt) 2020 <b>B</b>	6/3/2020	6	Dan Forbes
554 Kane County	IL	AdZ		0 G.O. (Alt) 2020 <b>B</b> 0 G.O. (Alt) 2020	6/3/2020	Neg.	Dan Forbes
555 Hudson	IA			0 G.O. (Alt) 2020 0 G.O. Corp Purpose 2020	6/8/2020	Neg.	Maggie Burger
556 Manchester	IA IA	N/R		0 G.O. Corp Purpose 2020 0 G.O. Corp Purpose 2020A	6/8/2020	6	Maggie Burger
557 Manchester	IA IA	N/R		0 G.O. Corp Furpose 2020A 0 Taxable G.O. Urban Renewal 2020B	6/8/2020	4	Maggie Burger
557 Marichester 558 Rosemont PD	IL	N/R		0 G.O. Ltd Tax Park 2020	6/8/2020	Neg.	Aaron Gold
559 Center Point	IA	A1		0 G.O. Corp Purpose 2020	6/9/2020	6	Maggie Burger
560 Dysart	IA	N/R		0 G.O. Corp Purpose 2020	6/10/2020	5	Maggie Burger
561 La Porte City	IA IA	IN/IX		0 G.O. Capital Loan Notes 2020	6/11/2020	Neg.	Maggie Burger
562 Delaware	IA IA	N/R		0 G.O. Sewer Improvement 2020	6/13/2020	1 <b>ve</b> g. 2	Maggie Burger
563 Grundy Center	IA IA	N/R		0 G.O. Street Improvement 2020	6/15/2020	5	Maggie Burger
564 Riverdale PD	IL	N/R		0 O.O. Street improvement 2020 0 Debt Certificates 2020	6/16/2020	Neg.	Aaron Gold
565 East Joliet Fire Protection Dist	IL	AA(Stable)Ins		0 G.O. 2020	6/17/2020	Neg.	Anthony Miceli
566 Cary	IL	AA(Stable)IIIS Aa2		0 G.O. (Alt) 2020	6/17/2020	Neg.	Dan Forbes
567 Glencoe	IL	AAA/Stable			6/18/2020	8	Mark Jeretina
568 Riverside	IL IL	AAA/Stable AA+/Stable		0 G.O. (Waterworks System Alt) 2020 0 G.O. 2020B	6/18/2020	8	Mark Jeretina Mark Jeretina
569 Riceville	IA	N/R		0 G.O. 2020B 0 G.O. Corp Purpose 2020	6/22/2020	Neg.	Maggie Burger
570 Talcott Free Public Library Dist	IL	N/R		0 G.O. Corp Purpose 2020 0 Debt Certificates 2020	6/22/2020	Neg.	Dan Forbes
570 Talcott Free Fublic Library Dist	IL IL	N/R N/R		0 G.O. Park (alt) 2020	6/23/2020	Neg.	Aaron Gold
571 Black Hawk PD 572 Decatur	IL IL	N/R N/R		0 G.O. Park (ait) 2020 0 G.O. Ref 2020	6/26/2020	Neg. Neg.	Dan Forbes
JIZ DECALUI	IL	IV/F	10,000,00	U G.O. INEI 2020	0/20/2020	iveg.	Dail i Olbes



#### CLIENT SALES OF SECURITIES

#### From October 2017 to October 2020

		Investment	Issue	Type of	Date	# of	Lead
Issuer	State	Rating	Size	Security	of Sale	Bidders	Advisor
573 Greene	——IA	N/R	975,00	0 G.O. Corporate Purpose 2020	6/29/2020	4	Maggie Burger
574 Hanover Park PD	IL	N/R		00 G.O. Park (Alt) 2020A	6/29/2020	Neg.	Aaron Gold
575 Rockford	IL	AA/Stable/A3	10,020,00	0 G.O. (Sales Tax Alt) 2020	6/30/2020	Neg.	Dan Forbes
576 West Union	IA	A3		0 G.O. Corp Purpose and Ref 2020	7/7/2020	6	Maggie Burger
577 Sangamon County	IL			0 Debt Certificates 2020	7/7/2020	Neg.	Dan Forbes
578 Iowa Valley CCD	IA	Aa3		00 G.O. 2020	7/8/2020	7	Maggie Burger
579 Kane County FPD	IL	AA+		0 G.O. Ref 2020	7/8/2020	10	Dan Forbes
580 Highland Park	IL	Aaa		0 G.O. Ref 2020	7/9/2020	10	Dan Forbes
581 Komarek SD # 94	IL	AAA		0 G.O. School Building 2020	7/9/2020	Neg.	Anthony Miceli
582 Lisbon	IA	A3		0 G.O. Corp Purpose 2020	7/13/2020	5	Maggie Burger
583 Starmont CSD	IA	N/R		0 School Infrastructure Sales Services & Use Tax Rev 2020	7/13/2020	Neg.	Maggie Burger
584 Zion PD	IL	N/R		60 G.O. Ltd Tax Park 2020A	7/15/2020	Neg.	Aaron Gold
585 Darien PD	IL	N/R	,	0 G.O. Ref Park (Alt) 2020B	7/17/2020	4	Aaron Gold
586 Batavia	IL	Aa1		00 G.O. 2020	8/3/2020	7	Mark Jeretina
587 Moline	IL	A1		0 G.O. Ref 2020B	8/3/2020	4	Anthony Miceli
588 Mason City	IA	Aa3		0 G.O. 2020A	8/4/2020	8	Maggie Burger
589 Britt	IA	N/R		0 Water Rev Capital Loan Notes 2020	8/4/2020	Neg.	Maggie Burger
590 Dunkerton CSD	IA	N/R		0 School Infrastructure Sales Services & Use Tax Rev 2020	8/5/2020	PP.	Maggie Burger
591 Traer Municipal Utilites	IA	N/R		10 Taxable Gas Utility Revenue Capital Loan Notes 2020	8/6/2020	Neg.	Maggie Burger
592 Evanston	IL	AA/AA+/Stable		10 G.O. Corp Purpose 2020	8/10/2020	6	Anthony Miceli
593 Wheeling	IL	AA/Stable		0 G.O. Ref 2020	8/17/2020	5	Mark Jeretina
594 Arlington Heights	IL	Aa1		10 G.O. 2020	8/17/2020	8	Anthony Miceli
595 Matteson SD 162	IL	Aa3		10 G.O. Ref School 2020B	8/18/2020	Neg.	Raphaliata McKenzie
596 Crystal Lake PD	IL	AA/Stable		10 G.O. Park (Alt) 2020A	8/20/2020	4	Aaron Gold
597 DeKalb County	IL	AA/Stable Aa1		10 G.O. (Alt) 2020A	8/20/2020	3	Anthony Miceli
598 Marshalltown	IA	Aa2		10 G.O. Corporate Purpose & Refunding 2020A	8/24/2020	6	Maggie Burger
599 Marshalltown	IA IA	Aa2 Aa2		10 G.O. Corporate Fulpose & Returning 2020A	8/24/2020	6	Maggie Burger
600 Clarendon Hills PD	IL	AA/Stable		10 G.O. Ltd Tax Park 2020	8/24/2020	3	Aaron Gold
601 Peoria County	IL	A2/Stable		10 G.O. (Ltd Tax) Refunding Debt Certificates 2020A	9/1/2020	Neg.	Anthony Miceli
602 Peoria County	IL	A2/Stable		10 G.O. (Ltd 1ax) Relationing Debt Certificates 2020A 10 G.O. Ref (Alt) 2020B	9/1/2020	_	Anthony Miceli
603 Sterling PD	IL	N/R		10 G.O. Rei (Alt) 2020B 10 G.O. Park (Alt) 2020	9/2/2020	Neg.	Anthony Miceli
604 Evansdale	IA	A2		10 G.O. Urban Renewal 2020A	9/3/2020	Neg. 6	Maggie Burger
605 Evansdale	IA IA	A2 A2		10 G.O. Orban Renewal 2020A 10 Taxable G.O. Urban Renewal 2020B	9/3/2020	5	Maggie Burger
606 Shueyville	IA IA	N/R	,,		9/8/2020	4	Maggie Burger
607 Homewood	IL	AA-		0 G.O. Capital Loan Notes 2020 0 G.O. Ltd Tax 2020	9/8/2020	3	Anthony Miceli
608 Monmouth	IL			10 G.O. Ref 2020A	9/9/2020	Neg.	Mark Jeretina
609 North Berwyn PD	IL	AA(Ins)/AA-/Stable N/R			9/9/2020	Neg.	Aaron Gold
610 Channahon PD	IL IL	AA/Stble(Ins)	,	0 Debt Certificates 2020A 0 G.O. Park Alt 2020A	9/9/2020		Aaron Gold
611 Fulton	IL	BBB+/Stable		10 G.O. Ref Alt 2020	9/14/2020	Neg. Neg.	Anthony Miceli
	IL				9/14/2020	•	•
612 Fox Valley PD 613 Carpentersville	IL IL	AA+/Stable AA/Stable		0 G.O. Ref Park 2020 0 G.O. Ref 2020	9/15/2020	12 4	Anthony Miceli
614 Crete PD	IL	N/R			9/15/2020		Anthony Miceli Aaron Gold
615 Sandwich PD	IL	N/R N/R	,	15 G.O. Ltd Tax Park 2020 60 G.O. Ltd Tax Park 2020	9/15/2020	Neg.	Aaron Gold
	IL					Neg.	
616 Waukegan 617 Forest Park PD		A2 N/R		10 First Lien Water and Sewer System Rev 2020	9/15/2020 9/16/2020	Neg. 4	Anthony Miceli Aaron Gold
618 Glencoe	IL IL	AAA/Stable		15 G.O. Ltd Tax Park 2020	9/17/2020	10	Mark Jeretina
				0 G.O. Ref 2020A			
619 Chicago Ridge PD	IL IL	N/R		10 G.O. Ref Park (Alt) 2020A	9/17/2020	Neg.	Aaron Gold
620 Oak Park	IL IL	AA/A1 AA/A1		10 G.O. Corp Purpose 20A	9/21/2020	4 4	Raphaliata McKenzie Raphaliata McKenzie
621 Oak Park				10 G.O. Corp Purpose Ref 20B	9/21/2020		
622 Mt. Prospect PD	IL 	N/R		55 G.O. Ltd Tax Park 2020A	9/22/2020	3	Aaron Gold
623 Mt. Prospect PD	IL "	N/R	,	O Taxable G.O. Ltd Tax Park 2020B	9/22/2020	1	Aaron Gold
624 Cary PD	IL	AA/Stable	2,985,00	0 G.O. Park (Alt) 2020A	9/24/2020	4	Aaron Gold



10/18/2020

### SPEER FINANCIAL, INC.

#### **CLIENT SALES OF SECURITIES**

#### From October 2017 to October 2020

		Investment	Issue	Type of	Date	# of	Lead
<u>Issuer</u>	<u>State</u>	<u>Rating</u>	<u>Size</u>	<u>Security</u>	of Sale	<u>Bidders</u>	<u>Advisor</u>
625 Dunkerton	IA	N/A	860,0	00 G.O. Capital Loan Notes 2020	9/28/2020	4	Maggie Burger
626 Pottawattamie County	IA	Aa1	4,610,0	00 G.O. Capital Loan Notes 2020A	9/29/2020	6	Maggie Burger
627 Pottawattamie County	IA	Aa1	2,045,0	00 G.O. Local Option Sales and Services Tax 2020B	9/29/2020	6	Maggie Burger
628 Rock Island	IL	AA(Ins)/AA+/Stable	12,355,0	00 G.O. 20	9/29/2020	Neg.	Anthony Miceli
629 Wauconda FPD	IL	A+/Stable	23,180,0	00 Taxable G.O. (Alt) 2020	9/29/2020	Neg.	Anthony Miceli
630 Delhi	IA	N/R	995,0	00 G.O. Corporate Purpose 2020	9/30/2020	3	Maggie Burger
631 Freeport	IL	AA(ns)/A/Stable	52,735,0	00 Taxable G.O. 2020	10/1/2020	Neg.	Mark Jeretina
632 Genoa Twshp PD	IL	N/R	291,3	10 G.O. Ltd Tax Park 2020	10/1/2020	4	Aaron Gold
633 Pekin PD	IL	A-	8,315,0	00 G.O. Park (Alt) 2020A	10/1/2020	Neg.	Aaron Gold
634 Joliet	IL	AA-	3,665,0	00 G.O. 2020A	10/6/2020	5	Raphaliata McKenzie
635 Joliet	IL	AA-	5,820,0	00 G.O. 2020B	10/6/2020	4	Raphaliata McKenzie
636 Schaumburg	IL	AAA-	9,475,0	00 G.O. 2020A	10/6/2020	3	Raphaliata McKenzie
637 Schaumburg	IL	AAA-	12,085,0	00 G.O. 2020B	10/6/2020	2	Raphaliata McKenzie
638 Savanna PD	IL	N/R	107,7	00 G.O. Park 2020	10/7/2020	Neg.	Aaron Gold
639 North Berwyn PD	IL	N/R	146,1	35 G.O. Ltd Tax Park 2020B	10/7/2020	2	Aaron Gold
640 North Berwyn PD	IL	N/R	38,9	50 Taxable G.O. Ltd Tax Park 2020C	10/7/2020	2	Aaron Gold
641 Waukegan PD	IL	N/R	1,896,9	05 G.O. Ltd Tax Park 2020	10/8/2020	4	Aaron Gold
642 Wood Dale	IL	AA+	6,290,0	00 G.O. Ref (Alt) 2020B	10/8/2020	Neg.	Anthony Miceli
643 Carbondale PD	IL	N/R	633,2	60 G.O. Ltd Tax Park 2020	10/8/2020	3	Aaron Gold
644 Northbrook	IL	N/R	2,025,0	00 G.O. Ref 2020	10/8/2020	5	Anthony Miceli
645 Campton Township	IL	N/R	4,456,0	00 G.O. Ref 2020	10/9/2020	4	Anthony Miceli
646 Fairfax	IA	N/R	4,575,0	00 G.O. Annual Appropriation Urban Renewal 2020B	10/13/2020	Neg.	Maggie Burger
647 Fairfax	IA	N/R	1,280,0	00 G.O. Ref 2020C	10/13/2020	Neg.	Maggie Burger
648 St. Charles PD	IL	N/R	5,750,0	00 G.O. Ltd Tax Park 2020	10/13/2020	4	Anthony Miceli
649 Harper CC #512	IL	AAA/Stable	163,280,0	00 G.O. 2020	10/14/2020	7	Dan Forbes
650 Bloomingdale PD	IL	N/R	735,2	60 G.O. Ltd Tax Park 2020	10/15/2020	4	Aaron Gold
651 Lan-Oak PD	IL	N/R	434,9	15 G.O. Ltd Taz Park 2020	10/15/2020	4	Aaron Gold
652 Peoria	IL	AA/A+/Stable	7,765,0	00 G.O. Ref 2020A	10/15/2020	Neg.	Anthony Miceli
653 Peoria	IL	AA/A+/Stable	10,480,0	00 G.O. Ref 2020B	10/15/2020	Neg.	Anthony Miceli
654 Veterans PD	IL	N/R	899,5	85 G.O. Ltd Tax Park 2020	10/15/2020	3	Dan Forbes
655 Marshallton	IA	N/R	5,065,0	00 Sewer Revenue Refunding 2020	12/9/2020	Neg.	Maggie Burger
656 Warrenville PD	IL	N/R	520,0	00 G.O. Park (Alt) 2020	12/11/2020	2	Aaron Gold

The above listing is a full and complete record of Speer Financial's sales of municipal securities for the time period shown.

Note: All interest rates are Net Interest Cost (NIC) except where True Interest Cost (TIC) is specified.

THSD = Township High School District

PBC = Public Building Commission

SD = School District

PD = Park District

CCD = Community College District

FPD = Forest Preserve District

CUSD = Community Unit School District

Ref. = Refunding

ICC = Installment Contract Certificates

(Alt.) = G.O. (Alternate Revenue Source) Bonds

(Ins.) = Insured

DC = Debt Certificates

Appendix A Page 13 of 13

**Required Forms** 

# Municipal Financial Advisory Services

IN WIT	NESS WHEREO	F, the parties hereto have executed thi	s proposal as of date shown below.
Organi	zation Name: _	Speer Financial, Inc.	
Street A	Address: 230 T	W Monroe Street, Suite 2630	
City, St	ate, Zip:_ <u>Chi</u> a	cago, Illinois 60606	
Contac	t Name: <u>Antl</u>	nony Miceli	
Phone:	_312-529-588	Fax:312-346-8833	<u> </u>
E-Mail	address: <u>amic</u>	eli@speerfinancial.com	
Propose		Je	
	Amount	New Money – not to exceed	Refunding – not to exceed
	NWITNESS WHEREOF, the parties hereto have executed this proposal as of date shown below.  Progranization Name: Speer Financial, Inc.  Preef Address: 230 W Monroe Street, Suite 2630  Sity, State, Zip: Chicago, Illinois 60606  Sontact Name: Anthony Miceli  Hone: 312-529-5881 Fax: 312-346-8833  -Mail address: amiceli@speerfinancial.com  Proposed Fee Schedule attached [x] or listed below []  G.O. Bond Issue  Amount New Money – not to exceed Refunding – not to exceed  \$5.0 million  \$10.0 million  \$20.0 million  Fees for other related services: \$0  ignature of Authorized Signee: Island Multiple Senzior Vice President  idle: Senzior Vice President  Particular Senzior Vice Preside		
	1 '		
	Fees for other i	related services:\$0	
Signatu	re of Authorize	d Signee: the Mich	<u></u>
		9.0	
Date: _	10/19/20		
,	ACCEPTANCE:	This proposal is valid for ninety (90) c	alendar days from the date of submittal.

RFP #20-032 12

Fee proposals to serve as municipal advisor for the issuance of general obligation bonds and tax increment financing bonds; and for work that the Village might request that might not result in a debt issuance.

#### FEE PROPOSAL

Speer has served municipal entities throughout the state of Illinois for over 60 years and we have done so by providing a high level of service and expertise at a fair price. We welcome the opportunity to continue to provide our professional services to the Village as its municipal advisor.

This proposal is for our professional services only and does not include the expenditure of any funds on behalf of the Village. The Village is to pay all of its own ordinary expenses in connection with a bond issue. These include, but may not be limited to, professional services (attorney, bond counsel, architect, engineer and auditor), credit enhancement (rating, insurance, letters of credit), delivery (postage, express mail, fax service), publication/printing fees (official statement, notice of sale, bid forms, report duplication), bidding vehicles (SpeerAuction.com or SpeerBids.com) and transaction costs (CUSIP, registration/paying agent).

Our fee for security sales is payable from sale proceeds. Our fee for each sale is calculated as follows:

Financial Advisory Services:

\$5,000 plus \$1.25 per \$1,000 of municipal securities issued in excess of \$2,000,000 to \$10,000,000 and \$1.00 per \$1,000 of the municipal securities issued in excess of \$10,000,000. Our fee shall not exceed \$30,000.00 per sale.

Our fee is the same for competitive and negotiated sales. Our recommendation on the method of sale is based on the best interests of the Village and is not influenced by our fee. The fee is due upon the sale of the debt instrument and payable upon receipt of proceeds. Should the debt not be sold, there is no obligation to pay our fee.

Unlike many of our competitors, Speer has the capability to produce the Official Statement or offering document for the Village and will not charge an additional fee for this service. Many of our competitors will require the Village to hire an outside disclosure counsel to serve in this capacity. While Speer would never discourage the use of disclosure counsel on a public bond sale, Speer does not require an issuer engage a disclosure counsel and if engaged, Speer's production of the offering document will generally lower the cost of disclosure counsel.

Speer will not charge for additional municipal advisory services provided in between bond issues.



The undersigned	Anthony Miceli , as Senior Vice President
	(Enter Name of Person Making Certification) (Enter Title of Person Making Certification)
and on behalf of	Speer Financial, Inc. , certifies that:
	Speer Financial. Inc. , certifies that: (Enter Name of Business Organization)
1) BURNESS OF	GANIZATION:
I) BOSINESS ON	GANIZATION:
The Proposer	is authorized to do business in Illinois: Yes $[x]$ No $[\ ]$
Federal Emplo	oyer I.D.#:36-2515109
·	(or Social Security # if a sole proprietor or individual)
TI ( ()	
The form of b	usiness organization of the Proposer is ( <i>check one</i> ):
Sole Prop	rietor
Independ	ent Contractor <i>(Individual)</i>
Partnershi	p
LLC	
_x_ Corporati	
	(State of Incorporation) (Date of Incorporation)

### 2) ELIGIBILITY TO ENTER INTO PUBLIC CONTRACTS: Yes [x] No [ ]

The Proposer is eligible to enter into public contracts, and is not barred from contracting with any unit of state or local government as a result of a violation of either Section 33E-3, or 33E-4 of the Illinois Criminal Code, or of any similar offense of "Bid-rigging" or "Bid-rotating" of any state or of the United States.

### 3) SEXUAL HARRASSMENT POLICY: Yes [x] No [ ]

Please be advised that Public Act 87-1257, effective July 1, 1993, 775 ILCS 5/2-105 (A) has been amended to provide that every party to a public contract must have a written sexual harassment policy in place in full compliance with 775 ILCS 5/2-105 (A) (4) and includes, at a minimum, the following information: (I) the illegality of sexual harassment; (II) the definition of sexual harassment under State law; (III) a description of sexual harassment, utilizing examples; (IV) the vendor's internal complaint process including penalties; (V) the legal recourse, investigative and complaint process available through the Department of Human Rights (the "Department") and the Human Rights Commission (the "Commission"); (VI) directions on how to contact the Department and Commission; and (VII) protection against retaliation as provided by Section 6-101 of the Act. (Illinois Human Rights Act). (emphasis added). Pursuant to 775 ILCS 5/1-103 (M) (2002), a "public contract" includes "...every contract to which the State, any of its political subdivisions or any municipal corporation is a party."

RFP #20-032

#### 4) EQUAL EMPLOYMENT OPPORTUNITY COMPLIANCE: Yes [x] No [ ]

During the performance of this Project, Proposer agrees to comply with the "Illinois Human Rights Act", 775 ILCS Title 5 and the Rules and Regulations of the Illinois Department of Human Rights published at 44 Illinois Administrative Code Section 750, et seq. The

Proposer shall: (I) not discriminate against any employee or applicant for employment because of race, color, religion, sex, marital status, national origin or ancestry, age, or physical or mental handicap unrelated to ability, or an unfavorable discharge from military service; (II) examine all job classifications to determine if minority persons or women are underutilized and will take appropriate affirmative action to rectify any such underutilization; (III) ensure all solicitations or advertisements for employees placed by it or on its behalf, it will state that all applicants will be afforded equal opportunity without discrimination because of race, color, religion, sex, marital status, national origin or ancestry, age, or physical or mental handicap unrelated to ability, or an unfavorable discharge from military service; (IV) send to each labor organization or representative of workers with which it has or is bound by a collective bargaining or other agreement or understanding, a notice advising such labor organization or representative of the Vendor's obligations under the Illinois Human Rights Act and Department's Rules and Regulations for Public Contract; (V) submit reports as required by the Department's Rules and Regulations for Public Contracts, furnish all relevant information as may from time to time be requested by the Department or the contracting agency, and in all respects comply with the Illinois Human Rights Act and Department's Rules and Regulations for Public Contracts; (VI) permit access to all relevant books, records, accounts and work sites by personnel of the contracting agency and Department for purposes of investigation to ascertain compliance with the Illinois Human Rights Act and Department's Rules and Regulations for Public Contracts; and (VII) include verbatim or by reference the provisions of this Equal Employment Opportunity Clause in every subcontract it awards under which any portion of this Agreement obligations are undertaken or assumed, so that such provisions will be binding upon such subcontractor. In the same manner as the other provisions of this Agreement, the Proposer will be liable for compliance with applicable provisions of this clause by such subcontractors; and further it will promptly notify the contracting agency and the Department in the event any subcontractor fails or refuses to comply therewith. In addition, the Proposer will not utilize any subcontractor declared by the Illinois Human Rights Department to be ineligible for contracts or subcontracts with the State of Illinois or any of its political subdivisions or municipal corporations. Subcontract" means any agreement, arrangement or understanding, written or otherwise, between the Proposer and any person under which any portion of the Proposer's obligations under one or more public contracts is performed, undertaken or assumed; the term "subcontract", however, shall not include any agreement, arrangement or understanding in which the parties stand in the relationship of an employer and an employee, or between a Proposer or other organization and its customers. In the event of the Proposer's noncompliance with any provision of this Equal Employment Opportunity Clause, the Illinois Human Right Act, or the Rules and Regulations for Public Contracts of the Department of Human Rights the Proposer may be declared non-responsible and therefore ineligible for future contracts or subcontracts with the State of Illinois or any of its political subdivisions or municipal corporations, and this agreement may be canceled or avoided in whole or in part, and such other sanctions or penalties may be imposed or remedies involved as provided by statute or regulation.

#### 5) TAX CERTIFICATION: Yes [x] No [ ]

Contractor is current in the payment of any tax administered by the Illinois Department of Revenue, or if it is: (a) it is contesting its liability for the tax or the amount of tax in accordance with procedures established by the appropriate Revenue Act; or (b) it has entered into an agreement with the Department RFP #20-032

of Revenue for payment of all taxes due and is currently in compliance with that agreement.

#### 6) AUTHORIZATION & SIGNATURE:

I certify that I am authorized to execute this Certificate of Compliance on behalf of the Contractor set forth on the Proposal, that I have personal knowledge of all the information set forth herein and that all statements, representations, that the Proposal is genuine and not collusive, and information provided in or with this Certificate are true and accurate. The undersigned, having become familiar with the Project specified, proposes to provide and furnish all of the labor, materials, necessary tools, expendable equipment and all utility and transportation services necessary to perform and complete in a workmanlike manner all of the work required for the Project.

#### ACKNOWLEDGED AND AGREED TO:

Signature of Authorized Officer

Anthony Miceli

Name of Authorized Officer

Senior Vice President

Title

10/19/20 Date

RFP #20-032

### **REFERENCES**

ORGANIZATION	City of Lockport
ADDRESS	222 E 9th Street
CITY, STATE, ZIP	Lockport, Illinois 60441
PHONE NUMBER	815-838-0549 x 2109
CONTACT PERSON	Lisa Heglund, Finance Director
DATE OF PROJECT	July 9, 2019
ORGANIZATION	City of Rock Island, IL
ADDRESS	1528 Third Avenue
CITY, STATE, ZIP	Rock Island, Illinois 61201
PHONE NUMBER	309-732-2117
CONTACT PERSON	Stephanie Masson, Finance Director
DATE OF PROJECT	October 15, 2020
ORGANIZATION	City of Wood Dale
ADDRESS	404 North Wood Dale Road
CITY, STATE, ZIP	Wood Dale, Illinois 60191
PHONE NUMBER	630-766-4900
CONTACT PERSON	Brad Wilson, Finance Director
DATE OF PROJECT	October 28, 2020
Proposer's Name & Title:	Anthony Miceli, Senior Vice President
Signature and Date:	Class Mrs 10/19/20

RFP #20-032 16

#### THE HARTFORD BUSINESS SERVICE CENTER 3600 WISEMAN BLVD SAN ANTONIO TX 78251

October 14, 2020

BRI 1864 230 W MONROE, LLC 230 W MONROE ST STE 734 CHICAGO IL 60606-4702

### **Account Information:**

Policy Holder Details : SPEER FINANCIAL, INC.



**Business Service Center** 

**Business Hours:** Monday - Friday (7AM - 7PM Central Standard Time)

**Phone:** (866) 467-8730 **Fax:** (888) 443-6112

Email: agency.services@thehartford.com
Website: https://business.thehartford.com

Enclosed please find a Certificate Of Insurance for the above referenced Policyholder. Please contact us if you have any questions or concerns.

Sincerely,

Your Hartford Service Team



#### CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 10/14/2020

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 be endorsed. If SUBROGATIONIS 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).

comer rights to the certificate floract in flow of such endorseme	(3).			
PRODUCER	CONTACT NAME:			
NUTMEG INSURANCE AGENCY INC/PHS	PHONE	(866) 467-8730	FAX	(888) 443-6112
72186458	(A/C, No, Ext):		(A/C, No)	:``
The Hartford Business Service Center				
3600 Wiseman Blvd	E-MAIL			
San Antonio, TX 78251	ADDRESS:			
		INSURER(S) AFFORDING COVERAGE		NAIC#
INSURED	INSURER A:	Hartford Casualty Insurance Comp	any	29424
SPEER FINANCIAL, INC.	INSURER B:	Hartford Fire and Its P&C Affiliates		00914
230 W MONROE ST STE 2630 CHICAGO IL 60606-4902	INSURER C:			
CHICAGO IL 80800-4902	INSURER D:			
	INSURER E :			
	INSURER F:			

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

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

INSR	TYPE OF INSURANCE		SUBR	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	(MM/DD/Y YYY)	LIMITS	
FIIS	COMMERCIAL GENERAL LIABILITY	III	11.10		THIN SOLL THE	TIMIN SOLITION	EACH OCCURRENCE	\$1,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$300,000
	X General Liability						MED EXP (Any one person)	\$10,000
Α		Х		72 SBA TU4610	07/31/2020	07/31/2021	PERSONAL & ADV INJURY	\$1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	\$2,000,000
	POLICY PRO- X LOC						PRODUCTS - COMP/OP AGG	\$2,000,000
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	\$1,000,000
	ANY AUTO						BODILY INJURY (Per person)	
Α	ALL OWNED SCHEDULED AUTOS AUTOS	72 SBA TU4610 07/31/2020	07/31/2021	BODILY INJURY (Per accident)				
	X AUTOS X NON-OWNED AUTOS					0.70,7202.	PROPERTY DAMAGE (Per accident)	
	X UMBRELLA LIAB X OCCUR						EACH OCCURRENCE	\$3,000,000
Α	EXCESS LIAB CLAIMS- MADE			72 SBA TU4610	07/31/2020	07/31/2021	AGGREGATE	\$3,000,000
	DED X RETENTION \$ 10,000							
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						X PER OTH-	
	ANY Y/N						E.L. EACH ACCIDENT	\$1,000,000
В	PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED?	N/A		72 WEC TR8982	07/31/2020	07/31/2021	E.L. DISEASE -EA EMPLOYEE	\$1,000,000
	(Mandatory In NH)  If yes, describe under  DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	\$1,000,000
Α	EMPLOYMENT PRACTICES LIABILITY			72 SBA TU4610	07/31/2020	07/31/2021	Each Claim Limit Aggregate Limit	\$5,000 \$5,000

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

Those usual to the Insured's Operations. BRI 1864 230 W MONROE, LLC as the Additional Insured, Accesso Services, LLC as the Additional Insured, Accesso Partners, LLC are Additional Insured is an additional insured per the Business Liability Coverage Form SS0008 attached to this policy.

CERTIFICATE HOLDER	CANCELLATION
BRI 1864 230 W MONROE, LLC	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED
230 W MONROE ST STE 734	BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED
CHICAGO IL 60606-4702	IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE
	Susan S. Castaneda

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