

Lee County RFP Financial Summary

Underwriting Proposals

Co-Manager

	BAML	Blaylock Van	Drexel Hamilton
<b>Contact Name</b>	Coleman Cordell Amanda Schlang	David Womack Jervis B. Hough	Roger Anderson Thomas Mead
<b>Contact Phone Number</b>	(646) 743-1353	(212) 715-3314	(212) 632-0414
<b>Gross Spread</b>			
<b>Management Fee:</b>	\$0.00	\$0.00	\$0.00
<b>Average Takedown:</b>	\$2.00	\$3.00	\$2.50
<b>Expenses:</b>	\$0.65	\$0.70	\$1.50
<b>Total</b>	\$2.65	\$3.70	\$4.00
<b>All in TIC:</b>	2.31%	2.39%	2.27%
<b>NPV Savings:</b>	9.80%/\$3.598 million	9.20%/\$3.372 million	9.00%/\$3.3 million
<b>Spread:</b>	2-22 bps	7-60 bps	40 bps (Delayed Delivery)
<b>Underwriter Counsel:</b>	Moskowitz Mandell Salim & Simowitz, PA	Greenspoon Marder LLP	Foley & Lardner
<b>Underwriter Counsel Fees:</b>	\$15,000	\$15,000	\$40,000
<b>Underwriting Ranking Nationally:</b>	1 (from 2014 to present)	18	N/A
<b>Underwriting Ranking in Florida:</b>	2 (from 2017 to present)	13	N/A
<b>Capital Position:</b>	As of 3/31/19 Total Capital- \$223.7 billion Equity Capital- \$169.2 billion Net Capital- \$13.3 billion Excess Net Capital- \$11.1 billion	As of 3/31/19 Total Capital \$4,230,252 Equity Capital \$1,730,252 Net Capital \$2,840,046 Excess Net Capital \$2,740,046 Underwriting Capacity \$45,667,433	As of 12/31/18 Total Capital \$8,086,988 Equity Capital \$1,286,988 Net Capital \$5,616,142 Excess Net Capital \$5,487,118
<b>Notes</b>	Recently senior managed Sarasota County BAB's refunding Series 2019A  Provided prior refunding analysis  Senior managed the Series 2010 bonds being refunding and TDT Series 2013	The longest continuously operating African-American owned investment bank in the United States  Has not completed any TDT or BAB's since 2017	Has not completed any TDT or BAB's refundings since 2017  Firm owned and operated by service disabled veterans (50% employees veterans)

\*\*Summary is intended as an outline and should not be assumed that all conditions of the proposals are detailed.\*\*

Lee County RFP Financial Summary

Underwriting Proposals

	Frazier/Synovus	IFS Securities	JP Morgan
<b>Contact Name</b>	Jason Grubbs Jim Mitchell	Angela D. Avery	TJ Whitehouse Nathaniel Johnson
<b>Contact Phone Number</b>	(205) 223-2631	(404) 382-5223	(305) 579-9482
<b>Gross Spread</b>			
<b>Management Fee:</b>	\$0.00	\$0.00	\$0.00
<b>Average Takedown:</b>	\$0.00	\$2.83	\$2.00
<b>Expenses:</b>	\$0.00	\$1.19	\$0.81
<b>Total</b>	\$2.75	\$4.02	\$2.81
<b>All in TIC:</b>	2.54%	2.25%	2.39%
<b>NPV Savings:</b>	8.25%/\$3.022 million	10.00%/\$3.667 million - 10 yr. call	9.13%/\$3.347 million
<b>Spread:</b>	10-48 bps	10 Yr. Call - 10-32 bps 5 Yr. Call - -13-18 bps	12-30 bps
<b>Underwriter Counsel:</b>	N/A	Greenberg Traurig, P.A. Hardwick Law Firm, LLC Hunton Andrews Kurth, LLP	Squire Patton Boggs
<b>Underwriter Counsel Fees:</b>	\$15,000	\$27,824	\$20,000
<b>Underwriting Ranking Nationally:</b>	N/A	Top 21 Co-Manager (Competitive)	N/A
<b>Underwriting Ranking in Florida:</b>	N/A	N/A	1 - Negotiated
<b>Capital Position:</b>	N/A	Year 2018 Equity Capital \$ 5,900,240 Net Capital \$ 4,800,751 Excess Net Capital \$ 4,646,155.00	JP Morgan Chase (2018 - \$mm) Total Capital \$256,515 Equity Capital \$230,447  JP Morgan Securities Total Capital \$33,190 Equity Capital \$9,919 Net Capital \$16,648 Excess Net Capital \$13,579
<b>Notes</b>	N/A	One of the largest certified minority-owned business enterprise (MBE)  African American Owned (Largest by headcount)  Has not completed any TDT or BAB's since 2017	Recently Senior Managed Sarasota County BAB's refunding  First Wall Street Firm to develop Deal Room

\*\*Summary is intended as an outline and should not be assumed that all conditions of the proposals are detailed.\*\*

Lee County RFP Financial Summary

Underwriting Proposals

	<b>PNC</b>	<b>Raymond James</b>	<b>RBC</b>
<b>Contact Name</b>	David Fischer Nicholas Ayotte	John Eichelberger Rick Patterson	Julie Santamaria Tom Carlson
<b>Contact Phone Number</b>	239-437-3736	(407) 644-3173	(727) 895-8871
<b>Gross Spread</b>			
<b>Management Fee:</b>	\$0.00	\$0.00	\$0.00
<b>Average Takedown:</b>	\$2.25	\$2.00	\$2.00
<b>Expenses:</b>	\$0.72	\$0.64	\$0.70
<b>Total</b>	\$2.97	\$2.64	\$2.70
<b>All in TIC:</b>	2.32%	2.35%	2.33% - 5% Coupons 2.31% - Mixed Coupons
<b>NPV Savings:</b>	9.64%/\$3.533 million	9.05%/\$3.319 million	9.64%/\$3.532 million - 5% Coupons 9.78%/\$3.584 million - Mixed Coupons
<b>Spread:</b>	5-22 bps	0-25 bps	5.00% Coupons - 5-25 bps Mixed Coupons - 5-50 bps
<b>Underwriter Counsel:</b>	Akerman, LLP Greenberg Traurig, P.A.	Marchena & Graham	GrayRobinson, P.A.
<b>Underwriter Counsel Fees:</b>	\$18,000	\$15,000	\$15,000
<b>Underwriting Ranking Nationally:</b>	N/A	9 (negotiated)	4
<b>Underwriting Ranking in Florida:</b>	N/A	5 (negotiated)	4 - 2015-2018
<b>Capital Position:</b>	Total Equity Capital- \$834 million Total Firm Capital - \$834 million Net Capital- \$650 million Excess Net Capital- \$650 million Underwriting Capacity- \$9.29 billion	As of 3/31/19 Equity Capital - \$6,366,000,000 Net Capital - \$1,099,359,370 Excess Net Capital - \$1,046,190,598	Capital Positions as of 10/31/18 (\$000)  RBC Capital Markets Total Regulatory Capital \$7,065,576 Total Equity Capital 5,665,576 Net Capital 1,785,186 Excess Net Capital 1,572,420  Royal Bank of Canada Total Regulatory Capital \$55,099,187 Total Equity Capital 60,769,932 Tier 1 Capital 48,095,310
<b>Notes</b>	Recent experience with BAB's refunding for Dallas School District (Pennsylvania)  Provided prior refunding analysis	3 Senior Managed TDT financings since 2017  7 Senior Managed BAB's financings since 2017  Currently Senior on Osceola County's TDT advance refunding Series 2019  Discussed call options and coupons	Co-Managed County's Series 2013 TDT  2017-Present - Co or Senior Managed 13 TDT Financings  Currently Senior Underwriter on Oakland Park BAB's Refunding  Provided prior refunding analysis

\*\*Summary is intended as an outline and should not be assumed that all conditions of the proposals are detailed.\*\*

Lee County RFP Financial Summary

Underwriting Proposals

	UBS	Wells Fargo
<b>Contact Name</b>	Margaret Lezcano Christopher Melvin	John Generalli Vicki Parker
<b>Contact Phone Number</b>	(407) 872-6305	N/A
<b>Gross Spread</b>		
<b>Management Fee:</b>	\$0.00	\$0.00
<b>Average Takedown:</b>	\$2.70	\$2.75
<b>Expenses:</b>	0.60 (5% Coupons)/0.54 (Sub 5% Coupons - 5 yr. call)	\$1.01
<b>Total</b>	\$3.30/\$3.24	\$3.76
<b>All in TIC:</b>	2.39% - 5.00% Coupons - 10 yr. Call 2.91% - Sub 5% Coupons - 5 yr. Call	2.41%
<b>NPV Savings:</b>	10.13%/\$3.713million - 5% Coupons 5.85%/\$2.147 million - Sub 5% - 5 yr. Call	8.827%/\$3.325 million
<b>Spread:</b>	5.00% Coupons - 6-32 bps Sub 5% 5 yr. Call - 6-47 bps	6-30 bps
<b>Underwriter Counsel:</b>	GrayRobinson Llorente & Heckler, PA Watson Sloane Johnson PLLC	Bryant Miller Olive
<b>Underwriter Counsel Fees:</b>	\$14,000-\$15,000	\$25,000
<b>Underwriting Ranking Nationally:</b>	17	N/A
<b>Underwriting Ranking in Florida:</b>	0	1 - Competitive since 2016
<b>Capital Position:</b>	Capital Position (in \$mn) 12/31/18 Total Capital \$5,254 Total Equity \$2,982 Net Capital \$1,095 Excess Net Capital \$964	December 31, 2018 Total Equity Capital of over \$163 billion Total Risk-Based Capital of over \$155 billion Tier 1 Capital of over \$142 billion.
<b>Notes</b>	Currently Sole Manager on Potomac Nationals' stadium financing  Provided prior refunding analysis	Since 2017 - 16 TDT or BAB Senior Managed  Provided prior refunding analysis

\*\*Summary is intended as an outline and should not be assumed that all conditions of the proposals are detailed.\*\*