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PMATM

The Village of Orland Park

Proposal

to provide Municipal Advisor Services

Prepared by

PMA Securities, LLC
2135 City Gate Lane, 7th Floor
Naperville, IL 60563
630-657-6400

October 19, 2020



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October 19, 2020

John C. Mehalek | Village Clerk
Village of Orland Park
14700 South Ravinia Avenue
Orland Park, Illinois 60462

Dear Mr. Mehalek:

PMA Securities, LLC (“PMA”) would like to thank you for the opportunity to present our statement of qualifications to provide municipal advisory services to the Village of Orland Park (the “Village”). PMA is a Midwest firm, [headquartered in nearby Naperville](#), and our public finance professionals have the expertise and dedication required to meet the Village’s financing needs. As a firm well-rooted in the Illinois market, we place a high priority on our client-focused customer service that will help guide the Village through the financing process. As a preliminary note, please see Exhibit A for the Village’s [Required Forms](#).

PMA Staff Experience and Ranking – PMA’s senior staff has extensive experience providing comprehensive financing assistance and, debt structuring strategies and execution. Our track record speaks for itself as [PMA was ranked the #2 financial advisor to all Illinois issuers for the 12-month period ending June 30, 2020¹](#). Our proven track record has spurred continued growth in the Illinois market, which has led us to open an office in Fairview Heights, allowing PMA to better serve Illinois issuers throughout the entire state.

PMA’s Competitive Advantage – PMA’s suite of financial products and services gives us a broad and unique perspective of bond transactions in Illinois. Because of our holistic approach, PMA analyzes the Village’s debt profile in the context of its operational and capital position to ensure decisions are not made in a vacuum and that the Village considers both the present and future effects of its debt decisions. We will work collaboratively with the Village administrators to determine the most appropriate structure that meets the Village’s financing objectives.

We included a sample call date analysis that our competitors do not typically consider in Exhibit B. This is another indication of the level of PMA’s analytical skillset that is unmatched in the Illinois market. Also, in the body of the proposal, we include our perspective on the competitive sale platform that many of our competitors undervalue in their service to municipal issuers. We provide a thorough discussion regarding why our typical recommendation is for our clients to use the closed auction platform, which may result in a lower borrowing cost for them.

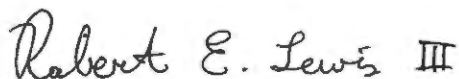
¹Source: Refinitiv. Based on the number of issues advised upon for Illinois municipal financings during the 12-month period ending June 30, 2020. Includes Financial Advisors on negotiated and competitive sales. Please note that past performance does not indicate future results.

PMA References – We provide several references for the Village to contact regarding PMA’s level of service. In particular, our engagement with the Village of Wilmette (“Wilmette”) is worth noting because it had been utilizing a different Financial Advisor for several years and recently switched to PMA after an RFP process. At the conclusion of the selection process, the administration indicated that they were impressed by PMA’s analytical skillset and thorough approach to the financial advisory services we provide. In particular, we would encourage the Village to reach out to the administrators at Wilmette for their perspective on the level of service we would provide should the Village select PMA as its financial advisor.

PMA’s Role as a Fiduciary – In July of 2014, the Securities and Exchange Commission (“SEC”) effected a new level of standards for municipal advisors. These standards clarified how various parties may interact with municipal bond issuing entities in regard to the development of a financing plan as well as the issuance of the debt instruments themselves. PMA is registered as a municipal advisor with both the SEC and the Municipal Securities Rulemaking Board (“MSRB”). This registration requires PMA to serve as a fiduciary maintaining a high level of integrity, commitment, and performance to assure all debt transactions serve the greater good of the Village. PMA is also a registered broker-dealer but does not underwrite any bond transactions. This dual registration subjects PMA to a higher level of both compliance and regulation than a traditional independent advisor. This heightened examination of our policies and procedures from multiple regulatory agencies can assure our clients that they are receiving thoroughly independent advice as well as the best level of service possible, as required.

PMA commits to provide services in conformity with the specifications contained in this proposal. We encourage you to follow up with our references and gain their perspective into the level of service that we provide. We look forward to the opportunity to discuss our credentials with you and welcome the opportunity for an interview.

Most Sincerely,



Robert E. Lewis III
Senior Vice President, Managing Director
PMA Securities, LLC



Andrew Kim
Director, Public Finance
PMA Securities, LLC

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1. General Description of Firm's Organization

Dr. Robert English, a former public funds officer, developed an innovative credit report in the early 1980s to ascertain the health of financial institutions using fundamental analysis and in-depth knowledge of the banking industry. Carefully analyzed according to critically important factors for the public funds officer, such as statute compliance, safety, liquidity and yield, this report became known as the "PMA Analysis". Today, finance officials continue to utilize Dr. English's first-of-its-kind and time tested analysis to protect precious public resources.

Responding to the need of public entities to invest their funds more effectively, the PMA Analysis evolved into a full service investment provider—PMA Financial Network, LLC, PMA Securities, LLC, and PMA Asset Management, LLC (the PMA companies). As of April 2, 2019, PMA has been acquired by PMA's senior management team in partnership with Estancia Capital Partners and select institutional co-investors. James Davis is the Chief Executive Officer.

PMA has developed an extensive network of institutional trading partners, which currently includes over 3,200 public entities and over 1,000 financial institutions. PMA continues to use this fundamental approach to long-term investment success, while applying some of the most innovative technology in the marketplace today. PMA's record of success stories is built through meeting public entity needs.



PMA Securities

PMA Securities, LLC is a registered broker-dealer and municipal advisor. Securities, public finance, and institutional brokerage services are offered through PMA Securities, LLC. The firm is registered with the U.S. Securities and Exchange Commission (SEC), as well as the Municipal Securities Rulemaking Board (MSRB). The firm is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC).

PMA Public Finance

PMA's Public Finance Department is headquartered in the main firm office located in Naperville, Illinois, and operates within PMA Securities, LLC. The department was established in 2005 to provide financial advisory services to units of local government and was built by adding staff already

established in their respective markets in Illinois, Minnesota, and Wisconsin. *In recent years, PMA has been ranked as the #1 or #2 financial advisor to all Illinois local issuers.*¹

PMA is eager to serve as the Village's municipal advisor for its future financings. Solely serving the interests of the Village, PMA will offer independent financial advice, recommend strategies in order for the Village to secure their various funding streams, and ultimately oversee the entire financing process.

¹ Source: Thomson Reuters and emma.msrb.org. Based on the number of issues advised upon for all publicly offered Illinois financings during the 12-month periods ending June 30, 2015 through June 30, 2020. Includes Financial Advisors on negotiated and competitive sales. Please note that past performance does not indicate future results.

2. Identification of Key Personnel to Provide Services Directly to the Village

Resumes of PMA's personnel to be assigned to the Village are below. Each person is registered as a Municipal Advisor Representative.

Municipal Advisor Personnel

The skills of our public finance team include efficient project management, knowledge of the credit considerations of bond analysts, investment of bond proceeds and knowledge of the idiosyncrasies of the Illinois bond market. *Robert Lewis will be primarily responsible for performing the municipal advisory services for the Village, and he will be the primary contact concerning this RFP.* Andrew Kim will serve as an additional advisor and contact for the Village. Either Bob or Andrew will be available for all Village-related meetings. In the extreme case that both are not available, another qualified employee will represent PMA at any meeting requested by the Village. PMA's team of quantitative analysts will provide the municipal bond issuance, pricing, and structuring advice. In addition, our portfolio advisors are available to assist in the planning of short-term borrowings, investment management of bond proceeds including arbitrage rebate reporting, and operating cash flow management.

Role	Location	Number of Employees
Senior Vice President / Managing Director	Naperville (2), Milwaukee (1)	3
Vice President	Albertville (1), Naperville (1)	2
Director	Albertville (1), Fairview Heights (1), Milwaukee (2), Naperville (1)	5
Analyst	Naperville (1)	1
Senior Associate	Naperville (2), Milwaukee (1)	3
Associate	Naperville (2), Milwaukee (1), Albertville (1)	4

Lead Financial Advisor



Robert E. Lewis III

Senior Vice President, Managing Director
 Phone: 630.657.6445 | Fax: 630.718.8701
 Email: rlewis@pmanetwork.com

Robert Lewis joined PMA in 2006 and is responsible for managing the Public Finance department of PMA Securities, LLC, which includes monitoring PMA's due diligence and documentation process, compliance with industry rules and regulations and internal procedures, and review of PMA's municipal security transactions. He also provides financial advisory services to municipal, park district, library, school district, and community college clientele. Prior to joining PMA, he served as Vice President at a regional investment banking firm for nearly nine years, focusing on municipal bond issues in the States of Illinois and Michigan.

Mr. Lewis graduated Summa Cum Laude from Northern Illinois University with a Bachelor of Science Degree in Political Science in 1993. In 1996 he received his Master of Arts Degree in Economics from Northern Illinois University. He worked as an instructor in the Economics Department at Northern Illinois University where he taught the principles of macroeconomics and microeconomics. He is a frequent speaker at conferences for the Illinois Association of School Business Officials, Illinois Government Finance Officers Association, and the Illinois Community College Finance Officers Association in addition to other conferences. Furthermore, Mr. Lewis participated at the FINRA 2019 National Conference as a panelist on the Municipal Securities: Origination, Sales and Trading (Fixed Income Track) presentation along with key personnel at FINRA and the SEC. Mr. Lewis is registered as a Municipal Advisor Representative and Principal, and a Municipal Securities Representative and Principal. He holds Series 50, 52, 53, 54, and 63 securities licenses.

At PMA he provides financial advisory services to the Village of Mt. Prospect, the Cities of Crest Hill and Crystal Lake, as well as the Park Districts of Highland Park, Park Ridge, Palatine and Wheeling. At his prior firm, Mr. Lewis worked on financings for several villages and cities in Illinois including the villages of Addison, Carol Stream, Cary, Fox Lake, Glen Carbon, Island Lake, Lansing, Montgomery, Oak Lawn, Plainfield, South Elgin, Streamwood, and Woodridge as well as the cities of Berwyn, East Moline, East Peoria, Elgin, Galena, Hoopeston, Moline, St. Charles, Warrenville, and Wheaton. His experience includes TIF financings, water and sewer financings, road financings, and various alternate revenue bonds.

Key Personnel Involved



Andrew Kim

Director, Public Finance

Phone: 630.657.6449 | Fax: 630.718.8701

Email: akim@pmanetwork.com

Andrew Kim joined PMA in 2015. He has been in the public finance industry since 2009, having started his career at a financial advisory firm before moving on to an underwriting broker-dealer and then to PMA. While at his prior firms, his primary responsibilities included providing quantitative and qualitative research, financial analysis, and client support for local government and non-profit clients.

At PMA, Mr. Kim is responsible for expanding PMA's Public Finance footprint among municipal units of government in the northern region of the State of Illinois. In this capacity, he provides financial advisory services to the Village of Wilmette, the Village of Bloomingdale, the Village of Lakewood, the Village of Itasca, the Village of Bolingbrook, the Village of Huntley, the Town of Cortland, the City of Country Club Hills, Fountaindale Public Library District, the Park District of Oak Park, and the Park District of La Grange as well as various school districts. He also works in cooperation with Bob Lewis to provide financial advisory services to the Village of Mount Prospect, the City of Crest Hill, the City of Crystal Lake, and the Palatine Public Library District. At his prior firm, Mr. Kim worked on financings for several Illinois municipalities, including the Town of Normal, the City of Bloomington, the City of Peoria, and the Village of Lansing. He also worked on financings for various special districts in Illinois including Elmhurst Park District, Schaumburg Park District, Niles Park District, Geneseo Park District, and Morton Grove Park District.

Mr. Kim has a Bachelor of Arts in economics from Northwestern University and a Master of Public Policy from the University of Chicago. He holds FINRA Series 7 and Series 63 licenses as well as MSRB's Municipal Series 50 license. Mr. Kim is a member of the Illinois Government Finance Officers Association (IGFOA), the Illinois Association of Park Districts (IAPD), the Illinois Library Association (ILA), and the Illinois Association of School Business Officials (IASBO). He has presented at various professional associations, including at the IGFOA, ILA, and IAPD annual conferences, as well as at PMA's annual finance seminars.

Quantitative Analysts

The responsibilities of the quantitative analysts include debt structuring and analysis, as well as assisting with the preparation of rating presentations, Official Statements and pricing books. PMA's analysts have worked on hundreds of Illinois municipal financings.



Jennifer Currier

Vice President | Senior Quantitative Analyst
Phone: 630.657.6443 | Fax: 630.718.8701
Email: jcurrier@pmanetwork.com

Jennifer Currier joined PMA in 2007 as an analyst after interning at the firm in 2006. In addition to her core duties as senior analyst, she also leads our team of analysts and support staff, and assists the advisors with providing financial advisory services to several Illinois issuers. Ms. Currier earned her Bachelor of Science degree in finance from the University of Illinois at Urbana-Champaign and her M.B.A. from Northern Illinois University. She holds Series 7, 50, and 63 securities licenses and is a member of the Illinois Association of School Business Officials ("IASBO") as well as the Illinois Government Finance Officers Association. Ms. Currier presented on the importance of thorough disclosure in the preliminary official statement at IASBO annual conferences and has presented at PMA's bond symposiums and finance seminars.



Jasen Pinkerton

Senior Quantitative Analyst
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Email: jpinkerton@pmanetwork.com

Jasen Pinkerton started at PMA in 2015 after interning in the public finance department of Ramirez & Co., Inc. in 2014. As an analyst, Mr. Pinkerton works alongside the lead advisor to develop financial models that meet client objectives. His expertise includes debt structuring, market research and analysis, and economic updates. In addition to his day-to-day responsibilities, Mr. Pinkerton coordinates PMA's refunding analysis by monitoring client's outstanding callable bonds for potential savings. Mr. Pinkerton earned a Bachelor of Arts degree in economics from Northwestern University. He holds Series 50, 52, and 63 securities licenses.

3. Description of Advisory Experience

PMA has extensive experience providing financial advisory services. The department was established in 2005 and in that first year of business, our department advised on two bond issues totaling \$6.3 million in par amount. In calendar year 2019, across four different offices throughout the Midwest, PMA advised on 135 bond issues totaling more than \$2.13 billion in par amount.

Furthermore, PMA's Naperville, IL office has originated most of that business and, as we mention previously on page 2, since 2015, we have consistently ranked as one of the top two firms in Illinois providing financial advisory services to all local Illinois issuers.

Please see Exhibit C for a comprehensive list of all bond issues for which PMA has served as Financial Advisor since October 1, 2017 (past three years). Also included as Exhibit D is a comprehensive list of all bond issues for which Bob and/or Andrew has or have served as key personnel since October 1, 2017 (past three years).

4. Description of Services to be Provided

Services to be Provided

PMA's team will offer independent financial advice, recommend strategies for the Village to secure its various funding streams and ultimately oversee the entire financing process. If selected to serve as municipal advisor, PMA is prepared to provide the Village the following services:

Developing the Plan of Finance

- ▶ Debt analysis including the impact of refunding opportunities and the long-term impact on the debt service levy or coverage
- ▶ Develop a financial plan and prepare the proposed financing schedules
- ▶ Evaluate legal approaches in conjunction with the Village's staff and legal counsel for various financing structures
- ▶ Propose appropriate financing methods to accomplish the Village's objectives
- ▶ Analyze and present the pros and cons of the proposed financing options
- ▶ Review existing commitments to determine their potential impacts on the proposed financings
- ▶ Recommend the appropriate structures to the Village's financing team
- ▶ Work with the Village's bond counsel and other financing team members to recommend the specific terms and conditions of the debt issue
- ▶ Recommend the method of sale
- ▶ Review documents prepared by the Village's legal counsel
- ▶ Evaluate projected cash flow from any revenue sources that may constitute security for any obligation incurred
- ▶ Assist the Village in the selection of financing team members and conduct RFPs on behalf of the Village, when requested
- ▶ Advise the Village's financing team on areas of industry-specific knowledge that affects the financing and marketing of the proposed debt

Regarding the Village's specific debt portfolio, PMA is aware that the Village has TIF-related bullet maturities coming due in FY 2021 and FY 2022. Each payment is approximately \$16.3 – \$16.4 million including both principal and interest. Our research indicates that the Village has already received a developer payment, a portion of which is to be used for these upcoming payments. However the developer payment is not sufficient to make these payments in full. As a result, it may make sense to refinance a portion of those payments, particularly in a historically low interest rate environment.

If engaged by the Village, PMA would analyze the various options available to the Village to restructure these payments. In doing so, PMA's analysis would ensure that the overall debt profile of the Village after the restructuring includes annual payments that are well within the revenue constraints of the Village. Additionally, PMA's analysis would take into account any new proposed financings the Village might be considering. This would allow the Village to avoid unnecessary step-ups or spikes in future years of the Village's debt portfolio that might otherwise cause a financial strain on the Village.

Furthermore, PMA is aware that the Village is considering the use of pension obligation bonds to fund its police pension fund. PMA is prepared to provide a thorough analysis of the pros and cons of

a pension obligation financing and recommend a comprehensive strategy to address the pension shortfall that may also include steps in addition to the possible issuance of pension obligation bonds.

Last, our service to the Village would certainly include a review of any refunding opportunities that might be available to the Village. The opportunities that exist include a refunding of the Village's General Obligation Refunding Bonds, Series 2012A (the "2012A Bonds"), callable on December 1, 2020 and General Obligation Refunding Bonds, Series 2013C (the "2013C Bonds"), callable on December 1, 2021. Please see below for summaries of each of these refunding opportunities.

Estimated Savings Results - Refunding of 2012A Bonds

Date	Total Debt Service	+	Existing Debt Service	=	New Net Debt Service	-	Old Net Debt Service	=	Savings
12/31/2020	32,806.67		797,900.00		830,706.67		830,706.67		-
12/31/2021	870,400.00		-		870,400.00		894,300.00		23,900.00
12/31/2022	871,800.00		-		871,800.00		893,100.00		21,300.00
12/31/2023	877,000.00		-		877,000.00		896,600.00		19,600.00
12/31/2024	870,800.00		-		870,800.00		894,700.00		23,900.00
12/31/2025	873,600.00		-		873,600.00		892,500.00		18,900.00
Total	\$4,396,406.67		\$797,900.00		\$5,194,306.67		\$5,301,906.67		\$107,600.00

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	112,834.99
Net PV Cashflow Savings @ 1.063%(AIC)	112,834.99
Transfers from Prior Issue Debt Service Fund	(9,343.33)
Contingency or Rounding Amount	4,989.55
Net Present Value Benefit	\$108,481.21
Net PV Benefit / \$4,215,000 Refunded Principal	2.574%

Estimated Savings Results - Refunding of 2013C Bonds

Date	Total Debt Service	+	Existing Debt Service	=	New Net Debt Service	-	Old Net Debt Service	=	Savings
12/31/2021	49,273.33		1,186,750.00		1,236,023.33		1,236,023.33		-
12/31/2022	1,298,400.00		-		1,298,400.00		1,346,756.26		48,356.26
12/31/2023	1,305,800.00		-		1,305,800.00		1,352,656.26		46,856.26
12/31/2024	1,306,200.00		-		1,306,200.00		1,357,956.26		51,756.26
12/31/2025	1,319,800.00		-		1,319,800.00		1,369,493.76		49,693.76
12/31/2026	1,326,000.00		-		1,326,000.00		1,373,500.00		47,500.00
Total	\$6,605,473.33		\$1,186,750.00		\$7,792,223.33		\$8,036,385.87		\$244,162.54

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	257,378.20
Net PV Cashflow Savings @ 1.000%(AIC)	257,378.20
Transfers from Prior Issue Debt Service Fund	(21,604.80)
Contingency or Rounding Amount	2,391.72
Net Present Value Benefit	\$238,165.12
Net PV Benefit / \$6,350,000 Refunded Principal	3.751%

Please note that these are estimated results using interest rates as of October 14, 2020. Therefore, they are preliminary and subject to change. Also, the proposed refunding of the 2012A Bonds assumes a closing in November 2020 and the proposed refunding of the 2013C Bonds assumes a closing in September 2021.

Preparing the Financing Schedule

- ▶ Determine a date of sale for the borrowing(s) after giving particular consideration to the calendar of other municipal offerings
- ▶ Consider the impact of scheduled government economic announcements known to affect the market
- ▶ Prepare a timetable for the working group to follow to ensure that all of the necessary steps in the financing process occur in a timely manner
- ▶ Prepare market analysis and advise the Village based on market analysis and the Village's needs

Meeting Attendance

- ▶ Prepare and deliver presentations to facilitate thorough understanding of the selected financings by the Village Board and community
- ▶ Prior to any sale, assist the Village at information meetings, when necessary

Method of Sale

- ▶ Draw on our experience to recommend the optimal method of sale
- ▶ Assist in managing the sale process regardless of the method of sale
- ▶ Assist the Village in drafting and distributing an RFP, if a negotiated sale is selected
- ▶ Assist in pre-marketing and advertising the sale
- ▶ Advise the Village in evaluating and selecting the underwriter(s) that most appropriately address the Village's needs, if a negotiated sale is selected
- ▶ Advise on pricing levels during a negotiated sale
- ▶ Review of post-sale trading, if a negotiated sale is elected
- ▶ Recommend a platform for a competitive sale

Official Statement Drafting and Review

- ▶ Gather demographic and financial data
- ▶ Assist the Village in ascertaining material facts and circumstances with regard to the proposed financing
- ▶ Prepare POS and OS documents
- ▶ Coordinate review with working group
- ▶ Input recommended edits from working group
- ▶ Electronically distribute POS and OS

Credit Rating

- ▶ Schedule the rating call or meeting with the rating agency
- ▶ Coordinate the preparation and presentation of information to the rating agencies
- ▶ Prepare credit profiles
- ▶ Rehearse the rating presentation with the Village's Finance Director
- ▶ Attend the rating presentation to add input or guidance

Closing the Issue

- ▶ Assist with closing document completion
- ▶ Prepare a closing memorandum for the working group
- ▶ Confirm all funds have been received on the closing date

Ongoing Services

- ▶ Rating surveillance preparation
- ▶ Debt summary and debt book updates
- ▶ Refunding/defeasance analysis for all bond issues
- ▶ Educational presentations to the Village's governing body, community and/or staff
- ▶ Review paying agent/DTC invoices for accuracy
- ▶ Remind the Village of filings related to tax credit bonds and the need to approve abatement resolutions
- ▶ Assist with filing debt related documents with other government entities, such as the State
- ▶ Assistance with some items of post-issuance compliance per the rules of the IRS and the SEC

Services Distinguishing PMA from our Competitors

While the items listed above provide a thorough review of the services PMA is prepared to provide the Village, we would like to discuss one of those services in more detail in order to differentiate PMA from our competitors. In particular, we would like to highlight our approach to determining the platform on which the Village's bond issue would be sold via a competitive sale.

Open Auction Platform

There are two types of platforms available to municipal issuers for a competitive sale. One is an open auction platform and the second is a closed auction platform. In an open auction platform, bidding underwriters are not limited by the number of bids they are allowed to submit. Furthermore, each underwriter can see the rank of its own bid, but not the actual bids of other underwriters. Therefore, each underwriter can re-submit as many bids as it would like in order to improve the rank of its bid. If there is a new winning underwriter within the last two minutes of the auction, the auction is extended another two minutes. The winning underwriter is ultimately determined when its bid has remained the best bid for a full two minutes. Last, it is worth noting that there is a fee of approximately \$3,000 associated with the open auction platform.

On the open auction platform, an underwriter is incentivized to start its bidding at cheap levels (high interest rates) and only improve its bid if a competing underwriter submits a better bid.

Please see below for the results from a bond issue sold on an open auction platform. In the image below, Mesirow improved its bid 11 times and ultimately won the bonds by a margin of approximately 7/10 of a basis point, or 0.007% over the second place bid.

\$9,495,000*

Village of Mount Prospect, Cook County, Illinois
General Obligation Bonds, Series 2017

Refresh

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	MESI-JM	Mesirow	3.128770%	11:01:21 am	\$4,107,138.64	(137,075.15)	\$3,970,063.49	11	0.114103%
2nd	WELL-RW	Wells Fargo	3.135479%	11:00:34 am	\$4,010,995.29	(53,612.00)	\$3,957,383.29	3	0.063631%
3rd	RWBA-DK	Robert Baird	3.204738%	10:58:36 am	\$4,073,873.29	(33,232.50)	\$4,040,640.79	2	0.082317%
4th	DADA-JS	DA Davidson	3.248581%	11:01:03 am	\$4,208,288.74	(90,892.25)	\$4,117,396.49	6	0.089313%
5th	BOSC-AM	BOK Financial	3.325056%	11:00:45 am	\$4,854,672.22	(503,533.60)	\$4,351,138.62	3	0.046465%
6th	FTNF-MM	FTN Financial	3.353620%	11:02:33 am	\$4,610,970.17	(281,940.90)	\$4,329,029.27	5	0.047191%
Total Bids:								30	

*Preliminary, subject to change

Closed Auction Platform

The closed auction platform differs from its alternative in that each bidding underwriter can only submit one bid within the allotted time. This bid is made without any knowledge of the bids of any competing underwriters. Furthermore, there is no fee associated with this platform since the winning underwriter ultimately pays the platform.

On the closed auction platform, each underwriter is incentivized to submit its best and final bid in the one opportunity available to it.

Please see below for the results from a bond issue sold on a closed auction platform. In the image below, the winning bid from Robert W. Baird was more than 8 basis points, or 0.08%, better than the second place bid from Morgan Stanley.

Bid Results

Wilmette Vlg \$28,390,000 General Obligation Bonds, Series 2020

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
☐	Robert W. Baird & Co., Inc.	2.345114
☐	Morgan Stanley & Co, LLC	2.428641
☐	Mesirow Financial, Inc.	2.469589
☐	Wells Fargo Bank, National Association	2.488274
☐	KeyBanc Capital Markets	2.525081
☐	J.P. Morgan Securities LLC	2.562932
☐	Citigroup Global Markets Inc.	2.631638

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Rational Underwriter Outcome

PMA's analysis of the two platforms concludes that there are three possible outcomes that could arise if the Village utilizes the open auction platform. The first is the Rational Underwriter outcomes. In this scenario, the winning underwriter does not submit its best bid and never has to adjust down to it because no other underwriter has submitted a better bid. In this case, the Village loses using the open auction platform due to the higher rate on the bonds and the fee associated with the open auction platform.

Competing Underwriter Outcome

In this scenario, competing underwriters submit improving bids and create a better winning bid than what would have occurred on the closed auction platform because of an underwriter's willingness to work for incrementally less than their original "best bid" indicated. This may occur for more coveted issues with the following characteristics: (i) large size, (ii) favorable structure, (iii) high credit rating. In this case, the Village would benefit from using the open auction platform as long as the incrementally improved True Interest Cost (TIC) offset the higher fee associated with the open auction platform.

Irrational Underwriter Outcome

In this scenario, an underwriter submits its best bid in its first and only submission even though it had the opportunity to do otherwise. If this happens the Village would have received the same result on the closed auction platform without having to pay the fee associated with the open auction platform. In this case, the Village loses using the open auction platform due to the higher platform fee because there was no change in the winning bid.

Based on analysis, PMA believes that using a closed auction platform will more often than not result in a better execution of the Village's bond sale than the open auction platform. Furthermore, even in the case in which an open auction would provide an incrementally improved result for the Village, this improvement would likely be quite small. On the other hand, the closed auction platform creates a situation in which the Village could benefit by a significant amount compared to the open auction alternative.

Limitations on Services

PMA Securities, LLC is a registered broker-dealer; however, we do not underwrite municipal bonds in public offerings. If selected as the Village's municipal advisor, *neither PMA nor any of its subsidiaries, affiliates or principals will underwrite the Village's debt, or submit a bid or proposal to purchase bonds from the Village*, either directly or through participation in a syndicate or other means, during the term of the firm's financial advisor arrangement with the Village.

5. List of Current Municipal Clients

Please see Exhibit E for a list of our current municipal clients including contact person with telephone and email contact information for each.

PMA grants the Village permission to contact said references and ask questions regarding prior work performance.

6. Statement of Any Pending Investigation into the Firm or Enforcement or Disciplinary Actions Taken

As noted earlier in this proposal, PMA is registered with the SEC and is a member of FINRA. Both regulatory bodies conduct periodic reviews of PMA's standard operating procedures, policies, practices, and the execution of actual transactions completed with PMA as financial advisor.

Within the past three years, neither the SEC nor FINRA, nor any other regulatory body has held any enforcement or disciplinary actions against PMA. Furthermore, there is no pending investigation into the firm regarding any of its actions beyond the regular periodic reviews described above.

7. Disclosure of Any Affiliation with Broker-dealer

PMA is registered as a municipal advisor with both the SEC and the Municipal Securities Rulemaking Board (“MSRB”). This registration requires PMA to serve as a fiduciary maintaining a high level of integrity, commitment, and performance to assure all debt transactions serve the greater good of the Village. PMA is also a registered broker-dealer but *does not underwrite any bond transactions*. This dual registration subjects PMA to a higher level of both compliance and regulation than a traditional independent advisor. This heightened examination of our policies and procedures from multiple regulatory agencies can assure our clients that they are receiving thoroughly independent advice as well as the best level of service possible, as required.

If selected as the Village’s municipal advisor, neither PMA nor any of its subsidiaries, affiliates or principals will underwrite the Village’s debt, or submit a bid or proposal to purchase bonds from the Village, either directly or through participation in a syndicate or other means, during the term of the firm’s financial advisor arrangement with the Village.

8. Verification that the Municipal Advisor Firm is Registered with the SEC and the MSRB

Please click on the following link to access FINRA's online portal, BrokerCheck, that summarizes the licenses PMA has filed with various regulatory bodies. Exhibit F is a detailed report from FINRA's BrokerCheck and also indicates PMA's registration with the SEC.

Please also see Exhibit G for documentation verifying that PMA Securities, LLC is registered with both the SEC and MSRB.

9. Fee Proposal

Fees for the issuance of bonds.

Regardless of the method of sale, PMA proposes the following fee structure per issue for both general obligation and revenue bond (including tax increment financing) issues for the length of our engagement:

Public Offering Price of Issue	Proposed MA Fee
Up to \$4,995,000	\$10,000 plus \$0.80/\$1,000 bond
\$5,000,000 – \$9,995,000	\$9,000 plus \$1.00/\$1,000 bond
\$10,000,000 and above	\$8,000 plus \$1.10/\$1,000 bond; Maximum of \$50,000
For a \$5,000,000 financing, PMA's anticipated fee will be \$14,000	
For a \$10,000,000 financing, PMA's anticipated fee will be \$19,000	
For a \$20,000,000 financing, PMA's anticipated fee will be \$30,000	

The above fees include word processing time, travel and mileage, reimbursable expenses, and communication charges of PMA if such expenses are related to a debt financing.

Customary fees and expenses incident to a bond sale are payable by the Village. These fees and expenses can include, depending upon the final structure, underwriter, bond counsel, local counsel (if included), disclosure counsel (if selected), auction agent (if necessary), rating agency fees, and trustee/paying agency fees.



PMATM

Exhibit A

Required Proposal Submission Documents

 ORLAND PARK
PROPOSAL SUMMARY SHEET
RFP #20-032
Municipal Financial Advisory Services

IN WITNESS WHEREOF, the parties hereto have executed this proposal as of date shown below.

Organization Name: PMA Securities, LLC

Street Address: 2135 City Gate Lane, 7th Floor

City, State, Zip: Naperville, IL 60503

Contact Name: Robert E. Lewis III

Phone: 630-657-6445 Fax: 630-718-8701

E-Mail address: RLewis@pmanetwork.com

Proposed Fee Schedule attached ☒ 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: _____

Signature of Authorized Signee: Robert E. Lewis III

Title: Senior Vice President, Managing Director, Public Finance

Date: 10/19/20

ACCEPTANCE: This proposal is valid for ninety (90) calendar days from the date of submittal.

 ORLAND PARK
CERTIFICATE OF COMPLIANCE

The undersigned Robert E. Lewis III, as Senior Vice President, Managing Director
(Enter Name of Person Making Certification) (Enter Title of Person Making Certification)

and on behalf of PMA Securities, LLC, certifies that:
(Enter Name of Business Organization)

1) BUSINESS ORGANIZATION:

The Proposer is authorized to do business in Illinois: Yes ☒ No []

Federal Employer I.D.#: 36-3820241
(or Social Security # if a sole proprietor or individual)

The form of business organization of the Proposer is (*check one*):

☐ Sole Proprietor
☐ Independent Contractor (*Individual*)
☐ Partnership
☒ LLC
☐ Corporation _____
(State of Incorporation) (Date of Incorporation)

2) ELIGIBILITY TO ENTER INTO PUBLIC CONTRACTS: Yes ☒ 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 ☒ 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."

4) **EQUAL EMPLOYMENT OPPORTUNITY COMPLIANCE:** Yes ☒ 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 ☒ No ☐

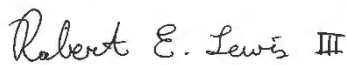
Contractor is current in the payment of any tax administered by the Illinois Department of Revenue, or if it is: (a) it is contesting its liability for the tax or the amount of tax in accordance with procedures established by the appropriate Revenue Act; or (b) it has entered into an agreement with the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

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

Robert E. Lewis III

Name of Authorized Officer

Senior Vice President, Managing Director

Title

10/19/20

Date

REFERENCES

ORGANIZATION	Village of Wilmette
ADDRESS	1200 Wilmette Avenue
CITY, STATE, ZIP	Wilmette, IL 60091
PHONE NUMBER	(847) 853-7646
CONTACT PERSON	Melinda Molloy
DATE OF PROJECT	Most recent bond closing on October 13, 2020 (engagement ongoing)
ORGANIZATION	Village of Mount Prospect
ADDRESS	50 South Emerson Street
CITY, STATE, ZIP	Mount Prospect, IL 60056
PHONE NUMBER	(847) 818-5276
CONTACT PERSON	Amit Thakkar
DATE OF PROJECT	Most recent bond closing on November 25, 2019 (engagement ongoing)
ORGANIZATION	City of Crest Hill
ADDRESS	1610 Plainfield Road
CITY, STATE, ZIP	Crest Hill, IL 60403
PHONE NUMBER	(815) 741-5124
CONTACT PERSON	Heather McGuire
DATE OF PROJECT	Most recent bond closing on December 3, 2019 (engagement ongoing)
Proposer's Name & Title:	Robert E. Lewis III, Senior Vice President, Managing Director
Signature and Date:	<u>Robert E. Lewis III, 10/19/20</u>

 ORLAND PARK
INSURANCE REQUIREMENTS

Please submit a policy Specimen Certificate of Insurance showing bidder's current coverage's

WORKERS COMPENSATION & EMPLOYER LIABILITY

Workers' Compensation – Statutory Limits
Employers' Liability
\$1,000,000 – Each Accident \$1,000,000 – Policy Limit
\$1,000,000 – Each Employee
Waiver of Subrogation in favor of the Village of Orland Park

AUTOMOBILE LIABILITY

\$1,000,000 – Combined Single Limit

GENERAL LIABILITY (Occurrence basis)

\$1,000,000 – Each Occurrence \$2,000,000 – General Aggregate Limit
\$1,000,000 – Personal & Advertising Injury
\$2,000,000 – Products/Completed Operations Aggregate
Primary Additional Insured Endorsement & Waiver of Subrogation in favor of the Village of Orland Park

PROFESSIONAL LIABILITY

\$1,000,000 Limit - Claims Made Form, Indicate Retroactive Date & Deductible

EXCESS PROFESSIONAL LIABILITY (Umbrella-Follow Form Policy)*

\$4,000,000 – Each Occurrence
\$4,000,000 – Aggregate

***See insurance exception
detailed on the following page.**

EXCESS MUST COVER: Professional liability

Any insurance policies providing the coverages required of the Consultant, excluding Professional Liability, shall be specifically endorsed to identify "The Village of Orland Park, and their respective officers, trustees, directors, officials, employees, agents, representatives and assigns as Additional Insureds on a primary/non-contributory basis with respect to all claims arising out of operations by or on behalf of the named insured." If the named insureds have other applicable insurance coverage, that coverage shall be deemed to be on an excess or contingent basis. The policies shall also contain a Waiver of Subrogation in favor of the Additional Insureds in regards to General Liability and Workers Compensation coverages. The certificate of insurance shall also state this information on its face. Any insurance company providing coverage must hold an A VII rating according to Best's Key Rating Guide. Permitting the contractor, or any subcontractor, to proceed with any work prior to our receipt of the foregoing certificate and endorsement, however, shall not be a waiver of the contractor's obligation to provide all of the above insurance.

Proposer agrees that prior to any commencement of work to furnish evidence of Insurance coverage providing for at minimum the coverages and limits described above directly to the Village of Orland Park, Denise Domalewski, Contract Administrator, 14700 S. Ravinia Avenue, Orland Park, IL 60462. Failure to provide this evidence in the time frame specified and prior to beginning of work may result in the termination of the Village's relationship with the contractor.

ACCEPTED & AGREED THIS 19th DAY OF October, 2020

Robert E. Lewis III * ***See insurance exception detailed on the following page.**
Signature _____ Authorized to execute agreements for:

Robert E. Lewis III
Printed Name & Title

PMA Securities, LLC
Name of Company

PMA Securities, LLC Statement of Insurance Coverage

PMA Securities, LLC has a \$2,000,000 Error & Omissions (professional liability) coverage policy. The \$10,000,000 umbrella coverage we have provides excess coverage for general liability and property damage, but does not provide excess professional liability coverage.

PMA Securities, LLC meets all other insurance requirements.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

10/16/2020

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

PRODUCER SilverLeaf Insurance Group, LLC 20865 N 90th Pl, Ste 120 Scottsdale, AZ 85255 License #: 1086733	CONTACT NAME: Diann Coons
	PHONE (A/C, No, Ext): (480)585-9725 FAX (A/C, No): (480)717-4780
	E-MAIL ADDRESS: Diann@silverleafinsure.com
	INSURER(S) AFFORDING COVERAGE
	INSURER A: Hartford Insurance Company
	INSURER B:
	INSURER C:
	INSURER D:
	INSURER E:
	INSURER F:

COVERAGES **CERTIFICATE NUMBER: 00003421-283600** **REVISION NUMBER: 5**

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

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PROJECT ☐ LOC OTHER:	Y Y	59SBABF9343	10/01/2020	10/01/2021	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COM/OP AGG \$ 4,000,000
A	☒ AUTOMOBILE LIABILITY ☒ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY		59UECFP7450	10/01/2020	10/01/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☒ RETENTION \$ 10000		59SBABF9343	10/01/2020	10/01/2021	EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ 10,000,000
A	☒ WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory In NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y N / A	59WECAE0CEH	10/01/2020	10/01/2021	☒ PER STATUTE ☐ OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

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

For "bidding purposes only". Should the contract be awarded, The Village of Orland Park, and their respective officers, trustees, directors, officials, employees, agents, representatives and assigns will be named as Additional Insureds on a primary/non-contributory basis with respect to all claims arising out of operations by or on behalf of the named insured. Subrogation will be waived on Workers compensation and general liability.

CERTIFICATE HOLDER**CANCELLATION**

Office of the Village Clerk John C. Mehalek, Village Clerk 14700 South Ravinia Avenue Orland Park, IL 60462	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE  (DMC)

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

10/16/2020

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

PRODUCER DS&P Insurance Services Inc 1900 E Golf Rd Suite 600 Schaumburg IL 60173	CONTACT NAME: Sharon L Panos PHONE (A/C, No, Ext): FAX (A/C, No): (847) 934-6186 E-MAIL ADDRESS: spanos@dspins.com														
INSURED PMA Securities, LLC 2135 City Gate Lane 7th Floor Naperville IL 60563	<table border="1"> <thead> <tr> <th data-bbox="815 424 1432 451">INSURER(S) AFFORDING COVERAGE</th> <th data-bbox="1432 424 1560 451">NAIC #</th> </tr> </thead> <tbody> <tr> <td data-bbox="815 451 1432 478">INSURER A: Westchester Surplus Lines Ins.</td> <td data-bbox="1432 451 1560 478">10172</td> </tr> <tr> <td data-bbox="815 478 1432 506">INSURER B: Ace American Insurance Company</td> <td data-bbox="1432 478 1560 506">22667</td> </tr> <tr> <td data-bbox="815 506 1432 533">INSURER C: Federal Insurance Company</td> <td data-bbox="1432 506 1560 533">20281</td> </tr> <tr> <td data-bbox="815 533 1432 560">INSURER D:</td> <td data-bbox="1432 533 1560 560"></td> </tr> <tr> <td data-bbox="815 560 1432 588">INSURER E:</td> <td data-bbox="1432 560 1560 588"></td> </tr> <tr> <td data-bbox="815 588 1432 615">INSURER F:</td> <td data-bbox="1432 588 1560 615"></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Westchester Surplus Lines Ins.	10172	INSURER B: Ace American Insurance Company	22667	INSURER C: Federal Insurance Company	20281	INSURER D:		INSURER E:		INSURER F:	
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INSURER C: Federal Insurance Company	20281														
INSURER D:															
INSURER E:															
INSURER F:															

COVERAGES

CERTIFICATE NUMBER: Cert ID 30084

REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☐ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☐ LOC OTHER:					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY ☐ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB ☐ OCCUR EXCESS LIAB ☐ CLAIMS-MADE DED RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N ☐ N/A				PER STATUTE ☐ OTH-ER ☐ E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Errors and Omissions		G71502843 001	03/19/2020	03/19/2021	Retention: \$100,000 \$ 2,000,000
B	Cyber/Network Liability		D95260469	06/20/2020	06/20/2021	Retention: \$50,000 \$ 5,000,000

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

CERTIFICATE HOLDER

Office of the Village Clerk
John C. Mehalek, Village Clerk
14700 South Ravinia Avenue

Orland Park IL 60462

CANCELLATION

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

AUTHORIZED REPRESENTATIVE

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DATE (MM/DD/YYYY)
10/16/2020

PRODUCER DS&P Insurance Services Inc 1900 E Golf Rd Suite 600 Schaumburg IL 60173		INSURED PMA Securities, LLC 2135 City Gate Lane 7th Floor Naperville IL 60563
CONTACT NAME: Sharon L Panos	PHONE (A/C, No, Ext):	PHONE (A/C, No, Ext):

REVISION NUMBER:

[illegible]



PMATM

Exhibit B

Sample Call Date Analysis

Minimum Coupon Analysis w/ Hypothetical Refunding

Issuer: Village of Wilmette
Issue Name: General Obligation Bonds, Series 2020
Dated Date: 07/07/20
Call Date: 12/01/29

Hypothetical Hybrid Couponing						Hypothetical Minimum 4% Coupons						Hypothetical Low Premium/Par/Discount Couponing					
Year	Maturity	Principal Schedule	Coupon	YTC	YTM	Coupon	YTC	YTC Change from Hybrid	YTM	YTM Change from Hybrid	Coupon	YTC	YTC Change from Hybrid	YTM	YTM Change from Hybrid		
0.5	12/01/20	\$ 525,000	5.000	1.050	1.050	5.000	1.050	0.000	1.050	0.000	5.000	1.050	0.000	1.050	0.000		
1.5	12/01/21	475,000	5.000	1.080	1.080	5.000	1.080	0.000	1.080	0.000	5.000	1.080	0.000	1.080	0.000		
2.5	12/01/22	270,000	5.000	1.130	1.130	5.000	1.130	0.000	1.130	0.000	5.000	1.130	0.000	1.130	0.000		
3.5	12/01/23	-	5.000	1.200	1.200	5.000	1.200	0.000	1.200	0.000	5.000	1.200	0.000	1.200	0.000		
4.5	12/01/24	350,000	5.000	1.320	1.320	5.000	1.320	0.000	1.320	0.000	5.000	1.320	0.000	1.320	0.000		
5.5	12/01/25	505,000	5.000	1.410	1.410	5.000	1.410	0.000	1.410	0.000	5.000	1.410	0.000	1.410	0.000		
6.5	12/01/26	535,000	5.000	1.500	1.500	5.000	1.500	0.000	1.500	0.000	5.000	1.500	0.000	1.500	0.000		
7.5	12/01/27	555,000	5.000	1.550	1.550	5.000	1.550	0.000	1.550	0.000	5.000	1.550	0.000	1.550	0.000		
8.5	12/01/28	585,000	5.000	1.640	1.640	5.000	1.640	0.000	1.640	0.000	5.000	1.640	0.000	1.640	0.000		
9.5	12/01/29	615,000	5.000	1.730	1.730	5.000	1.730	0.000	1.730	0.000	5.000	1.730	0.000	1.730	0.000		
10.5	12/01/30	645,000	2.000	2.000	2.000	4.000	1.850	-0.150	2.022	0.022	3.000	2.000	0.000	2.083	0.083		
11.5	12/01/31	665,000	2.000	2.090	2.090	4.000	1.960	-0.130	2.257	0.167	3.000	2.090	0.000	2.228	0.138		
12.5	12/01/32	685,000	2.125	2.190	2.190	4.000	2.070	-0.120	2.457	0.267	3.000	2.190	0.000	2.360	0.170		
13.5	12/01/33	705,000	2.250	2.320	2.320	4.000	2.180	-0.140	2.630	0.310	3.000	2.320	0.000	2.496	0.176		
14.5	12/01/34	725,000	2.375	2.380	2.380	4.000	2.280	-0.100	2.774	0.394	3.000	2.380	0.000	2.566	0.186		
15.5	12/01/35	745,000	4.000	2.380	2.901	4.000	2.380	0.000	2.901	0.000	2.500	2.500	0.120	2.500	-0.401		
16.5	12/01/36	775,000	4.000	2.420	2.976	4.000	2.420	0.000	2.976	0.000	2.625	2.625	0.205	2.625	-0.351		
17.5	12/01/37	805,000	4.000	2.470	3.049	4.000	2.470	0.000	3.049	0.000	2.750	2.750	0.280	2.750	-0.299		
18.5	12/01/38	840,000	4.000	2.510	3.109	4.000	2.510	0.000	3.109	0.000	3.000	2.710	0.200	2.832	-0.277		
19.5	12/01/39	875,000	4.000	2.550	3.164	4.000	2.550	0.000	3.164	0.000	3.000	2.750	0.200	2.861	-0.303		
20.5	12/01/40	910,000	4.000	2.590	3.214	4.000	2.590	0.000	3.214	0.000	3.000	2.790	0.200	2.887	-0.326		
21.5	12/01/41	945,000	4.000	2.630	3.260	4.000	2.630	0.000	3.260	0.000	3.000	2.830	0.200	2.912	-0.348		
22.5	12/01/42	985,000	4.000	2.670	3.302	4.000	2.670	0.000	3.302	0.000	3.000	2.870	0.200	2.935	-0.367		
23.5	12/01/43	1,020,000	4.000	2.700	3.336	4.000	2.700	0.000	3.336	0.000	3.000	2.900	0.200	2.951	-0.384		
24.5	12/01/44	1,065,000	4.000	2.730	3.368	4.000	2.730	0.000	3.368	0.000	3.000	2.930	0.200	2.967	-0.401		
25.5	12/01/45	1,105,000	4.000	2.750	3.392	4.000	2.750	0.000	3.392	0.000	3.000	2.950	0.200	2.977	-0.415		
26.5	12/01/46	1,150,000	4.000	2.770	3.415	4.000	2.770	0.000	3.415	0.000	3.000	2.970	0.200	2.987	-0.429		
27.5	12/01/47	1,195,000	4.000	2.790	3.437	4.000	2.790	0.000	3.437	0.000	3.000	3.000	0.210	3.000	-0.437		
28.5	12/01/48	1,245,000	4.000	2.820	3.462	4.000	2.820	0.000	3.462	0.000	3.000	3.020	0.200	3.020	-0.442		
29.5	12/01/49	1,295,000	4.000	2.850	3.485	4.000	2.850	0.000	3.485	0.000	3.000	3.050	0.200	3.050	-0.435		
30.5	12/01/50	1,345,000	4.000	2.870	3.503	4.000	2.870	0.000	3.503	0.000	3.000	3.070	0.200	3.070	-0.433		
		\$ 24,140,000															

Hypothetical Debt Service Amortization Schedules:

		Debt Service				Debt Service				Debt Service				Debt Service				Debt Service			
		Post 2029		Post 2029		Post 2029		Post 2029		Post 2029		Post 2029		Post 2029		Post 2029		Post 2029			
Year	FY	Payments At Issuance	Debt Service to Call	Current Refunding (1)	Total Net Debt Service	Payments At Issuance	Debt Service to Call	Current Refunding (1)	Total Net Debt Service	Difference vs Hybrid	Payments At Issuance	Debt Service to Call	Current Refunding (1)	Total Net Debt Service	Difference vs Hybrid	Payments At Issuance	Debt Service to Call	Current Refunding (1)	Total Net Debt Service	Difference vs Hybrid	
0.5	12/31/20	\$ 912,398	\$ 912,398	-	\$ 912,398	\$ 913,520	\$ 913,520	-	\$ 913,520	\$ 1,123	\$ 911,050	\$ 911,050	-	\$ 911,050	\$ 1,348	\$ 911,050	\$ 911,050	-	\$ 911,050	\$ 1,348	
1.5	12/31/21	1,419,494	1,419,494	-	1,419,494	1,425,550	1,425,550	-	1,425,550	6,056	1,421,875	1,421,875	-	1,421,875	2,381	1,421,875	1,421,875	-	1,421,875	2,381	
2.5	12/31/22	1,194,994	1,194,994	-	1,194,994	1,197,800	1,197,800	-	1,197,800	2,806	1,192,625	1,192,625	-	1,192,625	2,369	1,192,625	1,192,625	-	1,192,625	2,369	
3.5	12/31/23	900,494	900,494	-	900,494	935,300	935,300	-	935,300	34,806	858,375	858,375	-	858,375	(42,119)	858,375	858,375	-	858,375	(42,119)	
4.5	12/31/24	1,259,994	1,259,994	-	1,259,994	1,260,300	1,260,300	-	1,260,300	306	1,199,875	1,199,875	-	1,199,875	(60,119)	1,199,875	1,199,875	-	1,199,875	(60,119)	
5.5	12/31/25	1,396,494	1,396,494	-	1,396,494	1,399,050	1,399,050	-	1,399,050	2,556	1,329,125	1,329,125	-	1,329,125	(67,369)	1,329,125	1,329,125	-	1,329,125	(67,369)	
6.5	12/31/26	1,400,244	1,400,244	-	1,400,244	1,405,050	1,405,050	-	1,405,050	4,806	1,330,875	1,330,875	-	1,330,875	(69,369)	1,330,875	1,330,875	-	1,330,875	(69,369)	
7.5	12/31/27	1,397,494	1,397,494	-	1,397,494	1,399,550	1,399,550	-	1,399,550	2,056	1,331,125	1,331,125	-	1,331,125	(36,369)	1,331,125	1,331,125	-	1,331,125	(36,369)	
8.5	12/31/28	1,398,494	1,398,494	-	1,398,494	1,403,050	1,403,050	-	1,403,050	4,556	1,329,875	1,329,875	-	1,329,875	(68,619)	1,329,875	1,329,875	-	1,329,875	(68,619)	
9.5	12/31/29	1,397,994	1,397,994	-	1,397,994	1,400,050	1,400,050	-	1,400,050	2,056	1,332,125	1,332,125	-	1,332,125	(65,869)	1,332,125	1,332,125	-	1,332,125	(65,869)	
10.5	12/31/30	1,395,994	-	1,252,700	1,252,700	1,400,800	-	1,243,550	1,243,550	(9,150)	1,327,625	-	1,297,850	1,297,850	45,150	1,327,625	-	1,297,850	1,297,850	45,150	
11.5	12/31/31	1,392,594	-	1,246,450	1,246,450	1,401,200	-	1,247,550	1,247,550	1,100	1,331,025	-	1,305,850	1,305,850	59,400	1,331,025	-	1,305,850	1,305,850	59,400	
12.5	12/31/32	1,393,994	-	1,249,200	1,249,200	1,400,600	-	1,245,050	1,245,050	(4,150)	1,328,675	-	1,302,100	1,302,100	52,900	1,328,675	-	1,302,100	1,302,100	52,900	
13.5	12/31/33	1,399,225	-	1,255,450	1,255,450	1,404,000	-	1,246,300	1,246,300	(9,150)	1,335,725	-	1,307,100	1,307,100	51,650	1,335,725	-	1,307,100	1,307,100	51,650	
14.5	12/31/34	1,398,138	-	1,254,950	1,254,950	1,401,200	-	1,246,050	1,246,050	(8,900)	1,331,875	-	1,305,350	1,305,350	50,400	1,331,875	-	1,305,350	1,305,350	50,400	
15.5	12/31/35	1,395,800	-	1,252,950	1,252,950	1,402,400	-	1,244,300	1,244,300	(8,650)	1,332,425	-	1,307,100	1,307,100	54,150	1,332,425	-	1,307,100	1,307,100	54,150	
16.5	12/31/36	1,396,000	-	1,254,450	1,254,450	1,402,400	-	1,246,050	1,246,050	(8,400)	1,331,425	-	1,302,100	1,302,100	47,650	1,331,425	-	1,302,100	1,302,100	47,650	
17.5	12/31/37	1,395,000	-	1,249,200	1,249,200	1,396,200	-	1,241,050	1,241,050	(8,150)	1,328,850	-	1,300,600	1,300,600	51,400	1,328,850	-	1,300,600	1,300,600	51,400	
18.5	12/31/38	1,397,800	-	1,252,450	1,252,450	1,399,000	-	1,244,550	1,244,550	(7,900)	1,329,650	-	1,302,350	1,302,350	49,900	1,329,650	-	1,302,350	1,302,350	49,900	
19.5	12/31/39	1,399,200	-	1,253,700	1,253,700	1,400,400	-	1,246,050	1,246,050	(7,650)	1,332,500	-	1,307,100	1,307,100	53,400	1,332,500	-	1,307,100	1,307,100	53,400	
20.5	12/31/40	1,399,200	-	1,252,950	1,252,950	1,400,400	-	1,245,550	1,245,550	(7,400)	1,334,450	-	1,304,600	1,304,600	51,650	1,334,450	-	1,304,600	1,304,600	51,650	
21.5	12/31/41	1,397,800	-	1,252,300	1,252,300	1,399,000	-	1,245,050	1,245,050	(7,250)	1,330,500	-	1,302,900	1,302,900	50,600	1,330,500	-	1,302,900	1,302,900	50,600	
22.5	12/31/42	1,400,000	-	1,255,900	1,255,900	1,401,200	-	1,243,800	1,243,800	(12,100)	1,330,800	-	1,300,450	1,300,450	44,550	1,330,800	-	1,300,450	1,300,450	44,550	
23.5	12/31/43	1,395,600	-	1,253,600	1,253,600	1,396,800	-	1,241,800	1,241,800	(11,800)	1,330,200	-	1,302,250	1,302,250	48,650	1,330,200	-	1,302,250	1,302,250	48,650	
24.5	12/31/44	1,399,800	-	1,255,550	1,255,550	1,401,000	-	1,244,050	1,244,050	(11,550)	1,333,700	-	1,308,150	1,308,150	52,600	1,333,700	-	1,308,150	1,308,150	52,600	
25.5	12/31/45	1,392,200	-	1,246,600	1,246,600	1,398,400	-	1,240,400	1,240,400	(6,200)	1,331,150	-	1,303,000	1,303,000	56,400	1,331,150	-	1,303,000	1,303,000	56,400	
26.5	12/31/46	1,393,200	-	1,247,200	1,247,200	1,399,200	-	1,241,200	1,241,200	(6,000)	1,327,700	-	1,301,800	1,301,800	54,600	1,327,700	-	1,301,800	1,301,800	54,600	
27.5	12/31/47	1,392,400	-	1,246,200	1,246,200	1,398,200	-	1,240,400	1,240,400	(5,800)	1,328,350	-	1,299,000	1,299,000	52,800	1,328,350	-	1,299,000	1,299,000	52,800	
28.5	12/31/48	1,394,800	-	1,248,600	1,248,600	1,400,400	-	1,243,000	1,243,000	(5,600)	1,332,950	-	1,304,600	1,304,600	56,000	1,332,950	-	1,304,600	1,304,600	56,000	
29.5	12/31/49	1,395,200	-	1,249,200	1,249,200	1,400,600	-	1,243,800	1,243,800	(5,400)	1,331,350	-	1,303,200	1,303,200	54,000	1,331,350	-	1,303,200	1,303,200	54,000	
30.5	12/31/50	1,393,600	-	1,248,000	1,248,000	1,398,800	-	1,242,800	1,242,800	(5,200)	1,328,700	-	1,300,000	1,300,000	52,000	1,328,700	-	1,300,000	1,300,000	52,000	
		\$ 41,995,635	\$ 12,678,091	\$ 26,277,600	\$ 38,955,691	\$ 42,141,420	\$ 12,739,220	\$ 26,122,350	\$ 38,861,570	\$ (94,121)	\$ 40,186,550	\$ 12,236,925	\$ 27,367,450	\$ 39,604,375	\$ 648,684						
All Inclusive Cost (%):		3.12%				3.15%				2.79%											
Marginal benefit/(cost) from Hybrid (%):										\$ 94,121								\$ (648,684)			
Present Value Difference Total Net DS (\$):														\$ (30,376)							
Callable Principal (\$):										\$ 19,645,000								\$ 20,575,000			
Hypothetical PV Savings (\$):										\$ 2,466,189								\$ 432,366			
Hypothetical PV Savings (%):										12.55%								2.10%			

Call Option Analysis

Issuer: Village of Wilmette
Issue Name: General Obligation Bonds, Series 2020
Dated Date: 07/07/20

*Assumed in Coupon Analysis

Call Date Option A: 12/01/29

Call Date Option B: 12/01/28

Call Date Option C: 12/01/27

Baseline												
Year	Maturity	Principal	Coupon	YTC	YTM		Coupon	YTC	YTM	Coupon	YTC	YTM
0.5	12/01/20	\$ 525,000	5.000	1.050	1.050		5.000	1.050	1.050	5.000	1.050	1.050
1.5	12/01/21	475,000	5.000	1.080	1.080		5.000	1.080	1.080	5.000	1.080	1.080
2.5	12/01/22	270,000	5.000	1.130	1.130		5.000	1.130	1.130	5.000	1.130	1.130
3.5	12/01/23	-	5.000	1.200	1.200		5.000	1.200	1.200	5.000	1.200	1.200
4.5	12/01/24	350,000	5.000	1.320	1.320		5.000	1.320	1.320	5.000	1.320	1.320
5.5	12/01/25	505,000	5.000	1.410	1.410		5.000	1.410	1.410	5.000	1.410	1.410
6.5	12/01/26	535,000	5.000	1.500	1.500		5.000	1.500	1.500	5.000	1.500	1.500
7.5	12/01/27	555,000	5.000	1.550	1.550		5.000	1.550	1.550	5.000	1.550	1.550
8.5	12/01/28	585,000	5.000	1.640	1.640		5.000	1.640	1.640	5.000	1.590	1.928
9.5	12/01/29	615,000	5.000	1.730	1.730		5.000	1.680	1.968	5.000	1.630	2.227
10.5	12/01/30	645,000	2.000	2.000	2.000		2.000	1.950	1.959	2.000	1.900	1.927
11.5	12/01/31	665,000	2.000	2.090	2.090		2.000	2.040	2.040	2.000	1.990	1.993
12.5	12/01/32	685,000	2.125	2.190	2.190		2.125	2.140	2.140	2.125	2.090	2.103
13.5	12/01/33	705,000	2.250	2.320	2.320		2.250	2.270	2.270	2.250	2.240	2.244
14.5	12/01/34	725,000	2.375	2.380	2.380		2.375	2.350	2.359	2.375	2.320	2.344
15.5	12/01/35	745,000	4.000	2.380	2.901		4.000	2.350	2.981	4.000	2.320	3.069
16.5	12/01/36	775,000	4.000	2.420	2.976		4.000	2.390	3.050	4.000	2.360	3.131
17.5	12/01/37	805,000	4.000	2.470	3.049		4.000	2.440	3.117	4.000	2.410	3.192
18.5	12/01/38	840,000	4.000	2.510	3.109		4.000	2.480	3.173	4.000	2.450	3.243
19.5	12/01/39	875,000	4.000	2.550	3.164		4.000	2.520	3.223	4.000	2.490	3.288
20.5	12/01/40	910,000	4.000	2.590	3.214		4.000	2.560	3.269	4.000	2.530	3.330
21.5	12/01/41	945,000	4.000	2.630	3.260		4.000	2.600	3.311	4.000	2.570	3.368
22.5	12/01/42	985,000	4.000	2.670	3.302		4.000	2.640	3.350	4.000	2.610	3.403
23.5	12/01/43	1,020,000	4.000	2.700	3.336		4.000	2.670	3.381	4.000	2.640	3.432
24.5	12/01/44	1,065,000	4.000	2.730	3.368		4.000	2.700	3.410	4.000	2.670	3.458
25.5	12/01/45	1,105,000	4.000	2.750	3.392		4.000	2.720	3.433	4.000	2.690	3.479
26.5	12/01/46	1,150,000	4.000	2.770	3.415		4.000	2.740	3.455	4.000	2.710	3.498
27.5	12/01/47	1,195,000	4.000	2.790	3.437		4.000	2.760	3.474	4.000	2.730	3.517
28.5	12/01/48	1,245,000	4.000	2.820	3.462		4.000	2.790	3.497	4.000	2.760	3.537
29.5	12/01/49	1,295,000	4.000	2.850	3.485		4.000	2.820	3.519	4.000	2.790	3.557
30.5	12/01/50	1,345,000	4.000	2.870	3.503		4.000	2.840	3.535	4.000	2.810	3.572
		<u>\$ 24,140,000</u>										

Estimated Debt Service at Issuance (1):

Year	FY	Option A	Principal	Callable Principal Remaining	Option B	Principal	Callable Principal Remaining	Option C	Principal	Callable Principal Remaining
0.05	2020	\$ 915,200	\$ 525,000		\$ 922,500	\$ 530,000		\$ 925,260	\$ 530,000	
1.05	2021	1,424,250	475,000		1,434,750	480,000		1,441,650	480,000	
2.05	2022	1,195,500	270,000		1,200,750	270,000		1,212,650	275,000	
3.05	2023	912,000	-		917,250	-		923,900	-	
4.05	2024	1,262,000	350,000		1,267,250	350,000		1,278,900	355,000	
5.05	2025	1,399,500	505,000		1,404,750	505,000		1,416,150	510,000	
6.05	2026	1,404,250	535,000		1,409,500	535,000		1,420,650	540,000	
7.05	2027	1,397,500	555,000		1,407,750	560,000		1,418,650	565,000	21,195,000
8.05	2028	1,399,750	585,000		1,409,750	590,000	20,460,000	1,420,400	595,000	20,600,000
9.05	2029	1,400,500	615,000	19,725,000	1,410,250	620,000	19,840,000	1,420,650	625,000	19,975,000
10.05	2030	1,399,750	645,000		1,404,250	645,000		1,414,400	650,000	
11.05	2031	1,400,400	665,000		1,404,900	665,000		1,414,900	670,000	
12.05	2032	1,400,450	685,000		1,404,950	685,000		1,414,800	690,000	
13.05	2033	1,399,900	705,000		1,409,400	710,000		1,419,100	715,000	
14.05	2034	1,398,750	725,000		1,408,100	730,000		1,417,650	735,000	
15.05	2035	1,397,000	745,000		1,406,200	750,000		1,415,600	755,000	
16.05	2036	1,397,200	775,000		1,406,200	780,000		1,415,400	785,000	
17.05	2037	1,396,200	805,000		1,405,000	810,000		1,414,000	815,000	
18.05	2038	1,399,000	840,000		1,407,600	845,000		1,416,400	850,000	
19.05	2039	1,400,400	875,000		1,408,800	880,000		1,417,400	885,000	
20.05	2040	1,400,400	910,000		1,408,600	915,000		1,422,000	925,000	
21.05	2041	1,399,000	945,000		1,407,000	950,000		1,420,000	960,000	
22.05	2042	1,401,200	985,000		1,409,000	990,000		1,421,600	1,000,000	
23.05	2043	1,396,800	1,020,000		1,404,400	1,025,000		1,416,600	1,035,000	
24.05	2044	1,401,000	1,065,000		1,408,400	1,070,000		1,420,200	1,080,000	
25.05	2045	1,398,400	1,105,000		1,405,600	1,110,000		1,417,000	1,120,000	
26.05	2046	1,399,200	1,150,000		1,411,200	1,160,000		1,417,200	1,165,000	
27.05	2047	1,398,200	1,195,000		1,409,800	1,205,000		1,415,600	1,210,000	
28.05	2048	1,400,400	1,245,000		1,411,600	1,255,000		1,417,200	1,260,000	
29.05	2049	1,400,600	1,295,000		1,411,400	1,305,000		1,416,800	1,310,000	
30.05	2050	1,398,800	1,345,000		1,409,200	1,355,000		1,414,400	1,360,000	

Debt Service Paid through 12/1/27:	\$ 9,910,200									
Debt Service Paid through 12/1/28:	\$ 11,309,950	\$ 11,374,250		\$ 11,458,210	\$ 223,960	= Marginal Cost vs. B				
Debt Service Paid through 12/1/29:	\$ 12,710,450	\$ 12,784,500	\$ 189,050	= Marginal Cost vs. A	\$ 12,878,860	\$ 418,410	= Marginal Cost vs. A			
Debt Service Paid through Maturity:	\$ 42,093,500	\$ 42,346,100	\$ 252,600	= Cost of Call Option B	\$ 42,637,110	\$ 543,610	= Cost of Call Option C			

(1) Assumes current market rates at the time of analysis.

NOTE: Other benefits of a call option not quantified above may include the following:

- a) If securities are not callable within 10.5 years of the Issuance date and there is a change in use of the original project financed, the issuer would not be able to defease the securities to the call date as a remedial action.
- b) Issuer may have a need for bonds to be eligible for a tax-exempt refunding/restructuring at a certain time in the future to manage overall debt structure. The cost of the restructuring will depend upon the amount necessary to accomplish the purpose, eligibility for tax-exempt status, and short-term investment rates.
- c) Ability to redeem bonds with cash at the call date versus a defeasance escrow.



PMATM

Exhibit C

Bond Issues Advised by PMA

Exhibit C
ALL PMA Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	PMA Role
Yorkville Cusd #115	General Obligation Limited Tax Bonds, Series 2017A	10/02/17	1,315,000	Financial Advisor
PMA Levy and Aid Anticipation Note Program (TRAN) Pool	Note Participations, Series 2017A	10/03/17	43,800,000	Financial Advisor
Community Unit School District 308	General Obligation School Refunding Bonds, Series 2017B	10/03/17	16,720,000	Financial Advisor
Southwestern Wisconsin Community School District	General Obligation School Improvement Bonds, Series 2017	10/05/17	5,000,000	Financial Advisor
Lockport Elementary SD 91	GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2017B	10/05/17	1,900,000	Financial Advisor
Lockport Elementary SD 91	General Obligation Limited Tax School Bonds, Series 2017A	10/05/17	1,600,000	Financial Advisor
Antioch Community Consolidated School District #34	General Obligation Limited Tax School Bonds, Series 2017	10/11/17	9,145,000	Financial Advisor
Kenosha School District No. 1	Tax and Revenue Anticipation Promissory Notes, Series 2017	10/12/17	25,000,000	Financial Advisor
Addison Board Of Education #4	General Obligation Refunding School Bonds, Series 2017	10/12/17	2,905,000	Financial Advisor
Minooka C.C.S.D. #201	Taxable General Obligation School Bonds, Series 2017	10/17/17	3,995,000	Financial Advisor
Village of Huntley	Special Service Area Number Nine Special Tax Refunding Bonds, Series 2017	10/18/17	9,335,000	Financial Advisor
School District #45, Dupage County	General Obligation Limited Tax Refunding School Bonds, Series 2017	10/18/17	7,610,000	Financial Advisor
Village of Huntley	Special Service Area Number Ten Special Tax Refunding Bonds, Series 2017	10/18/17	5,500,000	Financial Advisor
Village of Huntley	Special Service Area Number Eight Special Tax Refunding Bonds, Series 2017	10/18/17	3,820,000	Financial Advisor
Village of Huntley	Special Service Area Number Seven Special Tax Refunding Bonds, Series 2017	10/18/17	2,820,000	Financial Advisor
Village of Huntley	Special Service Area Number Six Special Tax Refunding Bonds, Series 2017	10/18/17	2,690,000	Financial Advisor
PMA Levy and Aid Anticipation Note Program (TRAN) Pool	Note Participations, Series 2017B	10/19/17	35,785,000	Financial Advisor
Aurora West USD 129	Taxable General Obligation School Building Bonds, Series 2017C (QSCBs)	10/23/17	11,840,000	Financial Advisor
Aurora West USD 129	Taxable General Obligation Limited Tax School Bonds, Series 2017B	10/23/17	10,145,000	Financial Advisor
Aurora West USD 129	General Obligation School Building Bonds, Series 2017A	10/23/17	6,040,000	Financial Advisor
Wheeling Park District	General Obligation Limited Tax Park Bonds, Series 2017	10/24/17	1,325,000	Financial Advisor
Jacksonville School District #117	General Obligation School Bonds (Alternative Revenue Source), Series 2017	10/26/17	10,000,000	Financial Advisor
Ridgewood Community H.S. District #234	General Obligation Refunding School Bonds, Series 2017	10/30/17	6,425,000	Financial Advisor
Summit SD 104	Taxable General Obligation Refunding School Bonds, Series 2017B	10/31/17	9,125,000	Financial Advisor
Summit SD 104	Taxable General Obligation Limited Refunding School Bonds, Series 2017A	10/31/17	2,685,000	Financial Advisor
Indian Prairie SD #204	General Obligation School Refunding Bonds, Series 2017	11/01/17	59,040,000	Financial Advisor
Oak Lawn-Hometown SD 123	General Obligation Limited Refunding School Bonds, Series 2017A	11/01/17	5,675,000	Financial Advisor
Oak Lawn-Hometown SD 123	Taxable General Obligation Limited Refunding School Bonds, Series 2017B	11/01/17	5,105,000	Financial Advisor
Yorkville Cusd #115	General Obligation Refunding School Bonds, Series 2017B	11/06/17	34,740,000	Financial Advisor
Belvidere C.U.S.D. #100	General Obligation School Refunding Bonds, Series 2017	11/15/17	9,175,000	Financial Advisor
Warren Township HSD 121	General Obligation Limited Refunding School Bonds, Series 2017	11/16/17	4,220,000	Financial Advisor
Fairmont Sd #89	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017	11/16/17	1,365,000	Financial Advisor
Verona Area School District	General Obligation School Building and Improvement Bonds, Series 2017	11/21/17	85,000,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2017-18B	11/21/17	8,450,000	Financial Advisor
Park District of La Grange	General Obligation Limited Tax Park Bonds, Series 2017	11/22/17	327,000	Financial Advisor
Northeast Wisconsin Technical College District	General Obligation Promissory Notes, Series 2017B	11/27/17	16,000,000	Financial Advisor
Duluth ISD 709	Taxable General Obligation Facilities Maintenance Bonds, Series 2017A	11/29/17	3,640,000	Financial Advisor
Duluth ISD 709	Taxable General Obligation Capital Facilities Bonds, Series 2017B	11/29/17	615,000	Financial Advisor
Little Falls Comm Schools	General Obligation Crossover Refunding Bonds, Series 2017A	11/30/17	1,465,000	Financial Advisor
Polk County	General Obligation Promissory Notes, Series 2017	12/01/17	16,700,000	Financial Advisor
Zion Elementary School District #6	General Obligation Refunding School Bonds (Alternate Revenue Source), Series 2017	12/01/17	5,420,000	Financial Advisor
Roselle School District #12	General Obligation Debt Certificates (Limited Tax), Series 2017	12/04/17	8,720,000	Financial Advisor
Heartland Community College	Taxable Debt Certificates (Limited Tax), Series 2017D	12/04/17	5,515,000	Financial Advisor
Center Cass School District #66	General Obligation School Building Bonds, Series 2017	12/05/17	3,995,000	Financial Advisor
Monona Grove School District	Taxable Note Anticipation Notes, Series 2017	12/05/17	1,600,000	Financial Advisor
Huntley Community School District 158	General Obligation School Refunding Bonds, Series 2017	12/07/17	9,735,000	Financial Advisor
Onamia Isd 480	General Obligation Aid Anticipation Certificates of Indebtedness, Series 2017A	12/12/17	1,500,000	Financial Advisor
Aptakisic-Tripp CCSD #102	General Obligation Bonds (Alternative Revenue Source), Series 2017	12/19/17	9,735,000	Financial Advisor
East Maine Sd 63	General Obligation Limited Tax School Bonds, Series 2017	12/19/17	9,735,000	Financial Advisor

Exhibit C
ALL PMA Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	PMA Role
Sycamore CUSD 427	General Obligation School Refunding Bonds, Series 2017	12/19/17	9,680,000	Financial Advisor
Rice Lake, City of (WI)	General Obligation Promissory Notes, Series 2017	12/19/17	3,600,000	Financial Advisor
Village of Mount Prospect	General Obligation Bonds, Series 2017	12/20/17	9,740,000	Financial Advisor
Wisconsin Rapids, School District of	General Obligation Promissory Notes, Series 2017C	12/20/17	9,300,000	Financial Advisor
Wisconsin Rapids, School District of	General Obligation Promissory Notes, Series 2017B	12/20/17	9,200,000	Financial Advisor
Oakton Community College	General Obligation (Limited Tax) Debt Certificates, Series 2017	12/20/17	5,015,000	Financial Advisor
Madison Area Technical College District	General Obligation Refunding Bonds, Series 2017	12/21/17	53,120,000	Financial Advisor
O'Fallon Township H.S. Dist. 203	General Obligation School Refunding Bonds, Series 2017	12/21/17	7,450,000	Financial Advisor
Troy Ccsd #30-C	Taxable General Obligation (Limited Tax) Debt Certificates, Series 2017D	12/27/17	5,460,000	Financial Advisor
Mesabi East Isd	General Obligation School Building Capital Appreciation Bonds, Series 2017B	12/28/17	6,449,021	Financial Advisor
Mesabi East Isd	General Obligation School Building Bonds, Series 2017A	12/28/17	3,295,000	Financial Advisor
Stevens Point Area Public School District	General Obligation School Improvement Bonds, Series 2017	12/29/17	25,600,000	Financial Advisor
D.C. Everest Area School District	General Obligation School Improvement Bonds, Series 2017	12/29/17	25,000,000	Financial Advisor
Southern Door County School District	General Obligation School Improvement Bonds, Series 2017	12/29/17	4,300,000	Financial Advisor
Wisconsin Indianhead Technical College District	General Obligation Promissory Notes, Series 2017B	12/29/17	2,750,000	Financial Advisor
Forest Ridge Sd 142	Taxable General Obligation Limited School Bonds, Series 2017	12/29/17	2,070,000	Financial Advisor
Morris Community H.S. District #101	Taxable General Obligation School Bonds, Series 2018	02/07/18	1,695,000	Financial Advisor
Johnsburg C.U.S.D. 12	Taxable 2017 Educational Purpose Tax Anticipation Warrants	02/08/18	5,000,000	Financial Advisor
Heartland Community College	Taxable General Obligation Bonds, Series 2018	02/14/18	10,145,000	Financial Advisor
Aptakisic-Tripp CCSD #102	General Obligation (Alternate Revenue Source), Series 2018	02/14/18	5,155,000	Financial Advisor
Rockton School District #140	General Obligation Limited Refunding School Bonds, Series 2018	02/14/18	1,200,000	Financial Advisor
Kewaskum, School District of	General Obligation School Building and Improvement Bonds, Series 2018	03/01/18	9,525,000	Financial Advisor
Hononegah CHSD 207	General Obligation School Bonds, Series 2018A	03/01/18	9,335,000	Financial Advisor
McLean County Unit District # 5	General Obligation School Bonds, Series 2018	03/01/18	8,930,000	Financial Advisor
Harlem Consolidated Sd 122	General Obligation Limited School Bonds, Series 2018	03/01/18	2,055,000	Financial Advisor
Hononegah CHSD 207	Taxable General Obligation School Bonds, Series 2018B	03/01/18	1,425,000	Financial Advisor
Community Unit School District 308	2017 Educational Purposes Tax Anticipation Warrants	03/05/18	16,000,000	Financial Advisor
Barrington CUSD #220	General Obligation Limited Tax School Bonds, Series 2018	03/05/18	2,107,000	Financial Advisor
Downers Grove Grade S.D. #58	General Obligation Limited Tax Capital Appreciation School Bonds, Series 2018	03/06/18	2,809,958	Financial Advisor
Plainfield C.C.S.D. #202	General Obligation School Refunding Bonds, Series 2018A	03/07/18	56,610,000	Financial Advisor
Park Ridge Park District	General Obligation Limited Tax Park Bonds, Series 2018	03/08/18	1,430,000	Financial Advisor
Morris Elementary School District #54	Taxable General Obligation School Bonds, Series 2018	03/12/18	2,005,000	Financial Advisor
McLean County Unit District # 5	Taxable 2017 Educational Purposes Tax Anticipation Warrants	03/14/18	11,000,000	Financial Advisor
Elmwood Park CUSD #401	General Obligation Limited School Bonds, Series 2018	03/14/18	3,910,000	Financial Advisor
East Maine Sd 63	General Obligation Limited School Bonds, Series 2018	03/20/18	9,995,000	Financial Advisor
West Northfield Sd 31	General Obligation Limited School Bonds, Series 2018B	03/20/18	7,975,000	Financial Advisor
West Northfield Sd 31	Taxable General Obligation Limited School Bonds, Series 2018A	03/20/18	3,070,000	Financial Advisor
Sycamore CUSD 427	2017 Educational Purpose Tax Anticipation Warrants	03/22/18	5,000,000	Financial Advisor
Diamond Lake School District 76	General Obligation School Building Bonds, Series 2018	03/28/18	3,630,000	Financial Advisor
Lake Land College	General Obligation Debt Certificates (Limited Tax), Series 2018A	03/29/18	16,025,000	Financial Advisor
Beaver Dam Unified School District	General Obligation School Building and Improvement Bonds, Series 2018	04/02/18	9,995,000	Financial Advisor
Glen Ellyn Community Consolidated Sd #89	General Obligation Refunding School Bonds, Series 2018	04/02/18	4,245,000	Financial Advisor
Antioch Community Consolidated School District #34	General Obligation Debt Certificates (Limited Tax), Series 2018	04/03/18	2,010,000	Financial Advisor
Fox Lake Grade School District #114	2017 Taxable Educational Purposes Tax Anticipation Warrant	04/03/18	1,000,000	Financial Advisor
Northeast Wisconsin Technical College District	General Obligation Promissory Notes, Series 2018A	04/04/18	16,200,000	Financial Advisor
Plainfield C.C.S.D. #202	Taxable General Obligation Limited School Refunding Bonds, Series 2018C	04/05/18	7,055,000	Financial Advisor
Plainfield C.C.S.D. #202	General Obligation Limited School Refunding Bonds, Series 2018B	04/05/18	4,620,000	Financial Advisor
Oakton Community College	General Obligation Limited Tax Bonds, Series 2018	04/11/18	5,200,000	Financial Advisor
Batavia Public School District #101	Taxable 2017 Educational Fund Tax Anticipation Warrants	04/12/18	5,000,000	Financial Advisor
Mesabi East Isd	General Obligation Facilities Maintenance Bonds, Series 2018A	04/17/18	1,050,000	Financial Advisor

Exhibit C
ALL PMA Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	PMA Role
Menomonee Falls, School District of	Taxable General Obligation Refunding Bonds, Series 2018	04/18/18	3,720,000	Financial Advisor
Menomonee Falls, School District of	General Obligation Promissory Notes, Series 2018	04/18/18	2,000,000	Financial Advisor
Oconomowoc Area School District	General Obligation School Building and Improvement Bonds, Series 2018	04/20/18	19,990,000	Financial Advisor
Community Unit School District 308	Taxable 2017B Educational Purposes Tax Anticipation Warrants	04/25/18	9,000,000	Financial Advisor
Village of Mount Prospect	General Obligation Bonds, Series 2018A	05/01/18	11,950,000	Financial Advisor
Avoca Schools, District #37	General Obligation Limited Tax School Bonds, Series 2018A	05/02/18	7,045,000	Financial Advisor
Avoca Schools, District #37	Taxable General Obligation Limited Tax School Bonds, Series 2018B	05/02/18	960,000	Financial Advisor
Wisconsin Indianhead Technical College District	General Obligation Promissory Notes, Series 2018A	05/07/18	3,750,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2017-18C	05/23/18	8,260,000	Financial Advisor
Rochelle CCSD 231	General Obligation School Bonds, Series 2018	05/30/18	1,000,000	Financial Advisor
Shiocton, School District of	General Obligation Promissory Notes, Series 2018	06/05/18	2,000,000	Financial Advisor
Tigerton, School District of	General Obligation Refunding Bonds, Series 2018	06/05/18	1,205,000	Financial Advisor
Wisconsin Indianhead Technical College District	General Obligation Promissory Notes, Series 2018B	06/11/18	1,500,000	Financial Advisor
Rice Lake, City of (WI)	General Obligation Promissory Notes, Series 2018	06/12/18	2,500,000	Financial Advisor
Moraine Valley Community College #524	General Obligation Refunding Bonds, Series 2018	06/12/18	2,050,000	Financial Advisor
Sauk Valley Community College	General Obligation Debt Certificates (Limited Tax), Series 2018B	06/26/18	2,525,000	Financial Advisor
Sauk Valley Community College	General Obligation Debt Certificates (Limited Tax), Series 2018A	06/26/18	2,500,000	Financial Advisor
Quincy Public School District #172	General Obligation School Bonds, Series 2018	06/28/18	21,510,000	Financial Advisor
Joliet Junior College District #525	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2018	06/28/18	20,395,000	Financial Advisor
Community Consolidated School District 181	General Obligation School Building Bonds, Series 2018A	06/29/18	9,595,000	Financial Advisor
Community Consolidated School District 181	Taxable General Obligation Refunding School Bonds, Series 2018B	06/29/18	4,195,000	Financial Advisor
D.C. Everest Area School District	General Obligation School Building Bonds, Series 2018	07/02/18	59,875,000	Financial Advisor
Maercker School District #60	General Obligation School Bonds, Series, 2018A	07/02/18	18,195,000	Financial Advisor
Lake Land College	General Obligation Community College Bonds, Series 2018B	07/02/18	16,015,000	Financial Advisor
Lincolnwood SD 74	General Obligation Limited Tax School Bonds, Series 2018	07/03/18	5,910,000	Financial Advisor
Charleston CUSD #1	Taxable 2017 Educational Purpose Tax Anticipation Warrants	07/05/18	2,250,000	Financial Advisor
Wheaton-Warrenville C.U.S.D. #200	General Obligation Refunding School Bonds, Series 2018	07/09/18	22,530,000	Financial Advisor
Chippewa Falls Area Unified School District	Bond Anticipation Notes	07/10/18	55,000,000	Financial Advisor
	General Obligation Limited Tax School Bonds, Series 2018	07/17/18	8,630,000	Financial Advisor
Antioch Community Consolidated School District #34	General Obligation Limited Tax School Bonds, Series 2018	07/17/18	8,630,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2018-19A	07/26/18	5,600,000	Financial Advisor
Village of Bolingbrook	Special Taxes Refunding Bonds, Series 2018	07/31/18	35,795,000	Financial Advisor
Southwestern Wisconsin Community School District	Bond Anticipation Notes, Series 2018	08/01/18	5,000,000	Financial Advisor
Walker Hackensack Akeley ISD 113	General Obligation Facilities Maintenance and Tax Abatement Bonds, Series 2018A	08/01/18	3,405,000	Financial Advisor
Cook County ISD 166	General Obligation Tax Abatement Bonds, Series 2018A	08/01/18	64,000	Financial Advisor
Chicago Ridge SD 127-5	Taxable General Obligation Limited Tax School Bonds, Series 2018	08/06/18	325,000	Financial Advisor
Chippewa Falls Area Unified School District	General Obligation Refunding Bonds, Series 2018	08/14/18	53,405,000	Financial Advisor
Valley View C.U.S.D. #365-U	General Obligation Limited Tax School Bonds, Series 2018A	08/14/18	15,870,000	Financial Advisor
Verona Area School District	State Trust Fund Loan 2018	08/29/18	5,000,000	Financial Advisor
Valley View C.U.S.D. #365-U	General Obligation Limited School Bonds, Series 2018B	08/30/18	9,225,000	Financial Advisor
Palos Heights SD 128	Taxable General Obligation Limited Tax School Bonds, Series 2018	09/04/18	800,000	Financial Advisor
North Palos Elementary SD 117	General Obligation Limited Refunding School Bonds, Series 2018A	09/05/18	8,995,000	Financial Advisor
North Palos Elementary SD 117	Taxable General Obligation Limited Refunding School Bonds, Series 2018B	09/05/18	2,795,000	Financial Advisor
Dupage High S.D. #88	General Obligation Limited Tax School Bonds, Series 2018	09/06/18	3,950,000	Financial Advisor
Center Cass School District #66	General Obligation School Building Bonds, Series 2018	09/10/18	8,910,000	Financial Advisor
Parkland College District 505	General Obligation Refunding Bonds, Series 2018B	09/13/18	33,650,000	Financial Advisor
East Aurora School District #131	General Obligation Refunding School Bonds, Series 2018	09/13/18	12,380,000	Financial Advisor
Parkland College District 505	General Obligation Refunding Bonds, Series 2018A	09/13/18	10,000,000	Financial Advisor
Parkland College District 505	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2018C	09/13/18	5,860,000	Financial Advisor
Sunset Ridge SD 29	General Obligation Limited Tax School Bonds, Series 2018	09/25/18	5,100,000	Financial Advisor

Exhibit C
ALL PMA Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	PMA Role
Madison Area Technical College District	General Obligation Promissory Notes, Series 2018-19B	09/26/18	5,600,000	Financial Advisor
Rock River Water Reclamation District	General Obligation Refunding Alternate Bonds (Sewerage System ARS), Series 2018	09/27/18	3,300,000	Financial Advisor
PMA Levy and Aid Anticipation Note Program (TRAN) Pool	Note Participations, Series 2018A	10/02/18	40,400,000	Financial Advisor
Kenosha School District No. 1	Tax and Revenue Anticipation Promissory Notes, Series 2018	10/11/18	19,850,000	Financial Advisor
Village of Mount Prospect	General Obligation Bonds, Series 2018B	10/16/18	38,440,000	Financial Advisor
New Berlin, School District of	Taxable General Obligation Refunding Bonds, Series 2018	10/16/18	12,680,000	Financial Advisor
Summit SD 104	Taxable General Obligation School Bonds, Series 2018B	10/16/18	7,860,000	Financial Advisor
Summit SD 104	Taxable General Obligation Limited School Bonds, Series 2018A	10/16/18	4,035,000	Financial Advisor
Jefferson County, Illinois	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2018	10/17/18	5,250,000	Financial Advisor
Sauk Valley Community College	General Obligation Community College Bonds, Series 2018C	10/17/18	5,175,000	Financial Advisor
PMA Levy and Aid Anticipation Note Program (TRAN) Pool	Note Participations, Series 2018B	10/18/18	31,665,000	Financial Advisor
Huntley Community School District 158	General Obligation Refunding School Bonds, Series 2018	10/23/18	6,130,000	Financial Advisor
Wheeling Park District	General Obligation Park Bonds (Alternate Revenue Source), Series 2018A	10/23/18	3,375,000	Financial Advisor
Wheeling Park District	General Obligation Limited Tax Park Bonds, Series 2018B	10/23/18	1,350,000	Financial Advisor
East Maine Sd 63	General Obligation Debt Certificates (Limited Tax), Series 2018B	10/30/18	19,970,000	Financial Advisor
East Maine Sd 63	General Obligation Lease Certificates (Limited Tax), Series 2018A	10/30/18	14,570,000	Financial Advisor
McLean County Unit District # 5	General Obligation School Bonds, Series 2018A	11/01/18	20,545,000	Financial Advisor
McLean County Unit District # 5	Taxable General Obligation School Bonds, Series 2018B	11/01/18	16,085,000	Financial Advisor
Northeast Wisconsin Technical College District	General Obligation Promissory Notes, Series 2018B	11/01/18	8,900,000	Financial Advisor
Aurora West USD 129	General Obligation Limited Tax Refunding School Bonds, Series 2018	11/06/18	9,110,000	Financial Advisor
Somonauk CUSD #432	General Obligation School Bonds, Series 2018	11/06/18	3,660,000	Financial Advisor
Kaneland CUSD #302	General Obligation School Refunding Bonds, Series 2018	11/13/18	20,395,000	Financial Advisor
Fox Lake Grade School District #114	Taxable General Obligation Limited School Bonds, Series 2018	11/13/18	2,560,000	Financial Advisor
Shawano County	Bond Anticipation Notes, Series 2018	11/14/18	14,550,000	Financial Advisor
Village of Caledonia	General Obligation Corporate Purpose Bonds, Series 2018A	11/15/18	11,990,000	Financial Advisor
Verona Area School District	General Obligation Corporate Purpose Bonds, Series 2018	11/19/18	80,000,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2018-19C	11/27/18	5,600,000	Financial Advisor
Park District of La Grange	General Obligation Limited Tax Park Bonds, Series 2018	11/29/18	330,000	Financial Advisor
Shawano School District	General Obligation Refunding Bonds, Series 2018	12/03/18	5,185,000	Financial Advisor
Hinckley-Big Rock C.U.S.D. #429	General Obligation Refunding School Bonds, Series 2018	12/04/18	3,215,000	Financial Advisor
Woodstock C.U.S.D. #200	General Obligation Limited Refunding School Bonds, Series 2018	12/05/18	13,865,000	Financial Advisor
Peotone CUSD 207U	Taxable General Obligation Limited Tax School Bonds, Series 2018A	12/05/18	4,725,000	Financial Advisor
Peotone CUSD 207U	Taxable General Obligation Refunding School Bonds, Series 2018B	12/05/18	970,000	Financial Advisor
Sycamore CUSD 427	General Obligation Limited Refunding School Bonds, Series 2018	12/06/18	3,360,000	Financial Advisor
Fountaindale Public Library District	General Obligation Refunding Library Bonds, Series 2018	12/11/18	10,630,000	Financial Advisor
Kronenwetter, Village of	General Obligation Promissory Notes, Series 2018	12/17/18	1,290,000	Financial Advisor
Elmwood Park CUSD #401	General Obligation Debt Certificates (Limited Tax), Series 2018A	12/18/18	24,000,000	Financial Advisor
Carterville CUSD 5	General Obligation Limited Tax Refunding School Bonds, Series 2018A	12/20/18	2,535,000	Financial Advisor
Carterville CUSD 5	General Obligation Refunding School Bonds, Series 2018B	12/20/18	1,295,000	Financial Advisor
Wheaton-Warrenville C.U.S.D. #200	General Obligation Lease Certificates (Limited Tax), Series 2018	12/27/18	13,395,000	Financial Advisor
Gavin School District #37	General Obligation School Bonds, Series 2018A	12/28/18	5,980,000	Financial Advisor
Wisconsin Indianhead Technical College District	General Obligation Promissory Notes, Series 2018C	12/28/18	3,000,000	Financial Advisor
Gavin School District #37	Taxable General Obligation Limited Tax School Bonds, Series 2018B	12/28/18	358,000	Financial Advisor
Maercker School District #60	General Obligation School Bonds, Series 2019A	01/03/19	9,225,000	Financial Advisor
Maercker School District #60	Taxable General Obligation School Refunding Bonds, Series 2019B	01/03/19	2,370,000	Financial Advisor
Onamia Isd 480	General Obligation Aid Anticipation Certificates of Indebtedness, Series 2019A	01/14/19	1,000,000	Financial Advisor
North Branch ISD 138	General Obligation Aid Anticipation Certificates of Indebtedness, Series 2019A	01/24/19	4,000,000	Financial Advisor
Waconia ISD 110	General Obligation Aid Anticipation Certificates of Indebtedness, Series 2019A	01/28/19	4,985,000	Financial Advisor
Morris Elementary School District #54	Taxable General Obligation School Bonds, Series 2019	02/07/19	2,050,000	Financial Advisor
GFW ISD 2365	General Obligation Aid Anticipation Certificates of Indebtedness, Series 2019A	02/14/19	1,300,000	Financial Advisor

Exhibit C
ALL PMA Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	PMA Role
East Maine Sd 63	General Obligation Limited School Bonds, Series 2019	02/21/19	31,460,000	Financial Advisor
Wheeling CCSD #21	General Obligation School Bonds, Series 2019A	02/26/19	42,900,000	Financial Advisor
Elmwood Park CUSD #401	General Obligation Limited School Bonds, Series 2019A	02/26/19	14,375,000	Financial Advisor
Wheeling CCSD #21	Taxable General Obligation Refunding Bonds, Series 2019B	02/26/19	3,195,000	Financial Advisor
Morris Community H.S. District #101	Taxable General Obligation School Bonds, Series 2019	02/26/19	1,955,000	Financial Advisor
Community Unit School District 308	Taxable 2018 Educational Fund Tax Anticipation Warrants	02/27/19	25,000,000	Financial Advisor
Village of Bolingbrook	Special Service Area No. 2018-1 Special Tax Refunding Bonds, Series 2019	02/28/19	22,415,000	Financial Advisor
Village of Itasca	General Obligation Refunding Bonds, Series 2019	02/28/19	925,000	Financial Advisor
Oregon School District	General Obligation School Improvement Bonds, Series 2019 (Green Bonds)	03/01/19	44,900,000	Financial Advisor
Edgerton, School District of	General Obligation School Improvement Bonds, Series 2019	03/04/19	40,600,000	Financial Advisor
Barrington CUSD #220	Taxable General Obligation Limited Tax School Bonds, Series 2019	03/05/19	2,140,200	Financial Advisor
Central School District 104	Taxable General Obligation Bonds, Series 2019	03/05/19	1,385,000	Financial Advisor
Johnsburg C.U.S.D. 12	Taxable 2018 Educational Purpose Tax Anticipation Warrants	03/11/19	4,000,000	Financial Advisor
Elmwood Park CUSD #401	General Obligation Limited School Bonds, Series 2019B	03/12/19	9,995,000	Financial Advisor
Kronenwetter, Village of	Water and Sewer System Revenue Bond Anticipation Notes, Series 2019	03/12/19	1,490,000	Financial Advisor
North Shore School District 112	General Obligation Bonds (Alternate Revenue Source), Series 2019	03/14/19	50,945,000	Financial Advisor
Calumet Public SD 132	Taxable General Obligation Limited School Bonds, Series 2019A	03/15/19	2,000,000	Financial Advisor
Calumet Public SD 132	General Obligation School Refunding Bonds, Series 2019B	03/15/19	1,592,000	Financial Advisor
Quincy Public School District #172	General Obligation School Bonds, Series 2019	03/20/19	6,160,000	Financial Advisor
Sun Prairie Area School District	General Obligation Refunding Bonds, Series 2019	03/21/19	34,155,000	Financial Advisor
Lisle Community School District #202	General Obligation Limited School Bonds, Series 2019	03/22/19	12,640,000	Financial Advisor
McHenry C.H.S.D. #156	General Obligation School Building Bonds, Series 2019	03/26/19	43,225,000	Financial Advisor
Kankakee Community College District 520	Debt Certificates, Series 2019	03/26/19	5,520,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2018-19D	03/27/19	5,600,000	Financial Advisor
Stevens Point Area Public School District	General Obligation School Improvement Bonds, Series 2019	04/01/19	60,000,000	Financial Advisor
Holmen, School District of	General Obligation School Improvement Bonds, Series 2019	04/01/19	23,500,000	Financial Advisor
Evansville Community School District	General Obligation School Building and Improvement Bonds, Series 2019	04/02/19	34,000,000	Financial Advisor
Walker Hackensack Akeley ISD 113	General Obligation Refunding Bonds, Series 2019A	04/04/19	3,290,000	Financial Advisor
North Chicago CUSD #187	Taxable General Obligation Refunding School Bonds (ARS), Series 2019A	04/10/19	28,965,000	Financial Advisor
North Chicago CUSD #187	General Obligation Refunding School Bonds (ARS), Series 2019B	04/10/19	3,500,000	Financial Advisor
West De Pere, School District of	General Obligation Corporate Purpose Bonds, Series 2019	04/11/19	60,000,000	Financial Advisor
Sycamore CUSD 427	2018 Educational Purpose Tax Anticipation Warrants	04/15/19	5,000,000	Financial Advisor
Shawano County	General Obligation Refunding Bonds, Series 2019	04/17/19	13,865,000	Financial Advisor
Gresham School District	Bond Anticipation Notes, Series 2019	04/26/19	6,500,000	Financial Advisor
Aptakisic-Tripp CCSD #102	General Obligation Limited Tax Refunding School Bonds, Series 2019	05/02/19	2,135,000	Financial Advisor
Monona Grove School District	General Obligation School Improvement Bonds, Series 2019	05/06/19	57,000,000	Financial Advisor
Wisconsin Indianhead Technical College District	General Obligation Promissory Notes, Series 2019A	05/06/19	1,500,000	Financial Advisor
Consolidated High School District 230	Taxable General Obligation Limited School Bonds, Series 2019	05/14/19	4,500,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2018-19E	05/22/19	5,600,000	Financial Advisor
Village of Mount Prospect	General Obligation Bonds, Series 2019A	06/03/19	9,600,000	Financial Advisor
Southern Door County School District	General Obligation Bonds, Series 2019	06/03/19	6,270,000	Financial Advisor
Northeast Wisconsin Technical College District	General Obligation Promissory Notes, Series 2019A	06/03/19	4,510,000	Financial Advisor
Southwestern Wisconsin Community School District	General Obligation Refunding Bonds, Series 2019	06/05/19	4,890,000	Financial Advisor
Murphysboro CUSD #186	General Obligation Bonds (Alternate Revenue Source), Series 2019	06/05/19	2,865,000	Financial Advisor
Wisconsin Indianhead Technical College District	General Obligation Promissory Notes, Series 2019B	06/10/19	1,000,000	Financial Advisor
Waukesha, School District of	General Obligation Promissory Notes, Series 2019	06/13/19	45,000,000	Financial Advisor
Brown County	Village of Ashwaubenon Community Development Authority Lease Revenue Bonds	06/20/19	97,286,951	Financial Advisor
Kankakee Community College District 520	General Obligation Community College Bonds, Series 2019B	06/27/19	5,070,000	Financial Advisor
Sun Prairie Area School District	Bond Anticipation Notes, Series 2019	07/01/19	90,000,000	Financial Advisor
Shorewood, School District of	General Obligation School Improvement Bonds 2019	07/01/19	40,000,000	Financial Advisor

Exhibit C
ALL PMA Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	PMA Role
Wheaton-Warrenville C.U.S.D. #200	General Obligation Refunding Bonds, Series 2019	07/09/19	37,705,000	Financial Advisor
Cicero Elementary S.D. 99	General Obligation Limited Tax School Bonds	07/09/19	10,430,000	Financial Advisor
Hinsdale Township H.S. District #86	General Obligation School Building Bonds, Series 2019	07/15/19	62,260,000	Financial Advisor
City of Crystal Lake	General Obligation Bonds, Series 2019A	07/25/19	9,025,000	Financial Advisor
City of Crystal Lake	General Obligation Bonds, Series 2019B	07/25/19	5,585,000	Financial Advisor
Wisconsin Indianhead Technical College District	General Obligation Promissory Notes, Series 2019C	07/29/19	1,500,000	Financial Advisor
Plainfield C.C.S.D. #202	General Obligation Lease Certificates (Limited Tax), Series 2019A	08/06/19	22,670,000	Financial Advisor
Plainfield C.C.S.D. #202	General Obligation Refunding Debt Certificates (Limited Tax), Series 2019B	08/06/19	7,835,000	Financial Advisor
Kankakee School District 111	General Obligation Limited Tax School Bonds, Series 2019	08/06/19	5,700,000	Financial Advisor
Minooka C.C.S.D. #201	General Obligation Refunding School Bonds, 2019	08/07/19	39,330,000	Financial Advisor
School District #45, Dupage County	General Obligation Limited Tax School Bonds, Series 2019	08/13/19	2,765,000	Financial Advisor
Somerset, School District of	General Obligation School Building and Improvement Bonds, Series 2019	08/19/19	28,600,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2019-20A	08/28/19	5,300,000	Financial Advisor
Sun Prairie Area School District	General Obligation Bonds, Series 2019	08/29/19	84,280,000	Financial Advisor
Brown County Cusd #1	Taxable 2018 Educational Purposes Tax Anticipation Warrants	08/30/19	625,000	Financial Advisor
Brown County Cusd #1	Taxable 2018 Operations and Maintenance Purposes Tax Anticipation Warrants	08/30/19	182,000	Financial Advisor
Ridgewood Community H.S. District #234	General Obligation Refunding School Bonds, Series 2019	09/04/19	10,700,000	Financial Advisor
Buffalo County	General Obligation Promissory Note, Series 2019	09/09/19	4,000,000	Financial Advisor
Mt. Prospect School District #57	General Obligation Limited Tax School Refunding Bonds, Series 2019	09/16/19	4,605,000	Financial Advisor
Palatine Park District	General Obligation Refunding Park Bonds (ARS), Series 2019	09/16/19	1,370,000	Financial Advisor
Rochelle CCSD 231	General Obligation Refunding Debt Certificates, Series 2019	09/18/19	1,915,000	Financial Advisor
Waconia ISD 110	Taxable GO Aid Anticipation Certificates of Indebtedness, Series 2019C	09/24/19	3,700,000	Financial Advisor
Waconia ISD 110	GO Aid Anticipation Certificates of Indebtedness, Series 2019B	09/24/19	3,300,000	Financial Advisor
GFW ISD 2365	GO Aid Anticipation Certificates of Indebtedness, Series 2019B	09/24/19	2,000,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2019-20B	09/25/19	5,300,000	Financial Advisor
Rock River Water Reclamation District	General Obligation Refunding Bonds (Sewerage System ARS), Series 2019	09/26/19	4,785,000	Financial Advisor
Madison Metropolitan School District	Tax and Revenue Anticipation Promissory Notes, Series 2019	10/01/19	68,000,000	Financial Advisor
Rice Lake, City of (WI)	General Obligation Refunding Bonds, Series 2019	10/01/19	1,875,000	Financial Advisor
Hiawatha C.U.S.D. #426	General Obligation Refunding School Bonds, Series 2019	10/03/19	5,085,000	Financial Advisor
Lockport Township H. S. District #205	General Obligation Limited Tax School Refunding Bonds, Series 2019	10/03/19	3,385,000	Financial Advisor
Itasca Public School District #10	General Obligation Limited Refunding School Bonds, Series 2019	10/07/19	5,565,000	Financial Advisor
Kenosha School District No. 1	General Obligation Refunding Bonds, Series 2019	10/08/19	45,960,000	Financial Advisor
PMA Levy and Aid Anticipation Note Program (TRAN) Pool	Note Participations, Series 2019A	10/08/19	41,955,000	Financial Advisor
Township High School District #113	General Obligation Refunding School Bonds, Series 2019	10/08/19	34,160,000	Financial Advisor
Kenosha School District No. 1	Tax and Revenue Anticipation Promissory Notes, Series 2019	10/08/19	13,500,000	Financial Advisor
Brown County	General Obligation Refunding Bonds, Series 2019	10/09/19	14,700,000	Financial Advisor
Community Consolidated School District 181	General Obligation Refunding Debt Certificates (Limited Tax), Series 2019	10/15/19	3,020,000	Financial Advisor
Ridgeland SD 122	Taxable General Obligation Limited School Bonds, Series 2019B	10/22/19	5,685,000	Financial Advisor
Ridgeland SD 122	General Obligation Refunding School Bonds, Series 2019A	10/22/19	3,470,000	Financial Advisor
Wheeling Park District	General Obligation Limited Tax Park Bonds, Series 2019	10/23/19	1,365,000	Financial Advisor
Merrill Area Public School District	Taxable General Obligation Refunding Bonds, Series 2019	10/24/19	1,165,000	Financial Advisor
Maine Township High School District #207	General Obligation School Bonds, Series 2019A	10/29/19	38,005,000	Financial Advisor
PMA Levy and Aid Anticipation Note Program (TRAN) Pool	Note Participations, Series 2019B	10/29/19	30,245,000	Financial Advisor
Maine Township High School District #207	General Obligation Limited Tax Refunding School Bonds, Series 2019B	10/29/19	1,935,000	Financial Advisor
Heartland Community College	General Obligation Limited Tax Debt Certificates, Series 2019	10/30/19	10,000,000	Financial Advisor
Park District of Oak Park	General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019	10/31/19	7,800,000	Financial Advisor
Highland Community College	Debt Certificates, Series 2019A	11/04/19	5,350,000	Financial Advisor
Highland Community College	General Obligation Community College Bonds, Series 2019	11/04/19	1,930,000	Financial Advisor
Jackson County	General Obligation County Building Bonds, Series 2019	11/12/19	3,075,000	Financial Advisor
Maine Township High School District #207	Local Government Program Revenue Bonds, Series 2019 (THSD Number 207 Project)	11/13/19	78,120,000	Financial Advisor

Exhibit C
ALL PMA Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	PMA Role
Hinckley-Big Rock C.U.S.D. #429	General Obligation Limited Tax School Refunding Bonds, Series 2019	11/13/19	1,970,000	Financial Advisor
Walker Hackensack Akeley ISD 113	General Obligation Refunding Bonds, Series 2019B	11/14/19	1,245,000	Financial Advisor
Village of Lakewood	General Obligation Waterworks and Sewerage Bonds (ARS), Series 2019	11/15/19	7,550,000	Financial Advisor
Northeast Wisconsin Technical College District	General Obligation Promissory Notes, Series 2019B	11/20/19	6,500,000	Financial Advisor
City Of Quincy	Local Government Program Revenue Bonds, Series 2019B	11/21/19	18,215,000	Financial Advisor
City Of Quincy	General Obligation Refunding Bonds, Series 2019A	11/21/19	3,425,000	Financial Advisor
Lake Land College	General Obligation Debt Certificates (Limited Tax), Series 2019	11/25/19	11,525,000	Financial Advisor
Village of Mount Prospect	General Obligation Bonds, Series 2019B	11/25/19	7,725,000	Financial Advisor
Fountaindale Public Library District	General Obligation Refunding Library Bonds, Series 2019	11/25/19	7,290,000	Financial Advisor
Outagamie County	General Obligation Promissory Notes, Series 2019A	11/25/19	6,620,000	Financial Advisor
Beaver Dam Unified School District	General Obligation School Improvement Bonds, Series 2019	11/25/19	5,000,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2019-20C	11/25/19	4,125,000	Financial Advisor
Outagamie County	Taxable General Obligation Airport Refunding Bonds, Series 2019B	11/25/19	1,355,000	Financial Advisor
Village of Caledonia	Water System and Sewerage System Revenue Bonds, Series 2019	11/26/19	4,330,000	Financial Advisor
Village of Caledonia	General Obligation Promissory Notes, Series 2019	11/26/19	1,635,000	Financial Advisor
Park District of La Grange	General Obligation Limited Tax Park Bonds, Series 2019	11/27/19	338,800	Financial Advisor
Glenbard Township H.S. District #87	General Obligation School Refunding Bonds. Series 2019	12/02/19	6,800,000	Financial Advisor
Valley View C.U.S.D. #365-U	Taxable General Obligation Refunding School Bonds Series 2019	12/03/19	82,850,000	Financial Advisor
City of Crest Hill	General Obligation Refunding Bonds (Waterworks and Sewerage ARS), Series 2019A	12/03/19	17,695,000	Financial Advisor
City of Crest Hill	General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2019B	12/03/19	11,640,000	Financial Advisor
Arbor Park SD 145	General Obligation School Refunding Bonds, Series 2019D	12/05/19	4,935,000	Financial Advisor
Arbor Park SD 145	General Obligation Limited School Refunding Bonds, Series 2019B	12/05/19	2,325,000	Financial Advisor
Arbor Park SD 145	Taxable General Obligation School Refunding Bonds, Series 2019C	12/05/19	2,030,000	Financial Advisor
Arbor Park SD 145	Taxable General Obligation Limited School Refunding Bonds, Series 2019A	12/05/19	380,000	Financial Advisor
Cicero Elementary S.D. 99	General Obligation Limited Tax School Refunding Bonds Series 2019B	12/06/19	17,430,000	Financial Advisor
Hinsdale Township H.S. District #86	Local Government Program Revenue Bonds, Series 2019 (THSD Number 86 Project)	12/10/19	31,475,000	Financial Advisor
Sycamore CUSD 427	Taxable General Obligation School Refunding Bonds, Series 2019C	12/19/19	11,230,000	Financial Advisor
Sycamore CUSD 427	General Obligation Limited Tax School Refunding Bonds, Series 2019A	12/19/19	9,800,000	Financial Advisor
Sycamore CUSD 427	General Obligation School Refunding Bonds, Series 2019B	12/19/19	7,200,000	Financial Advisor
Ball Chatham Community Unit School Dist #5	General Obligation Refunding School Bonds, Series 2019	12/19/19	5,700,000	Financial Advisor
Pepin County	General Obligation Communications Project Bonds, Series 2019	12/30/19	3,425,000	Financial Advisor
Wisconsin Indianhead Technical College District	General Obligation Promissory Notes, Series 2019D	12/30/19	2,910,000	Financial Advisor
Onamia Isd 480	General Obligation Aid Anticipation Certificates of Indebtedness, Series 2020A	01/28/20	1,000,000	Financial Advisor
Byron Park District	General Obligation Park Bonds (Alternate Revenue Source), Series 2020	01/30/20	3,865,000	Financial Advisor
Lincoln-Way High School District #210	General Obligation School Refunding Bonds, Series 2020	02/04/20	21,770,000	Financial Advisor
Maywood-Melrose Park-Broadview 89	General Obligation Debt Certificates (Limited Tax), Series 2020	02/12/20	5,870,000	Financial Advisor
Palos CCSD 118	General Obligation Limited Tax School Bonds, Series 2020B	02/12/20	4,365,000	Financial Advisor
Morris Community H.S. District #101	Taxable General Obligation School Bonds, Series 2020	02/12/20	2,000,000	Financial Advisor
Palos CCSD 118	Taxable General Obligation Limited Tax School Bonds, Series 2020A	02/12/20	1,945,000	Financial Advisor
Morris Elementary School District #54	Taxable General Obligation School Bonds, Series 2020	02/13/20	2,175,000	Financial Advisor
Rich Twp HSD 227	General Obligation School Bonds (Alternate Revenue Source), Series 2020A	02/17/20	75,000,000	Financial Advisor
Community Unit School District 308	2019 Taxable Educational Fund Tax Anticipation	02/25/20	25,000,000	Financial Advisor
Heartland Community College	General Obligation Community College Bonds, Series 2020	02/25/20	10,135,000	Financial Advisor
Park District Of Highland Park	General Obligation Limited Tax Park Bonds, Series 2020	02/25/20	6,445,000	Financial Advisor
Highland Community College	General Obligation Community College Bonds, Series 2020	02/25/20	4,950,000	Financial Advisor
Park Ridge Park District	General Obligation Limited Tax Park Bonds, Series 2020	02/25/20	1,546,000	Financial Advisor
Kenyon-Wanamingo School District	General Obligation Aid Anticipation Certificates of Indebtedness, Series 2020A	02/26/20	1,000,000	Financial Advisor
Waukesha, School District of	General Obligation Promissory Notes, Series 2020	03/02/20	15,000,000	Financial Advisor
Greendale School District	General Obligation Promissory Notes	03/02/20	6,800,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2019-20D	03/02/20	4,250,000	Financial Advisor

Exhibit C
ALL PMA Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	PMA Role
Barrington CUSD #220	Taxable General Obligation Limited Tax School Bonds, Series 2020	03/03/20	2,180,600	Financial Advisor
Harlem Consolidated Sd 122	General Obligation Limited Tax School Bonds, Series 2020	03/03/20	2,115,000	Financial Advisor
Northeast Wisconsin Technical College District	General Obligation Promissory Notes, Series 2020A	03/05/20	6,400,000	Financial Advisor
Brown County Cusd #1	Taxable General Obligation Bonds, Series 2020	03/10/20	2,975,000	Financial Advisor
County of Winnebago SD 320	General Obligation Limited Tax Refunding Bonds, Series 2020A	03/10/20	350,000	Financial Advisor
County of Winnebago SD 320	General Obligation School Refunding Bonds, Series 2020B	03/10/20	335,000	Financial Advisor
South Holland Sd 150	General Obligation Limited Tax School Bonds, Series 2020	03/11/20	7,355,000	Financial Advisor
Lake Land College	General Obligation Community College Bonds, Series 2020	03/17/20	11,065,000	Financial Advisor
La Grange Highlands SD #106	Taxable General Obligation Limited Tax School Bonds, Series 2020	03/18/20	575,500	Financial Advisor
Morris Community H.S. District #101	General Obligation Debt Certificates (Limited Tax), Series 2020B	03/19/20	1,400,000	Financial Advisor
Morris Community H.S. District #101	Taxable General Obligation Refunding Debt Certificates (Limited Tax), Series 2020A	03/19/20	500,000	Financial Advisor
Center Cass School District #66	General Obligation (Limited Tax) Debt Certificates, Series 2020	03/23/20	2,400,000	Financial Advisor
Queen Bee Schools, District #16	General Obligation Bonds (Alternate Revenue Source), Series 2020	03/30/20	7,610,000	Financial Advisor
Lake Bluff School District #65	General Obligation Refunding School Bonds, Series 2020	04/01/20	1,600,000	Financial Advisor
Chippewa Falls Area Unified School District	Bond Anticipation Notes, Series 2020	04/07/20	10,000,000	Financial Advisor
Johnsburg C.U.S.D. 12	Taxable 2019 Educational Purpose Tax Anticipation	04/07/20	3,000,000	Financial Advisor
McLean County Unit District # 5	Taxable 2019 Educational Purposes Tax Anticipation Warrants	04/13/20	8,000,000	Financial Advisor
Sycamore CUSD 427	2019 Educational Purpose Tax Anticipation Warrants	04/15/20	3,000,000	Financial Advisor
CCSD #93	General Obligation Refunding School Bonds, Series 2020	04/20/20	1,820,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2019-20E	04/22/20	4,500,000	Financial Advisor
Monona Grove School District	General Obligation Promissory Notes, Series 2020	04/23/20	1,615,000	Financial Advisor
Robinson CUSD 2	General Obligation School Refunding Bonds, Series 2020	04/30/20	6,130,000	Financial Advisor
Springfield Psd #186	General Obligation Bonds (Alternate Revenue Source), Series 2020C	05/06/20	63,850,000	Financial Advisor
Springfield Psd #186	General Obligation Limited Tax School Bonds, Series 2020B	05/06/20	11,435,000	Financial Advisor
Springfield Psd #186	Taxable General Obligation Limited Tax School Refunding Bonds, Series 2020A	05/06/20	8,415,000	Financial Advisor
Proviso Area for Exceptional Children	Special Education Bonds, Series 2020	05/07/20	1,254,000	Financial Advisor
Holmen, School District of	General Obligation Refunding Bonds, Series 2020	05/11/20	8,620,000	Financial Advisor
Rich Twp HSD 227	General Obligation Limited Tax School Bonds, Series 2020B	05/13/20	47,440,000	Financial Advisor
Rich Twp HSD 227	General Obligation School Bonds, Series 2020C	05/13/20	27,895,000	Financial Advisor
Rich Twp HSD 227	General Obligation Limited Tax School Bonds, Series 2020D	05/13/20	27,140,000	Financial Advisor
Collinsville C.U.S.D. #10	General Obligation School Bonds, Series 2020	05/13/20	10,000,000	Financial Advisor
Chippewa Falls Area Unified School District	General Obligation Refunding Bonds, Series 2020	05/13/20	9,960,000	Financial Advisor
Rich Twp HSD 227	General Obligation School Bonds (Alternate Revenue Source), Series 2020E	05/13/20	3,280,000	Financial Advisor
Tomahawk, City of	General Obligation Refunding Bonds, Series 2020	05/21/20	2,815,000	Financial Advisor
Consolidated High School District 230	General Obligation Limited School Bonds, Series 2020	06/01/20	23,190,000	Financial Advisor
Nekoosa, School District of	General Obligation Promissory Notes	06/01/20	2,900,000	Financial Advisor
Southwestern Wisconsin Community School District	General Obligation Promissory Notes	06/01/20	2,500,000	Financial Advisor
Iowa County	General Obligation Law Enforcement Center Bonds, Series 2020	06/09/20	27,000,000	Financial Advisor
Rock Island School District #41	General Obligation School Bonds (Alternate Revenue Source), Series 2020	06/10/20	17,000,000	Financial Advisor
McLean County Unit District # 5	Taxable General Obligation School Bonds, Series 2020	06/11/20	29,000,000	Financial Advisor
Beach Park CCSD 3	General Obligation School Bonds, Series 2020	06/16/20	21,260,000	Financial Advisor
Columbus School District	General Obligation School Building Bonds, Series 2020	06/16/20	21,000,000	Financial Advisor
New Holstein, School District of	General Obligation Promissory Notes	06/17/20	8,000,000	Financial Advisor
Oak Lawn-Hometown SD 123	Taxable General Obligation Limited Tax School Bonds, Series 2020	06/18/20	725,000	Financial Advisor
Pittsville, School District Of	General Obligation School Building Improvements Bonds (Referendum)	06/22/20	6,700,000	Financial Advisor
Belvidere C.U.S.D. #100	Taxable General Obligation Refunding School Bonds, Series 2020	06/23/20	26,180,000	Financial Advisor
Wheeling CCSD #21	General Obligation School Bonds, Series 2020A	06/25/20	22,710,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2019-20F	06/29/20	4,525,000	Financial Advisor
Wisconsin Indianhead Technical College District	General Obligation Promissory Notes, Series 2020A	06/30/20	4,000,000	Financial Advisor
West De Pere, School District of	General Obligation Corporate Purpose Bonds, Series 2020A	07/06/20	14,700,000	Financial Advisor

Exhibit C
ALL PMA Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	PMA Role
West De Pere, School District of	General Obligation Refunding Bonds, Series 2020B	07/06/20	8,005,000	Financial Advisor
Troy Ccsd #30-C	General Obligation Refunding School Bonds, Series 2020	07/07/20	11,115,000	Financial Advisor
Sturgeon Bay, School District of	General Obligation School Building and Improvement Bonds, Series 2020	07/07/20	9,995,000	Financial Advisor
Village of Wilmette	General Obligation Bonds, Series 2020	07/09/20	30,025,000	Financial Advisor
Barrington CUSD #220	Local Government Program Revenue Bonds, Series 2020 (CUSD Number 220 Project)	07/13/20	45,055,000	Financial Advisor
Village Of Glen Carbon	General Obligation Bonds, Series 2020	07/14/20	7,180,000	Financial Advisor
Village of Hobart	General Obligation Corporate Purpose Bonds, Series 2020	07/14/20	2,965,000	Financial Advisor
Village of Hobart	Taxable General Obligation Promissory Notes, Series 2020	07/14/20	1,190,000	Financial Advisor
Williamsville C.U.S.D. #15	General Obligation School Bonds (Alternate Revenue Source), Series 2020A	07/16/20	9,612,907	Financial Advisor
Fox Lake Grade School District #114	General Obligation School Bonds (Alternative Revenue Source), Series 2020	07/21/20	1,835,000	Financial Advisor
Sun Prairie Area School District	Bond Anticipation Notes, Series 2020	07/23/20	39,755,000	Financial Advisor
Crab Orchard Cusd 3	General Obligation School Bonds, (Alternate Revenue Source), Series 2020B	07/23/20	2,500,000	Financial Advisor
Crab Orchard Cusd 3	Taxable General Obligation School Limited Bonds, Series 2020A	07/23/20	400,000	Financial Advisor
Williamsville C.U.S.D. #15	General Obligation School Bonds, Series 2020B	07/28/20	40,000,000	Financial Advisor
Homer Township Public Library District	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020	07/29/20	1,990,000	Financial Advisor
School District #45, Dupage County	General Obligation School Building Bonds , Series 2020	08/10/20	26,270,000	Financial Advisor
Chicago Ridge Sd 127-5	General Obligation Limited Tax School Refunding Bonds, Series 2020	08/10/20	4,805,000	Financial Advisor
Wheeling CCSD #21	General Obligation Limited School Bonds, Series 2020C	08/11/20	4,400,000	Financial Advisor
Wheeling CCSD #21	Taxable General Obligation Limited Tax Refunding School Bonds, Series 2020B	08/11/20	1,320,000	Financial Advisor
Pequot Lakes Isd 186	General Obligation Taxable Crossover Refunding Bonds, Series 2020	08/13/20	25,515,000	Financial Advisor
Medinah Elementary School District #11	Taxable General Obligation Limited Tax Refunding School Bonds, Series 2020	08/13/20	5,600,000	Financial Advisor
Sun Prairie Area School District	General Obligation Refunding Bonds, Series 2020	08/18/20	39,755,000	Financial Advisor
Palatine Public Library District	General Obligation Bonds (Alternate Revenue Source), Series 2020	08/20/20	5,250,000	Financial Advisor
Oakton Community College	General Obligation Debt Certificates, Series 2020	08/26/20	20,200,000	Financial Advisor
Somonauk CUSD #432	General Obligation Bonds, Series 2020	08/31/20	822,000	Financial Advisor
Lincolnshire-Prairie View SD 103	General Obligation Limited Tax School Bonds, Series 2020B	09/01/20	1,475,000	Financial Advisor
Lincolnshire-Prairie View SD 103	Taxable General Obligation Limited School Refunding Bonds, Series 2020A	09/01/20	975,000	Financial Advisor
Oshkosh Area School District	Taxable General Obligation Refunding Bonds, Series 2020	09/02/20	15,830,000	Financial Advisor
Pekin CSD 303	General Obligation School Bonds, Series 2020B	09/02/20	11,670,000	Financial Advisor
Glenbard Township H.S. District #87	General Obligation (Limited Tax) Debt Certificates, Series 2020	09/02/20	2,280,000	Financial Advisor
Berkeley SD 87	General Obligation School Bonds, Series 2020	09/08/20	25,240,000	Financial Advisor
Verona Area School District	Taxable General Obligation Refunding Bonds, Series 2020	09/08/20	16,145,000	Financial Advisor
Gurnee School District #56	Taxable General Obligation Refunding School Bonds, Series 2020	09/08/20	9,925,000	Financial Advisor
Wheeling Park District	General Obligation Park Refunding Bonds (Alternate Revenue Source), Series 2020	09/08/20	5,205,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2020-21A	09/08/20	3,500,000	Financial Advisor
Plano Community Unit Sd 88	Taxable General Obligation Refunding School Bonds, Series 2020A	09/10/20	10,155,000	Financial Advisor
Plano Community Unit Sd 88	General Obligation Refunding School Bonds, Series 2020B	09/10/20	2,445,000	Financial Advisor
Eastland Cusd #308	General Obligation School Bonds, Series 2020	09/14/20	5,220,000	Financial Advisor
Village of Caledonia	Water System and Sewer System Revenue Refunding Bonds, Series 2020	09/15/20	2,195,000	Financial Advisor
City Of O'Fallon	General Obligation Refunding Bonds, Series 2020	09/15/20	2,105,000	Financial Advisor
Village of Caledonia	General Obligation Community Development Bonds, Series 2020	09/15/20	2,000,000	Financial Advisor
Madison Metropolitan School District	Tax and Revenue Anticipation Notes, Series 2020	09/16/20	70,000,000	Financial Advisor
Moraine Valley Community College #524	General Obligation Refunding Bonds, Series 2020	09/16/20	19,110,000	Financial Advisor
Township High School District #113	Taxable General Obligation Refunding School Bonds, Series 2020	09/22/20	20,995,000	Financial Advisor
Danville School District #118	General Obligation Refunding School Bonds, Series 2020A	09/22/20	8,050,000	Financial Advisor
A.E.R.O. Special Education Cooperative	Special Education Bonds, Series 2020	09/22/20	5,030,000	Financial Advisor
Manteno Cusd #5	General Obligation Refunding School Bonds, Series 2020	09/22/20	3,680,000	Financial Advisor
Danville School District #118	Taxable General Obligation Refunding School Bonds, Series 2020B	09/22/20	1,090,000	Financial Advisor
Park District of La Grange	General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2020A	09/23/20	2,505,000	Financial Advisor
GFW ISD 2365	General Obligation Aid Anticipation Certificates of Indebtedness, Series 2020A	09/23/20	2,500,000	Financial Advisor

Exhibit C
ALL PMA Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	PMA Role
Kenyon-Wanamingo School District	General Obligation Aid Anticipation Certificates of Indebtedness, Series 2020B	09/23/20	1,200,000	Financial Advisor
Waconia ISD 110	General Obligation Aid Anticipation Certificates of Indebtedness, Series 2020A	09/24/20	7,000,000	Financial Advisor
Kimberly Area School District	General Obligation Refunding Bonds, Series 2020	09/29/20	5,515,000	Financial Advisor
Ball Chatham Community Unit School Dist #5	General Obligation Refunding School Bonds, Series 2020	09/30/20	12,085,000	Financial Advisor
Oak Lawn CHSD 229	General Obligation Limited Tax School Bonds, Series 2020	09/30/20	2,000,000	Financial Advisor
Marquardt School District #15	General Obligation Limited Tax Refunding School Bonds, Series 2020	10/05/20	8,330,000	Financial Advisor
Batavia Public School District #101	General Obligation Refunding School Bonds, Series 2020	10/06/20	8,145,000	Financial Advisor
Madison Area Technical College District	Taxable General Obligation Refunding Bonds, Series 2020	10/06/20	7,965,000	Financial Advisor
Madison Area Technical College District	General Obligation Promissory Notes, Series 2020-21B	10/06/20	3,500,000	Financial Advisor
Northeast Wisconsin Technical College District	General Obligation Promissory Notes, Series 2020B	10/07/20	4,300,000	Financial Advisor
PMA Levy and Aid Anticipation Note Program (TRAN) Pool	Note Participations, Series 2020A	10/08/20	53,275,000	Financial Advisor
Stevens Point Area Public School District	General Obligation School Improvement Bonds, Series 2020	10/13/20	15,900,000	Financial Advisor
Village of Wilmette	General Obligation Refunding Bonds, Series 2020B	10/13/20	15,700,000	Financial Advisor
Gurnee School District #56	Taxable General Obligation Refunding School Bonds, Series 2020A	10/13/20	8,345,000	Financial Advisor



PMATM

Exhibit D

Bond Issues Advised by Key Personnel

Exhibit D
All Key Personnel Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	Lead PMA Advisor	PMA Role
Yorkville CUSD #115	General Obligation Limited Tax Bonds, Series 2017A	10/02/17	1,315,000	Bob Lewis	Financial Advisor
Community Unit School District 308	General Obligation School Refunding Bonds, Series 2017B	10/03/17	16,720,000	Bob Lewis	Financial Advisor
Lockport Elementary SD 91	GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 2017B	10/05/17	1,900,000	Bob Lewis	Financial Advisor
Lockport Elementary SD 91	General Obligation Limited Tax School Bonds, Series 2017A	10/05/17	1,600,000	Bob Lewis	Financial Advisor
Village of Huntley	Special Service Area Number Nine Special Tax Refunding Bonds, Series 2017	10/18/17	9,335,000	Andrew Kim	Financial Advisor
Village of Huntley	Special Service Area Number Ten Special Tax Refunding Bonds, Series 2017	10/18/17	5,500,000	Andrew Kim	Financial Advisor
Village of Huntley	Special Service Area Number Eight Special Tax Refunding Bonds, Series 2017	10/18/17	3,820,000	Andrew Kim	Financial Advisor
Village of Huntley	Special Service Area Number Seven Special Tax Refunding Bonds, Series 2017	10/18/17	2,820,000	Andrew Kim	Financial Advisor
Village of Huntley	Special Service Area Number Six Special Tax Refunding Bonds, Series 2017	10/18/17	2,690,000	Andrew Kim	Financial Advisor
Aurora West USD 129	Taxable General Obligation School Building Bonds, Series 2017C (QSCBs)	10/23/17	11,840,000	Bob Lewis	Financial Advisor
Aurora West USD 129	Taxable General Obligation Limited Tax School Bonds, Series 2017B	10/23/17	10,145,000	Bob Lewis	Financial Advisor
Aurora West USD 129	General Obligation School Building Bonds, Series 2017A	10/23/17	6,040,000	Bob Lewis	Financial Advisor
Wheeling Park District	General Obligation Limited Tax Park Bonds, Series 2017	10/24/17	1,325,000	Bob Lewis	Financial Advisor
Summit SD 104	Taxable General Obligation Refunding School Bonds, Series 2017B	10/31/17	9,125,000	Bob Lewis	Financial Advisor
Summit SD 104	Taxable General Obligation Limited Refunding School Bonds, Series 2017A	10/31/17	2,685,000	Bob Lewis	Financial Advisor
Indian Prairie SD #204	General Obligation School Refunding Bonds, Series 2017	11/01/17	59,040,000	Bob Lewis	Financial Advisor
Oak Lawn-Hometown SD 123	General Obligation Limited Refunding School Bonds, Series 2017A	11/01/17	5,675,000	Bob Lewis	Financial Advisor
Oak Lawn-Hometown SD 123	Taxable General Obligation Limited Refunding School Bonds, Series 2017B	11/01/17	5,105,000	Bob Lewis	Financial Advisor
Yorkville CUSD #115	General Obligation Refunding School Bonds, Series 2017B	11/06/17	34,740,000	Bob Lewis	Financial Advisor
Belvidere C.U.S.D. #100	General Obligation School Refunding Bonds, Series 2017	11/15/17	9,175,000	Bob Lewis	Financial Advisor
Park District of La Grange	General Obligation Limited Tax Park Bonds, Series 2017	11/22/17	327,000	Andrew Kim	Financial Advisor
Zion Elementary School District #6	General Obligation Refunding School Bonds (ARS), Series 2017	12/01/17	5,420,000	Bob Lewis	Financial Advisor
Center Cass School District #66	General Obligation School Building Bonds, Series 2017	12/05/17	3,995,000	Bob Lewis	Financial Advisor
Huntley Community School District 158	General Obligation School Refunding Bonds, Series 2017	12/07/17	9,735,000	Bob Lewis	Financial Advisor
Village of Mount Prospect	General Obligation Bonds, Series 2017	12/20/17	9,740,000	Bob Lewis	Financial Advisor
O'Fallon Township H.S. Dist. 203	General Obligation School Refunding Bonds, Series 2017	12/21/17	7,450,000	Bob Lewis	Financial Advisor
Rockton School District #140	General Obligation Limited Refunding School Bonds, Series 2018	02/14/18	1,200,000	Bob Lewis	Financial Advisor
Hononegah CHSD 207	General Obligation School Bonds, Series 2018A	03/01/18	9,335,000	Bob Lewis	Financial Advisor
McLean County Unit District # 5	General Obligation School Bonds, Series 2018	03/01/18	8,930,000	Bob Lewis	Financial Advisor
Harlem Consolidated Sd 122	General Obligation Limited School Bonds, Series 2018	03/01/18	2,055,000	Bob Lewis	Financial Advisor
Hononegah CHSD 207	Taxable General Obligation School Bonds, Series 2018B	03/01/18	1,425,000	Bob Lewis	Financial Advisor
Community Unit School District 308	2017 Educational Purposes Tax Anticipation Warrants	03/05/18	16,000,000	Bob Lewis	Financial Advisor
Barrington CUSD #220	General Obligation Limited Tax School Bonds, Series 2018	03/05/18	2,107,000	Bob Lewis	Financial Advisor
Plainfield C.C.S.D. #202	General Obligation School Refunding Bonds, Series 2018A	03/07/18	56,610,000	Bob Lewis	Financial Advisor
Park Ridge Park District	General Obligation Limited Tax Park Bonds, Series 2018	03/08/18	1,430,000	Bob Lewis	Financial Advisor
McLean County Unit District # 5	Taxable 2017 Educational Purposes Tax Anticipation Warrants	03/14/18	11,000,000	Bob Lewis	Financial Advisor
Elmwood Park CUSD #401	General Obligation Limited School Bonds, Series 2018	03/14/18	3,910,000	Bob Lewis	Financial Advisor
Sycamore CUSD 427	2017 Educational Purpose Tax Anticipation Warrants	03/22/18	5,000,000	Bob Lewis	Financial Advisor
Plainfield C.C.S.D. #202	Taxable General Obligation Limited School Refunding Bonds, Series 2018C	04/05/18	7,055,000	Bob Lewis	Financial Advisor
Plainfield C.C.S.D. #202	General Obligation Limited School Refunding Bonds, Series 2018B	04/05/18	4,620,000	Bob Lewis	Financial Advisor
Batavia Public School District #101	Taxable 2017 Educational Fund Tax Anticipation Warrants	04/12/18	5,000,000	Bob Lewis	Financial Advisor
Community Unit School District 308	Taxable 2017B Educational Purposes Tax Anticipation Warrants	04/25/18	9,000,000	Bob Lewis	Financial Advisor
Village of Mount Prospect	General Obligation Bonds, Series 2018A	05/01/18	11,950,000	Bob Lewis	Financial Advisor
Quincy Public School District #172	General Obligation School Bonds, Series 2018	06/28/18	21,510,000	Bob Lewis	Financial Advisor
Community Consolidated School District	General Obligation School Building Bonds, Series 2018A	06/29/18	9,595,000	Bob Lewis	Financial Advisor
Community Consolidated School District	Taxable General Obligation Refunding School Bonds, Series 2018B	06/29/18	4,195,000	Bob Lewis	Financial Advisor
Wheaton-Warrenville C.U.S.D. #200	General Obligation Refunding School Bonds, Series 2018	07/09/18	22,530,000	Bob Lewis	Financial Advisor
Village of Bolingbrook	Special Taxes Refunding Bonds, Series 2018	07/31/18	35,795,000	Andrew Kim	Financial Advisor
Valley View C.U.S.D. #365-U	General Obligation Limited Tax School Bonds, Series 2018A	08/14/18	15,870,000	Bob Lewis	Financial Advisor

Exhibit D
All Key Personnel Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	Lead PMA Advisor	PMA Role
Valley View C.U.S.D. #365-U	General Obligation Limited School Bonds, Series 2018B	08/30/18	9,225,000	Bob Lewis	Financial Advisor
Palos Heights SD 128	Taxable General Obligation Limited Tax School Bonds, Series 2018	09/04/18	800,000	Bob Lewis	Financial Advisor
North Palos Elementary SD 117	General Obligation Limited Refunding School Bonds, Series 2018A	09/05/18	8,995,000	Bob Lewis	Financial Advisor
North Palos Elementary SD 117	Taxable General Obligation Limited Refunding School Bonds, Series 2018B	09/05/18	2,795,000	Bob Lewis	Financial Advisor
Dupage High S.D. #88	General Obligation Limited Tax School Bonds, Series 2018	09/06/18	3,950,000	Bob Lewis	Financial Advisor
Center Cass School District #66	General Obligation School Building Bonds, Series 2018	09/10/18	8,910,000	Bob Lewis	Financial Advisor
East Aurora School District #131	General Obligation Refunding School Bonds, Series 2018	09/13/18	12,380,000	Bob Lewis	Financial Advisor
Sunset Ridge SD 29	General Obligation Limited Tax School Bonds, Series 2018	09/25/18	5,100,000	Bob Lewis	Financial Advisor
Village of Mount Prospect	General Obligation Bonds, Series 2018B	10/16/18	38,440,000	Bob Lewis	Financial Advisor
Summit SD 104	Taxable General Obligation School Bonds, Series 2018B	10/16/18	7,860,000	Bob Lewis	Financial Advisor
Summit SD 104	Taxable General Obligation Limited School Bonds, Series 2018A	10/16/18	4,035,000	Bob Lewis	Financial Advisor
Huntley Community School District 158	General Obligation Refunding School Bonds, Series 2018	10/23/18	6,130,000	Bob Lewis	Financial Advisor
Wheeling Park District	General Obligation Park Bonds (Alternate Revenue Source), Series 2018A	10/23/18	3,375,000	Bob Lewis	Financial Advisor
Wheeling Park District	General Obligation Limited Tax Park Bonds, Series 2018B	10/23/18	1,350,000	Bob Lewis	Financial Advisor
McLean County Unit District # 5	General Obligation School Bonds, Series 2018A	11/01/18	20,545,000	Bob Lewis	Financial Advisor
McLean County Unit District # 5	Taxable General Obligation School Bonds, Series 2018B	11/01/18	16,085,000	Bob Lewis	Financial Advisor
Aurora West USD 129	General Obligation Limited Tax Refunding School Bonds, Series 2018	11/06/18	9,110,000	Bob Lewis	Financial Advisor
Somonauk CUSD #432	General Obligation School Bonds, Series 2018	11/06/18	3,660,000	Bob Lewis	Financial Advisor
Kaneland CUSD #302	General Obligation School Refunding Bonds, Series 2018	11/13/18	20,395,000	Bob Lewis	Financial Advisor
Park District of La Grange	General Obligation Limited Tax Park Bonds, Series 2018	11/29/18	330,000	Andrew Kim	Financial Advisor
Fountaindale Public Library District	General Obligation Refunding Library Bonds, Series 2018	12/11/18	10,630,000	Andrew Kim	Financial Advisor
Elmwood Park CUSD #401	General Obligation Debt Certificates (Limited Tax), Series 2018A	12/18/18	24,000,000	Bob Lewis	Financial Advisor
Wheaton-Warrenville C.U.S.D. #200	General Obligation Lease Certificates (Limited Tax), Series 2018	12/27/18	13,395,000	Bob Lewis	Financial Advisor
Elmwood Park CUSD #401	General Obligation Limited School Bonds, Series 2019A	02/26/19	14,375,000	Bob Lewis	Financial Advisor
Community Unit School District 308	Taxable 2018 Educational Fund Tax Anticipation Warrants	02/27/19	25,000,000	Bob Lewis	Financial Advisor
Village of Bolingbrook	Special Service Area No. 2018-1 Special Tax Refunding Bonds, Series 2019	02/28/19	22,415,000	Andrew Kim	Financial Advisor
Village of Itasca	General Obligation Refunding Bonds, Series 2019	02/28/19	925,000	Andrew Kim	Financial Advisor
Barrington CUSD #220	Taxable General Obligation Limited Tax School Bonds, Series 2019	03/05/19	2,140,200	Bob Lewis	Financial Advisor
Elmwood Park CUSD #401	General Obligation Limited School Bonds, Series 2019B	03/12/19	9,995,000	Bob Lewis	Financial Advisor
Calumet Public SD 132	Taxable General Obligation Limited School Bonds, Series 2019A	03/15/19	2,000,000	Bob Lewis	Financial Advisor
Calumet Public SD 132	General Obligation School Refunding Bonds, Series 2019B	03/15/19	1,592,000	Bob Lewis	Financial Advisor
Quincy Public School District #172	General Obligation School Bonds, Series 2019	03/20/19	6,160,000	Bob Lewis	Financial Advisor
Lisle Community School District #202	General Obligation Limited School Bonds, Series 2019	03/22/19	12,640,000	Bob Lewis	Financial Advisor
Consolidated High School District 230	Taxable General Obligation Limited School Bonds, Series 2019	05/14/19	4,500,000	Bob Lewis	Financial Advisor
Village of Mount Prospect	General Obligation Bonds, Series 2019A	06/03/19	9,600,000	Bob Lewis	Financial Advisor
Wheaton-Warrenville C.U.S.D. #200	General Obligation Refunding Bonds, Series 2019	07/09/19	37,705,000	Bob Lewis	Financial Advisor
Cicero Elementary S.D. 99	General Obligation Limited Tax School Bonds	07/09/19	10,430,000	Bob Lewis	Financial Advisor
Hinsdale Township H.S. District #86	General Obligation School Building Bonds, Series 2019	07/15/19	62,260,000	Bob Lewis	Financial Advisor
City of Crystal Lake	General Obligation Bonds, Series 2019A	07/25/19	9,025,000	Bob Lewis	Financial Advisor
City of Crystal Lake	General Obligation Bonds, Series 2019B	07/25/19	5,585,000	Bob Lewis	Financial Advisor
Plainfield C.C.S.D. #202	General Obligation Lease Certificates (Limited Tax), Series 2019A	08/06/19	22,670,000	Bob Lewis	Financial Advisor
Plainfield C.C.S.D. #202	General Obligation Refunding Debt Certificates (Limited Tax), Series 2019B	08/06/19	7,835,000	Bob Lewis	Financial Advisor
Kankakee School District 111	General Obligation Limited Tax School Bonds, Series 2019	08/06/19	5,700,000	Bob Lewis	Financial Advisor
Mt. Prospect School District #57	General Obligation Limited Tax School Refunding Bonds, Series 2019	09/16/19	4,605,000	Bob Lewis	Financial Advisor
Palatine Park District	General Obligation Refunding Park Bonds (ARS), Series 2019	09/16/19	1,370,000	Bob Lewis	Financial Advisor
Rochelle CCSD 231	General Obligation Refunding Debt Certificates, Series 2019	09/18/19	1,915,000	Bob Lewis	Financial Advisor
Lockport Township H. S. District #205	General Obligation Limited Tax School Refunding Bonds, Series 2019	10/03/19	3,385,000	Bob Lewis	Financial Advisor
Community Consolidated School District	General Obligation Refunding Debt Certificates (Limited Tax), Series 2019	10/15/19	3,020,000	Bob Lewis	Financial Advisor
Ridgeland SD 122	Taxable General Obligation Limited School Bonds, Series 2019B	10/22/19	5,685,000	Andrew Kim	Financial Advisor
Ridgeland SD 122	General Obligation Refunding School Bonds, Series 2019A	10/22/19	3,470,000	Andrew Kim	Financial Advisor

Exhibit D
All Key Personnel Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	Lead PMA Advisor	PMA Role
Wheeling Park District	General Obligation Limited Tax Park Bonds, Series 2019	10/23/19	1,365,000	Bob Lewis	Financial Advisor
Park District of Oak Park	General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019	10/31/19	7,800,000	Andrew Kim	Financial Advisor
Village of Lakewood	General Obligation Waterworks and Sewerage Bonds (ARS), Series 2019	11/15/19	7,550,000	Andrew Kim	Financial Advisor
Fountaindale Public Library District	General Obligation Refunding Library Bonds, Series 2019	11/25/19	7,290,000	Andrew Kim	Financial Advisor
Village of Mount Prospect	General Obligation Bonds, Series 2019B	11/25/19	7,725,000	Bob Lewis	Financial Advisor
Park District of La Grange	General Obligation Limited Tax Park Bonds, Series 2019	11/27/19	338,800	Andrew Kim	Financial Advisor
Glenbard Township H.S. District #87	General Obligation School Refunding Bonds, Series 2019	12/02/19	6,800,000	Bob Lewis	Financial Advisor
Valley View C.U.S.D. #365-U	Taxable General Obligation Refunding School Bonds Series 2019	12/03/19	82,850,000	Bob Lewis	Financial Advisor
City of Crest Hill	General Obligation Refunding Bonds (Waterworks and Sewerage ARS), Series 2019A	12/03/19	17,695,000	Bob Lewis	Financial Advisor
City of Crest Hill	General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2019B	12/03/19	11,640,000	Bob Lewis	Financial Advisor
Arbor Park SD 145	General Obligation School Refunding Bonds, Series 2019D	12/05/19	4,935,000	Bob Lewis	Financial Advisor
Arbor Park SD 145	General Obligation Limited School Refunding Bonds, Series 2019B	12/05/19	2,325,000	Bob Lewis	Financial Advisor
Arbor Park SD 145	Taxable General Obligation School Refunding Bonds, Series 2019C	12/05/19	2,030,000	Bob Lewis	Financial Advisor
Arbor Park SD 145	Taxable General Obligation Limited School Refunding Bonds, Series 2019A	12/05/19	380,000	Bob Lewis	Financial Advisor
Cicero Elementary S.D. 99	General Obligation Limited Tax School Refunding Bonds Series 2019B	12/06/19	17,430,000	Bob Lewis	Financial Advisor
Hinsdale Township H.S. District #86	Local Government Program Revenue Bonds, Series 2019 (THSD Number 86 Project)	12/10/19	31,475,000	Bob Lewis	Financial Advisor
Byron Park District	General Obligation Park Bonds (Alternate Revenue Source), Series 2020	01/30/20	3,865,000	Andrew Kim	Financial Advisor
Lincoln-Way High School District #210	General Obligation School Refunding Bonds, Series 2020	02/04/20	21,770,000	Bob Lewis	Financial Advisor
Palos CCSD 118	General Obligation Limited Tax School Bonds, Series 2020B	02/12/20	4,365,000	Bob Lewis	Financial Advisor
Palos CCSD 118	Taxable General Obligation Limited Tax School Bonds, Series 2020A	02/12/20	1,945,000	Bob Lewis	Financial Advisor
Rich Twp HSD 227	General Obligation School Bonds (Alternate Revenue Source), Series 2020A	02/17/20	75,000,000	Bob Lewis	Financial Advisor
Community Unit School District 308	2019 Taxable Educational Fund Tax Anticipation	02/25/20	25,000,000	Bob Lewis	Financial Advisor
Park District Of Highland Park	General Obligation Limited Tax Park Bonds, Series 2020	02/25/20	6,445,000	Bob Lewis	Financial Advisor
Park Ridge Park District	General Obligation Limited Tax Park Bonds, Series 2020	02/25/20	1,546,000	Bob Lewis	Financial Advisor
Barrington CUSD #220	Taxable General Obligation Limited Tax School Bonds, Series 2020	03/03/20	2,180,600	Bob Lewis	Financial Advisor
Harlem Consolidated Sd 122	General Obligation Limited Tax School Bonds, Series 2020	03/03/20	2,115,000	Bob Lewis	Financial Advisor
County of Winnebago SD 320	General Obligation Limited Tax Refunding Bonds, Series 2020A	03/10/20	350,000	Bob Lewis	Financial Advisor
County of Winnebago SD 320	General Obligation School Refunding Bonds, Series 2020B	03/10/20	335,000	Bob Lewis	Financial Advisor
South Holland Sd 150	General Obligation Limited Tax School Bonds, Series 2020	03/11/20	7,355,000	Bob Lewis	Financial Advisor
La Grange Highlands SD #106	Taxable General Obligation Limited Tax School Bonds, Series 2020	03/18/20	575,500	Bob Lewis	Financial Advisor
Center Cass School District #66	General Obligation (Limited Tax) Debt Certificates, Series 2020	03/23/20	2,400,000	Bob Lewis	Financial Advisor
McLean County Unit District # 5	Taxable 2019 Educational Purposes Tax Anticipation Warrants	04/13/20	8,000,000	Bob Lewis	Financial Advisor
Sycamore CUSD 427	2019 Educational Purpose Tax Anticipation Warrants	04/15/20	3,000,000	Bob Lewis	Financial Advisor
CCSD #93	General Obligation Refunding School Bonds, Series 2020	04/20/20	1,820,000	Bob Lewis	Financial Advisor
Rich Twp HSD 227	General Obligation Limited Tax School Bonds, Series 2020B	05/13/20	47,440,000	Bob Lewis	Financial Advisor
Rich Twp HSD 227	General Obligation School Bonds, Series 2020C	05/13/20	27,895,000	Bob Lewis	Financial Advisor
Rich Twp HSD 227	General Obligation Limited Tax School Bonds, Series 2020D	05/13/20	27,140,000	Bob Lewis	Financial Advisor
Rich Twp HSD 227	General Obligation School Bonds (Alternate Revenue Source), Series 2020E	05/13/20	3,280,000	Bob Lewis	Financial Advisor
Consolidated High School District 230	General Obligation Limited School Bonds, Series 2020	06/01/20	23,190,000	Bob Lewis	Financial Advisor
McLean County Unit District # 5	Taxable General Obligation School Bonds, Series 2020	06/11/20	29,000,000	Bob Lewis	Financial Advisor
Oak Lawn-Hometown SD 123	Taxable General Obligation Limited Tax School Bonds, Series 2020	06/18/20	725,000	Bob Lewis	Financial Advisor
Belvidere C.U.S.D. #100	Taxable General Obligation Refunding School Bonds, Series 2020	06/23/20	26,180,000	Bob Lewis	Financial Advisor
Village of Wilmette	General Obligation Bonds, Series 2020	07/09/20	30,025,000	Andrew Kim	Financial Advisor
Barrington CUSD #220	Local Government Program Revenue Bonds, Series 2020	07/13/20	45,055,000	Bob Lewis	Financial Advisor
Homer Township Public Library District	General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020	07/29/20	1,990,000	Bob Lewis	Financial Advisor
Palatine Public Library District	General Obligation Bonds (Alternate Revenue Source), Series 2020	08/20/20	5,250,000	Andrew Kim	Financial Advisor
Somonauk CUSD #432	General Obligation Bonds, Series 2020	08/31/20	822,000	Bob Lewis	Financial Advisor
Glenbard Township H.S. District #87	General Obligation (Limited Tax) Debt Certificates, Series 2020	09/02/20	2,280,000	Bob Lewis	Financial Advisor
Wheeling Park District	General Obligation Park Refunding Bonds (ARS), Series 2020	09/08/20	5,205,000	Bob Lewis	Financial Advisor
Plano Community Unit Sd 88	Taxable General Obligation Refunding School Bonds, Series 2020A	09/10/20	10,155,000	Bob Lewis	Financial Advisor

Exhibit D
All Key Personnel Bond Issues Last 3 Years

Account Name	Name	Closing Date	Par Amount	Lead PMA Advisor	PMA Role
Plano Community Unit Sd 88	General Obligation Refunding School Bonds, Series 2020B	09/10/20	2,445,000	Bob Lewis	Financial Advisor
Danville School District #118	General Obligation Refunding School Bonds, Series 2020A	09/22/20	8,050,000	Bob Lewis	Financial Advisor
Manteno Cusd #5	General Obligation Refunding School Bonds, Series 2020	09/22/20	3,680,000	Bob Lewis	Financial Advisor
Danville School District #118	Taxable General Obligation Refunding School Bonds, Series 2020B	09/22/20	1,090,000	Bob Lewis	Financial Advisor
Park District of La Grange	General Obligation Refunding Park Bonds (ARS), Series 2020A	09/23/20	2,505,000	Andrew Kim	Financial Advisor
Marquardt School District #15	General Obligation Limited Tax Refunding School Bonds, Series 2020	10/05/20	8,330,000	Bob Lewis	Financial Advisor
Batavia Public School District #101	General Obligation Refunding School Bonds, Series 2020	10/06/20	8,145,000	Bob Lewis	Financial Advisor
Village of Wilmette	General Obligation Refunding Bonds, Series 2020B	10/13/20	15,700,000	Andrew Kim	Financial Advisor



PMATM

Exhibit E

Current Municipal Clients

Exhibit E
Current Municipal Clients

Account Name	Name	Closing Date	Public Finance Primary Contact	Email Address
Town of Cortland	Special Service Area Number 1 Special Tax Refunding Bonds, Series 2017	03/16/17	Wesley Levy	wlevy@lauterbachamen.com
City of Country Club Hills	General Obligation Refunding Bonds, Series 2017	09/05/17	Christina Fisher	chirstinafishermunicipal@outlook.com
Village of Huntley	Special Service Area Number Ten Special Tax Refunding Bonds, Series 2017	10/18/17	Cathy Haley	chaley@huntley.il.us
Village of Bolingbrook	Special Service Area No. 2018-1 Special Tax Refunding Bonds, Series 2019	02/28/19	Rosa Cojulun	rcojulun@bolingbrook.com
Village of Itasca	General Obligation Refunding Bonds, Series 2019	02/28/19	Jessica Spencer	jspencer@itasca.com
Kronenwetter, Village of	Water and Sewer System Revenue Bond Anticipation Notes, Series 2019	03/12/19	Emily Ley	eley@kronenwetter.org
City of Crystal Lake	General Obligation Bonds, Series 2019B	07/25/19	Jodie Hartman	jhartman@crystallake.org
Rice Lake, City of (WI)	General Obligation Refunding Bonds, Series 2019	10/01/19	Curtis Snyder	csnyder@ricelakegov.org
Village of Lakewood	General Obligation Waterworks and Sewerage Bonds (ARS), Series 2019	11/15/19	Jeannine Smith	jsmith@village.lakewood.il.us
City Of Quincy	General Obligation Refunding Bonds, Series 2019A	11/21/19	Sheri Ray	rray@quincyl.gov
Village of Mount Prospect	General Obligation Bonds, Series 2019B	11/25/19	Amit Thakkar	athakkar@mountprospect.org
City of Crest Hill	General Obligation Bonds (Sales Tax ARS), Series 2019B	12/03/19	Heather McGuire	hmcguire@cityofcresthill.com
Tomahawk, City of	General Obligation Refunding Bonds, Series 2020	05/21/20	Amanda Bartz	clerk-treasurer@cityoftomahawk.com
Village Of Glen Carbon	General Obligation Bonds, Series 2020	07/14/20	Scott Borrer	sborrer@glen-carbon.il.us
Village of Hobart	General Obligation Corporate Purpose Bonds, Series 2020	07/14/20	Aaron Kramer	aaron@hobart-wi.org
City Of O'Fallon	General Obligation Refunding Bonds, Series 2020	09/15/20	Sandy Evans	sevans@ofallon.org
Village of Caledonia	Water System and Sewer System Revenue Refunding Bonds, Series 2020	09/15/20	Tom Christensen	TChristensen@caledonia-wi.gov
Village of Wilmette	General Obligation Refunding Bonds, Series 2020B	10/13/20	Melinda Molloy	molloym@wilmette.com
City of Genoa IL	General Obligation Bonds (Alternate Revenue Source), Series 2020	10/21/20	Janis Tures	jtures@genoa-il.com
Village of Bloomingdale	General Obligation Bonds, Series 2020	12/09/20	Gary Szott	szottg@vil.bloomington.il.us



PMA[™]

Exhibit F

FINRA's BrokerCheck Report



BrokerCheck Report
PMA SECURITIES, LLC
CRD# 30397

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 9
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Firm Operations	11 - 22

Firm Profile
Indirect Owners (continued)
 company?

Legal Name & CRD# (if any):	KANG, DANNY ALLAN 2680496
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	ESTANCIA UGP II, L.L.C.
Relationship to Direct Owner	MANAGING DIRECTOR
Relationship Established	01/2018
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MENDEZ, MICHAEL CASARES 2273279
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	ESTANCIA UGP II, L.L.C.
Relationship to Direct Owner	MANAGING DIRECTOR
Relationship Established	01/2018
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MORIUCHI, TAKASHI BAYARD
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Firm Profile



Indirect Owners (continued)

	2813291
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	ESTANCIA UGP II, L.L.C.
Relationship to Direct Owner	MANAGING DIRECTOR
Relationship Established	01/2018
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

This firm was previously:	ENGLISH CONCEPTS, INC
Date of Succession:	04/02/2019
Predecessor CRD#:	30397
Predecessor SEC#:	8-44905
Description	IN CONNECTION WITH A CHANGE OF OWNERSHIP (REFLECTED IN SCHEDULE C),THE APPLICANT WAS CONVERTED FROM A CORPORATION TO AN LLC AND THE NAME WAS CHANGED. ALL ASSETS AND LIABILITIES OF THE APPLICANT WERE ASSUMED BY THE SUCCESSOR.



Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 17 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	07/01/1992

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	02/04/1993



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	04/20/2010
Colorado	Approved	02/28/2008
Florida	Approved	12/04/2007
Illinois	Approved	02/04/1993
Indiana	Approved	03/03/2009
Iowa	Approved	07/29/2009
Michigan	Approved	02/06/1997
Minnesota	Approved	04/15/1997
Missouri	Approved	06/23/2009
Nebraska	Approved	06/02/2009
New York	Approved	06/08/2015
Ohio	Approved	09/14/2009
Oklahoma	Approved	04/24/2009
Pennsylvania	Approved	05/08/2009
South Dakota	Approved	01/21/2009
Texas	Approved	07/25/2008
Wisconsin	Approved	05/08/1997



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 5 types of businesses.

Types of Business

U S. government securities broker

Municipal securities dealer

Municipal securities broker

Solicitor of time deposits in a financial institution

Other - PMA PROVIDES FINANCIAL ADVISORY AND OTHER MUNICIPAL ADVISOR ACTIVITIES FOR MUNICIPAL ENTITIES.

PMA IS ALSO THE DISTRIBUTOR FOR EXEMPT LOCAL GOVERNMENT INVESTMENT POOLS.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:



Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	02/15/1993
Description:	PMA IS THE INTRODUCING BROKER WITH PERSHING BEING THE FIRM'S FULLY DISCLOSED CLEARING BROKER



Firm Operations Industry Arrangements

This firm does have books or records maintained by a third party.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399
Effective Date: 02/15/1993
Description: PERSHING WILL MAINTAIN ALL BOOKS AND RECORDS OF ALL TRANSACTIONS EXECUTED OR CLEARED THROUGH IT. PERSHING WILL EXECUTE TRANSACTIONS IN CUSTOMER ACCOUNTS AND RELEASE OR DEPOSIT MONEY OR SECURITIES TO THE ACCOUNT UPON PMA INSTRUCTIONS. PERSHING WILL PREPARE AND MAIL CONFIRMATIONS AND MONTHLY STATEMENTS. PERSHING WILL SETTLE CONTRACTS AND TRANSACTIONS IN SECURITIES. PERSHING WILL PERFORM CASHIERING FUNCTIONS. PERSHING WILL MAIL A COPY OF NOTICE TO CUSTOMERS.

This firm does have accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399
Effective Date: 02/15/1993
Description: PERSHING WILL MAINTAIN ALL BOOKS AND RECORDS OF ALL TRANSACTIONS EXECUTED OR CLEARED THROUGH IT. PERSHING WILL EXECUTE TRANSACTIONS IN CUSTOMER ACCOUNTS AND RELEASE OR DEPOSIT MONEY OR SECURITIES TO THE ACCOUNT UPON PMA INSTRUCTIONS. PERSHING WILL PREPARE AND MAIL CONFIRMATIONS AND MONTHLY STATEMENTS. PERSHING WILL SETTLE CONTRACTS AND TRANSACTIONS IN SECURITIES. PERSHING WILL PERFORM CASHIERING FUNCTIONS. PERSHING WILL MAIL A COPY OF NOTICE TO CUSTOMERS.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA



Firm Operations

Industry Arrangements (continued)

JERSEY CITY, NJ 07399

Effective Date: 02/15/1993

Description: PERSHING WILL MAINTAIN ALL BOOKS AND RECORDS OF ALL TRANSACTIONS EXECUTED OR CLEARED THROUGH IT. PERSHING WILL EXECUTE TRANSACTIONS IN CUSTOMER ACCOUNTS AND RELEASE OR DEPOSIT MONEY OR SECURITIES TO THE ACCOUNT UPON PMA INSTRUCTIONS. PERSHING WILL PREPARE AND MAIL CONFIRMATIONS AND MONTHLY STATEMENTS. PERSHING WILL SETTLE CONTRACTS AND TRANSACTIONS IN SECURITIES. PERSHING WILL PERFORM CASHIERING FUNCTIONS. PERSHING WILL MAIL A COPY OF NOTICE TO CUSTOMERS.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.

Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
- controlled by
- or under common control with

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

ESTANCIA GP II, L.P. is under common control with the firm.

Business Address:	20865 N. 90TH PLACE SUITE 200 SCOTTSDALE, AZ 855255
Effective Date:	04/02/2019
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MICHAEL C. MENDEZ HAS A CONTROLLING INTEREST IN ESTANCIA GP II, L.P.

OAK RIDGE INVESTMENTS, LLC is under common control with the firm.

Business Address:	10 SOUTH LASALLE STREET SUITE 1900 CHICAGO, IL 60603
Effective Date:	04/02/2019
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	OAK RIDGE INVESTMENTS, LLC AND NORTH SQUARE INVESTMENTS, LLC. (WHICH IS OWNED BY ESTANCIA CAPITAL PARTNERS FUND II, L.P.) SHARE A COMMON CHIEF COMPLIANCE OFFICER AND, THUS, ARE TREATED AS



About BrokerCheck®

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- **What is included in a BrokerCheck report?**
 - BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
 - The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
 - Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
 - To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.
- **Are there other resources I can use to check the background of investment professionals?**
 - FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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Firm Operations



Organization Affiliates (continued)

BEING UNDER COMMON CONTROL.

NORTH SQUARE INVESTMENTS, LLC is under common control with the firm.

CRD #:	294355
Business Address:	10 SOUTH LASALLE STREET SUITE 1925 CHICAGO, IL 60603
Effective Date:	04/02/2019
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ESTANCIA CAPITAL PARTNERS FUND II, L.P. (A PRIVATE EQUITY FUND WHOSE GENERAL PARTNER IS ESTANCIA GP II, L.P., WHICH IS AFFILIATED WITH ESTANCIA CAPITAL MANAGEMENT, LLC AND IS CONTROLLED BY MICHAEL C. MENDEZ) OWNS A CONTROLLING INTEREST IN NORTH SQUARE INVESTMENTS, LLC.

ABEL NOSER, LLC. is under common control with the firm.

CRD #:	284714
Business Address:	ONE BATTERY PARK PLAZA 6TH FLOOR NEW YORK, NY 10004
Effective Date:	04/02/2019
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	ESTANCIA CAPITAL PARTNERS, L.P. (A PRIVATE EQUITY FUND WHOSE GENERAL PARTNER IS ESTANCIA GP, LLC, WHICH IS AFFILIATED WITH ESTANCIA CAPITAL MANAGEMENT, LLC AND IS CONTROLLED BY MICHAEL C. MENDEZ) OWNS A CONTROLLING INTEREST IN ABEL NOSER, LLC.

Firm Operations

Organization Affiliates (continued)

SNOWDEN ACCOUNT SERVICES LLC is under common control with the firm.

CRD #:	149794
Business Address:	540 MADISON AVENUE NEW YORK, NY 10022
Effective Date:	04/02/2019
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	ESTANCIA CAPITAL PARTNERS, L.P. (A PRIVATE EQUITY FUND WHOSE GENERAL PARTNER IS ESTANCIA GP, LLC, WHICH IS AFFILIATED WITH ESTANCIA CAPITAL MANAGEMENT, LLC AND IS CONTROLLED BY MICHAEL C. MENDEZ) OWNS A CONTROLLING INTEREST IN SNOWDEN ACCOUNT SERVICES LLC.

SAPIENCE INVESTMENTS, LLC is under common control with the firm.

CRD #:	284720
Business Address:	520 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660
Effective Date:	04/02/2019
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ESTANCIA CAPITAL PARTNERS, L.P. (A PRIVATE EQUITY FUND WHOSE GENERAL PARTNER IS ESTANCIA GP, LLC, WHICH IS AFFILIATED WITH ESTANCIA CAPITAL MANAGEMENT, LLC AND IS CONTROLLED BY MICHAEL C. MENDEZ) OWNS A CONTROLLING INTEREST IN SAPIENCE INVESTMENTS, LLC.

SNOWDEN INSURANCE SERVICES, LLC is under common control with the firm.

Business Address:	540 MADISON AVENUE
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Firm Operations



Organization Affiliates (continued)

NEW YORK, NY 10022
 Effective Date: 04/02/2019
 Foreign Entity: No
 Country:
 Securities Activities: Yes
 Investment Advisory Activities: No
 Description: ESTANCIA CAPITAL PARTNERS, L.P. (A PRIVATE EQUITY FUND WHOSE GENERAL PARTNER IS ESTANCIA GP, LLC, WHICH IS AFFILIATED WITH ESTANCIA CAPITAL MANAGEMENT, LLC AND IS CONTROLLED BY MICHAEL C. MENDEZ) OWNS A CONTROLLING INTEREST IN SNOWDEN INSURANCE SERVICES, LLC.

SNOWDEN CAPITAL ADVISORS LLC is under common control with the firm.

CRD #: 157299
 Business Address: 540 MADISON AVENUE
 NEW YORK, NY 10022
 Effective Date: 04/02/2019
 Foreign Entity: No
 Country:
 Securities Activities: No
 Investment Advisory Activities: Yes
 Description: ESTANCIA CAPITAL PARTNERS, L.P. (A PRIVATE EQUITY FUND WHOSE GENERAL PARTNER IS ESTANCIA GP, LLC, WHICH IS AFFILIATED WITH ESTANCIA CAPITAL MANAGEMENT, LLC AND IS CONTROLLED BY MICHAEL C. MENDEZ) OWNS A CONTROLLING INTEREST IN SNOWDEN CAPITAL ADVISORS LLC.

ESTANCIA GP, LLC is under common control with the firm.

Business Address: 20865 N. 90TH PLACE
 SUITE 200
 SCOTTSDALE, AZ 85255
 Effective Date: 04/02/2019
 Foreign Entity: No

Firm Operations



Organization Affiliates (continued)

Country:

Securities Activities: Yes

Investment Advisory
Activities: No

Description: MICHAEL C. MENDEZ HAS A CONTROLLING INTEREST IN ESTANCIA GP, LLC.

ESTANCIA CAPITAL MANAGEMENT, LLC is under common control with the firm.

CRD #: 166478

Business Address: 20865 N. 90TH PLACE
SUITE 200
SCOTTSDALE, AZ 85255

Effective Date: 04/02/2019

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory
Activities: Yes

Description: MICHAEL C. MENDEZ HAS A CONTROLLING INTEREST IN ESTANCIA CAPITAL MANAGEMENT, LLC.

PRUDENT MAN ADVISORS, LLC is under common control with the firm.

CRD #: 301973

Business Address: 2135 CITYGATE LANE
7TH FLOOR
NAPERVILLE, IL 60563

Effective Date: 11/15/1996

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory
Activities: Yes

Description: SUCH PERSON IS UNDER COMMON CONTROL WITH THE APPLICANT

Firm Operations

Organization Affiliates (continued)

THROUGH PMA ACQUISITION, LLC.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



End of Report



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PMA SECURITIES, LLC

CRD# 30397

SEC# 8-44905

Main Office Location

2135 CITYGATE LANE
7TH FLOOR
NAPERVILLE, IL 60563
Regulated by FINRA Chicago Office

Mailing Address

2135 CITYGATE LANE
7TH FLOOR
NAPERVILLE, IL 60563

Business Telephone Number

630-657-6400

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Illinois on 03/26/2019.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 17 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? No

This firm conducts 5 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? No

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Illinois on 03/26/2019.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

PMA SECURITIES, LLC

Doing business as PMA SECURITIES, LLC

CRD# 30397

SEC# 8-44905

Main Office Location

2135 CITYGATE LANE

7TH FLOOR

NAPERVILLE, IL 60563

Regulated by FINRA Chicago Office

Mailing Address

2135 CITYGATE LANE

7TH FLOOR

NAPERVILLE, IL 60563

Business Telephone Number

630-657-6400



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.



Direct Owners and Executive Officers

Legal Name & CRD# (if any): PMA ACQUISITION, LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Position MEMBER

Position Start Date 04/2019

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): DAVIS, JAMES O'NEILL
2660454

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF EXECUTIVE OFFICER

Position Start Date 10/2004

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MARTENS, JONATHAN RAY
4593466

Is this a domestic or foreign entity or an individual? Individual

Position FINANCIAL AND OPERATIONS PRINCIPAL

Position Start Date 10/2012

Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company?

Legal Name & CRD# (if any): RAGUS, LORI ANN
5754738

Is this a domestic or foreign entity or an individual? Individual

Position GENERAL COUNSEL/CHIEF COMPLIANCE OFFICER/SECRETARY

Position Start Date 12/2010

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	ESTANCIA CAPITAL PARTNERS FUND II, L.P.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	ESTANCIA FUND II PMA AGGREGATOR, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	01/2018
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	PMA EQUITY AGGREGATOR, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	PMA PARENT HOLDINGS, LLC
Relationship to Direct Owner	MEMBER
Relationship Established	10/2018
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	PMA INTERMEDIATE HOLDINGS, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity



Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established PMA ACQUISITION, LLC

Relationship to Direct Owner MEMBER

Relationship Established 10/2018

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): PMA PARENT HOLDINGS, LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established PMA INTERMEDIATE HOLDINGS, LLC

Relationship to Direct Owner MEMBER

Relationship Established 10/2018

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): ESTANCIA FUND II PMA AGGREGATOR, LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established PMA EQUITY AGGREGATOR, LLC

Relationship to Direct Owner MANAGING MEMBER

Relationship Established 10/2018

Firm Profile



Indirect Owners (continued)

Percentage of Ownership 25% but less than 50%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): ESTANCIA GP II, L.P.

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established ESTANCIA CAPITAL PARTNERS FUND II, L.P.

Relationship to Direct Owner GENERAL PARTNER

Relationship Established 01/2018

Percentage of Ownership Other General Partners

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): ESTANCIA UGP II, L.L.C.

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established ESTANCIA GP II, L.P.

Relationship to Direct Owner GENERAL PARTNER

Relationship Established 01/2018

Percentage of Ownership Other General Partners

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No



PMATM

Exhibit G

SEC and MSRB Registration Documentation



Certificate of Current MSRB Registration

The Municipal Securities Rulemaking Board (MSRB) certifies that the organization listed below is registered with the MSRB as of October 15, 2020 05:24:55 PM ET.

Registrant's Name:	PMA Securities, LLC	Type of Registration Maintained with the MSRB:	Municipal Advisor
MSRB ID:	A4912	Date Registered with the MSRB:	December 03, 2010

This certificate may be confirmed by contacting the MSRB at 202-838-1330 or by email to MSRBsupport@msrb.org

Stephanie Braddell, Product Operations Manager

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