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PUBLIC RESOURCES ADVISORY GROUP

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WV Purchasing Division

THE STATE OF WEST VIRGINIA

PROPOSAL TO PROVIDE: INDEPENDENT FINANCIAL ADVISORY SERVICES

SOLICITATION #: CRFP 0201 SEC2200000001

PUBLIC RESOURCES ADVISORY GROUP, INC.

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JUNE 7, 2022

Disclosure of Conflicts of Interest and Legal or Disciplinary Events (G-42)

Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, among other things, conflicts of interest and any legal or disciplinary events of Public Resources Advisory Group, Inc. ("PRAG") and its associated persons. Accordingly, PRAG makes the following general disclosures with respect to conflicts of interest.

Conflicts of Interest (G-42)

Compensation-Based Conflicts: PRAG's compensation may include a single or a variety of fee structures. Each of these arrangements may create a conflict as defined by MSRB Rule G-42. PRAG's fees may be based on the size of the issue, and the payment of such fees may be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a potential conflict of interest because it could create an incentive for PRAG to recommend unnecessary financings or financings that are disadvantageous to the client.

PRAG may also charge fees in a fixed amount as a retainer for services or as a transaction fee, and this arrangement could provide PRAG an incentive to recommend less time-consuming alternatives or fail to do a thorough analysis of the alternatives. In addition, fees may be paid based on hourly fees of PRAG's personnel, with the aggregate amount equaling the number of hours worked by such personnel times agreed-upon hourly billing rate(s). This presents a potential conflict of interest because PRAG may have the incentive to spend more time than necessary on an engagement. If the hourly fees are subject to a maximum amount, the potential conflict of interest arises because of the incentive for PRAG to fail to do a thorough analysis of alternatives and/or recommend alternatives that would be less time-consuming for PRAG staff.

Other Municipal Advisor Relationships: PRAG serves a wide variety of other clients that may, from time to time, have interests that could have a direct or indirect impact on the interests of another PRAG client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, PRAG could potentially face a conflict of interest arising from these competing client interests.

With respect to all of the conflicts disclosed above, PRAG mitigates such conflicts through its adherence to its fiduciary duty to the client, which includes a duty of loyalty to the client in performing all municipal advisory activities. This duty of loyalty obligates PRAG to deal honestly and with the utmost good faith with you and to act in your best interests without regard to PRAG's financial or other interests.

If PRAG becomes aware of any additional potential or actual conflict of interest prior to, or during an engagement, PRAG will disclose the detailed information in writing within a timely manner.

Disclosure of Legal or Disciplinary Events (G-42)

PRAG has no legal or disciplinary events to disclose.

Other Required Disclosure (G-10)

The MSRB website at www.msrb.org, includes the Municipal Advisory client brochure that describes the protections that may be provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority.

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PRAG

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PUBLIC RESOURCES ADVISORY GROUP

June 7, 2022

Melissa Pettrey, Buyer Supervisor
Department of Administration, Purchasing Division
2019 Washington Street East
Charleston, WV 25305-0130

Dear Ms. Pettrey,

On behalf of Public Resources Advisory Group, Inc. ("PRAG"), we are pleased to submit our proposal to provide financial advisory services to the State of West Virginia (the "State").

PRAG would be honored to continue serving as the State's financial advisor. Given our considerable experience advising the State since 2005, our team has a comprehensive understanding of the State's credit, financial and debt position and is uniquely qualified to assist the State in completing its financings at the lowest cost of borrowing. The level of sophistication and complex needs of our clients has demanded a business model that allows us to offer the highest level of credit rating advice, quantitative analysis and market knowledge. We are confident that no other financial advisory firm can offer the same depth and project specifications to the State as PRAG. This business model coupled with our commitment of senior personnel and integrity has allowed PRAG to be ranked as one of the leading financial advisors in the nation for the last 37 years, having advised issuers on over $679 billion of financings since 2000.

Independence: PRAG is an independent, nationally recognized financial advisory firm that is employee owned. As an independent financial advisor not affiliated in any way with a broker/dealer, PRAG does not engage in any form of underwriting, trading, marketing, or investing in tax-exempt securities, nor does it act as an investment manager for governmental or other funds. This restriction eliminates the possibility that even the appearance of a conflict can ever exist within our organization between marketing and financial advisory services and we will always act in the best interest of our clients. PRAG is registered as a Municipal Advisor with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB") and is licensed to do business in West Virginia.

West Virginia Experience: Since 2005, PRAG has advised the State and State agencies on the issuance of general obligation bonds, lease revenue bonds, toll revenue bonds, lottery and excess lottery bonds, tobacco bonds and GARVEE notes. Most recently, we advised on the State's issuance of $214 million General Obligation State Road Bonds, Series 2021A&B in May 2021 and the West Virginia Parkways Authority $333.63 million Senior Lien Turnpike Toll Revenue Bonds, Series 2021 in June 2021. PRAG is currently advising the School Building Authority, Higher Education Policy Commission, and Economic Development Authority on refunding and new money financings. ***In total, we have advised the State of West Virginia and State agencies on transactions with an aggregate par amount of more than $7.1 billion.*** Furthermore, PRAG has provided other general financial advisory services to the State, such as revising financial policies, reviewing proposed legislation, formulating credit strategies and approaches, advising on municipal market developments and improving new issuance disclosure. ***Co-project managers, Ms. Fay and Ms. Donnelly, have a collective 34 years' experience working with the State of West Virginia on municipal bond financings and have an unmatched understanding of West Virginia statutes, approval processes, goal and objectives, credit rating drivers and have collectively led the successful execution of 44 financings for an aggregate par amount of $4.7 billion.*** Over the course of our engagement with the State, we have strived to be the State's trusted advisor by offering the highest quality comprehensive scope of services in a timely manner.

Quantitative and Analytical Expertise: PRAG is known for being one of the most quantitative financial advisory firms in the business. PRAG's analytic abilities form the core of our advice on complex transactions. By developing financing structures through a large iteration of alternative plans of finance using our highly sophisticated financial and analytic software such as linear optimization models – our quantitative skills will continue to ensure that the State has optimal structuring of its financings, consistent with all financial and legal constraints. PRAG has the capability to develop models for structuring new money bonds, refundings and restructurings, analyzing alternative financing options, providing defeasance analysis, investment optimization, escrow structuring and restructuring, cash flow analysis and stress testing, bid optimization and analyses of derivative products. PRAG has applied this experience and developed long-term funding models for the School Building Authority, Higher Education Policy Commission and the Parkways Authority which were highlighted to the credit rating agencies as credit positives.

Market Knowledge: PRAG's professional staff is aware of and has access to the latest economic data and capital market activity from real-time information sources. As a result of our work with frequent issuers in the municipal market, we are tasked with reviewing the latest financial products and market opportunities. Our market information and advice are timely, accurate and independent.

Credit Experience: One of PRAG's significant strengths is knowledge of credit. The firm has developed an understanding of the rating agency process that we do not believe is present at any other advisory firm. PRAG provides rating agency advisory services to states around the country and as such our general credit expertise and experience are unmatched. Co-project managers, Ms. Fay and Ms. Donnelly, closely monitor rating developments impacting states nationally and share all relevant developments with the Governor's Office and Department of Revenue to keep the State aware of the latest expectations of the rating analysts. PRAG's unique understanding of the rating factors were instrumental in advising the State during the early onset of the COVID-19 pandemic when the State's revenues and budget were being pressured. PRAG assisted the State is responding to questions from the rating agencies and highlighting all of the State's strong governance practices, liquidity and reserves which allowed the State to maintain its strong general obligation ratings, at a time when many other states were assigned negative rating outlooks. PRAG has a long history of advocating for improvements in the State's ratings, ***including most recently in in June 2022, we advocated for a Moody's rating upgrade on the State's Lottery credit given the program's strong revenue performance, program enhancements, and improved debt service coverages.***

Commitment of Senior-Level Personnel: Serving as an extension of staff, PRAG takes a pro-active approach to all engagements, with senior members of the firm always available to respond to issues raised and to provide high quality advice in a timely manner. Furthermore, all the resources of the firm will continue to be available to the State as needed.

After reviewing the State's posting on WVOasis, PRAG confirms there were no addenda released for this RFP.

As stated above, we would be honored to continue to serve the State as financial advisor and we commit to the success of the engagement. The State can be assured that it will continue to receive the highest level of service possible from PRAG and we will always protect the State's interests. Thank you in advance for your consideration. If you have any questions, please do not hesitate to contact us.

Sincerely,

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4.2.1 Goals and Objectives

PRAG has served as the State's financial advisor since 2005 and over the course of our engagement we have worked on numerous bonds issuances of varying size, structure and credit profiles. We have also completed various special projects for different state agencies which given us the opportunity to work with Administration staff, elected officials and other members of the legislature. Our experience within the State includes projects and transactions for the Governor's Office, Department of Revenue, School Building Authority, Higher Education Policy Commission, Water Development Authority, Economic Development Authority, Lottery Commission, Insurance Commission, Department of Transportation, Tobacco Finance Board, Parkways Authority, Legislative Finance Committees, State Board of Investment, Consolidated Public Retirement Board, Public Employees Insurance Agency and the State Treasurer's office. Over the years we have come to understand State processes and have used such experience to coordinate and bring multiple projects to a successful completion. No other financial advisory firm has the first-hand experience and depth of knowledge of the State's complex debt portfolio, financial structure, statutes, and credit rating drivers. We are familiar with the debt issuance approval process of all agencies, boards and commissions throughout the State seeking a directive from the Governor. Over the years we have thoroughly reviewed debt and financing proposals, analyzed the structure of transactions, ran independent cash flows and evaluated on details with a proposing issuer prior to the final proposal reaching the Governor's desk. We are proud of the level of service we have provided to the State since we were hired as the State's first independent financial advisor. The State has always been a client we are proud to have, and we would be honored to continue as its financial advisor.

PRAG, as a firm, and the proposed project team specifically have the comprehensive set of skills, experience and expertise to successfully undertake the Project Specifications presented in the Project Goals and Objectives section of the State's request for proposals. Co-project managers, Ms. Fay and Ms. Donnelly have a collective 34 years working with the State and have collectively lead 44 financings for an aggregate par amount of $4.7 billion including advising on credit rating strategy, developing new bond security structures, managing the bond issuance process, monitoring for refunding opportunities, tracking secondary trading levels, providing updates on general market trends and developments, monitoring levels of debt ratios required by bond covenants or debt policies, reviewing proposed legislation and analyzing unsolicited proposals from underwriters and providing briefings to staff and legislators as required or requested.

The following sections outline each of the items included in the State's Project Goals and Objectives and describes PRAG's relevant expertise and highlights why PRAG is best suited to continue to serve as the State's financial advisor.

4.2.1.1 Advise the State on general market conditions and outlook for financings, including: the issuance of bonds and other financing instruments, marketability, refunding opportunities, debt affordability, budgeting of debt service, and investor preferences;

PRAG analyzes market conditions prior to, during, and after each bond sale: The firm assesses the expected reception of the bonds in the market and evaluates performance relative to the market and other similar transactions. As a result of our extensive client base and frequent participation in the market, PRAG is typically involved in the tax-exempt markets on a daily basis and we obtain information on market conditions and pricing opinions from a wide variety of participants and sources such as TM3/Refinitiv, Bloomberg, and all historical rating reports of Moody's Investors Service, Standard & Poor's and Fitch Ratings.

PRAG will continue to review the State's debt management practices, outstanding debt structures and financial resources to determine its available borrowing capacity and refunding opportunities, using our debt financing software and in-house created models. If a refinancing is pursued, we will continue to advise on all aspects of the transaction – from initial review through the completion. As the State's financial advisor, we will continue to review the database regularly to identify potential refunding opportunities.

In our role as financial advisor, we assist and make recommendations on all aspects of financings (whether new money or refundings), including: type of debt or other financing instruments issued, document preparation, method of sale, selection of financing team, timing of sale, economic considerations, market conditions, maturity structures, interest rates, redemption provisions, debt service requirements, bond pricing and execution, underwriter performance, and any post-sale evaluation as may be reasonably requested. Given our in-depth understanding of economic and market conditions and our active involvement in the municipal market, PRAG is able to interpret relevant market trends and can continue to assist the State in managing transaction sizes, timing, structuring and choosing the optimal structure based on investor preferences and specific issue requirements.

Our knowledge of the municipal bond market and our quantitative modeling capabilities are central to the effectiveness and applicability of our advice. By applying this knowledge, we can fully evaluate all alternatives to develop the optimal structure that aligns with the State's goals rather than the objectives of other parties which may be to generate the largest fees.

PRAG understands the State's financial practices, operations and approach to budgeting for debt service. It is our practice for all our clients to prepare outstanding debt service schedules for both new money and refunding issuances and any other schedules as requested by our clients and have done so for the State. Our schedules provide our clients with calculations of principal, interest, debt service on a semi-annual and fiscal year basis, sources and uses the true interest cost, arbitrage yield and tax calculations such as the Form 8038, among other schedules. In the case of refunding issuances, we also include debt service schedules that show gross savings on present value and annual basis, prior debt service, summary of the bonds refunded, escrow costs, escrow sufficiency, among others. PRAG has the ability to customize any debt service schedule to fit the State's needs. PRAG has consistently provided these services to the State and is in regular contact before, during and after bond transactions to be sure the State's systems are accurate and reflective of all transactions.

PRAG was honored to serve as the Financial Advisor on all bond issuances issued as part of ***Governor Jim Justice's Roads to Prosperity (RTP) Program***. As advisor on this program, we worked with the administration on each of the items included in the State's Project Goals and Objectives including drafting legislation, modeling the debt affordability of the program, developing the security structure, ensuring budget capacity for the related debt service, advising on the rating strategy and investor marketing campaign and saw each of the seven RTP financings to successful close.

As part of the issuance of the State's 2018 general obligation bonds, PRAG assisted the State in developing a three-pronged marketing plan with digital ads, radio advertisements by the Governor and printed advertisements to attract retail investors in the State. In addition, PRAG worked with the Governor's Office in developing an investor website to better communicate information to the investing public. This investor website continues to be a valuable resource to the State and we have worked with the Governor's Office to update this for each of its bond financings issued since its development. https://investorrelations.wv.gov/Pages/default.aspx

The combined 2018 issuance of General Obligation Bonds, GARVEE Bonds, and Turnpike Toll Revenue Bonds issued as part of the Roads to Prosperity Program were recognized for excellence by the municipal market news outlet and were awarded the ***Southeast Region Bond Buyer Deal of the Year.***

4.2.1.2 Advise the State on alternative mechanisms to finance projects, such as the use of public-private partnerships and securitization of revenue streams;

PRAG has experience assisting its clients with the evaluation, development and execution of alternative financing mechanisms including public-private partnership ("PPP") deals and securitizations. In fact, we have completed several special projects for the State on these types of structures as described below. We will continue to assist the State and its authorities in evaluating the potential benefits and risks of these alternative funding methods.

Public Private Partnerships

After a two-year hiatus following the onset of the COVID-19 pandemic, public-private partnership deals in the transportation sector in particular have been slowly building in the U.S. According to the *Bond Buyer*, Georgia, Colorado, Indiana, Louisiana, Virginia, Maryland and Alabama all have potential PPP projects in consideration. Several of these states and others are working to replace bridges and expand toll lanes through PPP projects.

PRAG has significant experience providing financial advisory services to the public sector for all aspects of public-private partnership projects. These services include feasibility analyses, development of models and sensitivity testing of economic assumptions for several public-private projects. PRAG has advised the Virginia Department of Transportation ("VDOT") on several projects utilizing the PPTA structure and has analyzed the risks and financial feasibility of a number public-private partnership projects related to transportation, resource recovery, housing and economic development, airports, correctional facilities and sports stadiums.

A key driver of any PPP project should be added value from private participation, whether to relieve the government from continuing a function no longer considered part of its core responsibilities or through a business model where higher efficiencies can be achieved by the private sector. The project may involve a trade-off between the loss of future cash flow and the gaining of a lump sum payment.

Rating agencies should be involved in PPP projects and it is paramount that the state's general credit standards are maintained. Open and frequent communication with the agencies is necessary, including a dialogue about why the State decides to pursue a given transaction, the potential transaction itself and the specific terms of the concession agreement. Perception of the transaction as a one-time aid for financial stress could be harmful to the State's credit ratings.

Select PRAG P3 Clients

- Virginia Department of Transportation
- Georgia Department of Transportation and State Road and Tollway Authority
- Maryland Department of Transportation
- New York State Thruway Authority
- Alabama Department of Transportation
- Florida Department of Transportation
- District of Columbia Department of Transportation
- Denver Union Station Project Authority (CO)
- Transportation Corridor Agencies of Orange County (CA)
- Miami-Dade Water and Sewer Department (CA)
- City of Los Angeles Wastewater System (CA)
- Georgia Board of Regents
- New York Institute of Technology

Stonewall Jackson Lake State Park (WV)

The operator/developer of the Stonewall Jackson Lake State Park requested that the State budget and appropriate an additional $2 million subsidy for the project. The Office of the Governor specifically requested PRAG to analyze the long-term financial projections for the Project, and the credit implications and other effects the requested cash contribution might have, as well as reviewing possible debt restructuring options and various options for the infusion of State equity. Former Governor Tomblin was concerned that a failure of the State to provide this additional money could adversely impact the State's credit rating, the resort's operations and would only lead to further requests without addressing the underlying problems.

PRAG concluded that:

- The project was overleveraged and the project was likely to experience significant additional operating deficits and would be unable to pay the full debt service requirements for the foreseeable future. Agreeing to the additional contribution did not address the projected revenue and expense imbalance.
- Based on extensive discussions with the rating agencies, failure to subsidize the project was not expected to adversely impact the State's credit ratings because the security for the bondholders was solely from Resort net revenues, with no recourse to the State.

The former Governor and the Legislative leaders agreed to follow PRAG's recommendation and not contribute additional funds to the Project and saved million of dollars of State funds.

Securitizations

PRAG has advised various large municipalities and entities on securitized credits. In fact, PRAG serves as municipal advisor on the nation's largest tobacco securitization program, the California Golden State Tobacco Securitization Corporation. PRAG has also worked on securitization transactions for the West Virginia Tobacco Settlement Finance Authority (as detailed below), the Monroe Tobacco Asset Securitization Corporation (Monroe County, NY), the District of Columbia Tobacco Settlement Finance Authority, the State of South Carolina Tobacco Settlement Revenue Management Authority, the Los Angeles County Securitization Corporation, San Diego County and the City of San Diego.

Tobacco Settlement Finance Authority of the State of West Virginia:

In October 2020 PRAG advised the Tobacco Settlement Finance Authority ("TSFA") of the State of West Virginia on its $694 million Tobacco Settlement Asset-Backed Refunding Bonds, Series 2020 Senior Bonds. The Series 2020 Senior Bonds were issued to current refund approximately $612 million of the TSFA's Series 2007A Bonds and purchase and cancel approximately $676 million (maturity value) of the TSFA's Series 2007B Bonds. Prior to this financing, TSFA existing 2007 Bonds were projected to default and accrue interest at the default rate indefinitely with no residual Tobacco Securitization Reciepts (TSRs) projected to return to the State.

- PRAG presented to the TSFA an opportunity based on favorable high yield bond rates at the time to restructure the TSFA's 2007 tobacco bonds to improve the likelihood of the 2007B investors being repaid and the TSRs reverting back to the State at some point in the future.
- PRAG participated in all aspects of this financing including 1) team selection, 2) reviewing documents, 3) structuring bonds including analyzing financial assumption and numbers, 4) presenting information to the TSFA, and 5) negotiating final pricing levels.

The Series 2020 financing generated $273 million of PV residential benefit to the State and accelerated the projected return to the State of TSRs and improved the overall breakeven consumption decline by 240 bps. This financing was the largest taxable tobacco financing in the 13 years prior to its execution.

New York Transitional Finance Authority ("TFA")

PRAG assisted the TFA with the first municipal securitization, securitizing the City's income tax, which increased the City's debt capacity and achieved higher ratings than its GO credit.

- PRAG advised the City on the development and implementation of up to a $9.4 billion program for school funding, secured by the State appropriations to be issued through the TFA.
- We developed the plan of finance for the program, assisted in preparing the rating agency presentations, drafting the official statement, the indenture and other financial documents, developed and implement the investor tour, model the financing structure and priced the bonds.

In addition, PRAG has advised on nine programs for bonding out stranded assets relating to utilities (in the states of California, Connecticut, Georgia, Louisiana, Maryland, New Hampshire, Ohio, South Carolina, and West Virginia). PRAG served as municipal advisor to the California Infrastructure and Economic Development Bank in the issuance of over $6 billion of Rate Reduction Bonds. The Rate Reduction Bonds were issued as a new class of taxable asset backed securities with various tranches by each of the three California investor-owned utilities.

PRAG served as financial advisor to the ***West Virginia Public Service Commission*** regarding an application filed in 2012 by Appalachian Power Company (APCo) and Wheeling Power Company (WPCo) (both owned by American Electric Power (AEP) for a financing order to permit APCo and WPCo to recover Expanded Net Energy Costs (ENEC) through the issuance of Consumer Rate Relief Bonds (the "CRR Bonds"). PRAG advised the PSC and staff on a number of items including:

- Reviewing the application for a financing order including proposing changes to protect the bondholders and ratepayers in the case of a change in servicer,
- Participating in underwriter selection, including reviewing all proposals and preparing a summary analysis, participating in interviews and advising on syndicate composition,
- Structuring of the Bonds with a two-tranche structure to achieve the lowest cost of capital,
- Assisting in preparing the transaction for pricing on an expedited but deliberate timeframe in order to take advantage of a perceived strong market for securitization bonds,
- Reviewing and providing comments on all major documents, including preliminary and base prospectus, investor roadshow documents, issuance advice drafts, rating presentations, preliminary term sheet, rating agency pre-sale documents and SEC comment letters.
- Participating in the structuring, marketing and pricing of the CRR Bonds.
- Verifying the cash flows of the transaction using its own financial model.
- Reviewing the financial terms and conditions of the CRR Bonds financing to ensure that they were consistent with the financing order and requisite statutory provisions of West Virginia Code.

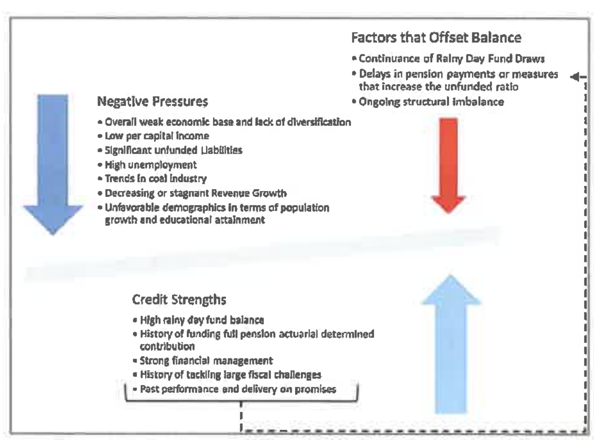
4.2.1.3 Advise the State on rating agency matters and strategies for rating agency meetings, including: preparing material for rating agency visits or calls, or meetings; identifying identity and background of rating agency personnel and a synopsis of their likely concerns and questions; preparing the State participants, including providing outlines of talking points to be made by each State presenter;

As a result of representing many different state clients, including West Virginia, with the rating agencies over a number of years, we have developed an understanding of the credit rating agency process, which we do not believe is present in any other financial advisory firm.

<u>Long History of Advising West Virginia on Credit Rating Strategy</u>

Since 2005, when we began our engagement as the State's financial advisor, improving the State's credit ratings was one of our primary objectives. At the time, the State was rated Aa3/AA-/AA- by Moody's, Standard and Poor's and Fitch, respectively. While many other states in the country suffered through the Great Recession in the late 2000's, West Virginia fared well generating year over year revenue growth and achieving substantial operating surpluses. During this time, the Manchin administration, consistent with PRAG's advice, tackled many of the State's liabilities by dedicating revenues to paying down the state's workers compensation debt, securitizing the state's tobacco revenues to improve the State's pension funding status and building up the State's rainy-day fund. PRAG worked intimately with the State to communicate to the rating analysts the steps the State had taken to reduce these liabilities and build up the State's reserves. The rating agencies acknowledged the strong governance and financial discipline of the state during this time with rating upgrades. Moody's upgraded the State to "Aa1" in 2010, Standard & Poor's to "AA" in 2009 and Fitch upgraded to "AA+" in 2011, the first upgrades of the State by Moody's since 1999 and by Standard & Poor's and Fitch since 1996. The PRAG team continues to advocate for State rating updates when appropriate and did so most recently in June 2022 for the State's lottery credit.

While we are certainly proud of the rating strategy that resulted in multiple upgrades to the State's ratings in the late 2000's, often times the overarching strategy is to maintain/protect a rating from rating downgrades in difficult times as was the case in 2015 and even more recently during the onset of the COVID-19 pandemic as detailed below.



With the significant drop in natural resource prices, including coal and natural gas in the fall of 2014, there was significant impact to the State's severance tax revenues and a rippling effect to the State's other revenues such as income tax and sales tax due to higher unemployment levels and less disposable income. The Tomblin administration used a variety of measures to manage through this period such as hiring freezes, no pay raises, across the board spending cuts, new revenues (redirection of workers' compensation fund revenue and lottery surplus) in conjunction with tempered use of the State's rainy-day funds.

The rating agencies view rainy day funds as a resource for states to manage through cyclical downturns. Rating agencies expect states to use their rainy-day funds during these times, however it is critical that the use of rainy-day funds and other one-time measures are only applied in conjunction with ongoing and sustainable budget enhancements (such as spending cuts or new revenue measures) to achieve a more structurally balanced budget. Going into the 2017 Legislative Session, the State was facing a $400+ million budget gap for FY 2018 and annual gaps ranging from $250 million to $380 million through the out years in the States six-year plan. Further, given the magnitude of the projected budget gaps, the State could not rely on the rainy-day fund because, if applied, the draws required would completely drain the rainy-day fund in a matter of years while still leaving the large structural imbalance and limited revenue sources to assist with short term/liquidity needs. Further, expense reductions of critical services and/or the introduction of new taxes at a time when so many citizens of the State were struggling was politically difficult.

Suffice it to say, the Justice administration inherited an extremely difficult budget situation facing a FY 2017 budget gap of $200 million and an even more significant projected FY 2018 budget gap, as described above, and on the heels of rating downgrades from each of the rating agencies in 2016 and early 2017.

Advising on Credit Strategy for Roads to Prosperity General Obligation Bonds

Governor Jim Justice took immediate steps to improve the State's trajectory by implementing a $2.6 billion Roads to Prosperity ("RTP") Program designed to make the necessary investments into the State's transportation infrastructure. In preparation for the first issuance of RTP general obligation bonds, PRAG had many work sessions with representatives from the State's administration with respect to the State's credit ratings. Heading into the initial financing, Fitch had the State's general obligation rating on negative outlook and expressed concerns that they could downgrade the State's rating given the significant increase in the State's debt burden. PRAG worked with the State to prepare a rating presentation that highlighted the improvement in the State's economy, financial management results, commitment to paying down its long-term liabilities, strong statutory credit features of the State's General Obligation Bonds and the additional dedicated revenues (increased fuel taxes, increased consumer tax on motor vehicle sales and increased registration fees) approved at the time the debt was authorized. This strategy was successful and enabled the State to maintain its ratings and resulted in an improved outlook from Fitch from "negative" to "stable."

Since this time, PRAG worked with the State to successfully execute the RTP financings, and the Justice Administration has continued to focus on expanding the economy and attracting new residents to West Virginia. In June 2022, the Governor announced the State breaking its all-time record of revenue collections through May exceeding $5 billion, an astounding $1.1 billion above budget. Given the State's strong revenue performance, reduced long-term liabilities and strong rainy day fund balances, the State's credit profile continues to improve and its ratings remain strong.

Provided below is a summary of the State's issuer or general obligation credit strengths and weaknesses.

Moody's Investors Service	Standard & Poor's Ratings Services	Fitch Ratings
Aa2	AA-	AA
General Obligation Credit Strengths		
• Track record of fiscal conservatism and discipline; • Financial buffer provided by the State's rainy-day fund; • Strong executive power to make mid-year spending adjustments.	• Strong rainy day fund balances that provide flexibility to weather temporary revenue shortfalls; • Statutory provisions that allow payment of debt service in absence of a budget; • Weathered effects of COVID-19 pandemic well due to federal economic stimulus and strong budgetary management.	• Ample expenditure flexibility with a low burden of carrying costs; • Sizeable level of reserves; • Strong ability to control revenue and spending policy.

MOODY'S INVESTORS SERVICE	STANDARD & POOR'S RATINGS SERVICES	FitchRatings
Aa2	**AA-**	**AA**
General Obligation Credit Challenges		
• Above-average concentration in energy sector, particularly the coal industry; • Below-average income and low labor force participation rate; • Declining and aging population • Elevated debt and pension liabilities	• Weak demographic profile likely to weaken long-term economic growth. • Moderate to high pension liabilities.	• Economic concentration in natural resources development; • Declining population and per capita personal income that is 75% of U.S. average.

Review of State's Complex Debt Portfolio and Related Credit Ratings

The State of West Virginia has a complex Net Tax Supported Debt portfolio which in addition to its general obligation bonds includes, Lottery and Excess Lottery Bonds, and Lease Revenue Bonds. The State's respective ratings for the Net Tax Supported Debt, Moral Obligation Bonds, GARVEE Bonds and Municipal Bond Program are summarized in the table below.

State of West Virginia Credit Ratings
As of June 1, 2022

Security	Moody's Rating	Moody's Outlook	S&P Rating	S&P Outlook	Fitch Rating	Fitch Outlook
General Obligation Bonds[1]	Aa2	Stable	AA-	Stable	AA	Stable
Lease Revenue/Appropriation Bonds[2]	Aa3	Stable	A+	Stable	AA-	Stable
Lottery and Excess Lottery Bonds[3]	A1	Stable	AAA	Stable	A+	Stable
Higher Ed. Double Barrel Bonds (Lottery/Ed Fees)[4]	Aa3	Stable	A+	Stable	N/A	N/A
Moral Obligation Rating[5,6]	A1	Stable	A-	Stable	A+	Stable
Municipal Bond Program[7]	N/A	N/A	AA-	Stable	N/A	N/A
GARVEE Bonds[8]	A2	Stable	AA	Stable	N/A	N/A

[1] Issuer includes the State of West Virginia for State Road and Infrastructure Bonds.
[2] Issuers include the Economic Development Authority and School Building Authority.
[3] Issuers include the Economic Development Authority, Higher Education Policy Commission, School Building Authority and Water Development Authority.
[4] Issuer includes the Higher Education Policy Commission.
[5] Issuer includes the Water Development Authority.
[6] Moral Obligation is notched two notches off the State's general obligation rating for Moody's and Fitch and three notches for S&P.
[7] Issuers primarily include county school boards.
[8] Issuer includes the Commissioner of Highways.

Each credit comes with unique strengths and challenges and requires a tailored rating strategy. PRAG has worked with the Governor's Office, Department of Revenue, Department of Administration, Department of Highways and State authorities and agencies in addition to other members of the State's working group to develop customized rating strategies for each of its credits. We are familiar with all of the State's general government credits. We have established relationships with each of the State's rating analysts and are familiar with their approach and concerns. These analysts call us regularly both during a bond issuance, as well as, during their annual surveillance to ask questions regarding the fine distinctions of the State's debt programs. We have established a rapport with the analysts and have encouraged open dialogue through the years.

Monitoring Credit Rating Developments and Keeping State Representatives Informed

PRAG stays abreast of changing credit rating developments and shares them with the State and as detailed below has done so most recently through the COVID-19 pandemic, at times of rating methodology updates and to discuss changing ESG views and approaches.

COVID-19 Pandemic

During the early onset of the COVID-19 pandemic, as a leading financial advisor to state governments nationally, we were called upon by several states to navigate the complexities of revenue declines, liquidity needs and budget pressures and advise on keeping the rating agencies informed about such pressures and available financial tools and resources to mitigate such challenges. We shared with West Virginia this experience and the approach of other states, as well as questions received from other state rating analysts to assist the State in preparing for its May 2021 rating meetings. We worked closely with State representatives to prepare a comprehensive 66-page rating presentation and advised State representatives on preparing for the rating presentation by providing a list of state rating analysts questions asked during the pandemic, strategizing with the State on responses to the questions, drafting talking points and participating in the rating agency conference calls that resulted in rating affirmations of all three state general obligation ratings.

Rating Methodology Changes

In 2022, PRAG prepared a presentation for the Governor's Office and Department of Revenue regarding Moody's updated US States and Territories that was officially published in March of 2022. The updated rating methodology made a number of significant changes in Moody's approach to evaluating state ratings.

As part of the presentation, PRAG prepared the State's general obligation rating scorecard with the indicative rating under the prior and updated rating methodologies and highlighted the expected scoring changes and potential impact to the State's general obligation rating.

Key take aways on the impact of Moody's Methodology update include:

- The State's Economy Factor scoring will likely be negatively impacted since Moody's intends to access the state's growth in GDP over the last 5 years versus that of the US, rather than just the relative size of GDP.
- The Financial Performance factor (a qualitative score) will likely improve given the State's strong fund balance and improved structural balance.
- The State's -1 notch will likely be removed.
- The State's weighted average score based on the 2018 Methodology was 4.14 and under the updated methodology slightly improved to 3.54. See below for the State's prior scorecard versus our calculated scorecard and respective indicative credit outcomes.
- We do not expect West Virginia's current 'Aa2' rating to change.

A	B	C	D	E	F
2018 Methodology (based on FY2020 Results)	Weight	Measure	Numeric Score	Rating Score	Weighted Score
Economy (25%)					
Per Capita Income Relative to US Average	12.5%	74.9%	7.01	A	0.88
Nominal GDP ($ billion)	12.5%	$73.7	3.41	Aaa	0.43
Finances (30%)					
Structural Balance	10%	Aa	5.00	Aa	0.50
Fixed Costs/State Own-Source Revenue	10%	10.5%	5.15	Aa	0.52
Liquidity and Fund Balance	10%	Aa	5.00	Aa	0.50
Governance (20%)					
Governance/Constitutional Framework	20%	Aa	5.00	Aa	1.00
Debt and Pensions (25%)					
ANPL + NTSD/State GDP	25%	16.0%	5.30	Aa	1.33
Weighted Aggregate Numeric Score (Before Notching)					5.14
Conversion to Preliminary Score (Before Notching)[2]					3.14
Scorecard-Indicated Outcome (Before Notching)					Aa2
Notching (Negative = Notch Up, Score Down, Positive = Notch Down, Score Up)					1.00
Conversion to Preliminary Score (After Notching)					4.14
Scorecard-Indicated Outcome (After Notching)					Aa3
Notching Factors	Up 0.5: Pension or OPEB Characterictics				
Actual Rating Assigned					Aa2

G	H	I	J	K	L	M
2021 Proposed Methodology	Weight	Measure	Numeric Score	Rating Score	Weighted Score	Weighted Score Change[3]
Economy (30%)						
Resident Income (RPP-Adjusted Per Cap Income /US Per Cap Income)	15%	86.0%	6.30	Aa	0.94	0.07
Economic Growth (5-Yr CAGR State GDP vs 5-Yr CAGR in Real US GDP)	15%	-1.4%	7.70	A	1.16	0.73
Financial Performance (20%)[1]	20%			Aaa		
Structural Balance						
Fund Balance					0.70	-0.30
Liquidity						
Institutional Framework / Governance (20%)						
Institutional Framework / Governance	20%	Strong	5.00	Aa	1.00	0.00
Leverage (30%)						
Long-Term Liabilities Ratio (NTSD + ANPL + Adjusted Net OPEB + Other Long-term Liabilities) / Own Source Revenues	20%	225.0%	7.00	A	1.40	0.07
Fixed-Cost Ratio (Adjusted Fixed Costs / Own-Source Revenue)	10%	9.6%	3.38	Aaa	0.34	-0.18
Weighted Aggregate Numeric Score (Before Notching)					5.54	0.40
Conversion to Preliminary Score (Before Notching)					3.54	0.79
Scorecard-Indicated Outcome (Before Notching)					Aa3	
Notching (Negative = Notch Up, Score Down,					0.00	-1.00
Conversion to Preliminary Score (After Notching)					3.54	-0.60
Scorecard-Indicated Outcome (After Notching)[2]					Aa3	
Notching Factors	No Adjustments					
Actual Rating Assigned						

ESG Factors

Environmental, Social and Governance factors continue to be an increasing focus of each of the rating agencies and each agency has a unique approach to evaluating and scoring these factors. In May of 2022, PRAG lead a conference call with the Governor's Office and the Department of Revenue and detailed the agencies ESG considerations and respective scoring and recommended including an ESG section in the State's next rating update (tentatively schedule for the first week in August 2022) to address how the State is mitigating such ESG concerns.

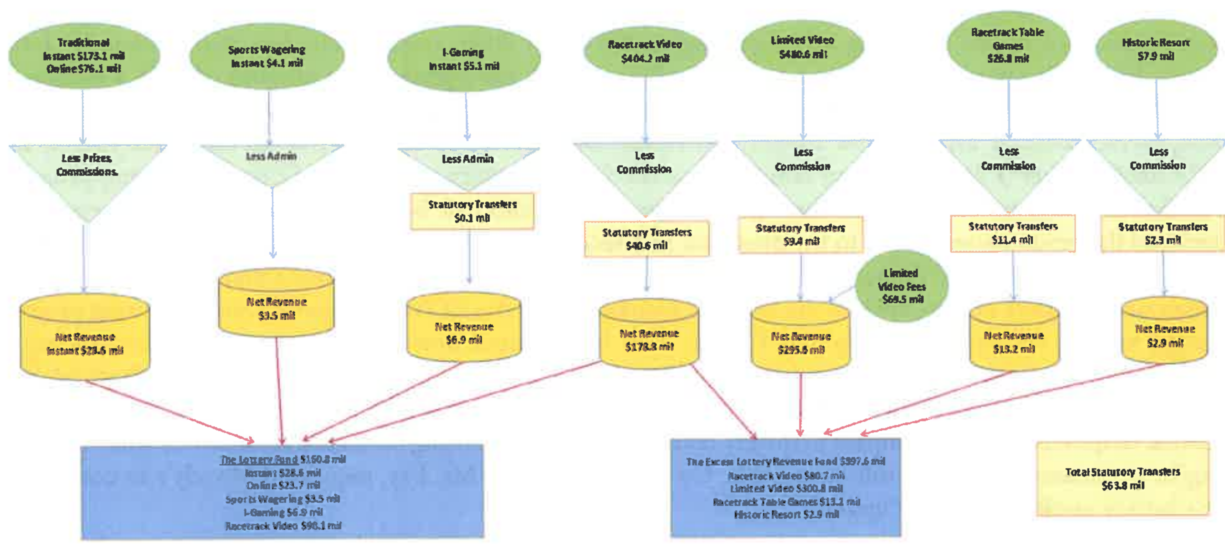
Moody's Investors Service	Standard & Poor's Ratings Services	Fitch Ratings
ESG Factors		
• Environmental Risk (3) Moderately negative- environmental exposure to extreme rainfall and coal mining industry has high exposure to environmental risks, which hampers the State's economy. • Social Risk (3) Moderately negative- declining and aging population, low labor force participation and below-average income and educational attainment; • Governance (1) The state has robust authority to manage its finances and a demonstrated willingness to use these levers during times of budgetary strain. • Credit Impact Score: 2 Neutral to Low	• Higher environmental and social risks that other states; • Environmental risks (3) stem from high concentration of energy-related sector activities and potential for policy and regulatory challenges to the industry; • Social risks (4) are the weak population growth and high age dependency ratio. • Governmental risk is scored a (2).	• Score of 4 out of 5, meaning ESG considerations are relevant to the State. • Exposure due to the impact of natural resources management on the economy and governmental operations.

Lottery Credit Experience

In addition to the State's general credit, PRAG has provided rating agency and credit work to the State regarding the State's Lottery and Excess Lottery credits. Since the Winkler case, leveraging the State of West Virginia's lottery revenues has become a substantial financing source for capital projects within the State. The revenue stream has allowed for the financing of many capital projects that have bettered the lives of West Virginians in terms of school construction projects, higher education projects and parks and recreation projects. The revenue stream declined during the COVID-19 pandemic; however, since this time revenues have returned to pre-pandemic levels with FY 2022 revenues through April 2022 outperforming FY 2021. The State has been strategic with their enhancement of instant games, which has led to a 74% increase in gross revenue. Additionally, the implementation of sports wagering and i-gaming in 2018 and 2020, respectively, has also enhanced lottery revenues. PRAG has worked on fifteen Lottery bond issues with the aggregate par amount of $721.4 million and is currently advising on the ***West Virginia School Building Authority, Excess Lottery Revenue Refunding Bonds, Series 2022 A and Excess Lottery Revenue Bonds, Series 2022 B due to close on July 1, 2022 ("2022 SBA Bonds").*** PRAG is very familiar with the State's Lottery and Excess Lottery financing programs. We understand the unique flow of funds, rate covenants, additional bonds test, and most importantly, we understand the credit issues related to the program. Just recently, PRAG, as well as other working group members of the 2022 SBA Bonds, had rating presentations with Moody's and Standard & Poor's that highlighted the many positives of the lottery credits, such as the revenue recovery since the COVID-19 pandemic and strong projected coverage, among others. The proposed PRAG team has assisted new rating analysts in understanding the nuances of the State's lottery and excess lottery credits. The open dialogue and transparency with both S&P and Moody's have helped the State to maintain their Lottery/Excess Lottery ratings through the COVID-19 pandemic despite the negative impact to lottery revenues. Given the strong revenue performance and many other strengths as summarized in the following table, Co-project manager Ms. Fay, requested Moody's to consider the State's lottery credit for a rating upgrade.

MOODY'S INVESTORS SERVICE (as of November 19, 2020)	STANDARD & POOR'S RATINGS SERVICES (as of October 23, 2020)	FitchRatings (as of November 1, 2021)
A1	**AAA**	**A+**
Lottery Credit Strengths		
• Strong debt service coverage; • Sound legal provisions; • Importance of lottery revenues to State operation; • Historically strong management of State's lottery enterprise.	• Very strong projected maximum debt service (MADS) coverage; • Strong coverage on all liens based on statutory limit of debt service; • Backup lottery and excess lottery pledges; • Have shown resilience to economic downturns in the past.	• Strong structural resilience given statutory limitations on additional debt and high debt service coverage; • Collections and coverage have rebounded in FY2021 from the significant declines related to the COVID-19 pandemic.
Lottery Credit Challenges		
• COVID-19 related disruptions leading to lower lottery revenue • Competition from neighboring states; • Economically sensitive and narrow source of pledge revenues.	• Declining revenues due to increased competition, COVID-19 pandemic and weakening economy.	• Generally declining revenue stream over time; • Rating capped at State IDR rating, not currently a limiting factor.

PRAG has a thorough understanding of the lottery credit and the flow of lottery funds. The Lottery Bonds receive the first 30% of racetrack video lottery dollars and the net profits of traditional lottery (instant and online games). The Excess Lottery Bonds receive limited video lottery revenues and a portion of the racetrack video lottery funds once the benchmark is reached. The flow of funds of the State's lottery program is extremely complex. In 2014, the Legislature made amendments to the Lottery Act to bolster the coverage and enhance the ratings of the Excess Lottery credit (HB 101 and HB 106). These amendments added to the already complex statutory framework as HB 101 moved or eliminated various statutory transfers that occurred in the Lottery flow of funds. PRAG worked closely with the administration in developing the strategy and was ultimately responsible for communicating the changes to the rating agencies and the markets. This type of flow of funds requires a comprehensive understanding of the programs and the numbers to articulate the credit strengths and mitigating factors regarding any credit challenges. In preparation of the rating presentation for the SBA 2022 Bonds, we worked with Lottery representatives to update the graphic below to summarize the complex flow of funds with the FY 2021 revenues and transfers that now include sports wagering and i-gaming to the lottery fund.



Best Suited to Continue to Advise the State on Credit

Given our long-term relationship with the State, we view our responsibilities as an extension of staff and have worked diligently with State representatives to prepare comprehensive rating presentations, prepare talking points for such presentations, anticipate questions from the rating agencies and share questions received by other states from the rating agencies to best prepare and position the State before the rating agencies. We have advised the State through three administrations and over multiple economic cycles. We understand the credit sticking points with the rating agencies. In our recommendations, we are mindful to the economic, credit and political environment in which State officials are operating. No other financial advisor understands the State's credit profile or has experience advocating on credit matters on the State's behalf. We feel strongly we are the best firm suited to serve the State in this capacity and would be proud to continue as the State's financial advisor.

4.2.1.4 Develop and maintain a model of all of the State's outstanding debt issuances on a maturity-by-maturity basis, with all relevant descriptive information for each maturity (CUSIP, series, dated date, sale date, maturity date, original par, outstanding par, coupon, call provisions, refunded status, type of issue, debt service, etc.), to allow, among other purposes, for graphical depictions of the State's debt profile, and scenario analyses of the impact of future debt issuance and for use in State budgeting processes and official statements (NOTE: All data collected, models developed, and output produced by the Financial Advisor during the engagement with the State shall become property of the State. This does not include purchased software, or proprietary models already developed and/ or maintained by the Financial Advisor prior to this engagement.);

PRAG builds and maintains comprehensive debt profiles that incorporate all relevant transaction details. The purpose of the debt database is to provide effective summaries of the client's debt position, allow for efficient projections of future debt and debt ratio analyses and to be able to monitor refunding opportunities. When PRAG was retained as the State's financial advisor in 2005, we built the debt database and have updated it with each new money and refunding bond transactions issued since. It currently consists of 17 workbooks distinguished by credit and includes all the details of 139 bond issues. A snapshot of the West Virginia General Obligation Infrastructure Bonds is provided below. The color code represents and relates to "bonds that have been refunded" with the associated "refunding bonds" and assists the State, PRAG and bond counsel with tracking the allocation of proceeds for refunding and tax-law purposes. We review and update the database regularly to identify potential refunding opportunities and provide written reports to the State including maturity-by-maturity refunding reports and suggest refunding candidates and transactions that meet the State's minimum refunding policy of greater than 3% net present value savings and generally recommend that the State achieve at least a 5% present value saving threshold.

Original Par:	$10,000,000		$69,693,910		$7,300,000		$14,000,000		$94,180,000				$18,615,000		$65,965,000		$5,690,000		$28,215,000	
Issue:	1998 Series B (AMT) Infrastructure GO Bonds		1999 Series A (Non-AMT) Infrastructure GO Bonds		1999, Series B (AMT) Infrastructure GO Bonds		1999 Series C (Taxable) Bonds Infrastructure GO Bonds		Series 2006 Infrastructure GO Refunding Bonds				Series 2011 A WV Infrastructure GO Refunding Bonds		2015 Series A (Tax-Exempt) Infrastructure GO Refunding Bonds		2015 Series B (Taxable) Infrastructure GO Refunding Bonds		Series 2017 Infrastructure GO Refunding Bonds	
Insurer:	FGIC		None		None		None		FGIC				Uninsured		Uninsured		Uninsured		Uninsured	
Due:	November 1		November 1		November 1		November 1		November 1				November 1		November 1		November 1		November 1	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Prerefunded	Difference'	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2016	[illegible]	[illegible]	7,125,000.00	5.350%	[illegible]	[illegible]	[illegible]	[illegible]	4,400,000			5.000%	1,600,000	3.000%			1,410,000	2.000%		
2017	[illegible]	[illegible]	7,075,000.00	5.450%	475,000	6.125%	1,475,000	6.625%	[illegible]	[illegible]	[illegible]	[illegible]	1,650,000	3.000%	2,300,000	4.000%	1,440,000	2.000%		
2018			7,025,000.00	5.500%	500,000	5.125%	1,575,000	6.625%	[illegible]	[illegible]	[illegible]	[illegible]	325,000	3.000%	3,210,000	5.000%	1,470,000	2.000%	1,860,000	2.000%
2019			6,575,000.00	5.500%	525,000	5.125%			[illegible]	[illegible]	[illegible]	[illegible]	335,000	3.000%	4,920,000	5.000%			4,430,000	2.000%
2020			8,825,000.00	5.500%	[illegible]	[illegible]			[illegible]	[illegible]	[illegible]	[illegible]	365,000	3.000%	5,130,000	5.[illegible]			4,[illegible]25,000	4.000%
2021			8,725,000.00	5.500%	[illegible]	5.200%			[illegible]	[illegible]	[illegible]	[illegible]	370,000	3.000%	5,360,000	5.000%			4,700,000	5.000%
2022			8,530,403.42	5.500%	[illegible]	5.200%			[illegible]	[illegible]	[illegible]	[illegible]	375,000	3.000%	9,180,000	5.000%			1,400,000	5.000%
2023			8,079,870.58	5.500%					[illegible]	[illegible]	[illegible]	[illegible]			9,575,000	5.000%			1,490,000	5.000%
2024			7,582,269.43	5.500%					[illegible]	[illegible]	[illegible]	[illegible]			8,445,000	3.000%			3,110,000	5.000%
2025			7,248,980.12	5.500%					[illegible]	[illegible]	[illegible]	[illegible]			8,850,000	3.[illegible]			3,265,000	5.[illegible]
2026			6,866,176.56	5.500%					[illegible]	[illegible]	[illegible]	[illegible]			9,005,000	5.000%			3,435,000	5.000%
2027																				
2028																				
2029																				
2030																				
2031																				
2032																				
2033																				
2034																				
2035																				
2036																				
2037																				
2038																				
2039																				
2040																				
Outstanding:	0		47,132,700		0		0		0				375,000		[illegible]		0		12,7[illegible],000	
Callable:	0		0		0		0		0				0		0		0		0	
Non-Callable:	0		47,132,700		0		0		0				375,000		[illegible]		0		12,7[illegible],000	
Advance Refundable:	No		Yes		No		No		Yes (in part). Approx 57% of 2017-2028				No		Yes		No		Yes	
Call Provisions:	11/1/2008 @ 102% 11/1/2009 @ 101% 11/1/2010 @ 100%		Non callable		11/1/2009 @ 100%		11/1/2009 @ 100%		11/1/2016 @ 100%				Non callable		Non callable		Non callable		Non callable	
Purpose:	New Money		New Money		New Money		New Money		Refunding				Refunding		Refunding		Refunding		Refunding	
Notes:	To provide Loans and Grants		To provide Loans and Grants		To provide Loans and Grants		To provide Loans and Grants		Current Refund parts of 1998 Series A Advance refunding parts of 1998 Series D. Advance refunding parts of 1998 Series A				[illegible] Parts of 1998 series B. Parts of 1999 Series B		Advance Refund All 1999 A Bonds, 1998 [illegible] Bonds Advance Refund Portion 2006		Current Refund All 1999 C		Advance Refund Remaining 2006	
Dated:	2/1/1998		6/1/1999		5/1/1999		5/2/1999		11/1/2006				9/28/2011		1/22/2015		1/22/2015		1/9/2017	
Interest Payment:	5/1 and 11/1		5/1 and 11/1		5/1 and 11/1		5/1 and 11/1		5/1 and 11/1				5/1 and 11/2		5/1 and 11/1		5/1 and 11/1		5/1 and 11/1	

PRAG agrees that in its current contract with the State, and with any future contract with the State, all data collected, models developed, and output produced by PRAG during its past or future engagement with the State is property of the State and available upon request.

4..2.1.5 Maintain and regularly update a "refunding screen" which uses current municipal bond and reinvestment rates, as well as call option values, to provide a maturity- by-maturity listing of refunding candidates, rank-ordered by present-value savings both in dollars and as a percentage of refunded principal;

PRAG regularly reviews the State's debt database to identify refunding opportunities on an on-going basis. PRAG uses DBC, the same software used by top underwriter's, to run refunding analyses based on refunding a series of bonds both on a maturity-by-maturity basis and on a series basis. The implementation of the Tax Cuts and Jobs Act ("Tax Act"), that took effect on January 1, 2018, eliminated tax-exempt advance refundings and issuers' ability to refinance older higher cost debt with tax-exempt bonds more than 90 days prior to the call date. As a result, our refunding analysis now includes taxable advance refundings and forward delivery tax-exempt refundings. Most recently in January 2022, PRAG presented to the State several refunding opportunities for the Higher Education Policy Commission, School Building Authority and Economic Development Authority. The presentation summarized the municipal market, potential refunding savings and statistics and the refunding options (tax-exempt current refunding, tax-exempt forward refunding and taxable advance refunding). The following table summarizes the 25 refunding transactions with an aggregate par amount of $1.5 billion that PRAG has advised the State and State agencies on since FY 2006 that generated an aggregated $160.2 million in net present value savings.

Date	Issuer	Par Amount	Description	Bond Type	Final Maturity	TIC	Avg. Annual Debt Service	PV Savings
6/3/2021	State of West Virginia	$14,085,000	General Obligation Bonds (Road Fund)	Refunding	6/1/2023	0.2%	$7,505,831	$676,220
12/28/2017	West Virginia Economic Development Authority	142,655,000	Excess Lottery Revenue Refunding Bonds	Refunding	6/15/2040	3.3%	9,966,405	13,993,830
12/21/2017	West Virginia Higher Education Policy Commission	26,455,000	Refunding Revenue Bonds (Higher Education Facilities)	Refunding	4/1/2027	2.2%	3,602,849	2,517,199
11/21/2017	West Virginia Higher Education Policy Commission	64,075,000	Community and Technical Colleges, Capital Improvement Refunding Revenue Bonds	Refunding	7/1/2039	3.3%	4,946,199	7,184,161
9/26/2017	West Virginia School Building Authority	38,415,000	Capital Improvement Lottery Refunding Revenue Bonds	Refunding	7/1/2019	1.2%	23,757,363	5,026,421
1/5/2017	State of West Virginia	28,215,000	General Obligation Refunding Bonds (Infrastructure)	Refunding	11/1/2026	2.1%	3,631,048	3,791,410
12/7/2016	West Virginia Water Development Authority	51,105,000	Water Development Refunding Revenue Bonds (Loan Program II)	Refunding	11/1/2039	3.6%	3,403,586	5,812,520
11/30/2016	West Virginia Water Development Authority	74,320,000	Infrastructure Refunding Revenue Bonds (IJDC Program)	Refunding	10/1/2045	4.0%	4,241,298	5,826,728
11/4/2015	West Virginia School Building Authority	63,640,000	Excess Lottery Revenue Refunding Bonds	Refunding	7/1/2028	2.5%	7,171,074	5,608,204
4/16/2015	State of West Virginia	133,710,000	General Obligation Bonds (Road Fund)	Refunding	6/1/2025	1.7%	17,462,858	25,917,634
1/22/2015	State of West Virginia	71,655,000	General Obligation Bonds (Infrastructure)	Refunding	11/1/2026	1.8%	9,210,172	9,552,580
10/29/2013	West Virginia Water Development Authority	40,245,000	Water Development Refunding Revenue Bonds (Loan Program II)	Refunding	11/1/2029	3.1%	3,511,382	5,459,342
12/07/12	West Virginia Water Development Authority	27,435,000	Infrastructure Refunding Revenue Bonds (IJDC Program)	Refunding	10/1/2039	3.1%	1,566,165	5,142,269
12/04/12	West Virginia Water Development Authority	25,790,000	Water Development Refunding Revenue Bonds (Loan Program III)	Refunding	7/1/2040	3.5%	1,505,780	8,349,599
12/04/12	West Virginia Water Development Authority	20,670,000	Water Development Refunding Revenue Bonds (Loan Program II)	Refunding	11/1/2033	2.5%	1,605,714	3,433,933
12/04/12	West Virginia Water Development Authority	20,395,000	Water Development Refunding Revenue Bonds (Loan Program I)	Refunding	11/1/2026	2.0%	1,913,079	3,919,551
06/12/12	State of West Virginia Higher Education Policy Commission	132,165,000	Revenue Bonds (Lottery and Student Fees)	New Money/ Refunding	4/1/2034	3.7%	9,757,067	6,026,761
04/04/12	West Virginia Economic Development Authority	104,535,000	Lease Revenue Bonds (Jails and DEP Building)	Refunding	11/1/2029	3.7%	9,662,025	6,809,048
10/27/11	West Virginia Economic Development Authority	3,680,000	Lease Revenue Bonds (Capital Parking Garage)	Refunding	6/1/2024	3.1%	359,350	764,021
10/27/11	West Virginia Economic Development Authority	8,340,000	Lease Revenue Bonds (State Office Building)	Refunding	10/1/2026	3.2%	703,500	883,671
09/14/11	State of West Virginia	18,615,000	General Obligation Bonds (Infrastructure)	Refunding	11/1/2022	1.6%	1,867,018	2,614,879
07/13/11	West Virginia Economic Development Authority	90,790,000	Lease Revenue Bonds (Jails Bonds)	Refunding	6/1/2024	3.3%	9,423,197	6,372,956
07/08/10	State of West Virginia	35,135,000	General Obligation Bonds (Road Fund)	Refunding	6/1/2023	3.2%	3,927,873	4,265,159
02/08/07	West Virginia School Building Authority	185,980,000	Capital Improvement Lottery Refunding Revenue Bonds	Refunding	7/1/2022	4.0%	17,566,453	13,970,362
11/01/06	State of West Virginia	94,180,000	General Obligation Bonds (Infrastructure)	Refunding	11/1/2026	4.2%	7,712,368	6,290,084
		$1,516,285,000						$160,208,545

PRAG is actively working with the Higher Education Policy Commission, School Building Authority and Economic Development Authority on refunding transactions as detailed below:

Higher Education Policy Commission Refunding. PRAG has worked with HEPC over the last two years on monitoring refunding opportunities for its outstanding Revenue Refunding Bonds (Higher Education Facilities) 2012 Series A and Revenue Bonds (Higher Education Facilities) 2012 Series B ("2012 HEPC Bonds"). In September 2021, HEPC issued RFPs for bond counsel and underwriters and began the process of executing the refunding. Given the complexities of the credit, the Commission is currently pursing amendments to its existing general resolution and governing statute prior to executing the refunding. PRAG continues to monitor the refunding economics and based on current market rates, a refunding of 2012 HEPC Bonds generates approximately $6.7 million in net present value savings which is more than 7.3% of the refunded bonds.

School Building Authority Refunding. PRAG is currently assisting the SBA with a refunding of their outstanding Excess Lottery Revenue Bonds, Series 2010 ("2010B SBA Bonds"). J.P. Morgan was selected as senior manager through a request for proposal and the refunding was approved by the SBA Board on June 1, 2022 and is expected to close on July 1, 2022. Based on current market rates, a refunding of 2010B SBA Bonds generates approximately $1.8 million in net present value savings which is 10.4% of the refunded bonds. The SBA also has two additional series of bonds which are actively being monitored for refunding savings – the Lottery Capital Improvement Revenue Bonds, Series 2012 A ("2012A SBA Bonds") with a call date of July 1, 2022 and the Lottery Capital Improvement Revenue Bonds, Series 2013 A ("2013A SBA Bonds") with a call date of July 1, 2023. The refunding savings on these two series does not currently meet the Authority's refunding thresholds. As such, PRAG will continue to monitor prospective refundings and will keep the Authority and the State informed as market conditions improve.

Economic Development Authority Refunding. PRAG is currently assisting the EDA with a refunding of their outstanding Lease Revenue Refunding Bonds (Correctional, Juvenile and Public Safety Facilities) 2011 Series A and Lease Revenue Refunding Bonds (Correctional, Juvenile and Public Safety Facilities) 2012 Series A ("EDA Bonds"). PRAG assisted with the drafting of a Request for Proposal for Bond Counsel and the refunding of the EDA Bonds is tentatively scheduled for late summer 2022. The refunding of the EDA Bonds is generating $7.6 million in net present value savings which is in excess of 8.6% of the refunded bonds with current market rates.

UPCOMING REFUNDINGS FOR STATE AGENCIES[1]

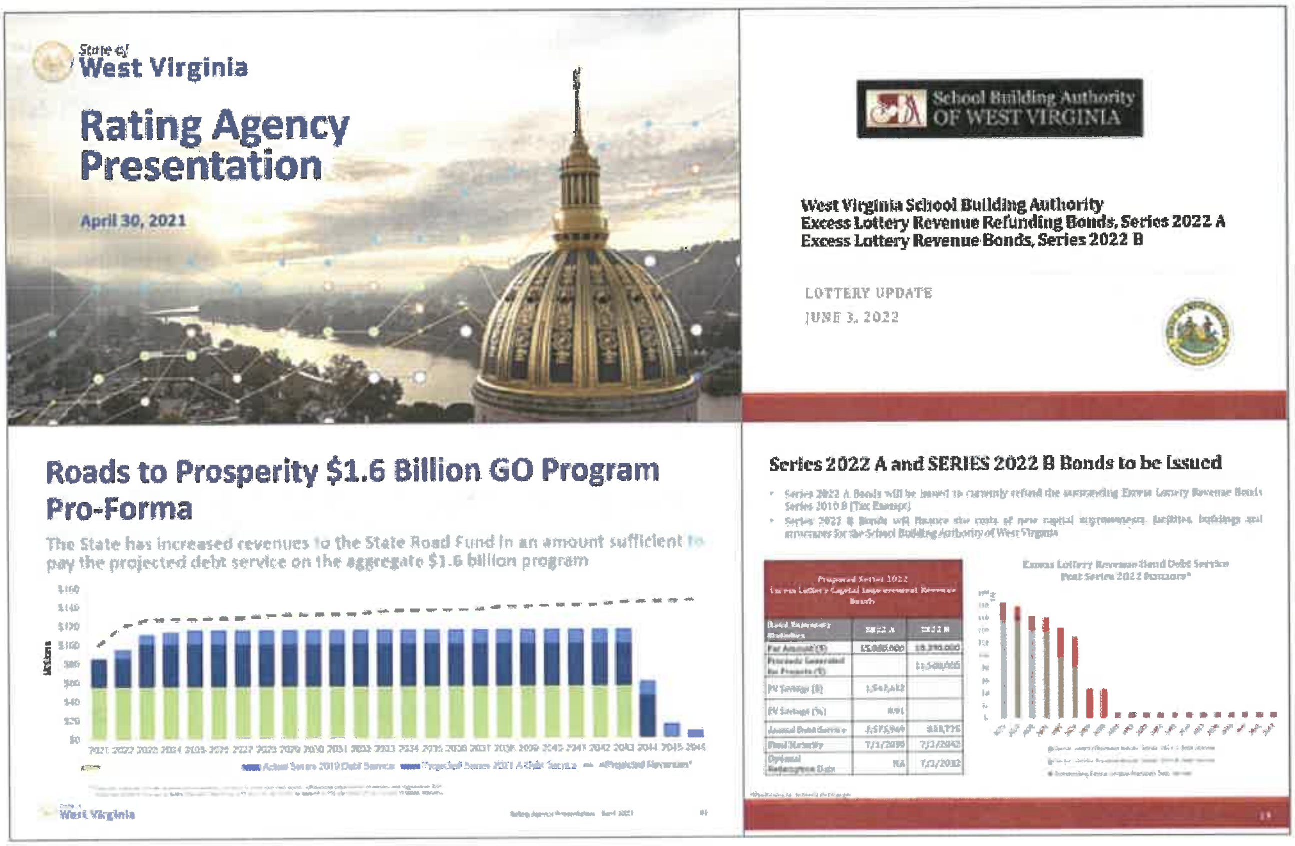
Agency	HEPC	SBA	EDA
Expected Issuance Date	On Pause	July 1, 2022	Late Summer 2022
Series Refunded	2012 A; 2012 B	2010 B	2011 A; 2012 A
Par Amount of Refunding Bonds	$84,040,000	$15,685,000	$81,770,000
Par Amount of Bonds Refunded	$92,170,000	$17,350,000	$88,190,000
Gross Savings	$7,980,820	$2,007,150	$8,329,192
Net Present Value Savings	$6,748,722	$1,796,917	$7,618,795
% of Refunded Bonds	7.32%	10.36%	8.64%
Negative Arbrage	$162,708	$26,537	$124,440
Escrow Efficiency	97.65%	98.54%	98.39%
True Interest Cost	2.96%	2.67%	2.51%

[1]Preliminary, subject to change. Results are based on market conditions as of June 1, 2022.

Water Development Authority Refunding. The Water Development has several series of outstanding callable bonds – totalling approximately $57.1 million in various loan programs. The WDA's Revenue Refunding Bonds, 2012 Series A-I, 2012 Series B-I, 2012 Series A-II and 2012 Series B-II have a call date of November 1, 2022, the 2012 Series A-III and 2012 Series B-III have a call date of July 1, 2022 and the Infrastructure Refunding Revenue Bonds, 2012 Series A have a call date of October 1, 2022. Based on current market rates and the existing low coupons, savings are not at the Authority's refunding thresholds.

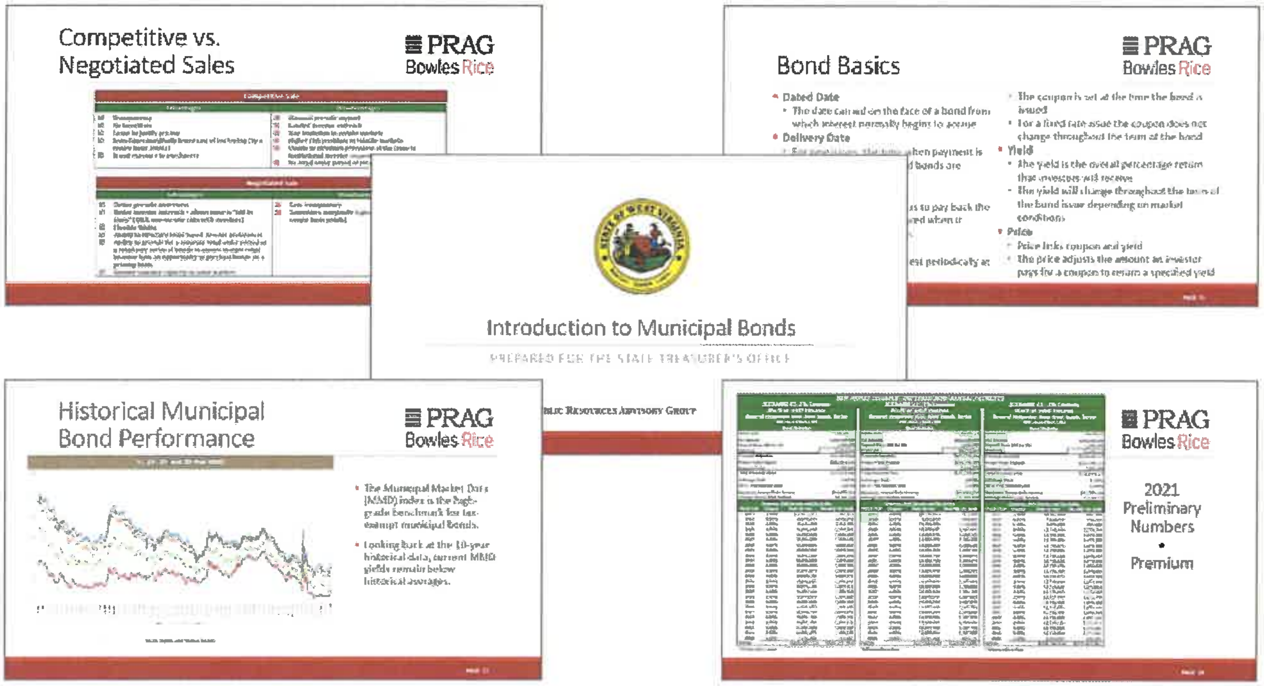
4.2.1.6 Present on proposed bond issues and financings to rating agencies and potential purchasers of the securities;

PRAG prepares presentations summarizing the details of a particular financing and overall credit of the issuer both to brief rating agencies and potential investors. The presentations typically consider debt, financial and economic factors and include projected population and income growth, employment, business activity, revenue growth, unfunded liabilities, financial performance, debt burden, security structure and debt issuance details. Provided below are snapshots of two recent presentations that PRAG prepared related to the issuance of the State's issuances of GO bonds and SBA bonds. The first is the rating presentation dated April 2021 on the State's General Obligation State Road Bonds, Series 2021A&B, which were rated "Aa2," "AA-" and "AA" by Moody's, S&P and Fitch respectively, maintaining the State's GO credit ratings. The second presentation was a rating presentation for the West Virginia School Building Authority's Excess Lottery Revenue Bonds, Series 2022A&B, which was presented to the rating agencies on June 3, 2022 and ratings are pending.



4.2.1.7 Provide the State with any training, newsletters, and other informational material routinely provided to clients or on request as necessary to enhance State capacity for financing-related activities;

PRAG believes the best way to assure that our clients are making informed decisions is to empower them through education and training. To that end, PRAG professionals have conducted training seminars for both decision-makers and staff within our client organizations. Some of our issuer clients, who have received training in the areas of bond pricing fundamentals, financial analysis techniques, and interest rate swaps, include the State, the states of California, Virginia, Minnesota and the cities of New York and Los Angeles. Of particular relevance, PRAG prepared in conjunction with the State's disclosure counsel, Bowles Rice, an "Introduction to Municipal Bonds" presentation for Treasurer Riley Moore and his team in 2021 that highlighted the Treasurer's role in the State's general obligation bond issuance process.



4.2.1.8 Advise the State in the development, structure, and timing of issuance of bonds and other modes of financing including, but not limited to refundings, credit- enhancements, leased financings, asset-backed financings, GARVEE bonds, and private placements and in accordance with applicable Federal and State laws, regulations, customs, and practices governing such issuance;

PRAG looks forward to the opportunity to continue to assist the State in the development and structure of its tax-exempt and/or taxable bonds. One hallmark of PRAG's financial advisory services is our extensive technical knowledge. A majority of our senior and junior personnel have strong backgrounds in quantitative modeling and technical analysis. PRAG believes that an in-depth understanding of quantitative modeling and analysis is integral to achieving optimal financial results. Firm professionals keep abreast of market developments and advances in technology to ensure that our clients receive the most sophisticated financial analysis available. We use DBC software, customized Excel spreadsheets and templates, Excel optimization modules (What's Best!) as well as linear optimization models to generate optimal debt structures. This makes it possible for PRAG to combine quantitative models with qualitative analysis to formulate the very best possible advice for the State.

PRAG analyzes the market conditions prior to the sale and provides recommendations for timing of the sale. As a result of our extensive experience in bond sales, particularly for State issuers, and frequent participation in the market, PRAG can obtain information on market conditions and pricing opinions from a wide variety of participants as well as online sources such as TM3/Refinitiv and Bloomberg.

PRAG has developed considerable expertise with regard to the Federal tax law, State laws and regulations and their application to the issuance of municipal debt having advised state and local governments in tax exempt bond issuances since 1985. During the past 37 years, we have worked with many of the top bond counsel firms in the country and since 2005 we have worked with the large share of West Virginia bond counsel firms. Our familiarity with these firms enables us to add value in two key ways. First, we are able to help structure optimal solutions for our clients anticipating what we know to be the restrictions that may be imposed by the particular firm's interpretation of the Internal Revenue Code of 1986, as amended or by State law. Second, in many cases a legal issue itself may be subject to interpretation – leading to different firms taking different positions. Our depth of experience with West Virginia bond counsel firms, knowledge of how issues are resolved in the State, and ability to introduce ideas that we have seen in different areas of municipal finance often enables us to provide a path for the answer that serves the State best. We understand the regulations, customs and practices of West Virginia public finance and we can often tailor solutions in advance to satisfy the concerns of the Bond Counsel and then present the solution with support from other transactions and firms.

In addition, PRAG regularly monitors pending and new federal legislation, IRS regulations, and IRS private letter rulings to ascertain any impact on our client's ability to implement cost-effective transactions. Our firm also takes an active role in monitoring municipal debt disclosure rules and best practices.

As addressed throughout our proposal, PRAG's assistance with the State and the Roads to Prosperity Program exemplifies our experience and expertise in the development, structure, and timing of issuance of bonds. Specifically, with the Parkways Authority sunset on the collection of tolls and a long-standing prohibition on the issuance of bonds, the Roads to Prosperity Program re-instituted the West Virginia Parkways Authority and provided the critical authorization needed to facilitate this issuance. However, the authorization came with a unique requirement to develop a deeply discounted single fee tolling program for passenger cars using the Turnpike. The single fee program created many challenges that began at the earliest stages with the traffic and revenue consultant (CDM Smith) having never encountered a program similar to what was required in statute. After months of analysis and debate, the fee was set and CDM Smith prepared an investment grade report to deliver to the rating agencies and market participants. The bonds received strong ratings of AA- (stable) and AA- (stable) from S&P and Fitch, respectively and funded approximately $172 million of transportation projects off the Turnpike in Nicholas, Mercer and Wyoming Counties. The transaction received a tremendous amount of attention in the market with 60 different institutional investors submitting orders for the Authority's bonds – amounting to over $1.143 billion in investor orders for the $167.14 million bonds being offered.

See our response to Question 4.3.1.13 for additional information related to the development, structure, and timing of issuance of bonds and other modes of financing including, but not limited to refundings, credit enhancements, leased financings, asset-backed financings.

4.2.1.9 Advise on the amount, timing, and nature of borrowings, as well as the credit structure, maturity schedule, call provisions and other items, as needed;

The amount of bonds to be issued depends on several factors. For new money bonds, it is determined by the issuer's capital needs but also by its long-term capital plans and debt affordability analyses. For refundings, it depends on the objectives to be accomplished by the refunding, an issuer's savings targets and other debt policy considerations. The timing of the issue should include a market analysis, as described above, but generally we do not recommend "timing of the market" for new money bond issuance when a state is a regular issuer of debt. In terms of the nature of borrowing and its credit structure, our goal is to achieve the lowest borrowing cost and we would analyze the options available to the State at the time of financing

Principal amortization should be determined based on the goals of the State, considering the State's budget parameters, debt load considerations and market trends. Our capabilities have allowed the State to explore the full range of bond structuring options and to understand the future impact of these options on the State's debt position.

Most municipal bonds are sold with an optional 10-year par redemption provision and at this time we would recommend this approach, but we would also analyze other call features such as shorter calls, call premiums or make-whole/non-callable bonds and recommend changes if it would be economically beneficial to do so, as previously discussed. See our response to Question 4.2.1.26, below, for additional information related to our advice on amount, timing, and nature of borrowings, as well as the credit structure, maturity schedule, call provisions and other items.

4.2.1.10 Assist in preparation of official statements, notices of sale, bond documents and other appropriate information to prospective bond and note investors;

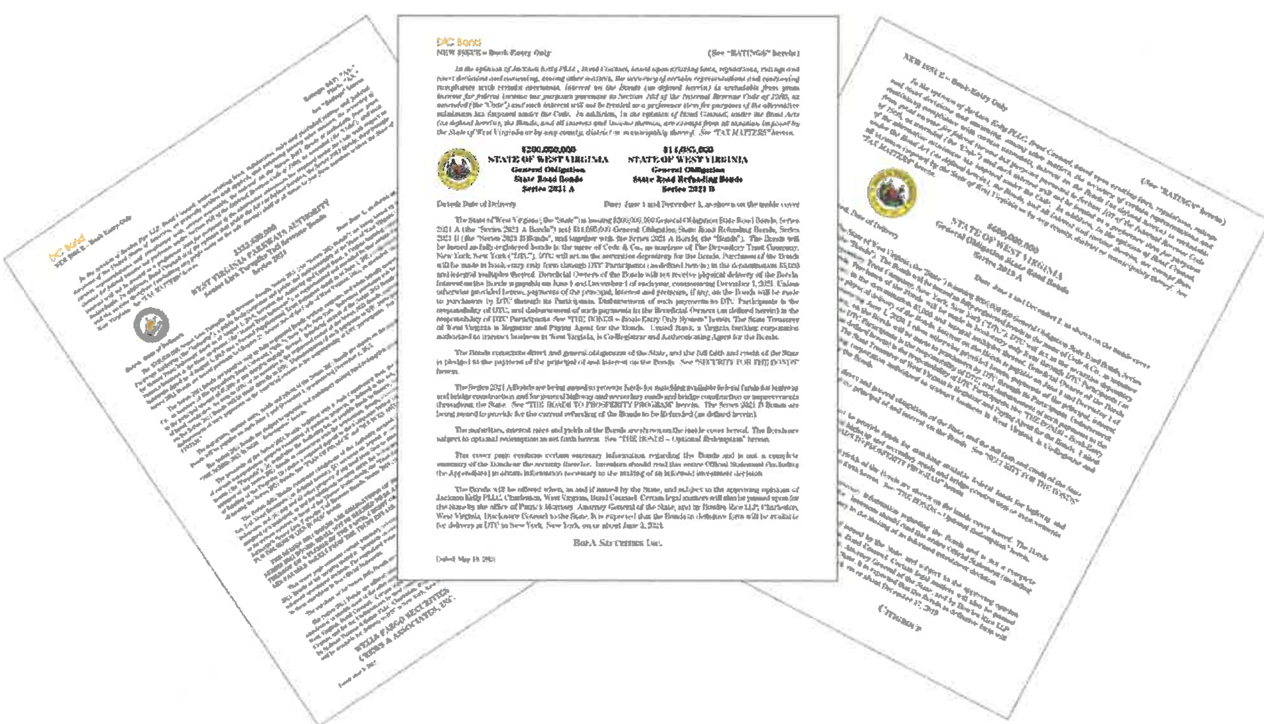
PRAG always takes an active role in carefully reviewing and commenting on all bond sale documents and would manage the process of document preparation and approval to ensure that financings stay on schedule. For each competitive sale, PRAG structures a Notice of Sale which conforms to the State's financial goals and provides sufficient structuring flexibility to potential bidders to obtain an aggressive market-level bid for the State's bonds. PRAG has been a consistent innovator in the competitive sale process, successfully incorporating features into the bid process which afford the issuer more flexibility than was previously thought possible in competitive sales. For example, we introduced the adjustment of principal amounts before and after the sale within broad limits of the aggregate amounts of bonds rather than annual amounts and we allow for changes to the Notice of Sale an hour before the sale. This way, the issuer can postpone the sale if market conditions deteriorate. We contact the market participants to define the optimal bid parameters that allow the bidders flexibility within the legal and financial constraints of the issuer

For each financing, PRAG works closely with State representatives and the State's disclosure counsel to prepare comprehensive preliminary and final official statements as well as all other legal and financial bond sale documents including ordinances, indentures, and resolutions. We believe that this practice is essential to ensuring that the best interests of the State are represented, as we have discovered that an active financial advisor who is intimately involved with the preparation of legal documents is a key safeguard to preserve the financial interests of municipal issuers.

PRAG has also been active in assisting clients with communicating directly with potential investors. In fact, for all competitive sales that PRAG advises on, we take a very active approach with underwriters and potential investors. From the time the sale is announced (with the POS), we contact all of the desks so that they are aware of the transaction but also so they understand that we are available to address any questions or concerns raised by their clients.

For the State's Roads to Prosperity bond issuances, we worked with the Governor's Office to develop an investor relations website to inform potential investors on opportunities to purchase State's bonds. Since developing the website we have worked with the Governor's Office to update the website for each prospective bond issue. https://investorrelations.wv.gov/Pages/default.aspx

PRAG's expertise, resources and commitment to State related to the preparation of documents is also illustrated by PRAG's work on all State's General Obligation Bonds between 2018 - 2021. With each transaction, PRAG took an active role in ensuring the State's Appendix A was up-to-date and properly reflected the ongoing progress with the State's economic circumstances and financial management strategies. The PRAG team assisted the State's disclosure counsel in coordinating with all relevant parties to ensure the accuracy of the State's primary disclosure document. PRAG continues to closely review and take an active role in the preparation of documents for each of the State and State authorities' transactions.



4.2.1.11 Assist in preparing and presenting timely and adequate information on proposed financings and the State's finances and operations to the bond rating agencies and institutions providing credit enhancement;

PRAG recognizes that the State's ratings and maintaining strong ratings is an of important focus of the State. The State's current general obligation ratings of AA by Fitch, Aa2 by Moody's and AA- by Standard & Poor's reflect the State's historically strong financial performance, conservative budgeting, high reserve levels, moderate debt levels and high, but improving unfunded liabilities. It is important to keep the rating agencies informed of ongoing and specific actions by the State related to its financial condition and credit position. As previously noted, before any meetings with rating agencies, we will assist the State with anticipating the questions and the concerns of the analysts, developing a PowerPoint presentation for the meetings, and conducting any follow-up discussions. We will also foster an on-going dialogue between the State officials and rating analysts. Please see our response to Question 4.2.1.3 above for an example of information previously presented to the rating agencies on State financings.

In recent years, given the State's strong credit ratings there has not been a financial benefit of selling bonds with credit enhancement, However, in the event that credit enhancement becomes cost effective we would provide similar information to bond insurers in preparation for a sale of fixed rate bonds.

4.2.1.12 Evaluate the terms and recommendation of acceptance, rejection or renegotiation with respect to sale bids or final pricing;

For competitive sales PRAG uses its software to independently verify the true interest cost ("TIC") of each bid received, determine the winning bid, verify the winning bidder's compliance with the terms of the Notice of Sale and make recommendation of accepting the winning bid. For each competitive sale, we modify an Excel-based TIC calculation template to conform to the bid specifications and, either at the State's offices or remotely, we conduct the bid evaluation on the day of the sale. Once the bids are verified – a process which takes approximately 10 minutes -- and the apparent winner is identified, we facilitate the communication and coordination between the State and the "back office" of the underwriter that won the bid. We prepare the bond cash flows with the coupons and yields of the winning bidder and resize the issue, if necessary. The State typically sells its General Obligation bonds competitively and has seen significant investor demand and multiple bids from competitive underwriting desks. Below is a snap-shot of the 7 bids received for the Series 2021A Bonds and the 5 bids received for the Series 2021B Bonds on the State's last competitive sale. After verifying all the bids, PRAG recommended awarding the Series 2021A Bonds to BofA Securities and the Series 2021B Bonds to Morgan Stanley as the low bidders.

Bid Results

West Virginia
$200,000,000 General Obligation State Road Bonds Series 2021A

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
☐	Bank of America Merrill Lynch	2.557279
☐	J.P. Morgan Securities LLC	2.563020
☐	Wells Fargo Bank, National Association	2.572394
☐	Citigroup Global Markets Inc.	2.574034
☐	Morgan Stanley & Co. LLC	2.585732
☐	Jefferies LLC	2.593525
☐	Mesirow Financial, Inc.	2.603338

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

Bid Results

West Virginia
$14,265,000 General Obligation State Road Refunding Bonds Series 2021B

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
☐	Morgan Stanley & Co. LLC	0.181839
☐	J.P. Morgan Securities LLC	0.187722
☐	Jefferies LLC	0.192118
☐	HilltopSecurities	0.198158
☐	Wells Fargo Bank, National Association	0.222007

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

For negotiated sales, PRAG recognizes that the fees, spreads, pricing levels, syndication rules, and even the bond issue structure itself, may be altered to impact the net compensation to underwriters. From our frequent participation as financial advisor in the municipal market, we have extensive experience working with underwriters in determining the appropriate levels for each of these characteristics. PRAG provides detailed market analyses of fees, spreads and interest rates for other issues with similar terms and conditions priced close to the date of negotiation. In addition, PRAG examines secondary market trading data for blocks of significant size, as reported by the MSRB EMMA website, for the State's bonds. PRAG compiles this information in a pre-pricing book see our response to Question 4.2.1.17 below.

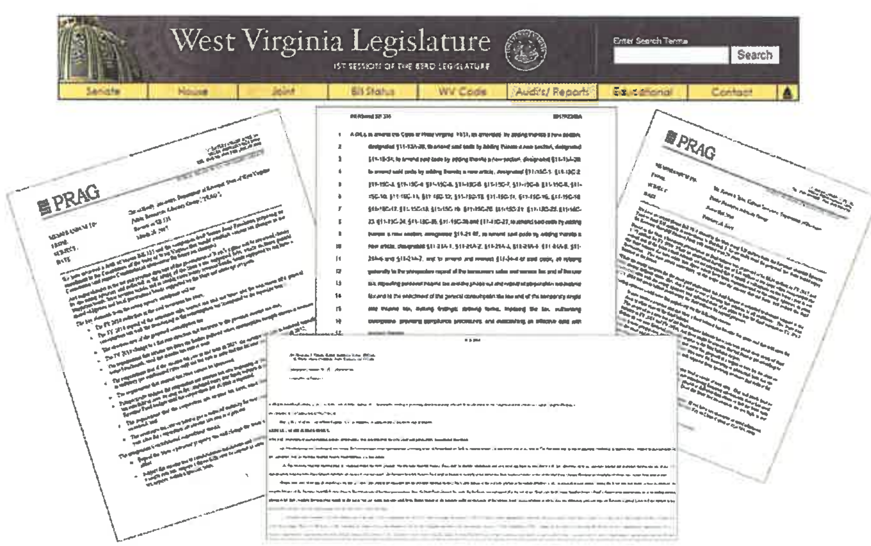
During the actual pricing of the bonds, PRAG uses customized templates that interface with Parity electronic order entry data to provide real-time summaries of pricing data relationships – spreads to MMD, yields to maturity spreads to MMD, and orders as a percentage of available bonds (retail, priority, and member). PRAG immediately distills this information which allows the State to be better informed and able to negotiate more favorable pricing terms. We constantly monitor order flow, rather than passively wait for the underwriter to share select information. Having real-time access is only as good as the ability to interpret such data and PRAG utilizes such information to its fullest extent to best prepare issuers in advance of price negotiations with underwriters. As financial advisor, we make recommendations to the State to accept or reject the underwriter's pricing proposals.

4.2.1.13 Participate in meetings related to debt offerings including, due diligence, rating agency presentations, pricings, and closings;

As the state's financial advisor, we have attended and many times taken an active role in managing meetings related to debt offerings in person or by telephone/video conference. In terms of the rating agency meetings, we typically coordinate with all the members of the working group and take the lead in scheduling the meeting with the analyst. We have done this on behalf of the State for all of the financings we have been involved in over the period of our engagement. In fact, we often coordinate the timing of financings so that the rating processes can be completed in one day with each of the agencies rather than multiple meetings in a short period of time. This ensures the Administration's time and focus can be optimized and not overburdened with multiple days of meetings. We have arranged with the rating agencies: (i) formal presentations by State officials and the financing team members, (ii) informal question and answer sessions with State officials and the financing team members, and (iii) individual conference calls with State staff to discuss or clarify credit issues. Also, from time to time we have joined State officials and rating analysts for formal face-to-face presentations in Charleston and New York. Please see our response to Question 4.2.1.3 above for our role in preparing for rating agency meetings. We participate in all working group meetings, due diligence calls and pre-pricing calls, pricing calls or meetings and closing calls. Please see our response to Question 4.2.1.12 above for a more detailed description in our role in pricing the State's bonds.

4.2.1.14 Review proposed rules, proposed legislation, and other documents relating to the State's financing programs;

PRAG always takes an active role in carefully reviewing and commenting on all transaction legal documents, and we manage the process of document preparation and approval to ensure that financings stay on schedule. Attorneys frequently tell us that we are the only financial advisor that provides substantive comments on documents. Although the ultimate responsibility for preparing, reviewing and providing opinions on bond and disclosure documents would, as is industry practice, fall on bond and disclosure counsel, we provide a careful and experienced eye in the review process and advise the State on the advantages, disadvantages and risks presented by the documents. PRAG also assists in reviewing regulation, rules, proposed legislation and other documents as they relate to an issuer's financing programs. For example, PRAG has been called upon during the State of West Virginia legislative session to review and comment on an array of legislation relating to debt issuance including a proposed Amendment to the General Obligation Bond Act, the administrations initiatives as it related to funding transportation infrastructure, school funding initiatives, the implementation of revised taxing provisions and the mechanics of the rainy-day funds.



4.2.1.15 Resolve issues regarding the sale and issuance of bonds that are raised by prospective purchasers, rating agencies, or public officials;

During the course of preparation for any financing, we discuss issues and answer questions raised by market participants. We are familiar with our clients and the proposed financings and able to assist in resolving issues regarding the financing. If we cannot answer the question immediately – for example, if a rating agency asks for information that needs to be compiled – we make every effort to follow up and provide an answer as soon as possible.

4.2.1.16 Participate in public forums as the State's Financial Advisor to explain financial aspects of borrowings or debt;

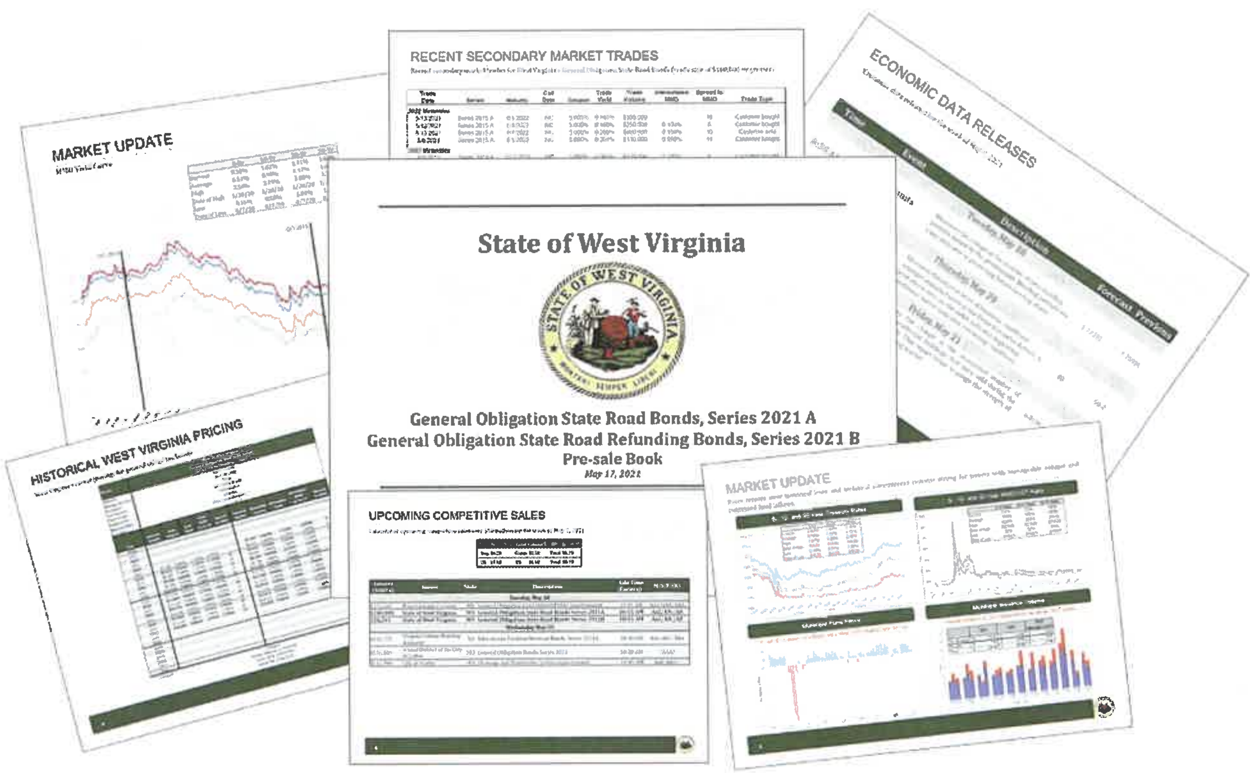
Personnel of PRAG participate in public forums as needed, to explain financial aspects of borrowings or debt and to answer any questions, often posed by persons not familiar with the industry. For example, PRAG professionals were integrally involved in preparing the presentation materials and participated in the public meetings required in connection with the Parkways Authority toll increase in 2018. We have also presented at public finance industry events as well as to legislative bodies and boards. We would continue to be available to participate in public forums as the State's Financial Advisor as requested.

4.2.1.17 Prepare pre-pricing books to provide estimates of the State's true interest cost for upcoming bond sales, and provide a financial advisory memorandum following each sale to demonstrate how the State's bond issues priced compared to expectations;

Before Pricing: Prior to every pricing, we will prepare and provide market information to the State including, but not limited to the following:

- Detailed market analyses of comparable issues
- Historical pricings of the State's bonds
- Secondary market trading information
- Forward economic and issuance calendars
- Historical MMD and Treasuries and ratios
- Municipal Bond Fund inflow/outflow trends

In addition to the above, PRAG would speak, on a confidential basis, with the trading desks of leading national and regional underwriting firms to determine the appropriate pricing levels for the State's bonds.



Post Pricing: After the bond sale, we prepare a closing book for the State, which include:

- Pricing highlights, including orders and balance summary
- Pricing progression with coupon, yield and spread changes from initial price views to final pricing results
- Secondary market trading activity from when the bonds are released to trade to closing
- Coupon, yield and spread information for comparable transactions
- List of top institutional investors as well as a breakdown of professional retail and direct retail orders and allotments

Post-sale Analysis: PRAG prepares post sale summary memos for clients that, among other things, compares the results of a negotiated pricing to other comparable bond issues in the market at and around the same time. PRAG's post-sale memos often include: i) Overview of the underwriting syndicate; ii) Economic and Market Commentary; iii) Summary of Pricing; iv) Summary of Orders and Allotments; v.) Secondary Trading Information; vi.) Summary of Pricing results versus Previous Sales; vii.) Conclusion; and viii.) Comparable Transactions.

4.2.1.18 Analyze various financing proposals that are presented by state and local agencies, investment bankers, and other outside entities;

As financial advisor, PRAG regularly evaluates unsolicited financing proposals submitted to an issuer by underwriters, agencies and other entities. Typically, our firm prepares a memorandum for a client such as the State describing the proposals, the reasonableness of the assumptions and the risks, if any, associated with the structure and prepare a comparison of all such proposals. We replicate and verify the cash flows using our own computer model and provide this as an attachment to our memorandum. Depending on the complexity of the financing proposal, PRAG project team members are available either in person or on the phone to respond to questions from the State.

4.2.1.19 Assist the State in the procurement and selection of agents and services necessary or desirable for the sale and issuance of bonds and other financing instruments, including but not limited to verification agents, underwriters, remarketing agents, dealers, tender agents, insurers, liquidity providers, counterparties, printers, electronic bidding and posting services, and advertisers;

As a financial advisor to numerous issuers, we have templates for Request for Proposals (RFPs) for credit enhancers, reinvestment of proceeds, OS printing, Trustee and Paying Agent, Escrow Agent and Verification Agent, as well as the corresponding provider lists. These templates are adjusted as market conditions change. For services such as official statement printing, paying agent, trustee, escrow agent services our recommendation is usually based on the proposed fee as we know the bidding parties and include in our provider list reliable and responsible firms with good track records.

PRAG assists in the procurement and negotiation of credit support mechanisms as needed. PRAG is experienced in drafting and distributing RFPs for letters and lines of credit and liquidity facilities. Our clients have relied on our deep knowledge of market developments when assessing and procuring credit enhancement and we would make this expertise available to the State to evaluate credit enhancement options. In addition, PRAG is in close contact with letter of credit and liquidity facility providers and we are experienced in soliciting requests for proposals and are particularly knowledgeable about the key business terms in the credit agreement that providers have focused on. We are also knowledgeable about alternative credit products available in the market.

PRAG regularly evaluates proposals received from underwriters either through a formal Request for Proposals or a proposal submitted on an unsolicited basis for a specific project or financing, including leaseback transactions, refundings and alternate forms of tax-exempt bonds. Indeed, we regularly evaluate and draft Request for Proposals and develop evaluation methodologies for use with the respondents' proposals. To better prepare our clients for reviewing and analyzing the often voluminous and complex proposals, we compile manageable, detailed summaries which condense ideas and qualifications for easier comparison and review and would do so for the State, if requested. In addition, we would participate in any interviews, providing questions both ahead of time and on an impromptu basis depending on the format of the interviews. Based on the type and size of the issue contemplated, we would also advise on the optimal size and configuration of the co-managing underwriter syndicate.

Each time the State releases an Underwriter Request for Proposal (RFP) we assist the State is drafting the proposal to ensure the questions reflect current market dynamics and are pertinent to the financing at hand. In fact, PRAG recently drafted the RFP for underwriting services for the School Building Authority's upcoming issuance of its Excess Lottery Bonds. Once the proposals were received, we reviewed and summarized the contents of each proposal and cost proposal. Directly below is a snapshot of the summary and evaluation matrix PRAG prepared on the SBA's recent Underwriter solicitation.

State of West Virginia School Building Authority TO BE READ IN CONJUNCTION WITH THE RESPONSES TO THE RFP
Summary of Senior Underwriter Proposals

	BofA	Citi	Fifth Third
d. Discuss combined lottery issuance.	▪ Does not see any issue with combining the lottery and excess lottery bonds. Believe the same pricing on both credits could be achieved either way. ▪ Defers to Disclosure Counsel on whether the POS and Investor Presentation can be combined. ▪ Potential issues with combined issuance: possible investor confusion, would need a new "template" for OS to include both credits. ▪ Potential issues for separate issuances: Exposure to market volatility, differing pricing levels due to different story to investors if there are different senior managers, possible higher costs of issuance.	▪ Normally, no pricing differential between Lottery and Excess Lottery bonds: however, in volatile markets, investors are extremely selective in fund allocation, resulting in wider spreads. ▪ Also, variations in lien status or security structure have come at a pricing concession. ▪ Would look to enter the market with same spreads for both credits given the same ratings. ▪ Ultimately, would not expect any pricing difference to be more than 5 bps. ▪ Emphasize same ratings and robust coverages for both credits.	▪ Combining into single issuance will have the advantage of large blocks in each maturity, which will gather more interest from potential investors that smaller maturity sizes. ▪ Single issuance will also minimize continuing disclosure reporting and some of the costs associated with new money issuance.
Plan of Finance			
a. Firm's quantitative capabilities.	▪ Strong quantitative capabilities. ▪ Municipal Quantitative Group. ▪ Use of linear optimization models, able to analyze and present multiple financing alternatives. in-house databases and analytic tools. VBA/Excel add-ins. DBC, What'sBest!, @Risk, and MatLab.	▪ Uses a combination of proprietary and industry standard software. ▪ Excel-based models, DBC, VBA functions, OAS, bond insurance analysis models. ▪ Models are tailored to each clients' needs. ▪ Personnel assigned have extensive analytic and technical structuring training.	▪ Experienced in structuring complex plans of finance for sophisticated issuers. ▪ Authority would benefit from refunding both Series 2010B and 2012A Bonds on current refunding basis; however, savings on the 2012A Bonds may not be enough to warrant including it on this transaction. ▪ Monitoring savings levels will be important in a volatile market.
b. Recommended plan of finance.	▪ Current Situation: Excess Lottery credit is already at statutory allocation of $19 million in 2023 and 2024. ▪ New Money: 20-year level debt service would remain under the annual statutory allocation for Lottery Revenue Bonds. ▪ Explore certain structuring alternatives for Excess Lottery bonds due to no remaining capacity in 2023 and 2024. ▪ Refunding: the refundings can generate additional capacity by reducing debt service ▪ Current Refunding Results: Assuming July 1 delivery date, Lottery has all-in TIC of 2.925% and NPV savings of 1.7% of refunded par. Excess Lottery has all-in TIC of 3.001% and NPV savings of 10.3% of refunded par. ▪ Recommended Plan of Finance: 1) tax-exempt current refunding of 2010B bonds structured as upfront savings, 2) tax-exempt current refunding of 2012A bonds structure as level savings, 3) $20 million Lottery new money issuance structured	▪ Current Situation: Excess Lottery credit statutory allocation is maxed out through FY2024. Will need to generate refunding savings in those years to afford capacity for the interest associated with new money bonds. ▪ Lottery New Money: Recommend deferred level debt service with principal beginning in FY 2028, due to limited capacity in the early years. ▪ For added capacity over future refunding flexibility, consider maximizing 4% coupons. ▪ Lottery TIC of 3.761% (just new money). ▪ Lottery Current Refunding: 2012A Bonds, only one maturity results in over 3% PV savings. Continue to monitor should market conditions change. ▪ Excess Lottery New Money and Refunding: Requires upfront savings in FY2023-2024 due to no capacity, so all 2010B bonds were refunded to create capacity, even though the early maturities do not generate meaningful savings.	▪ Consider multiple factors, including relevant in state and out of state comparable transactions, prior spreads of Authority's bonds, co-manager price views, secondary trades of Authority's bonds and similar bonds. ▪ Establish baseline pricing level and adjust to be more aggressive or conservative based on market conditions, overall tone, customer feedback, supply and market technicals. ▪ Pricing Strategies: analyze value and cost of various call features, minimize interest cost while ensuring sufficient flexibility to refinance or restructure debt in the future. ▪ Debt Structure: Front load savings on potential refunding to lower debt service in maturities 2023-2025. New Money could also be structured utilizing capitalized interest in early years and lowering principal in these maturities.

Public Resources Advisory Group

State of West Virginia School Building Authority
RFP 2022 Underwriter Services

Evaluation Category	Points Possible	BofA	Citi	Fifth Third	J.P. Morgan	Piper Sandler	Wells Fargo
6.4.1 Conflicts of Interest							
a. Firm/Individuals Free from Conflict	-	✓	✓	✓	✓		✓
b. Identify Pending Litigation	-	✓	✓	✓	✓		✓
c. Additional Disclosure Information	-	✓	✓	✓	✓		✓
6.4.2 Firms Qualification and Experience	20	20	20	11	19		19
a. Relevant Senior Manager Experience	5	5	5	0	5		5
b. Capital Position and Net Excess Capital	5	5	5	3	5		5
c. Amount of Tax-exempt Bond Issues Serving as Senior Manager for 2022 to Date and Five Preceding Years (WV / Lottery)	5	5	5	3	4		4
d. References (3 Minimum)	5	5	5	5	5		5
6.4.3 Financing Team's Qualifications and Experience	10	9	8.5	7	8		9
a. Identify Team Members	5	5	4.5	4	5		5
b. Provide Relevant Background Information	5	4	4	3	3		4
6.4.4 Marketing	20	19	17	15	19		18
a. Municipal Sales Distribution Network	5	5	4	3	5		5
b. Syndicate Structure	5	5	5	5	5		5
c. Strategy for Marketing Bonds in Volatile Market / Capital Commitment	5	5	5	4	5		5
d. Considerations for Single Lottery / Excess Lottery Issuance	5	4	3	3	4		3
6.4.5 Plan of Finance	30	28	28	16	29		26
a. Firm's Quantitative Capabilities	10	10	10	6	10		10
b. Recommended Plan of Finance	20	18	18	10	19		16
6.4.6 Pricing Proposal	20	13	15	15	16		16
a. Pricing Proposal (Based on Low to High TIC)	10	6	5	10	8		7
b. Fee Proposal (Based All-In Underwriter's Discount)	10	7	10	5	8		9
TOTAL	100	89	88.5	64	91	0	88

Ranking for Senior Manager		
Overall Rank	Sum	Firm
1	91.0	J.P. Morgan
2	89.0	BofA
3	88.5	Citi
4	88.0	Wells Fargo
5	64.0	Fifth Third
6	0.0	Piper Sandler

In addition to summarizing the content of the proposals PRAG also replicates and verifies all the proposed fees and borrowing costs using the same underlying assumptions with the only variables being the firms' proposed fees and spreads. We prepare tables that allows the State's decision makers to easily compare costs between firms.

4..2.1.20 Advise the State of continuing disclosure requirements and best practices;

PRAG has assisted many of its State and governmental local clients with meeting their continuing disclosure obligations and implementing best practices as disclosures standards have evolved through the use of voluntary market disclosure using the Municipal Securities Rulemaking Board (MSRB) EMMA system. PRAG regularly monitors MSRB rules and industry whitepaper, such as the National Association of Bond Lawyers, National Association of Municipal Analysts, Government Financial Officers Association for best continuing disclosure best practices.

Marianne Edmonds, a Senior Managing Director of PRAG, is a former member of the Board of Directors of the Municipal Securities Rulemaking Board and currently serves as chair of governmental relations for the National Association of Municipal Advisors. She closely follows all regulatory initiatives with regard to municipal finance. Ms. Edmonds provides PRAG a unique insight into state and national regulatory changes and best practices, which we share with our clients.

Monique Spotts, in PRAG's Florida office, was formerly an attorney shareholder in a public finance law firm where her primary practice included disclosure counsel services to many local governments, including primary and secondary market disclosure. In that practice, Monique prepared, reviewed and consulted on both voluntary and mandatory secondary market disclosure as well as continuing disclosure procedures and agreements.

An example of our work on continuing disclosure, PRAG worked with the Department of Administration and the State's Disclosure Counsel to review past continuing disclosure compliance and to determine if it was necessary to self-report through the SEC's Municipalities Continuing Disclosure Cooperation (MCDC) Initiative. We found that the State had multiple missed or late filings stemming from staff turnover and dispersed bonding ability among a variety of State bond issuing agencies and authorities all with unique continuing disclosure requirements. PRAG worked with the State and its Disclosure Counsel to complete the MCDC questionnaire to report all of the State's missed or late filings.

Further, given the multiple State's issuers and the inconsistence of agency Continuing Disclosure Agreements (CDA), PRAG suggested that the State put in place a Continuing Disclosure Compliance policy to prevent future filing failures and that the State contract with Digital Assurance Corporation (DAC) to avoid future failed filings. PRAG assisted the State in drafting the written continuing disclosure compliance policies and procedures, which was executed and adopted in November 2014. PRAG, at the State's request, subcontracted with DAC 2014. DAC reviewed all of the State's continuing disclosure obligations and created a database summarizing its obligations for each bond issue. DAC now provides reminder emails to representatives of the State and State authorities of upcoming continuing disclosure deadlines and flags missing parts of the filed disclosures such as financial tables required by certain CDAs. In addition, with the implementation of SEC Rule 15c-2-12 in 2019, the necessary material event notices are also subject to DAC's review of the State's continuing disclosure obligations.

4.2.1.21 Advise the State on issuing, monitoring, revising and updating debt, swap and disclosure policies and options related to variable interest rate bonds and interest rate exchange agreements.

Debt Policies: PRAG is regularly called upon to review and assist in modernizing and updating debt and/or swap management policies and procedures. For example, in 2018, PRAG assisted the State and the Governor's Office with their "Debt Policy and Debt Issuances Guidelines" that was implemented for the State and the State agencies to practice. The State's goals and objectives of achieving the lowest cost of capital, the management of interest rate exposure and the preservation of financial flexibility, among others, are outlined within the State's "Debt Policy and Debt Issuances Guidelines." Furthermore, our firm assisted Parkways with the establishment of its debt policy, as well as West Virginia State University. Oftentimes, PRAG refines and develops specific debt policies that include specific floors, ceilings and targets for financial ratios that enhance its capital and debt planning process and, perhaps, its credit rating.

Swaps and Derivatives: We also develop derivatives guidelines for issuers in order to establish a coordinated financial program and to assess how various financial products, such as swaps and derivatives, relate to their overall borrowing needs. Since 2008, the bulk of our work in this area has been to monitor existing swap transactions and, where appropriate, restructure or terminate the transactions that had satisfactory economic results.

PRAG has provided derivative advice to a variety of clients, from first time swap participants to the most sophisticated issuers. As our experience shows, PRAG professionals possess substantial experience with all types of synthetic products, including interest rate swaps, forward swaps, interest rate caps and floors, swaptions and constant maturity swaps. Our approach is to minimize risks while achieving the most efficient transaction for our clients.

Disclosure Policies: As referenced prior, PRAG assisted the State with the written continuing disclosure compliance policies and procedures, which was executed and adopted in November 2014. Later in 2019 with the implementation of SEC Rule 15c-2-12 that required two additional material event notices, our firm suggested to the State that the continuing disclosure compliance policies and procedures shall be amended to include this change.

4.2.1.22 Review the performance of verification agents, underwriters, remarketing agents, dealers, tender agents, insurers, liquidity providers, counterparties, printers, electronic bidding and posting services, and advertisers;

As stated previously, PRAG is a national firm working daily with some of the top issuers in the country. As such, we regularly work with and perform due diligence on a variety of market participants. As noted in 4.2.1.19, we review and analyze proposals prior to hiring firms and providers. We monitor developments concerning investment banks that could influence whether a firm should be selected to run a negotiated transaction and, when a firm is selected, ensure that a transaction runs smoothly. We routinely monitor the financial press and information services for articles and information about firms doing business with our clients for any developments that could affect their ability to perform, negatively or positively. This could include regulatory investigations or actions as well as potential changes in a firm's financial condition or credit position. During a transaction, we review all numbers and other materials prepared by the underwriter for accuracy and reasonableness. It is not unusual to catch mistakes and to identify alternatives that could lead to a more cost-effect transaction. Our approach is to be in contact with all participants in a transaction to ensure the best outcome for our clients. If our or our clients' experience with any service provider is subpar, we remove them from our provider list and do not send them additional RFPs.

PRAG recommends that the State focus on three main areas when evaluating underwriter performance on bond issues: (i) Underwriting and Marketing, (ii) Transaction Management, and (iii) Technical and Quantitative. The State could consider using an evaluation scorecard after each financing to evaluate underwriter performance based on these three areas. This scorecard would enable the State to compare performance of underwriters, help the State make recommendations during the underwriter selection process, and perhaps provide underwriters with feedback on areas that could be improved in the future. Provided below is a summary of the components of the scorecard and the factors which would be evaluated.

Underwriter Evaluation Scorecard
Underwriting and Marketing - Measures the success of the underwriter in pricing and marketing the State's bonds
- Aggressiveness in pricing the bonds and appropriateness of pricing progression
- Amount/ type of orders submitted and cultivation of new investors
- Trade activity in the secondary market immediately after the primary pricing
- Willingness to underwrite bonds at acceptable prices and ability to provide creative solutions for Managing orders or shortfalls
- Quality, timeliness and depth of pre-pricing marketing strategy
Transaction Management - Measures the overall success of the underwriter's personnel in managing the entire transaction process
- Accessibility of key personnel and success in keeping the working group informed
- Underwriter's adaptability pricing schedule changes and market foresight
- Performance of any other of their responsibilities, such as investor presentations;
- Communication with other members of the syndicate so they are clearly informed;

- Post-pricing analyses, closing documents review and closing coordination
Technical and Quantitative - Measures the firm personnel's technical and quantitative capabilities
- Ability to handle complex modeling and generate structures that meet the State's financing policies and objectives;
- Ability to provide creative solutions for structuring issues and refunding ideas; and
- Delivery of timely, accurate and complete cash flows or financing alternatives.

Other considerations for evaluating the performance of underwriters include: (i) providing the winning bid on competitive bond sales; (ii) willingness to provide balance sheet, such as liquidity or line of credit; and (iii) firm's history of generating high-quality and implementable ideas that would allow the State to achieve its financing goals and lower its borrowing costs.

4.2.1.23 Assist the State in any response to inquiries or audits from any governmental entity;

Should the State have any inquiries or audits to respond to, PRAG would be willing to assist in any way requested.

4..2.1.24 Perform other tasks consistent with the purpose of this Procurement as may be specified by the State including any other service necessary, customary, or incidental to the sale of the issuance of debt and the financing of projects.

We were hired as the State's first independent financial advisor as a result of a solicitation done in 2005. Over the past 17 years, we have provided the State a broad range of financial advisory services, many of which did not fall within our standard scope of services but instead rose out of a specific need of the State. We adapted our services to meet the State's needs and have strived for excellence on all projects. We think of ourselves as part of the West Virginia team and we are proud to be a part of this team. We value the State's business and would be pleased to continue our relationship.

Through the years, in addition to the State, many of our state clients have called upon us to assist in "special projects." Examples of these "special project" include (i) Florida Department of Transportation Financing Corporation's Financing Options, (ii) Georgia's Financial Plan Update 2019 for the Northwest Corridor Project, (iii) Illinois' review of draft legislation for a new state income tax credit and comparison to other established income tax credits nationally, (iv) Nevada's Analysis of Capital Funding Alternatives for the Nevada Department of Transportation, (v) Rhode Island's Debt Affordability Study, (vi) Vermont's Clean Water Report and (vii) West Virginia's Independent Review and Analysis of the West Virginia Parkways Authority.

4.2.1.25 Provide a proposed staffing plan and include a full resume for each consultant that will be assigned to the West Virginia account, resumes of other key personnel who may be involved in special projects for the State, and any regulatory actions taken or pending relating to each consultant. Also include any staff qualifications and experience in completing similar projects and copies of any staff certifications or degrees applicable to this project;

The State of West Virginia is one of the firm's most valued clients and retaining our financial advisory relationship with the State is of the utmost importance to the firm. We propose to use the same approach to staffing the engagement that we have used since we were originally hired by the State in 2005. This staffing plan was developed specifically for the State of West Virginia to meet the broad financial advisory needs of the State and provide optimal service. The key elements of our staffing plan include:

Our Approach to Staffing	Why is this Important to the State?
1. Our engagement is organized on a team basis.	Because PRAG does not have profit centers or separate business units, the State will be provided with the best professionals in our firm for the task at hand; unlike some other firms, we have no internal financial incentives or conflicts that affect our staffing decisions.
2. We assign two or more senior personnel (Project Managers) to be available to the State on a day-to-day basis.	This ensures that a senior adviser with working knowledge of the State is always available to provide advice. The best example of the benefit of this approach was most recently demonstrated on the School Building Authority's issuance of its 2022 bonds and Ms. Fay's ability to step in and manage the transactions when Ms. Donnelly became unexpectedly unavailable due to a personal matter.
3. For specific projects, we assign other senior PRAG professionals who have expertise that matches the needs of the State.	We bring the best people for the particular project to the State of West Virginia, to provide advice, efficiency and cost-effective expertise.
4. For certain projects, PRAG has retained independent industry experts at specialty professional services firms, such as actuaries, benefit consulting firms, secondary market disclosure firms or investment consultants.	Use of independent specialty industry experts allows the State to receive the best possible advice in the most cost-effective manner in order to make informed decisions.
5. We assign analyst and associate level personnel to assist with quantitative and project support.	This ensures that the State gets the best value for its advisory dollar.
6. We assign a senior PRAG partner to supervise the engagement.	This ensures that all necessary resources of the firm are made available to State.

Our professionals are drawn from diverse backgrounds, including former government finance professionals, advisors, credit analysts, bond lawyers and underwriters of municipal debt to build a team with a high degree of credit expertise, unparalleled knowledge of the public capital markets, unmatched quantitative skills and in-depth appreciation of the unique challenges facing the State. We have assembled an experienced team to provide dedicated service to the State to meet its financing and budgeting needs - all members of the team have worked on the State of West Virginia engagement in various capacities since 2005. No other financial advisory firm offers a team as knowledgeable, experienced, skilled and intimately familiar with the State.

Please note that no PRAG personnel have any pending regulatory matters or have had any regulatory actions taken against them.

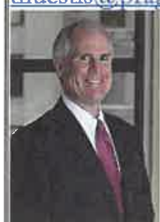
Since the inception of our engagement with the State in 2005, sixty-three percent (63%) of our current senior professionals have provided financial advisory services to the State. While we anticipate continuing to assign firm specialists and industry experts for specific projects, as needed, we have listed below our proposed core project team. The names, titles and responsibilities of our project team members are as follows:

- **Project Supervisor** is **Thomas Huestis**. Tom is a Senior Managing Director and PRAG Partner. He has been serving as the Project Supervisor on the State of West Virginia account since PRAG's former supervisor and firm chairman retired and had previously served as a Project Manager on the account since 2005. He will continue to oversee the engagement. As a member of PRAG's three-person executive committee, he will ensure that the resources of the firm are utilized to their full potential for the State's benefit.

- **Co-Project Managers** are **Christine Fay** and **Jessica Donnelly**. Ms. Fay is a Senior Managing Director and Partner of the firm and has worked with the State of West Virginia since she joined the firm in 2008. She has served as Project Manager for the State's engagement since 2012. Ms. Donnelly, Senior Managing Director and Partner of the firm, has been working with the State for over 20 years serving as one of the principal professionals involved with the State since she joined PRAG in 2015 and as one of the primary bankers responsible for covering West Virginia since 2001 while at her prior firm.

- **Project Assistants, Ryan Killen, Assistant Vice President** and **Lauren Weir, Associate** will provide quantitative and general project support, as required. Both Mr. Killen and Ms. Weir have already provided assistance on a variety of projects for the State and will continue to do so.

Resumes for the core team members are below. Please see Appendix 1 for additional resumes of specialist team members who may be brought in on to assist on certain projects.

Name, Title, and Contact Information	Roles and Responsibilities and Relevant Background and Experience
Thomas Huestis, Senior Managing Director thuestis@pragadvisors.com  ***Public Finance Experience***: 30 years ***Licenses:*** Series 50 - Municipal Advisor Representative Series 54 – Municipal Advisor Principal Series 65 - Investment Advisor Representative	***Mr. Huestis will serve as Project Supervisor for this engagement.*** Mr. Huestis joined PRAG in 2002 and established the firm's Pennsylvania office. Mr. Huestis brings a unique understanding of public sector investment, debt management and financial management based on his over 30 years of experience as an independent financial advisor and as a municipal finance executive. Mr. Huestis provides advice to a wide variety of PRAG clients including states, counties, cities and authorities and has experience with all types of financing structures including general obligation bonds, revenue bonds, securitizations, lease and appropriation backed bonds, notes, commercial paper, variable rate bonds, among others. Mr. Huestis has worked with the State of West Virginia since the firm was hired in 2005. Mr. Huestis has provided advice on a variety West Virginia bond issues including lottery and excess lottery bonds issued by the School Building Authority, Higher Education Policy Commission and the Economic Development Authority, revenue bonds for the Water Development Authority, Tobacco Securitization bonds, securitization of rate relief costs for WV Public Service Commission, Lease Revenue bonds issued by the Economic Development Authority, GARVEEs issued by the Department of Highways, and State General Obligation Bonds. Mr. Huestis has also managed various financial planning projects including: (i) an independent financial review and analysis of the West Virginia Parkways evaluating the need for proposed toll increases and maintaining the Turnpike in an acceptable level of service, (ii) long-term financial projections for Stonewall Jackson Lake State Park, and the credit implications of State requested cash contributions, (iii) procurement for the private operations for Chief Logan State Park. In addition, Mr. Huestis has provided credit and rating agency advice to the State including participating with the Governor and the Legislative leaders in presentations to the agencies in New York, managing communication which each of the three agencies on State bond issues, as well as the on-going ratings surveillance processes with S&P, Moody's and Fitch. In addition to his work with the State of West Virginia, Mr. Huestis has extensive experience providing financial advice to states and state agencies. Mr. Huestis currently acts as financial advisor to the states of Illinois, Minnesota, Rhode Island, Vermont and Wisconsin and has provided advice to the states of Florida, Indiana, Maryland, New Mexico, New York and Ohio. Mr. Huestis has also worked with state agencies including New Jersey Educational Facilities Authority, Maine Turnpike Authority, Maryland Stadium Authority, Vermont Economic Development Authority, among others. Prior to joining PRAG, Mr. Huestis was the Treasurer of the District of Columbia where he was responsible for the management of the District's financial assets, all debt offerings and financing programs, including maintaining rating agency and investor relations with the public and private debt markets. Under Mr. Huestis' leadership, the District's S&P rating improved from "B" to "BBB." Mr. Huestis received his MBA from Carnegie Mellon University and Bachelor of Arts Degree in Government from Franklin & Marshall College. Mr. Huestis is a Registered Investment Adviser Representative and a Registered Municipal Advisor Representative. Mr. Huestis is PRAG's Chief Compliance Officer for the firm's investment advisory services.
Christine Fay, Senior Managing Director cfay@pragadvisors.com	***Ms. Fay will serve as Co-Project Manager for this engagement.*** Ms. Fay joined PRAG in 2008 and has over fifteen years' experience as an independent financial advisor and as a municipal finance executive. In addition to the State of West Virginia, Ms. Fay has provided client management to large

***Public Finance Experience*:**
19 years

Licenses:
Series 50 - Municipal Advisor Representative

issuers such the States of Minnesota, Illinois and Vermont. Ms. Fay has advised these issuers with respect to rating strategy, structuring transactions, issuing both competitive and negotiated deals, bidding escrow investments, monitoring refunding candidates, and drafting and evaluating RFPs.

Ms. Fay has been advising the State of West Virginia since 2008. Since this time, she has worked with multiple administrations on credit rating strategy, bond issuance execution, reviewing proposed legislation, implementing best practices, sharing the latest developments in the municipal market, among others. Ms. Fay is particularly honored to have worked on each of the seven Roads to Prosperity bond issuances including working with the Governor's Office and Department of Administrations to maintain the State's strong general obligation ratings during this time and subsequently during the challenging time of the early onset of the COVID-19 pandemic.

Ms. Fay has advised the State on general obligation bonds, lease revenue bonds, lottery and excess lottery bonds, a Tobacco securitization, GARVEE notes, and toll revenue bonds, among others. She has an unmatched understanding of State statute and policies, processes and needed approvals, credit drivers and sensitives and given her long tenure advising the State she is extremely invested in the continued success of the State.

Ms. Fay has served as the point of contact with the State's rating analysts and has fostered communication with the analysts and State representatives through the years. Ms. Fay has advised the State on rating strategy, timing, approach and presentation for multiple State credits. In 2014, Mrs. Fay worked intimately with the Department of Administration and the State's Disclosure Counsel in preparing the questionnaire to self-report missed and late continuing disclosure filings under the MCDC Initiative. Ms. Fay has also reviewed and provided comments on proposed legislation including, most recently in the 2022 on the changes to the State's Rainy Day Fund statute and is working with Bond Counsel on the needed changes for the potential issuances of Lease Revenue Bonds for Jails projects.

Prior to joining PRAG, Ms. Fay served as the Debt Finance Manager at the County of San Diego where she oversaw a $2.4 billion debt portfolio, managed the County's debt issuance process, was on the capital planning committee, and served as the point of contact to the rating agencies. As the Debt Finance Manager at the County of San Diego, Ms. Fay successfully managed lease revenue transactions, conduit financings, formed the County's first special tax district, and was instrumental in the County getting upgraded to AAA by Standard and Poor's.

Ms. Fay received her MBA from UCLA Anderson School of Business and a Bachelor of Arts degree in Economics from the University of Pennsylvania.

Jessica Donnelly, Senior Managing Director
jdonnelly@pragadvisors.com

***Public Finance Experience*:**
20 years
Licenses:
Series 50 - Municipal Advisor Representative

Ms. Donnelly will serve as Co-Project Manager for this engagement. Ms. Donnelly joined PRAG in its Media, Pennsylvania office in May 2015 and has 21 years of municipal finance experience. In her capacity at PRAG, Ms. Donnelly provides credit, market and deal structuring advice and overall project management for various PRAG clients. Prior to joining PRAG, Ms. Donnelly was a Director at Citigroup Global Markets Inc. in its Public Finance Department and worked on the structuring, negotiating and development of over $15 billion in financings for state and local issuers. At her previous firm, Ms. Donnelly provided day-to-day management for general municipal clients in the Mid-Atlantic region and several project finance issuers throughout the country. Her work at Citigroup included working in the State of West Virginia since 2001 and most recently serving as one of the primary bankers to the State of West Virginia and its agencies and universities.

Since joining PRAG and at her prior firm, Ms. Donnelly has extensive experience with the State which includes building complex capital planning models, developing rating strategies, transaction structuring and evaluating funding options for various State issuers. Ms. Donnelly's experience with the State's General Obligation credit dates back to the State's Series 2005 General Obligation State Road Refunding Bonds where she had primary responsibility for the credit approach and numerical analysis. After joining PRAG, Ms. Donnelly has advised on various refunding and new money issuances on the legacy State Road Fund Bond Program, the Roads to Prosperity Program and the Infrastructure General Obligation Bonds. These issues have been sold competitively and negotiated with a variety of structures and technical complexities. Ms. Donnelly has also advised the State on lease financings including five issuances of the State's Correctional Facility financings and various other State Office buildings in her time at her prior firm and with at PRAG.

	For education issues, Ms. Donnelly has worked on all Higher Education Policy Commission ("HEPC") transactions since 2004 and is intimately familiar with the Commission's complex double-barreled credit structure that combines the HEPC's Education and General Capital Fees and statuary allocations for the Lottery. Ms. Donnelly has worked on all of the School Building Authority transactions since 2009 and more recently has worked on developing rating strategies and monitoring the Authority's funding plan to be sure there is an ongoing and consistent funding source for K-12 construction projects into the future. This work has included a deep focus on the State's Lottery credit. Ms. Donnelly served as a co-project manager on the State's issuances of GARVEE Bonds through the WV Division of Highways. She assisted in the rating strategy, structure development and executing of the financing. Ms. Donnelly was also integrally involved in the evaluation and development of the Governor's transportation initiatives which include the continued tolling and leveraging of those toll revenues as well as the implementation of the single fee program. In addition, Ms. Donnelly assisted the members of the Administration as they evaluated the findings of the Blue Ribbon Commission on Transportation by developing models for assessing bonding capacity and funding options for the State's transportation needs. Ultimately, Ms. Donnelly assisted with the evaluation, development and execution of the current Parkways tolling and bonding strategies. Ms. Donnelly advised on best practices rating strategies, structural considerations and post-issuance policies. Ms. Donnelly has worked with various other State issuers nationally including the States of Maryland, New Jersey, Delaware and Georgia as well as the Commonwealths of Pennsylvania, Kentucky and Virginia. Ms. Donnelly has also worked with a number of other state-level authorities and local issuers in these states. Ms. Donnelly's experience has included a variety of different security structures and includes refunding transactions, complex restructurings, innovative financings and new money financings. For each of these engagements, Ms. Donnelly is involved in the deal structuring, credit rating strategy, financial analysis and marketing.
Ryan Killen, Assistant Vice President rkillen@pragadvisors.com  ***Public Finance Experience*:** 10 years	***Mr. Killen will serve as Project Assistant for this engagement.*** Mr. Killen provides quantitative, analytical and project support for PRAG clients. His responsibilities include debt structuring and optimization, modeling and refunding analysis. Since his arrival at PRAG in March 2016, Mr. Killen has been involved in several financings for the State. Specifically, he provided analytical and quantitative assistance on each of the Roads to Prosperity issuances, as well as several lottery and excess lottery transactions. In addition, he has also assisted with the creation of rating agencies and investor presentations. Among other tasks not related to bond issues, he has collaborated with Moody's regarding details of the State's net tax supported debt calculations and reviewed and validated continuing disclosures with DAC in regards to specific bond transactions and the State's issuing agencies. Prior to joining PRAG, Mr. Killen worked for an international law firm within their public finance group serving municipalities and underwriters throughout the bond transaction process. Mr. Killen holds a B.S. in Finance from St. Joseph's University and a M.B.A. from St. Thomas University.
Lauren Weir, Associate lweir@pragadvisors.com  ***Public Finance Experience*:** 5 years	***Ms. Weir will serve as Project Assistant for this engagement.*** Ms. Weir joined PRAG in its Media, Pennsylvania office in 2016 as an Analyst. Ms. Weir provides analytical, project, and marketing support to PRAG's municipal financing engagements, encompassing research, drafting and editing documents, and general advisory support. Ms. Weir also engages in business development through preparing responses for requests for proposals. She assists the senior staff in all aspects of PRAG's financing engagements. Ms. Weir has provided support in connection with West Virginia issuances since she joined the firm in 2016. She helped to assemble the pre-pricing books for each issue, provided support on the day of bidding for the competitive sales, summarized Underwriter proposals, and provided general support throughout each of the transactions. Ms. Weir received her MA Ed. From the College of William and Mary and her B.A. in History from the Pennsylvania State University.

4.2.1.26 Describe in detail your process for developing and structuring procedures for the issuance of tax-exempt bonds. Describe in detail how this process differs with credit enhancement, lease financings, asset-backed, or taxable issuance.

Given our in-depth understanding of market conditions, active involvement advising issuers on bond sales and our bond structuring expertise, our firm takes responsibility for developing and structuring procedures for municipal bonds. Provided on the following page is a schematic that includes a detailed summary of PRAG's process for developing and structuring tax-exempt bond issues. Provided in italics are the additional steps associated with bonds that use lease financings, asset-backed and taxable issuance and transactions that are credit enhanced. While these steps are fundamental to all market issuances and our clients in general, what sets PRAG apart is our ability to really understand our clients and their internal characteristics.

Transaction Development and Procedures Work Flow

Coordinating Transaction Team

- Prepare financing schedule
- Schedule milestones
- Monitor transaction progress
- Draft RFPs for other working group members & questions
- Summarize proposals
- Provide unbiased analysis of financing ideas
- Develop guidelines for rating responses
- Participate at interviews
- Participate in meetings

Structuring and Analysis

- Review debt portfolio
- Develop plan of finance including identifying refunding candidates
- *Consider Lien, credit structure, tax status, fixed versus variable structures*
- Recommend Comp vs Neg. sale
- Redemption features
- Escrow structuring

Document Preparation

- Recommend necessary provisions and covenants
- Share "best practices" in disclosure
- Review and comment on OS and NOS
- *Structure lease and asset back terms and conditions*
- Suggest bidding parameters in NOS based on market preferences
- Arrange for distribution
- Ensure timely delivery

Credit Ratings

- Define realistic goals
- Develop rating strategy consistent with rating agency methodologies
- Coordinate meetings/ follow up with rating agencies
- Prepare presentations
- Conduct rehearsals
- Attend meetings
- Post-meeting follow-up
- Facilitate ongoing communications

Pricing/Marketing (Negotiated Sale)

- Negotiate takedowns, expenses and syndicate rules simultaneously
- Pricing comparables
- *For taxable issues, monitor US treasury and other taxable issues.*
- Prepare Cost of Issuance
- Secondary market trading
- Negotiate coupons, yields and redemption features
- Evaluate couponing and amortization strategy
- Monitor order flow via real-time Parity EOE
- Review bond allocations
- Bidding of OMS or subscribe for SLGS.

Pricing/Marketing (Competitive Sale)

- Develop bid parameters
- *Survey potential bidders to generate interest, including taxable bidders and underwriting desks*
- Coordinate pre-bid process (e.g., good faith deposits, pre-bid forms)
- Receive and verify competitive bids
- Restructure transaction
- Recommend award to winning bidder
- Coordinate all details with winning bidder
- Bidding of OMS or subscribe for SLGS.

Pre-closing and Closing

- Procure investments for bond proceeds
- Review all bond documents
- Ensure closing certificates are consistent with requirements
- Detailed review of tax certificate
- Review / prepare closing wiring and settlement instructions
- Coordinate settlement
- Prepare closing memo
- Attend closing, if needed

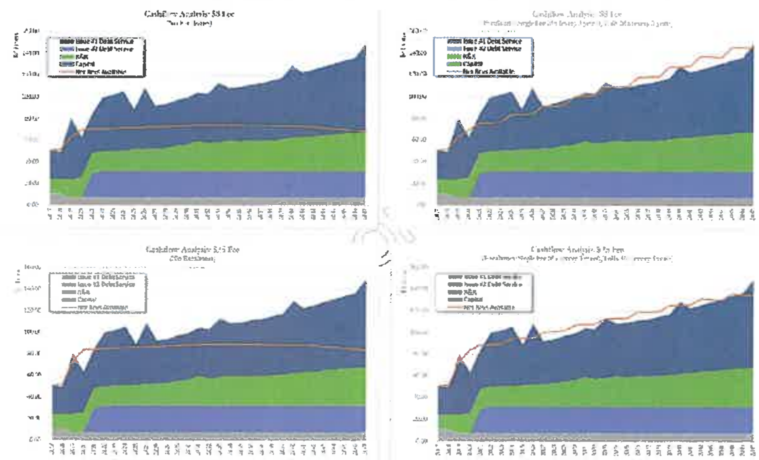
Post-Closing Evaluation

- Detailed bond-by-bond analysis of underwriter performance
- Prepare comprehensive bond sale report/ closing book
- Analysis of economics
- Post-sale compliance
- Continue monitoring transaction, including secondary market trading
- Review legislation or statutory change that may affect issue.
- Coordinate with inquiries from federal agencies.
- Assist with preparation of subsequent issues

Our understanding of the State, State agencies and the State's/Agencies programs and processes extends far beyond what is available in the State's constitution, statutes, official statement and rating reports. As the State's financial advisor since 2005, we have worked hand and hand with State staff on a myriad of projects and issues continuously learning about the State, its programs and its processes. While some of the following may appear to be general operating procedure, our understanding of these factors has helped us to anticipate the State's needs, deliver prompt responses and even provide staff with deliverables before requests have been made. As the State's trusted advisor, we believe this level of understanding is critical to providing unmatched service.

Evaluation of Bond Structures: Our knowledge of the municipal bond market and our quantitative modeling capabilities are central to our effectiveness. By applying this knowledge, we fully evaluate all alternatives to develop the optimal structure in accordance with the State's goals and debt management policies, not the objectives of other parties to generate the largest fees. We work with the State and its bond counsel to identify the need for the issuance of taxable bonds and if such bonds are issued together with tax-exempt bonds, we structure the entire issue to get the lowest cost of borrowing within the legal and policy framework of the State. Our recommendations on structure encompass a variety of options, including maturity design and couponing, call provisions and the use of linear optimization techniques, if appropriate, to develop the optimal plan of finance. An example of our work with the State on an optimal plan of finance is the structuring of the Turnpike Toll Revenue Bonds, Series 2018 mentioned throughout the proposal. Our firm understood the dynamics involved with the financing, including the toll rate program constraints, the renewal and replacement requirements and the defeasance of current debt, among others, necessary to structure the transaction efficiently while also achieving sufficient debt service coverage and demonstrating sum sufficient for funding O&M, debt service, renewal and replacement requirements and capital. As demonstrated to the right, PRAG ran multiple structuring and bond sizing scenarios for the Authority's consideration and worked with the Authority to consider the tradeoffs between higher upfront proceeds for the Roads to Prosperity Program versus pressuring the rating of the bonds due to higher leverage amounts and resulting lower debt service coverage.

Toll Revenue Bond Program – Scenario Comparison



We are currently working the Governor's Office and Department of Homeland Security on the refunding of the West Virginia Economic Development Authority, Lease Revenue Bonds, Series 2011 A and Series 2012A, which became currently callable as of June 1, 2022. Based on current market conditions, the State will be able to generate $7.6 million in net present value savings. These bonds were originally issued to generate proceeds to be used for corrections, juvenile corrections and police facilities. Given the extensive deferred maintenance needs of corrections facilities the State is considering issuing new money bonds in conjunction with this refunding but based on our review of existing legislation, and as confirmed by bond counsel, this will need statutory changes. We are working with Bond Counsel to prepare new legislation and a summary of the potential bond issue for the Governor's Office.

The State's lease financings are typically structured as a lease through the Department of Administration and the ratings for the lease revenue bonds are notched off of the State's general credit. Since Lease Revenue Bonds are subject to appropriation from the State's general fund, the issuance of new money bonds would have a budgetary impact so we have made it a priority to keep the Governor's Office and Department of Revenue informed about the varying structuring and budget implication of this potential new money issuance.

Maturity Design: Principal amortization can have a significant impact on the financial operations of an issuer. Greater near-term debt service can mean overall interest cost savings, but also increased pressure to raise near-term revenues. Our quantitative capabilities have allowed the State to explore the full range of bond structuring options and to understand the future impact of these options. An example of our work with the State on maturity design was the PRAG's analysis of the Roads to Prosperity General Obligation Bonds. Prior to the State's issuance of their 2018 General Obligation State Road Bonds, the PRAG team prepared a number of structuring scenarios for the State's consideration including semi-annual principal payments versus annual principal payments, as well as a 20-year term versus a 25-year term. Ultimately, the State structured the bonds with a 25-year term with semi-annual principal payments for the 2018 General Obligation State Road Bonds to decrease the annual debt service obligations with the longer terms and reduce the interest expense with the semi-annual payments.

Couponing and Call Options: While most municipal bonds are sold with an optional 10-year redemption at par provision, in the past we have also recommended other call features to our clients (e.g., shorter calls, call premiums or make-whole/non-callable bonds) when it has been economically beneficial to do so. The analysis to make this determination requires an understanding of municipal bond pricing conventions and of binomial option modeling techniques to accurately evaluate the net cost and benefit of these alternatives. Our analysis of call option value also assists in negotiated sales to ensure that issuers are compensated adequately for issuing lower-coupon callable bonds, on which the option value is greatly reduced. For example, PRAG conducted analysis related to the call features of the Tobacco Settlement Bonds (a taxable securitization issue) that balanced the goals of achieving maximum upfront proceeds while at the same time providing opportunities for the State to refinance the securities in the future. As such, the State was able to issue new Tobacco Settlement Bonds in 2020 to refund approximately $612 million and purchase and cancel approximately $676 million of the 2007 Tobacco Settlement Bonds. It was the first post-financial-crisis taxable tobacco transaction priced with a 10-year optional par provision.

Evaluation Capabilities: PRAG developed a sophisticated model that calculates the option value of tax-exempt bonds by assuming the issuer can sell a SIFMA-based swaption at the time of the issuance of the bonds. The swaption is then valued using a Black Scholes option pricing model with volatilities, LIBOR curves and SIFMA ratios from Bloomberg screens. The results of our call option model allow our clients, such as the State, to make informed decisions regarding use of premium, discount and non-callable bonds. We have utilized this call option model and analytic approach for the State, as well as the states of Florida, Georgia, New Hampshire and New York, the City of New York, among others.

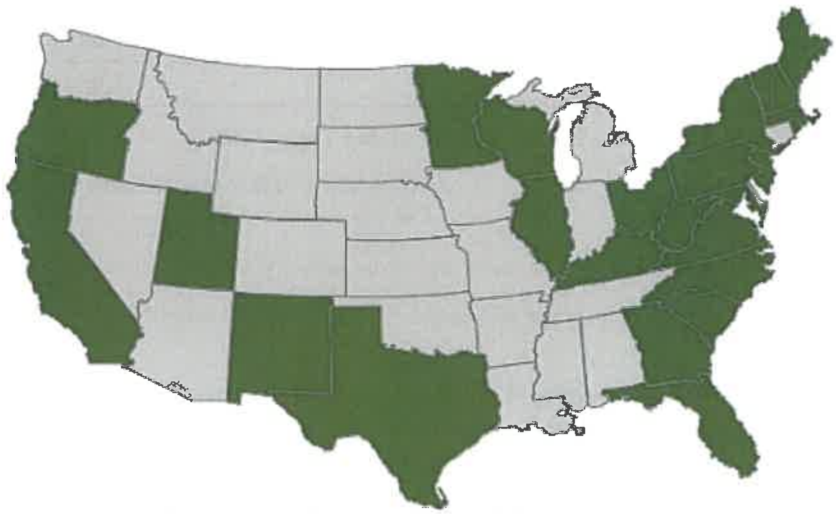
PRAG Role in Bond Sales: For a variety of reasons, issuers choose to issue bonds on a negotiated or a competitive basis. A summary of our role in competitive and negotiated sales is shown below:

PRAG's Role in Bond Financings
Both Sale Types
❑ Make recommendations on bond structure, plan of finance, and market timing
❑ Develop financing schedule and allocate tasks and responsibilities
❑ Review and assist in preparation of documents
❑ Assist in rating and bond insurance process
❑ Prepare financing cash flows
❑ Assist in coordinating closing
Negotiated Sale Only
❑ Assist in underwriter selection process
❑ Advise on fee structure
❑ Advise on interest rates and takedowns
Competitive Sale Only
❑ Recommend sale parameters
❑ Prepare Notice of Sale
❑ Perform pre-sale marketing activities (contact trading desks; and arrange investor meetings)
❑ Coordinate competitive bidding process

4.2.2. Mandatory Project Requirements

4.2.2.1. As a firm, the Vendor must have performed work in a minimum of ten states;

PRAG currently serves as financial advisor in 23 states in addition to West Virginia. Since inception, we have performed work with more than sixty state-level authorities, states and agencies on the issuance of securities. Below, the states shown in green indicate the states or state-level issuers for which PRAG has had an ongoing contract or transaction/project completed in 2019 to present.



4.2.2.2. The Vendor must have served as the Financial Advisor to a minimum of five states or municipalities with populations in excess of one million citizens;

PRAG is currently serving as financial advisor to all the States and municipalities listed in the table below with populations in excess of one million citizens.

State / Municipality	Population (as of July 1, 2021)*
California	39,237,836
Florida	21,781,128
New York	19,835,913
Illinois	12,671,469
Georgia	10,799,566
Los Angeles County, CA	9,829,544
New Jersey	9,267,130
Virginia	8,642,274
New York City, NY	8,467,513
Maryland	6,165,129
Wisconsin	5,895,908
Minnesota	5,707,390
South Carolina	5,190,705
Oregon	4,246,155

San Diego City and County, CA	3,286,069
Miami-Dade County, FL	2,662,777
New Mexico	2,115,877
Broward County, FL	1,930,983
West Virginia	1,782,959
Phoenix City, AZ	1,624,569
Hillsborough County, FL	1,478,194
New Hampshire	1,388,992
Rhode Island	1,095,610
Montgomery County, MD	1,054,827

Source: U.S. Census Bureau State Population Totals Tables

4.2.2.3. The Vendor must have provided financial advice on over $50 billion dollars in debt issuances, including $10 billion since January 1, 2008;

PRAG has advised on over $481.8 billion in transactions since January 1, 2008. Please see tables below.

4.2.2.4. The Vendor must have transaction experience with complex taxable and tax-exempt public financings;

Public Resources Advisory Group
Long-Term Municipal Issue Financial Advisory Rankings
Source: Thomson Reuters/Refinitiv

Year	Par Value of Bonds ($'s in millions)	PRAG's FA Ranking
Tax-Exempt Issues		
2021	$34,825.7	2
2020	$36,041.1	2
2019	$31,563.1	2
2018	$31,557.3	2
2017	$47,204.6	2
2016	$31,335.8	3
2015	$28,842.3	3
2014	$26,019.5	2
2013	$28,819.6	2
2012	$25,114.1	2
2011	$19,450.6	2
2010	$14,394.8	3
2009	$26,186.5	2
2008	$18,636.1	3
Total Tax-Exempt:	**$399,991.1**	
Taxable Issues		
2021	$9,682.4	3
2020	$7,339.5	3
2019	$8,996.2	2

2018	$4,586.6	1
2017	$5,180.8	1
2016	$2,151.4	3
2015	$2,059.7	3
2014	$1,844.2	3
2013	$2,140.0	2
2012	$1,361.2	3
2011	$1,404.2	5
2010	$16,696.9	2
2009	$16,302.5	1
2008	$1,668.4	2
Total Taxable:	**$81,414.0**	

4.2.2.5. The Vendor must have credit experience resulting in upgrades by rating agencies;

PRAG has provided rating agency and credit advice to a variety of PRAG clients who have been upgraded by one or more of the national rating agencies, including the State of West Virginia, which was upgraded in 2009, 2010 and 2011 by Moody's, Standard & Poor's and Fitch, respectively. In addition, our firm has been involved with the national rating agency upgrades for the State of Minnesota (2018), the State of Illinois (2022), the State of California (2019), State of Wisconsin (2021) as well as the City of Detroit (2022).

4.2.2.6. The Vendor must have no affiliation with any investment bank, commercial bank, or law firm.

PRAG is an independent financial advisory firm and does not have an affiliation with any investment bank, commercial bank or law firm.

4.3.1 Qualifications and Experience *Information*

4.3.1.1 *Please list the total number of financial advisory consultants that your firm employs. Please describe the respective seniority of each consultant. Please indicate the number of clients for which each consultant is responsible.*

PRAG currently employs thirty-one (31) public finance professionals, including 3 Senior Counselors. The table below provides the name, title, years of public finance experience, years with PRAG, the number of clients each professional is responsible for and indicates the professionals that have provided financial advisory services to the State.

Financial Advisory Professionals	Title	Years of Experience	Years with Firm	Number of Clients Professional is Responsible For	Has Provided Service to the State of West Virginia
Steven Peyser*†	President	Over 38	36	11	Yes
Edmund Soong*†	Executive Vice President	Over 33	24	6	
Thomas Huestis*†	Senior Managing Director	Over 30	19	11	Yes
May Chau*†	Senior Managing Director	Over 22	10	4	
Louis M. Choi*†	Senior Managing Director	Over 21	18	7	
Molly Clark	Senior Managing Director	Over 21	3.5	11	
Monika Conley*†	Senior Managing Director	Over 30	30	16	Yes
Jessica Donnelly*†	Senior Managing Director	Over 21	7	11	Yes
Marianne Edmonds*†	Senior Managing Director	Over 39	17	11	Yes
Andrew M. Evanchik*†	Senior Managing Director	Over 17	17	10	Yes
Christine Fay*†	Senior Managing Director	Over 19	14	7	Yes
Daniel Forman*	Senior Managing Director	Over 10	10	10	Yes
Wendell Gaertner*†	Senior Managing Director	Over 33	8	13	
Wesley Hough*	Senior Counselor	Over 40	36	As required	Yes
Michelle Issa*†	Senior Managing Director	Over 33	12	8	
Janet Lee*†	Senior Managing Director	Over 32	29	11	Yes
Jocelyn Mortensen*†	Senior Managing Director	Over 34	16	9	Yes
John Schopfer*	Senior Counselor	Over 40	6	As required	
Natalie Sidor*	Senior Managing Director	Over 17	3.5	9	
Barry Valentinsen*	Senior Counselor	Over 39	24	As required	Yes
Ellyn Dinzey*	Managing Director	Over 20	20	As required	Yes
Christine Ilarina*	Managing Director	Over 17	16	As required	Yes
Michael Johnston*	Managing Director	Over 14	4	7	
Xun Lin*	Managing Director	Over 11	10	As required	Yes
Monique Spotts*	Managing Director	Over 35	<1	7	
Christian Lund*	Vice President	Over 7	<1	As required	
Ryan Killen*	Assistant Vice President	Over 10	5	As required	Yes
Jacob Neuthaler*	Assistant Vice President	Over 3	3	As required	
Heather Sutherland**	Associate	Over 10	10	As required	
Lauren Weir**	Associate	Over 5	5	As required	Yes
Connor Cook**	Analyst	1	<1	As required	

*Represents senior PRAG professionals.
†Represents PRAG shareholders. Mr. Peyser, Mr. Thomas Huestis and Mr. Soong are members of PRAG's executive committee.
**Represents associate and analyst professionals.

Our reputation for outstanding client service is in part due to our team approach to staffing our engagements and our business model, which focuses on primarily serving clients either with complex long-term capital programs or with an ongoing need for financial advisory services. This allows the firm to assign fewer clients to each professional, which permits greater time and attention to be paid to each client. Each senior professional only serves approximately five to ten clients. Our business model is in contrast to other financial advisory firms, where senior professionals cover a large number of clients. PRAG has avoided that type of model, as we believe it results in the over-extension of senior professionals and an over-reliance on less experienced junior staff members. We are strategic and selective in our new business as we are always mindful of ensuring that the full resources of the firm are mobilized in any client engagement. For this engagement, senior personnel will be available at all times to devote the necessary time and resources to the engagement to ensure that the State receives prompt attention at any time. Our commitment to bring all the resources of PRAG is demonstrated by the table above. ***Approximately 63% of the senior professionals at the firm have provided financial advisory services to the State of West Virginia.***

4.3.1.2 *Describe your firm's background and history in providing services requested herein. This should include descriptions of past projects completed, the location of the projects, project manager names and contact information, type of projects, and what the project goals and objectives were and how they were met.*

PRAG is an independent financial advisory firm organized as a subchapter S corporation wholly-owned and managed by its employees. The firm was founded on May 1, 1985 to provide independent and comprehensive financing support to state and local governments and their authorities and has continuously served only governmental entities for the firm's entire 37-year history. PRAG has five offices across the country, including our headquarters in New York City, Philadelphia, Los Angeles, Oakland, and St. Petersburg. Our success is built on a history of high-quality independent advice, responsive service, commitment of experienced personnel, in-depth knowledge of the markets and the rating process, unmatched quantitative skills and unblemished integrity. PRAG is a registered Municipal Advisor with the Securities and Exchange Commission (Municipal Advisor Registration Number 867-00146) and the Municipal Securities Rulemaking Board (MSRB ID K0133) and is registered as an investment adviser (IARD/CRD Number 113338) in under the New York Investment Advisers Act in the states of California, Florida, New York, Pennsylvania and the District of Columbia.

As an independent financial advisor not affiliated in any way with a broker/dealer, PRAG does not engage in any form of underwriting, trading, marketing, or investing in tax-exempt securities, nor does it act as an investment manager for governmental or other funds. This restriction eliminates the possibility that even the appearance of a conflict can ever exist within our organization between marketing and financial advisory services and we will always act in the best interests of our clients. This enables us to offer uncompromised service through independence.

LEADING NATIONAL FIRM. ***PRAG has been consistently ranked as one of the top national financial advisory firms over each of the past five years, as shown.*** The national expertise of a financial advisory firm does not, at face value, seem to provide direct benefits to a given issuer with individual and specific needs; however, PRAG personnel are able to leverage the collective experiences of the firm to provide insights that are not frequently available on a timely basis from smaller firms. With our client base including some of the nation's most frequent municipal issuers, PRAG is one of the first financial advisory firms introduced to the latest innovations in the marketplace. In addition, we are extremely active with primary offerings and can observe first hand shifting investor preferences.

PRAG's Financial Advisory Rankings (2017 -2021)				
	Long-Term Municipal Issuance		Competitive Sale	
Year	Total Amount*	Rank	Total Amount*	Rank
2021	$44.5	2	***$17.1***	***1***
2020	$43.4	2	***$13.5***	***1***
2019	$40.6	2	***$19.4***	***1***
2018	$36.1	2	***$17.4***	***1***
2017	$52.4	2	***$20.2***	***1***

**$'s in billions.* *Source: Refinitiv*

LEADING FINANCIAL ADVISOR FOR LARGE ISSUERS. PRAG specializes in advising states, state agencies and other larger issuers across the country, such as the State. The firm has built this client base by concentrating on issuers with large, complex financing programs for whom the debt management function is highly important. As noted above, we are often the first financial advisory firm to review the latest innovations and changes in the marketplace. PRAG leverages this information by informing our clients of the innovative developments and through our analytical and quantitative expertise to form our own independent views on market developments and how they may impact our clients. This state-of-the-art analysis and information are valuable to the State as a regular market issuer.

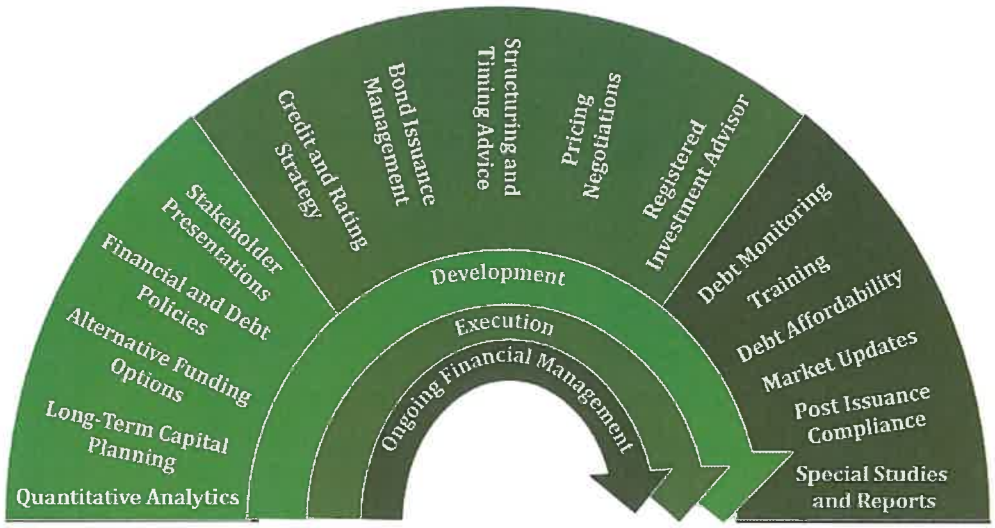
LEADING GENERAL OBLIGATION FINANCIAL ADVISOR. PRAG's general obligation experience includes general obligation financing programs for the cities of New York, Los Angeles, San Jose; District of Columbia; states of West Virginia, California, Georgia, Illinois, Maryland, Minnesota, New Hampshire, New York, South Carolina, Rhode Island, Vermont and the Commonwealth of Virginia, in addition to many counties. Our firm has been a leading financial advisor to general obligation bond issuers over the past decade. This experience includes advising the State on its issuance of $1.6 billion in Roads to Prosperity General Obligation Bonds the proceeds of which are being used to invest in critical improvements and constructions of state roads. When this legislation was drafted, PRAG reviewed it in various forms and provided recommendations on the provisions in order to ensure that the State's rating and credit objectives were being met. Since 2005, PRAG advised the State on the issuance of nine series of general obligation bond with an aggregate par amount of $1.99 billion. Seven of these issuances were refunding bonds and PRAG helped save the State $53.1 million in net present value savings from the issuance of State general obligation refunding bonds.

UNRIVALED STATE AND STATE-LEVEL EXPERIENCE. ***PRAG is a leading financial advisor, independent or otherwise, to states as well as state agencies and authorities.*** No firm can match our experience in providing financial advisory services to states. We have assisted more than sixty states and state-level authorities and agencies since inception. We have provided a full range of services, including advising on bonds and appropriation debt issuance, preparing plans of finance, maintaining debt databases, developing alternative bond structures, investing bond proceeds and debt service funds, developing capital and debt management plans, advising on credit and rating agency strategies, assisting with the development and implementation of marketing plans, providing legislative and public support and advising on new developments in the municipal marketplace. In the map to the right states shown in green indicate that PRAG has provided financial advisory services to that state or state-level issuer.

States shown in green indicate an ongoing contract or transaction/project completed in 2019, 2020, or 2021.

This experience means that we have developed unmatched knowledge of state legal structures and have unique relationships with state credit rating analysts and underwriting syndicate desks that will enable the state issuer to achieve the lowest borrowing cost. ***PRAG's extensive state experience has benefitted the State of West Virginia in multiple ways through the years but particularly during the COVID-19 pandemic,*** as more detailed in our response to question 4.2.1.3.

BROAD RANGE OF SERVICES. ***As a full-service municipal advisory firm, PRAG provides a comprehensive range of services and advises clients on all financial matters.*** PRAG serves as a general financial advisor to a wide variety of governmental entities, providing a comprehensive range of services and advising clients on all financial matters, including those highlighted within the State's Project Specifications. It is important to note that each of these services grew out of the specific needs of our clients. The common element they all share is the goal of improving overall financial performance and governmental effectiveness, while enabling essential projects to be funded. PRAG's services are individually tailored to our clients' needs. PRAG is not product driven. Our firm has a proven record of developing debt and investment advisory programs, providing detailed and in-depth quantitative analysis and financial product innovation. PRAG also has experience in structuring and marketing bond issues and presenting credits to credit rating agencies. In addition, PRAG provides a variety of other general financial advisory services including long-term capital planning, financial policy development, liability management advisory services (OPEB, pensions and workers' compensation), debt affordability analysis, cash-flow analysis, revenue and expenditure analysis, debt monitoring, legislative development and analysis, P3 project negotiation assistance, supporting investor and other stakeholder relationships, client staff training and development, assistance in selecting working group members, credit providers and more.



Highlights of PRAG's comprehensive financial advisory services provided to the State include:

i) Managing the seven Roads to Prosperity financings including three general obligation bond issues, two toll revenue bond issues, and two GARVEE note issuances, the excellence of the Program was recognized in the State winning the Southeast Bond Buyer deal of the year,

ii) Developing a "promise and performance" based rating agency strategy that yielded rating increases for the State from all three rating agencies in 2009 and 2010 reducing the cost of State borrowing and increasing refunding savings,

iii) Advising on the elimination of the workers' compensation unfunded accrued actuarial liability without the need for issuance of additional debt,

iv) Assisting in updating the State's Rainy-Day fund statute to include an aggregate (Rainy-day fund A and Rainy-Day fund B) threshold consistent with rating agency methodologies,

v) Developing a funding plan that avoided issuance of $1.5 billion of pension obligation bonds and allowed for significantly increase pension funding levels of 96% for PERS and 76% for TRS as of July 1, 2021.

vi) Restructuring the outstanding Tobacco Bonds to avoid default and accelerate return of Tobacco Securities Receipts to State for an estimated $273 million of PV benefit,

vii) Keeping the State apprised of rating developments including expectations during the COVID 19-pandemic, methodology changes, and ESG factors

viii) increasing the competition of investment banks that are covering West Virginia and have now participated in both negotiated and competitive offerings which we believe has also reduced the cost of capital for the State and increased the number of firms bringing ideas to the State;

ix) assisted the Department of Administration with the completion of the questionnaire for the Municipalities Continuing Disclosure Cooperation Initiative,

x) ***Always serving as the State's trusted advisor and fiduciary***, and working diligently to ensure that all financings are structured in the best interest of the State.

Provided below in tabular form are descriptions of some of the projects PRAG has completed for the State. Included in this summary are the Project Manager names, type of projects, what the project goals and objectives were and how they were met. Contact information is on previous resumes.

Location: State of West Virginia
Selected Descriptions of Past Projects Completed, Including Goals and Objectives

Project Type and PRAG Project Managers	Project Description, Goals and Objectives	How Goals and Objectives were Met
Debt Management Project Supervisor: Tom Huestis Project Managers: Christine Fay and Jessica Donnelly	Implementation of Best Practices in Debt Management	Developed a ***formalized, competitive procurement process*** for selection of underwriters through the Department of Administration: • Improved the State's request for proposal process • Expanded participation of local, regional and national investment banking firms • Enhanced criteria for selection committee • Prepared summaries of proposals containing salient features of responses • Provided requested training for selection committee members including an all day, comprehensive Bond School event for multiple agencies that participate in bond financings • Served in an advisory capacity at various stages of the procurement process • Developed interview questions for short listed candidates and provided quantitative support relating to responses and helping committee members to prioritize respondent capabilities. Assisted the State with ***negotiation of underwriters' fees*** prior to each negotiated bond sale. Assisted the State with negotiating the pricing of bonds (interest rates) to ***ensure optimal borrowing cost is achieved.*** Advised the State to sell general obligation bonds by ***competitive sale to achieve the lowest cost of borrowing.*** Advised the State on investment of bond proceeds, always recommending a ***competitive procurement process*** to obtain an investment return within the State's legal and risk constraints.
Rating Agency and Credit Market Relationships Project Supervisor: Tom Huestis Project Managers: Christine Fay and Jessica Donnelly	Improve and Maintain the State's Credit Rating with all three Agencies	***Frequent communication*** between State leadership, PRAG and rating agencies as well as ***"promise and performance scorecard" (i.e., the State promised it would aggressively address unfunded liabilities and performed on those promises)*** were the center piece of the rating agency strategy. • The State's efforts coupled with conservative financial management and strong financial performance, including increasing reserves, diversifying economy and reduction in unfunded liabilities ***resulted in credit rating upgrades by Moody's and Standard & Poor's in 2009 and 2010***, respectively, the ***first upgrade of the State by Moody's since 1999*** and ***by Standard & Poor's since 1996.*** • In January 2017 at the request of the Governor's Office and the Department of Revenue, PRAG attended in person meetings with the new administration to discuss rating strategy, rating triggers,

		and possible impact to the State's ratings based on different budget measures. • In 2018, PRAG organized meetings with all of the rating agencies and members of the Governor's Office, Department of Revenue, and Department of Transportation to discuss the Governor's Roads to Prosperity Program that resulted in the maintenance of the State's strong GO ratings, despite the significant increase in the State's net tax supported debt. • During the COVID-19 pandemic, the State's general fund and lottery revenues were pressured. PRAG worked with the administration to respond to the rating agency concerns and the State maintained its ratings during the pandemic. • ESG factors continue to be an area of concern of the rating agencies and investors. PRAG has worked with the Governor's Office and Department of Revenue to understand the respective credit agencies' approaches to evaluating ESG factors and recommended highlighting mitigating efforts in such areas. • Given the Lottery's strong revenue recovery following the onset of the pandemic, continued strong financial management, gaming enhancements, and additional gaming revenues, the PRAG team advocated for a Moody's rating upgrade. • ***High credit ratings*** directly ***translate into lower borrowing costs*** for the State.
Review of draft Legislation Project Supervisor: Tom Huestis Project Managers: Christine Fay and Jessica Donnelly	Legislation drafted to ensure optimal credit and financing execution	PRAG has reviewed draft legislation at the request of multiple departments, authorities, and agencies of the State to ***ensure the highest credit and best financing execution of proposed bond issuances. Examples of PRAG's review from recent legislative sessions:*** • Reviewed §31-15-6b, the section of code governing the Economic Development Authority that originally authorized the issuance of Lease Revenue Bonds to be used to fund regional jail facilities, correctional facilities, juvenile facilities and state police facilities and highlighted needed statutory changes for the issuances of new money bonds. • Review of -SB487 as it related to funding levels of the State's Rainy Day Fund and recommended setting aggregate thresholds for Rainy Day Fund A and B consistent with rating agency methodologies. • Governor's Office - Joint Senate Resolution 6 related to the issuance of $1.6 billion in general obligation bonds for state roads. • Department of Revenue - Review of SB 484 and SB 335 related to tax reform. • Parkways Authority - SB 482 related to the extension of turnpike tolling, bonding and a possible flat fee structure. • School Building Authority - Consultation on HB 2070 relating to funding operations of the SBA through the established appropriations statute of the Authority. • Department of Revenue and Lottery - HB 101 and 106 proposed to reduce statutory transfers and increase lottery and excess lottery revenues available for bonds securities by such revenue stream and bolster debt service coverage on the bonds to assuage rating agency concerns and protect the state's lottery and excess lottery ratings.

Continuing Disclosure Project Supervisor: Tom Huestis Project Managers: Christine Fay	Assist the State in self-disclosing late or missed continuing disclosure filings as required by certain bond issues through the MCDC Initiative	PRAG worked with the Department of Administration and the State's Disclosure Counsel to review past continuing disclosure compliance and to determine if it was necessary to self-report through the SEC's Municipalities Continuing Disclosure Cooperation (MCDC) Initiative. We found that the State had multiple missed or late filings stemming from staff turnover and dispersed bonding ability among a variety of State bond issuing agencies and authorities all with unique continuing disclosure requirements. • PRAG worked with the State and its Disclosure Counsel to complete the MCDC questionnaire to report all of the State's missed or late filings. • **The State was notified by the SEC in April, 2017 that the SEC did not take any enforcement action against the State for such *self-reported* failures.** • Given the multiple State's issuers and the inconsistencies of agency Continuing Disclosure Agreements (CDA), PRAG suggested that the State put in place a continuing disclosure policy to prevent future filing failures and that the State contract with Digital Assurance Corporation (DAC) to avoid future failed filings. PRAG assisted the State in drafting its Securities Compliance Policy which was executed in November 2014. PRAG, at the State's request, subcontracted with DAC in 2014. • DAC reviewed all of the State's continuing disclosure obligations and created a database summarizing its obligations for each bond issue. DAC now provides reminder emails to representatives of the State and State authorities of upcoming continuing disclosure deadlines and flags missing parts of the filed disclosures such as financial tables required by certain CDAs.
Financial Liability Management Project Assistants: Tom Huestis and Christine Fay	Addressing the State's Unfunded Teachers' Pension Liabilities using Tobacco Bond Proceeds	Assisted the State with ***landmark tobacco bond sale*** (largest taxable tobacco bond issue ever) resulting in savings to taxpayers of $2.8 billion and significantly improving the funding of the Teachers' Retirement System. • This financing enabled the State to amortize its unfunded debt on the TRS on a ***level, annual, affordable basis.*** • Assisted the State with the transfer of teachers from defined contribution plan back into defined benefit plan while ***actually reducing the annual funding cost to the state for such transferees***.
Financial Liability Management Project Assistants: Tom Huestis and Christine Fay	Addressing the State Workers' Compensation Unfunded Liabilities	Developed (with an actuarial firm), a model that enabled the ***Old Fund to be closed without having to issue $1.5 billion of bonds – savings*** of approximately ***$50 million per year*** for life of bonds. • Supported the Offices of Insurance Commissioner in negotiations to fund BrickStreet's start-up operations reducing BrickStreet's request from $650 million to $220 million ***subject to stringent requirements to protect the State.*** The entire note, along with interest has now been repaid, ahead of schedule and the ***Old Fund debt has been fully repaid***.
Financial Liability Management Project Assistants:	Addressing the State's Other Post-Employment Benefits	Provided independent analysis of OPEB liability so the State would have higher degree of confidence when reviewing options.

Tom Huestis and Christine Fay	Unfunded Liabilities	***Comprehensive review of benefit structure and operational overview of PEIA*** led to a series of recommendations aimed at best practices in the area of delivery of post-employment health care benefits • Advised the State to shift healthcare cost to the Federal Government through the MAPD program which has ***saved the State well in excess of $100 million***; through a comprehensive effort by the State, its OPEB liability has been reduced from an excess of $8 billion to approximately $3 billion with funding potentially coming from, among other places, reprogrammed revenues currently flowing into the Old Fund. PRAG participated in joint meetings of Senate and House to present comparisons with other states and ideas being implemented in other states to assess benefits and reduce the unfunded liability.
Financial Asset Management Project Supervisor: Tom Huestis Project Manager: Jessica Donnelly	Investment review to assess financial risk in the wake of the 2008 financial crisis.	Undertook a **comprehensive review of the State's investment practices** and investments • Assisted with improving communication among key State entities responsible for State investments (Treasurer's Office and CPRB) by sharing information and better coordinating investment decisions for certain investments. • The **State altered its investment strategy for rainy day fund** and the Workers' Compensation Old Fund to ensure **preservation of principal and liquidity**. • An objective for **Workers' Compensation Old Fund was to reduce its exposure to equities** and **eliminate hedge fund investments.** • Advised the State on the procurement of new general investment consultant at IMB after this review. Assisted in the development of the request of proposals, the development of selection criteria and advising throughout the process. • Advised the State on investment changes prior to the implementation of the SEC money market investment reforms in October 2016.
Financial Asset Management Project Supervisor: Tom Huestis Project Managers: Jo Mortensen	Independent Financial Operations and Capital Review and Analysis of West Virginia Parkways	***Prepared an 81-page report to assist the Governor, State Legislature and general public*** in the evaluation of the need for toll increases to maintain a safe system of roads with acceptable levels of service for its users. • Led to decision to have Parkways focus on transportation and exit the economic development and tourism business. • ***Paid off remaining Tamarack bonds*** reducing operating losses by $1.2 million per year. • First toll increase since 1981 was implemented in 2009. • The Parkways was able to efficiently refund its variable rate debt and maintain a strong credit position.
Transportation Funding Plans Project Supervisor: Thomas Huestis Project Managers:	Assisting in all aspects of the Roads to Prosperity Program	PRAG assisted the State in developing, structuring and implementing every financing associated with the Roads to Prosperity Program that consisted of three general obligation bonds transactions, two GARVEE issuances and two toll road revenue bond financings. As addressed throughout the proposal, PRAG advised on all aspects of the Roads to Prosperity financings, including the structuring of bonds, development of the rating strategy, preparation of the financing documents, such as the Governor's direction, drafting of the disclosure document and participation in the investor presentation, among others.

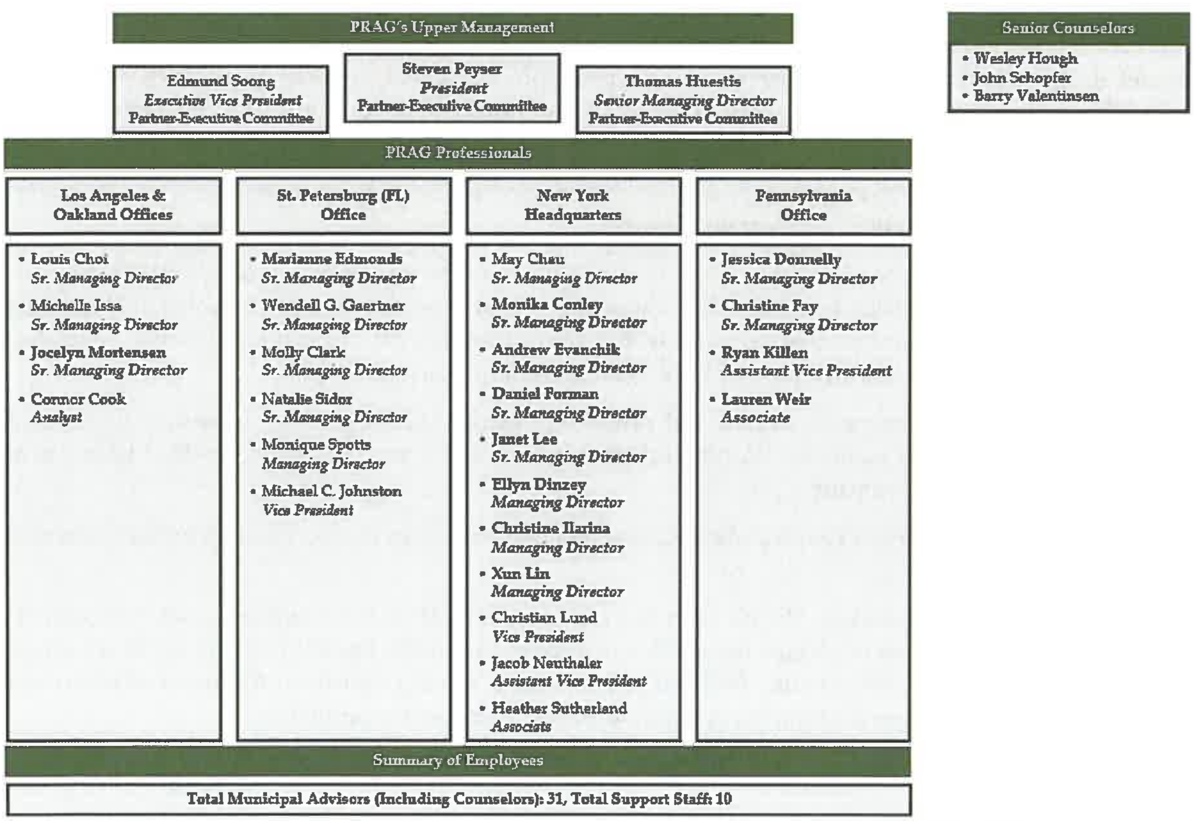
Christine Fay and Jessica Donnelly Project Assistant: Janet Lee		Specific to the GARVEE financings, PRAG presented to the five-member transportation board, reviewed and advised on the drafting of the MOU with FHWA. Our firm also built a sophisticated model for WV Parkways in accordance with their toll revenue bonds that reviewed the necessary revenues to pay for future debt service, as well as the capital needs for the Turnpike.
School Capital Funding Plan Project Supervisor: Tom Huestis Project Managers: Christine Fay and Jessica Donnelly	Develop a multi-year approach to school building funding that is affordable and sustainable.	PRAG and the WV School Building Authority developed a structure that optimizes the use of bond proceeds of the Excess Lottery Fund, State Lottery Fund and other appropriations and leverages only certain portions of the Excess Lottery and Lottery revenues. PRAG built a funding model to provide regular updates to the Plan. The model is currently being used by the both the SBA and the Governor's office for planning and to evaluate school construction plans. ***One June 1, 2022 the SBA authorized the issuance of its 2022 bonds which are part of its ongoing funding plan to generate ongoing funds for grants for school construction.***
Financing of State Office Buildings and Renovations Project Supervisor: Tom Huestis Project Managers: Christine Fay and Jessica Donnelly	Finance State Office Building and lowest cost of borrowing	In 2015, PRAG advised the State on all phases of issuance of its lease revenue bonds for its Fairmont, Clarksburg and Building 3 projects. This included recommendations regarding the execution of a reimbursement resolution, selecting working group members, structuring the bonds based on the lease payments projected from the respective project's rentable square footage, formulating the rating strategy and presentation, reviewing the preliminary official statement and bond documents, pricing and closing the bonds and developing the building lease schedules. The Building 3 bonds priced on August 20, 2015. After PRAG's recommendation to reduce the pricing scale by as much as five basis points in certain maturities based on the strength of the market and spreads of recent comparable transaction in the market, the transaction was oversubscribed and PRAG and the State were able negotiate additional adjustments to the scale. ***The transaction ultimately achieved a true interest cost of 3.74%.*** ***PRAG is currently working with the Governor's Office on a Lease Revenue Refunding and possible new money issuance to generate funds for renovations and rehabilitation of correctional facilities in the State.***
Refunding Bond Issues Project Supervisor: Tom Huestis Project Managers: Christine Fay and Jessica Donnelly	Refinance debt in order to achieve debt service savings in excess of 3%	The 25 refunding's below resulted in over ***$160.2 million of savings on a present value basis.*** Each of the refunding's achieved ***a savings percentage*** of the refunded bonds ***well above the 3% benchmark*** typically used by municipal issuers. Please see below for the recent transactions that generated savings for the State and respective agency over the previous five years. • $14.085 million General Obligation State Road Refunding Bonds in May 2021 resulted in ***$676,220 in present value savings.*** • $142.655 million EDA Lottery Refunding Revenue Bonds in December 2017 resulted in ***$13.9 million in present value savings.***

		• $26.455 million HEPC Refunding Revenue Bonds (Higher Education Facilities) in December 2017 resulted in ***$2.5 million in present value savings***. • $64.075 million HEPC Community and Technical Colleges, Capital Improvement Refunding Revenue Bonds in November 2017 resulted in ***$7.2 million in present value savings***. • $38.415 million SBA Capital Improvement Lottery Refunding Revenue Bonds in September 2017 resulted in ***$5.0 million in present value savings***. • $28.215 million Infrastructure General Obligation Refunding Bonds were sold on January 5, 2017 and resulted in ***$3.8 million in present value savings*** (or 12% of the refunded bonds).

4.3.1.3 *Provide a broad overview of your firm, including a functional description of any parent, affiliated, or subsidiary company, and any business partners. Provide an organization chart of your firm and describe the working relationships between each component and your consulting group.*

As stated above, PRAG is an employee owned and managed firm. PRAG has no parent, affiliated or subsidiary companies and no corporate business partners or component units. PRAG does not retain business consulting/marketing firms.

Our Organizational Chart is shown below. ***PRAG maintains a flat organizational structure consistent with our team-oriented approach to providing service.*** Unlike our competitors, we do not have profit centers or separate business units that affect our staffing decisions due to financial incentives or organizational conflicts. During our twelve years of service to the State of West Virginia, we have assigned to the State resources throughout our firm to meet the State's changing needs, specifically bringing in firm specialists and industry experts, as needed, for specific projects. By hiring PRAG, West Virginia not only gets a top-notch team dedicated to servicing the State but also all of the firm's specialists at its disposal. **Bold** individuals have worked on projects for the State.



As mentioned above in our response to Question 4.2.1.25, at our clients' request, on certain projects, PRAG has worked with other independent financial services firms such as actuaries, benefit consulting firms, investment consultants continuing disclosure firms with specialty industry expertise to meet our clients' goals and objectives. For specific projects and depending on our client's preferences, these firms will subcontract with PRAG, PRAG will subcontract with these firms or PRAG and the service firms will provide services via separate client contracts. Consistent with our independent approach to client service and our desire to eliminate any conflicts or perceived conflict of interest, PRAG has no long-term contractual relationships with these firms. For example, in our work with the State of West Virginia, PRAG has entered into subcontracting arrangements with Digital Assurance Certification ("DAC"), to provide the post-issuance compliance for the State's bond issues.

4.3.1.4 *Provide copies of any written Code of Conduct, Ethics Policy, or Conflict of Interest Policy. If your firm does not have such a policy please so state.*

PRAG's Code of Conduct policies and Conflict of Interest policy are included in PRAG's Employment Handbook (the "Handbook"), which each PRAG employee is obligated to sign and agree to its provisions as a condition of employment. We have included the abridged version of the Handbook, which excluded provisions not related code of conduct or conflict of interest, as Appendix 2. Please see Appendix 3 for our Code of Ethics which also includes Conflict of Interest provisions.

4.3.1.5 *Disclose in full detail anything that may create a conflict or appearance of a conflict of interest. Please include any financial investment by you or your firm in any underwriting activity and any joint venture, partnership, or similar arrangement for any product or service with any underwriter.*

PRAG does not have any known or potential conflicts of interest with the State. As an independent financial advisor not affiliated in any way with any broker/dealer, PRAG does not engage in any form of underwriting, trading, marketing, or investing in tax-exempt securities, nor does it act as an investment manager for governmental or other funds. This restriction eliminates the possibility that a conflict can ever exist within our organization between marketing and financial advisory services and we will always act on the best interest of our clients.

4.3.1.6 *Please provide an explanation and indicate the current status or disposition of any business litigation, legal, regulatory, or other proceedings that your organization or an officer or principal been involved in within the last five years. If none, please so state.*

Our success is built on a history of high-quality independent advice, responsive service, commitment of experienced personnel, in-depth knowledge of the markets and the rating process and exceptional quantitative skills. There has been no business litigation, legal, regulatory or other proceedings against PRAG or any officer or principal of PRAG within the last five years.

4.3.1.7 *Please describe the level of coverage for errors and omissions insurance and any fiduciary or professional liability insurance your firm carries. List the insurance carrier(s) supplying the coverage.*

PRAG has Errors and Omissions Insurance with a limit of $2,000,000 per occurrence and $4,000,000 aggregate. We carry Commercial General Lability Insurance with a limit of $1,000,000 per occurrence and $2,000,000 aggregate and an Umbrella Liability Insurance (excess Liability) with a limit of $4,000,000, aggregate $4,000,000. We also carry Automobile Liability Insurance with a limit of $1,000,000 single limit (each accident).

Our professional Liability Insurance (errors and omissions) carrier is XL Specialty Insurance Company. Our Commercial General Liability carrier is – Pacific Indemnity Company. Our Auto and Umbrella Liability insurance carrier is Federal Insurance Company.

4.3.1.8 *List the percentage of your firm's revenues that are derived from financial advisory services. Please list any other services that your firm provides.*

As an independent financial advisor, PRAG does not underwrite, trade or sell securities – our sole business is to advise clients in structuring and implementing the financing of economically feasible projects and in securing capital at the lowest possible cost. ***As a result, 100% of our revenues are derived from financial advisory services*** consistent with the Project Specifications provided in the State's request for proposals.

4.3.1.9 *Please describe the underlying philosophy of your firm in providing financial advisory services. Also list any particular strengths that your firm may have.*

Fundamental Philosophy in Providing Services: ***PRAG's fundamental philosophy as financial advisor is to consider all assignments from a comprehensive viewpoint and to provide a balance between the client's short and long-term objectives, rather than focusing on a single transaction.*** Not only do we offer all of the necessary services to efficiently structure, price, and close a transaction, but we also examine other aspects of our client's finances and operations to ensure that each assignment is efficiently executed, and takes into account the overall financial profile, goals and objectives of the client. PRAG typically considers its role as an advisor an on-going responsibility to our clients, rather than simply a task-driven role. Our long-term engagement with the State is one of the best examples of us putting this philosophy to work. Our work for the State has branched out from the typical scope of work related to bond issuances into a variety of areas as illustrated in the table below.

	Financial Planning and Policy Development	Development of Financing Plans	Debt Transaction Management	Rating Agency and Investor Relations	Budget and Operational Issues	Liability Management Services	Swaps and Interest Rate Hedging	Investment Advisory Services	Communication and Negotiation Support	Legislative Review
Governor's Office Initiatives	x	x		x	x	x		x	x	x
School Construction Financing	x	x	x	x	x		x	x	x	x
Water and Wastewater Financing	x	x	x	x						x
Public Facilities Financing	x	x	x	x	x				x	x
Parks Funding	x	x	x	x	x				x	x
Higher Education Funding (Lottery)	x	x	x	x					x	
Parkway Authority	x	x	x	x	x	x	x	x	x	x
Division of Highways Funding	x	x	x	x	x				x	x
Workers' Comp. - Brickstreet	x	x		x	x	x		x	x	x
Workers' Compensation Old Fund	x	x		x	x	x		x	x	x
Teachers' Retirement System	x	x	x	x	x	x		x	x	x
Other Post Employment Benefits	x	x	x	x	x	x		x	x	x
Stonewall Jackson Park	x			x	x	x			x	x
Investment Risk Management	x			x	x			x	x	x

FIRM STRENGTHS. PRAG's success has been built on ***four pillars of expertise: (i) exceptional quantitative capabilities, (ii) understanding of credit analysis and rating agency relationships, (iii) knowledge of markets and (iv) service commitment.*** These strengths have enabled PRAG to continue to be one of the leading financial advisory firms since its inception.

Quantitative Capabilities: PRAG is one of the most sophisticated technical and analytical firms in the municipal industry and PRAG's models inform our clients' decisions. Our quantitative skills, including such techniques as linear optimization and call option modeling, are equal to any offered by investment banking firms. When appropriate, we use DBC software for structuring. In cases in which DBC software is not flexible enough to produce optimal solutions, we often use DBC to verify results. We have found that Excel is much more effective in structuring complex bond financings, which we augment with a linear optimization module called What's Best where appropriate. In addition, our swap modeling software is based in Excel and its results have been confirmed with industry standard swap pricing models.

Knowledge of Credit: PRAG serves as our clients' "advocate" with rating agencies and works to maintain and improve their credit position. PRAG offers unrivaled credit advice to the State of West Virginia due to our intimate knowledge of the State's finances and credit and our relationship with the credit analysts at Moody's, S&P, and Fitch.

Knowledge of Markets. PRAG's market experience, combined with independent analysis, ensure that the State secures the lowest cost of funds. PRAG makes it a standard practice to have an active understanding of daily market developments. We have access to the latest economic data and capital market prices from real-time information sources. In addition, as a result of advising on various complex financing programs and frequent large debt issuances nationwide, we are aware of trends in interest rates, changes in investor sentiment, and the newest innovations in the capital markets.

Service and Commitment: Our firm is known for service; indeed, ***Service is Our Signature***. PRAG's focus is on service and current clients always come before new revenue development. The emphasis we place on service can be seen in the senior level team that we offer the State as well as our record of ongoing communication and responsiveness to the State.

4.3.1.10 *List all current clients covered by the individual(s) that your firm includes in its staffing plan for the State of West Virginia account. Include a brief description of the scope of work performed for each client.*

Client lists for the core team members are below. Please see Appendix 4 for client lists of specialist team members who may be brought in on to assist on certain projects.

Team Member	Clients	Scope of Work
Thomas Huestis	1. State of West Virginia and its agencies 2. State of Minnesota 3. State of Illinois 4. State of Vermont 5. State of Rhode Island 6. State of Wisconsin 7. Union Station Redevelopment Corporation (DC) 8. Montgomery County (MD) 9. Capital Region Water (PA) 10. Vermont Economic Development Authority	1. Project Supervisor for the State and State agency projects. 2. Project Supervisor for all State general obligation bonds, notes and general advisory assignments. 3. Project Supervisor on bond issues as assigned by the State. 4. Project Supervisor for all aspects of the engagement. 5. Project Supervisor for all aspects of the engagement. 6. Project Supervisor for projects assigned by the State. 7. Project Supervisor for all aspects of the engagement. 8. Project Supervisor for projects assigned by the County. 9. Project Supervisor for all aspects of the engagement. 10. Project Supervisor for all aspects of the engagement.
Christine Fay	1. State of West Virginia and its agencies 2. State of Minnesota 3. State of Illinois 4. State of Vermont 5. Montgomery County (MD) 6. Pittsburgh Water and Sewer Authority 7. City of Detroit	1. Co-Project Manager for the State and State agency projects. 2. Project Manager for all State issued general obligation bonds and notes and general advisory work. 3. Project Manager on bond issues as assigned by the State. 4. Project Manager for debt issued by the State. 5. Project Manager for projects assigned by the County. 6. Project Manager for all aspects of engagement. 7. Project Manager for all aspects of engagement.
Jessica Donnelly	1. State of West Virginia and its agencies 2. State of Wisconsin 3. State of Illinois 4. Pennsylvania Turnpike Commission 5. City of Newark, NJ 6. Vermont Economic Development Authority	1. Co-Project Manager for the State and State agency projects. 2. Project Manager for all aspects of engagement. 3. Co-Assistant Project Manager for all State issued general obligation bonds and notes and general advisory work. 4. Project Manager for all aspects of engagement. 5. Project Manager for all aspects of engagement. 6. Project Manager for all aspects of engagement. 7. Project Manager for all aspects of engagement. 8. Co-Project Manager for all County financings. 9. Project Manager for all aspects of the engagement. 10. Project Manager for all aspects of engagement.

	7. Union Station Redevelopment Corporation (DC) 8. Montgomery County (MD) 9. Capital Region Water (PA) 10. Bethlehem Authority (PA) 11. New York Law School	11. Project Manager for all aspects of engagement.
Ryan Killen	1. State of West Virginia and its agencies 2. State of Minnesota 3. State of Vermont 4. State of Illinois 5. State of Rhode Island 6. Montgomery County (MD) 7. Capital Region Water 8. Pittsburgh Water & Sewer Authority 9. Bethlehem Authority (PA) 10. Virginia Tech University 11. Pennsylvania Turnpike Commission 12. New York Law School 13. City of Newark (NJ)	Project Support on projects as assigned.
Lauren Weir	1. State of West Virginia and its agencies 2. State of Illinois 3. State of Vermont 4. State of Minnesota 5. Capital Region Water 6. State of Wisconsin 7. Pennsylvania Turnpike Commission 8. City of Newark (NJ) 9. New York Law School 10. Pittsburgh Water and Sewer Authority	Project Support on projects as assigned.

4.3.1.11 *Please provide references that can attest to prior work performed by your firm and by the individuals that are included in the staffing plan.*

State of Minnesota	State of Vermont
Jennifer Hassemer *Commissioner of Management and Budget* Minnesota Management & Budget 658 Cedar Street – 4th Floor St. Paul, MN 55155 Phone: (651) 201-8079 jennifer.hassemer@state.mn.us	Beth Pearce *State Treasurer* Pavilion Building 109 State Street – 4th Floor Montpelier, VT 05609 Phone: (802) 828-1452 beth.pearce@vermont.gov
State of Wisconsin	**State of Illinois**
David Erdman *Capital Finance Officer* (608) 267-0374 david.erdman@wisconsin.gov Aaron Heintz *Deputy Capital Finance Director* (608) 267-1836 Aaron.heintz@wisconsin.gov	Paul Chatalas *Director of Capital Markets* Governor's Office of Management and Budget 100 W. Randolph – Suite 15-100 Chicago, IL 60601 Phone: (312) 814-0023 paul.chatalas@illinois.gov

4.3.1.12 *Provide a summary chart of competitive, negotiated, or private placement of debt for which you played the senior financial advisory role in the past three years.*

Private Placements and Bank Loans: In certain limited circumstances a private placement of securities may provide more favorable pricing, more attractive credit terms, or timing advantages than a public offering of securities. A private placement purchaser may not require ratings and may do their own due diligence, eliminating the need for a disclosure document or continuing disclosure. In most circumstances, a private placement will result in a higher cost to the State. However, at times, market conditions, the regulatory environment and/or size and structure considerations (variable rate debt), investors may be incentivized to provide aggressive pricing of direct funding.

An additional private financing alternative, direct lending by a bank may result in pricing or timing advantages. Commercial banks, such as Wells Fargo, JP Morgan, other large commercial banks and smaller regional banks have been active in this market, improving the terms and rates available to higher credit quality issuers. Most bank fixed rate loans have terms of seven to ten years, though in certain market conditions, longer terms have been available. A variable rate bank loan can be a viable option to variable rate demand bonds which require credit or liquidity facilities.

Please see our answer to Question 4.2.1.26 and further discussion throughout this proposal for details on PRAG's role and experience with competitive sales and negotiated pricings.

PRAG's Financial Advisory Experience Issues in Past Three Years				
Number of Issues	**Par Amount ($)**	**Competitive**	**Negotiated**	**Private Placement / Bank Loan***
289	50,000,000,000	✓		
243	78,500,000,000		✓	
79	8,183,380,060			✓
	$136,683,380,060			

Source: Refinitiv
*Private placement and bank loan data based on PRAG's internal records.

4.3.1.13 *Describe any experience your firm has had with other forms of public debt besides General Obligation Bonds such as GARVEE Bonds, Pension Obligation Bonds, or Revenue Bonds. If none, please so state.*

We are familiar with all forms of public project financing and debt structuring including general obligation bonds, lease revenue bonds, special tax revenue bonds, lottery and gaming revenue bonds, certificates of participation, pension obligation bonds, tax and revenue anticipation notes, GARVEE Bonds, enterprise revenue bonds, special assessment revenue bonds, tax allocation bonds, taxable bonds, direct bank loans, variable rate bonds, commercial paper, refunding, lease equipment financings, asset-backed bonds and short-term financings. In fact, PRAG is a leading financial advisor to issuers for revenue bond financings. Over the past three years, we have acted as financial advisor to over 200 transactions with a par value in excess of $104 billion for revenue bonds. The most relevant example of our public debt experience is the comprehensive debt related services we have provided to the State related to the Roads to Prosperity Program, as detailed below. Additionally, PRAG's experience with the State's Lottery revenue bonds, a substantial source of State bond funded capital is discussed in our response to Question 4.2.1.3.

West Virginia Roads to Prosperity Program.

In 2017, Governor Jim Justice announced the $2.6 billion Roads to Prosperity Program to make the necessary investments into the State's transportation infrastructure. The program includes the following multi-security funding/financing sources:

- Increasing certain taxes and fees to be deposited into the State Road Fund and dedicated to the repayment of $1.6 billion in General Obligation Bonds,
- Increasing tolls on the West Virginia Turnpike to finance operations, maintenance, capital improvements and debt service on the issuance of up to $500 million of toll revenue bonds to fund State priority transportation projects, and
- Increasing the statutory cap on the issuance of GARVEE notes to $500 million whereby the debt service of which is repaid with federal highway transportation grants.

On October 7, 2017, voters in the State approved a bond referendum to allow the issuance of up to $1.6 billion of GO Bonds.

PRAG is honored to have advised the State on the State's Roads to Prosperity Program which is the largest financing program ever approved by the State of West Virginia. The Program provided much needed funding to improve safely standards and allow for congestion relief on the State's roads and bridges. The Program is also created economic development opportunities throughout the State. During the planning stages for the Program, PRAG advised the State, Governor's Office, WVDOT, and the West Virginia Parkways Authority with respect to:

- ✓ developing new legislation authorizing each security,
- ✓ calculating debt capacity and projected debt service,
- ✓ recommending credit strategies to maintain existing ratings,
- ✓ developing a long-term funding model for the Toll Revenue Bonds that projects debt service and coverage ratios,
- ✓ advising on method of sale,
- ✓ developing a strategy to allow for WV retail investors to be able purchase bonds, and
- ✓ developing a funding program financing schedule.

General Obligation Bonds: The $1.6 billion of General Obligation Bonds approved by the voters of West Virginia were to be offered over four years. The State offered is first tranche of General Obligation Bonds under the Roads to Prosperity Program through a negotiated retail-only sale and received $167 million in retail orders. The State sold the balance of the FY 2018 allocation ($632.4 million) via competitive sale. PRAG recommended a hybrid issuance strategy with a negotiated retail-only sale followed by a competitive sale to meet the State's objectives of ensuring West Virginia retail orders be filled on a priority basis (given the General Obligation Bonds were authorized by West Virginia voters) and also receiving the lowest cost of borrowing (through the competitive sale).

The retail sale generated $167 million in retail only orders, reducing the par amount to be offered in the competitive series to $632 million. In order to improve market reception and to minimize any "size penalty," the competitive bonds were separated into two tranches for bidding purposes and offered for sale thirty (30) minutes apart with the first 18 maturities with an aggregate par amount of $330 million offered as bidding group 1 and remaining 7 maturities with an aggregate par amount of $302 million offered as bidding group 2. In addition, PRAG recommended dividing the bidding groups in this manner to avoid overlapping maturities being offered. We have found that competitive transaction bidders prefer, and in certain markets are more likely to bid aggressively, when a winning bid result ensures award of all bonds being offered in certain maturity. This structure allows the winning bidder to better manage the post-sale process for the respective maturities rather than having to compete with other winning bidders when selling the bonds to investors after the award. The State received 5 bids for bidding group 1 and 5 bids for bidding group 2 with Citi winning bidding group 1 and Bank of America Merrill Lynch winning bidding group 2 and locked in a total borrowing cost, when combined with retail negotiated sale of 3.575%.

The FY2018 issuance included a three-pronged marketing plan with digital ads, radio advertisements by the Governor and printed advertisements. In addition, PRAG worked with the State to develop an investor website to better communicate information to the investing public.

In addition to the initial 2018 General Obligation Bonds, PRAG assisted the State with its 2019 and 2021 General Obligation State Road Bonds competitive sales as part of the Roads to Prosperity Program.

Turnpike Toll Revenue Bonds: With an upcoming sunset on the collection of tolls and a long-standing prohibition on the issuance of bonds, the Roads to Prosperity Program re-instituted the West Virginia Parkways Authority and provided the critical authorization needed to facilitate this issuance. However, the authorization came with a unique requirement to develop a deeply discounted single fee tolling program for passenger cars using the Turnpike. The single fee program created many challenges that began at the earliest stages with the traffic and revenue consultant (CDM Smith) having never encountered a program similar to what was required in statute. After months of analysis and debate, the fee was set and CDM Smith prepared an investment grade report to deliver to the rating agencies and market participants. The bonds received ratings of AA- (stable) and AA- (stable) from S&P and Fitch, respectively and funded approximately $172 million of transportation projects off the Turnpike in Nicholas, Mercer and Wyoming Counties. The transaction received a tremendous amount of attention in the market with 60 different institutional investors submitting orders for the Authority's bonds – amounting to over $1.143 billion in investor orders for the $167.14 million bonds being offered.

Most recently in June 2021, PRAG assisted the Parkway Authority with its $333,630,000 Senior Lien Turnpike Toll Revenue Bonds, Series 2021 issuance, which represents the second tranche of the Parkways Authority's issuances under the Roads to Prosperity Program. The bonds received ratings of AA- (stable) and AA- (stable) from S&P and Fitch, respectively. The projects included bridge replacements in almost all counties, roadway reconstruction and full construction and/or widening on the Coalfields Expressway and Z-Way, among others. In total, 87 different institutional investors submitted orders for the Authority's bonds – amounting to over $3.8 billion in investor orders for the $333.63 million bonds being offered. Following the conclusion of the pricing and based on the strong demand for the Authority's bonds, Wells Fargo, the underwriter, proposed lowering the interest rates on all maturities.

GARVEE Notes: PRAG assisted the State with six transactions totaling $538.8 million of GARVEE bonds which enabled acceleration of funding of essential transportation projects. Most recently, the Division of Highways issued $78.8 million of GARVEES in July 2018 and $219.9 million of GARVEES in October 2017. The 2017 GARVEE Notes (which do not include a State back-up pledge) received an "A2" rating from Moody's and an "AA" rating from S&P. The GARVEE Notes generated $259 million in project proceeds to fund 18 bridge replacement projects and 13 interstate rehabilitation projects throughout the State. After an extensive marketing campaign, 26 different institutional investors submitted orders for the State's notes and, ultimately, the State received over $839 million in investor orders. The GARVEE Notes priced in a strong market and with PRAG's guidance the State was able to tighten the pricing and reduce credit spreads. Following the conclusion of the pricing, yields were lowered by as much as 5 bps on the longest maturities and the final borrowing cost of the 12-year offering was 2.145%. The GARVEE Notes were hailed as one of the most aggressively priced GARVEE bonds, in its rating category, in the municipal market to date.

Prior to the announcement of the Roads to Prosperity Program, PRAG worked with the State on its GARVEE issuance in December 2016. At that time, all of the State's previously issued GARVEE notes had matured. With no existing legal framework in place, PRAG worked with the Division of Highways to evaluate alternative legal provisions (Additional Bonds Test, Debt Service Reserve Fund, final maturity) in order to maximize the ratings on the bonds. Additionally, the Division of Highways provided the following bond covenants:

- At the beginning of each federal fiscal year (FFY), the Division will convert the amount of advance construction (AC) necessary to pay debt service for that FFY for the Notes, and the conversion of AC must be the first obligation in that FFY of funds legally available for that purpose
- The Division will not request obligation for any other Federal-aid project until this obligation is met, unless only a portion of annual obligation authority (OA) is received at the beginning of the FFY
- In the event only a portion of annual OA is provided at the beginning of the FFY, until the full annual OA is received, the Division will reserve a pro-rata share of the OA at least equal to the ratio of debt service and total OA to be received for the year

- The Division will bill FHWA for debt service due on the Notes at least seven (7) business days prior to each Interest Payment Date
- If the amount required to pay debt service is not included in the FHWA obligation by January 1 of each year, the Commissioner shall notify the Governor and shall request that the Governor submit a supplemental appropriation for such amount from the federal reimbursement money in the State Road Fund or from other legally available funds to the Legislature during the next regular or special legislative session.

The 2016 GARVEE Bonds were ultimately structured with a six-year maturity, three times ABT and had 39.9x coverage and received an AA rating from S&P and A2 rating from Moody's. PRAG recommended only requesting ratings from S&P and Moody's (not Fitch) in order to save on cost of issuance fees since there was not an expected pricing benefit from a third rating.

The West Virginia General Obligation Bonds, GARVEE Bonds, and Turnpike Toll Revenue Bonds issued in 2018 as part of the Roads to Prosperity Program won the Southeast Region Bond Buyer Deal of the Year.

Provided below are a number of case studies summarizing PRAG services provided to other state clients in issuing public debt including general obligation bonds, GARVEE notes, and other types of revenues bonds.

Virginia Department of Transportation. PRAG has served as financial advisor to the Virginia Department of Transportation ("VDOT") since 1995. We have successfully completed financings and refundings for the Northern Virginia Transportation District Program, the U.S. Route 58 Corridor Development Program, and Route 28 Improvement District. We also advised VDOT on developing its GARVEE program:

- We analyzed the Commonwealth's historical and projected federal and highway reimbursements to determine, preliminarily, how much the Commonwealth could borrow under the GARVEE structure.
- During the legislative process, we were called upon to analyze different scenarios, mainly concerning the size, term and timing of the issuance of the bonds.
- The GARVEEs were rated Aa2/AA/AA without an explicit pledge of other Commonwealth funds. As part of the rating process, we prepared term sheets and had ongoing discussion with rating agencies.
- We assisted the Commonwealth in developing a structure that mitigates the reauthorization risk.

New Hampshire Turnpike System. PRAG has served as financial advisor to the New Hampshire Turnpike System, a component part of the New Hampshire Department of Transportation ("NHDOT") for over twenty years. Since the beginning of our engagement:

- We have assisted on the development of the revenue (toll) bond program and have advised on $1.8 billion of debt issuance to either expand the system or refinance outstanding obligations.
- In 2010, PRAG assisted the State in the issuance of its first GARVEE bonds, which consisted of BABs and RZEDBs, for the expansion of Interstate 93. The second series of GARVEE bonds were issued in 2012.
- We reviewed proposed legislation, prepared several versions of financial analysis and testified before legislative committees and commissions on the legislation as well on the construction time frame for the expansion of Interstate 93.
- We provided strategic advice regarding the development of rest areas and state-run liquor stores on Interstate 93 and analyzed the use of some form of "public-public" or "public-private" partnership to develop and operate these locations versus simply operating a service center at either location.

PRAG has also assisted a variety of issuers considering the issuance of ***Pension Obligation Bonds ("POBs").*** The potential benefits of POBs including: (1) achieving potential budgetary savings through risk arbitrage, (2) reshaping future cash flow requirements for payment of UAAL, and (3) providing short-term budgetary relief, which must carefully weigh against the investment-related and flexibility risks in assessing whether the issuance of POBs is appropriate. PRAG provided this type of analysis and has successfully managed POB transactions for clients that have chosen to issue POBs. According to S&P, POB issuance had been increasing in 2021 while interest was still near historic lows, but this trend could reverse as interest rates are rising.

Consistent with our core financial advisory approach, we would carefully evaluate various funding options, examine current benefit levels, and explore alternative benefit design changes that could be implemented before recommending the issuance of POBs or proceeding with a particular financing solution. PRAG has assisted issuers in expanding and improving their pension disclosure language as well as assisting clients in communicating the impact of changes brought about by pension reform (both local and state-wide) to rating agencies and the capital markets. This effort also extends to communications with the rating agencies, as well as sharing information among our municipal clients about the pension reform efforts of other municipalities. PRAG has served on various large and complex POB financings for state or local governments nationwide, including the states of West Virginia and Connecticut. Please see the following for more detailed case studies involving pensions:

State of West Virginia (WV) - Funding Employees' Pension Systems. In 2004, the State of West Virginia had one of the nations' most under-funded public employees' pension systems. The annual payments over the next several years were going to put an extreme strain on the State's general fund budget. Governor-elect Joe Manchin wanted to address this challenge head on and PRAG was retained to help him and his staff analyze and structure a traditional pension obligation bond. Although the ballot question for this bond issue was ultimately defeated, PRAG has worked continuously with the State in its effort to improve the funding of its retirement systems. The goal has been to achieve a sustainable contribution level that would not adversely impact the general fund budget and could contribute to a strong perception of the state's credit position on Wall Street.

- In 2007, PRAG was the sole financial advisor to the State in connection with a $911.1 million taxable tobacco settlement receipt securitization. Proceeds of this issue were eventually used to provide additional funding to the Teachers' Retirement System, after analysis of the best use of these funds amongst the State's unfunded accrued actuarial liabilities (OPEB, Pension and Workers' Compensation).
- PRAG worked closely with the Consolidated Public Retirement Board's actuaries and with the State's outside actuarial firms (Buck Consultants, Inc., Ernst and Young, and CCRC) and has brought in outside actuarial expertise as a subcontractor (Milliman, Inc.) in order to ensure that the state was provided with the best information and an array of opinions upon which to base its decisions.
- We have found that being able to translate actuarial assumptions and projections into terms that can be used by policy-makers and legislators has been valuable to our clients.
- While the actuaries do an excellent job at providing predictions and calculations under the applicable GASB rules and regulations, we have been able to take their models and merge them with five-year budget planning models and then discuss the options with legislative leaders and policy makers in a way that makes sense to them.
- Over the next three years, with PRAG's assistance, West Virginia succeeded in increasing its funding ratio from 22% to over 50% and more importantly, the State was able to amortize its UAAL at a level payment that is affordable and sustainable (as opposed to a level percentage of payroll which would have neither been affordable nor sustainable).
- Since this time the State has remained committed to making its annual level payment pension contribution which has allowed for significant improved State pension funding levels of 96%for PERS and 76% for TRS (based on 2021 numbers).
- Later in 2010, PRAG also assisted with a mechanism to help the state and West Virginia senior teachers in an under-funded defined contribution system to transfer into the defined benefit system without increasing the unfunded percentage.

Los Angeles, California. PRAG has provided periodic POB analyses to the City since PR began serving as Los Angeles' General Financial Advisor in the 1990's and has regularly assisted the City in evaluating pension funding options. Over this time period, PRAG has assisted the City in analyzing pension funding options for the City's pension systems with an eye toward providing budgetary relief. PRAG has been creative in assisting the City in applying pension funding concepts in non-traditional ways to provide economic benefits.

- The City desired to take advantage of the high rates of return earned by their two pension systems but did not want to issue POBs and incur the risk that the high returns would fall below the yield on the pension bonds.
- The budget practice in the City was to make the pension contribution from the General Fund on a monthly basis, so the City negotiated an arrangement with its pension system whereby the City could pay the annual contribution in one lump sum at the start of the fiscal year in exchange for a significant reduction in the amount of the contribution. Ultimately, this resulted in an effective reduction of approximately 5% in the amount of the pension contribution that would need to be budgeted by the City.
- The City financed the up-front payment through the issuance of tax-exempt tax and revenue anticipation notes with a one-year maturity.
- After accounting for payment of the interest on the tax-exempt notes, Los Angeles saved approximately $7.0 million (approximately 2.5%) through this financing arrangement.
- This dollar savings represented approximately two-thirds of the "savings" that the City thought it could achieve through a large pension obligation bond offering without the risk associated with a long-term financing.

Baltimore County, Maryland. PRAG has advised Baltimore County on debt issues totaling over $7.5 billion since 1985.

- PRAG assisted the County with the issuance of $256.29 million of taxable Pension Obligation Bonds to fund the present value of the increased liabilities of a closed portion of its Retirement System Plan resulting from the reduction in the valuation rate from 7.875% to 7.25%.
- The County benefited by investing the proceeds of the bonds at a rate of return in excess of the debt cost which has the all-in TIC of 3.44%.
- For every 1% difference in spread between the borrowing cost of the bonds and the long-term rate of return on the Baltimore County Employee Retirement System, the County realized approximately $85 million of cash flow savings.
- The County issued an additional $150 million of Pension Obligation Bonds in 2016 to further reduce its valuation rate.

As discussed further in our response to Question 4.2.1.2, we have experience with several states' tobacco securitization programs and programs for bonding out stranded assets relating to utilities. We also provide more in-depth case studies for our work in West Virginia on asset backed financings.

4.3.1.14 *Describe the depth of your firm's analytical capabilities: personnel assigned to modeling and other quantitative analyses, use of unique proprietary and other financial models, ability to analyze and verify time sensitive and complex bids and other proposed financings, etc.*

PRAG believes that financial advice is ultimately dependent on numbers and that an in-depth understanding of quantitative modeling and analysis is integral to achieving optimal financial results. PRAG regularly designs and develops financial models for purposes ranging from broad perspective planning (e.g., long-term capital planning) to the narrow focus at the transaction and even the sub-transaction levels (e.g., bond financing cash flows and risk analysis for the investment options for bond proceeds). Taking a comprehensive approach, our long-term capital planning models encompass all aspects of our clients' financial operations and can be formulated to provide recommendations on important decision points, including revenue versus debt financing, the timing of bond versus commercial paper issuances, the structure of long-term bonds, revenue requirements and financial operating ratios, among other factors. In addition to modeling for long-term planning and for transactional cash flows, PRAG applies its expertise to analyze financing options and identifying market opportunities. We have developed models to analyze and calculate call options, hedging efficiency, relative pricing between couponing options, arbitrage opportunities, escrow optimizations, and swap valuations, among other municipal financial problems. PRAG will provide the expertise and personnel to analyze and verify proposed financings and/or bids quickly and efficiently as requested by the State.

Our firm personnel have strong backgrounds in both quantitative modeling and technical analysis. A very important service our firm will continue to provide the State is the ability to mathematically determine the lowest cost of borrowing using an assortment of financial instruments. PRAG has constructed linear optimization models which we use for our work with the State, typically on bond structuring and negotiated pricings. These models utilize advanced mathematical techniques to determine the optimal solutions to complex financing structures. Our proprietary model is customized for each client and is flexible in evaluating different products and costs. PRAG's linear optimization model could be used by the State in deciding the optimal mix and placement of credit enhancement, fixed rate bonds, capital appreciation bonds, synthetic fixed rate bonds, and any other products that may be considered for a particular bonding program. The model provides the optimal solution of minimizing debt service in targeted years, maximizing or minimizing the final maturity, minimizing the present value of total debt service, and minimizing or maximizing other structural constraints.

PRAG provides its clients with every kind of analysis needed to make proper financial decisions. In many instances, we develop customized computer programs using high-level languages for specific engagements. We have found the ability to design client-specific software extremely valuable and cost-effective. In addition to project-specific software, PRAG's software base currently includes programs and modules in the following areas:

Refundings	Forward Delivery Analysis
Sinking Fund Development	Investment Optimization
Escrow Structuring & Restructuring	TIC/NIC/Spread Analysis
Call Option Pricing	Bid Optimization
Debt Structuring	Insurance Cost Effectiveness
Flow of Funds Analysis	Utilities Cash Flow
Project Finance	Derivative Products Pricing and Analysis
Cash Flow Analysis	Leasing
Debt/Equity Analysis	Asset-backed Products
Option Pricing Analysis	Rebate Analysis/Requirements

For each analytic tool, our firm has the capability to add an optimization module that allows us to advise clients on the structure to optimize a set of stated goals. For example, in structuring a bond issue under specific state law structuring constraints, our optimization module can solve for a structure, which meets state law constraints and provides the lowest debt service for a specific period of time. Another example of the use of our optimization module is the development of senior/mezzanine/junior financing structures that solve for the largest and least possible borrowing amount given differing coverage factors on each level of financing. We are dedicated to the use of optimization techniques, in conjunction with standard modeling practices, in order to assure clients that the structures that are ultimately implemented meet their goals in an optimal manner.

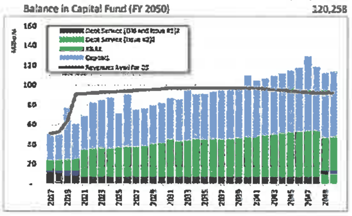
PRAG has a proven track record of success in applying our quantitative and analytical capabilities. The best representation of our technical and quantitative abilities is our past performance. Below are some examples of how we applied our analytical capabilities on State of West Virginia projects over the course of our engagement:

- ✓ *Roads to Prosperity Program*: Governor Justice formulated a multifaceted Transportation Infrastructure Plan that relied on leveraging multiple revenues streams through the issuance of general obligation bonds, toll revenue bonds and GARVEE notes to fund the State's deteriorating roads and bridges. At the request of the Division of Highways and Parkways Authority, PRAG developed financial models to project bonding capacity of each financing security program based on assumed revenue streams, debt service coverage targets, statutory authorization levels and fee structures. Given that the upfront proceeds generated from each financing tool was to be used to fund state road construction, it was important to consider the interrelated nature of the funding programs in developing these models.

WEST VIRGINIA PARKWAYS AUTHORITY
Roads to Prosperity Program
Toll Revenue Analysis

SCENARIO SUMMARY 2 ✓

Flat Fee Initial Rate		$25.00
Annual Rate Growth (beginning in 2022)	0.00%	
Average User Growth	0.15%	
Class 1 Initial Rate Increase		100%
Annual Rate Growth (beginning in 2022)	0.00%	
Average Toll Transaction Growth	0.75%	
Class 2-10 Initial Rate Increase		100%
Annual Rate Growth (beginning in 2022)	0.00%	
Initial Diversion	19.60%	
Average Toll Transaction Growth	1.00%	
Minimum Coverage		5.33
Additional Toll Increase Required In:		06/30/39
RTP Funding Assumptions		
Issuance #1		$120,000,000
Issuance #2		152,760,000
		$272,760,000
Parkways Capital Funding		
Issuance #1		$0
Issuance #2		$0
From Cash flows		1,670,043,838
Balance in Capital Fund (FY 2050)		120,258



($ in 000)	A	B	C (A-B)	D	E	F	G	H (C-D-E-F-G)	I
	Total Revenues	O&M[1]	Revenues Avail for DS	Debt Service (Old and Issue #1)[2]	Debt Service (Issue #2)[2]	R&R[1]	Capital[1]	Remaining Funds	Capital Fund YE Balance[3]
06/30/17	90,870	40,056	50,814	10,958		13,200	26,656	0	7,000
06/30/18	92,080	40,056	52,024	10,836	-	13,200	25,550	2,438	9,438
06/30/19	105,070	42,093	62,977	7,415	-	16,988	52,200	(13,626)	(4,188)
06/30/20	133,420	42,935	90,485	7,417	-	18,350	34,882	29,837	25,649
06/30/21	134,980	43,794	91,186	7,414	9,001	18,202	33,748	22,822	48,471
06/30/22	136,470	44,670	91,801	7,414	9,821	18,167	46,640	9,758	58,229
06/30/23	137,961	45,563	92,398	7,415	9,820	18,396	48,520	8,247	66,476
06/30/24	139,301	46,474	92,827	7,416	9,821	18,898	50,868	5,824	72,299
06/30/25	140,672	47,404	93,268	7,416	9,820	19,683	34,543	21,806	94,105
06/30/26	142,102	48,352	93,750	7,416	9,821	20,215	52,579	3,720	97,825
06/30/27	143,573	49,319	94,254	7,416	9,821	20,632	36,646	19,740	117,565
06/30/28	145,094	50,305	94,789	7,414	9,821	21,192	37,746	18,616	136,180
06/30/29	146,645	51,311	95,333	7,416	9,820	23,303	38,878	15,917	152,097
06/30/30	148,256	52,338	95,918	7,416	9,821	24,304	40,044	14,333	166,431
06/30/31	149,927	53,384	96,543	7,414	9,820	27,582	41,246	10,481	176,911
06/30/32	151,048	54,452	96,596	7,415	9,820	25,466	42,483	11,412	188,324
06/30/33	152,199	55,541	96,658	7,414	9,820	26,436	50,758	2,231	190,555
06/30/34	153,361	56,652	96,709	7,414	9,821	28,029	45,070	6,375	196,929
06/30/35	154,543	57,785	96,758	7,416	9,820	27,238	46,422	5,862	202,791
06/30/36	155,734	58,941	96,794	7,418	9,820	27,976	47,815	3,764	206,556
06/30/37	156,966	60,119	96,847	7,417	9,821	27,715	49,249	2,645	209,200
06/30/38	158,188	61,322	96,866	7,415	9,820	28,468	50,727	436	209,637
06/30/39	159,440	62,548	96,892	7,418	9,821	29,243	52,249	(1,839)	207,798
06/30/40	160,702	63,799	96,903	7,416	9,821	30,460	61,816	(12,610)	195,188
06/30/41	161,985	65,075	96,910	7,417	9,820	31,282	55,431	(7,039)	188,149
06/30/42	162,567	66,377	96,191	7,416	9,820	32,129	57,094	(10,267)	177,881
06/30/43	163,180	67,704	95,476	7,417	9,821	33,002	58,806	(13,570)	164,311
06/30/44	163,782	69,058	94,724	7,415	9,820	33,900	60,571	(16,982)	147,329
06/30/45	164,415	70,439	93,976	7,415	9,821	34,826	62,388	(20,473)	126,856
06/30/46	165,048	71,848	93,200	7,415	9,820	35,522	64,259	(23,817)	103,039
06/30/47	165,701	73,285	92,416	7,415	9,821	36,233	75,187	(36,240)	66,799
06/30/48	166,375	74,018	92,357	7,418	9,821	36,595	64,242	(25,721)	41,079
06/30/49	167,078	74,758	92,320	-	9,821	36,961	65,329	(19,792)	21,287
06/30/50	167,771	75,506	92,266	-	9,820	37,331	66,281	(21,166)	120
TOTAL	5,036,504	1,937,280	3,099,224	244,260	293,798	891,122	1,676,923	(6,880)	

(1) O&M, R&R and Capital growth are assumed to grow at the prior 5 year average growth rate from 2047 - 2050.
(2) Debt Service includes amounts related to the RTP Program and any Parkways Bonds.
(3) Capital Fund Balance reflects deposits from proceeds of any parkways bonds issued in FY 2019 and FY 2021.

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✓ *SBA Multi-Year Capital Funding Model:* PRAG assisted the West Virginia School Building Authority (the "SBA") develop and implement a comprehensive plan of finance to permit an ongoing borrowing program to provide annual funding for the construction and maintenance of secondary schools throughout the State. Prior to the creation of the multi-year planning model developed by PRAG, the SBA had been funding school construction with ten-year bond issues and on a pay-as-you go basis. Working with SBA staff, our firm assisted in the development of a model and presented to the SBA a series of financing alternatives to meet its policy goals and funding needs. Based on our analyses, we presented a financing plan that leveraged the two fixed revenue streams to permit the SBA to optimize its funding needs by borrowing approximately every year combined with available general fund appropriations. PRAG updates this model on a regular basis.

CAPITAL PLANNING MODEL

Year Ended	Proposed Bond Issues - Project Fund Deposits	Net Bond Proceeds	Excess Lottery Funds[1] - After Debt Service	Lottery Funds[2] - After Debt Service	PAYGO[3] - GF Appropriation	Total Available for New Projects	95% of Total Available for School Construction[4]	Target Funding for School Construction	Shortfall
7/1/2023	11,592,032	11,592,032	7,143	2,779,288	49,845,814	64,224,277	61,013,063	84,000,000	(22,986,937)
7/1/2024	56,929,271	18,976,424	7,868	2,760,788	49,845,814	71,590,894	68,011,349	84,000,000	(15,988,651)
7/1/2025	-	18,976,424	43,629	977,100	49,845,814	69,842,967	66,350,819	84,000,000	(17,649,181)
7/1/2026	-	18,976,424	19,625	968,850	49,845,814	69,810,713	66,320,178	84,000,000	(17,679,822)
7/1/2027	68,190,954	34,095,477	81,272	980,975	49,845,814	85,003,537	80,753,361	84,000,000	(3,246,639)
7/1/2028	-	34,095,477	943,500	1,394,150	49,845,814	86,278,941	81,964,994	84,000,000	(2,035,006)
7/1/2029	63,912,301	31,956,151	4,844,500	1,479,400	49,845,814	88,125,865	83,719,571	84,000,000	(280,429)
7/1/2030	-	31,956,151	4,158,250	2,337,400	49,845,814	88,297,615	83,882,734	84,000,000	(117,266)
7/1/2031	63,912,301	31,956,151	4,949,250	1,334,650	49,845,814	88,085,865	83,681,571	84,000,000	(318,429)
7/1/2032	-	31,956,151	4,954,000	1,968,600	49,845,814	88,724,565	84,288,336	84,000,000	-
7/1/2033	63,912,301	31,956,151	2,749,250	3,815,800	49,845,814	88,367,015	83,948,664	84,000,000	(51,336)
7/1/2034	-	31,956,151	1,852,000	5,063,500	49,845,814	88,717,465	84,281,591	84,000,000	-
7/1/2035	70,000,000	35,000,000	653,500	5,861,750	49,845,814	91,361,064	86,793,011	84,000,000	-
7/1/2036	-	35,000,000	1,810,500	4,617,250	49,845,814	91,273,564	86,709,886	84,000,000	-
7/1/2037	70,000,000	35,000,000	1,009,500	5,421,750	49,845,814	91,277,064	86,713,211	84,000,000	-
7/1/2038	-	35,000,000	3,162,750	2,320,750	49,845,814	90,329,314	85,812,848	84,000,000	-
7/1/2039	60,000,000	30,000,000	1,857,000	3,121,750	49,845,814	84,824,564	80,583,336	84,000,000	(3,416,664)
7/1/2040	-	30,000,000	1,314,750	1,570,250	49,845,814	82,730,814	78,594,273	84,000,000	(5,405,727)
7/1/2041	60,000,000	30,000,000	512,500	1,573,750	49,845,814	81,932,064	77,835,461	84,000,000	(6,164,539)
7/1/2042	-	30,000,000	715,875	1,402,000	49,845,814	81,963,689	77,865,505	84,000,000	(6,134,495)
7/1/2043	55,000,000	27,500,000	23,250	74,750	49,845,814	77,443,814	73,571,623	84,000,000	(10,428,377)
7/1/2044	-	27,500,000	21,125	10,250	49,845,814	77,377,189	73,508,330	84,000,000	(10,491,670)
7/1/2045	50,000,000	25,000,000	76,250	78,500	49,845,814	75,000,564	71,250,536	84,000,000	(12,749,464)
7/1/2046	-	25,000,000	500	35,500	49,845,814	74,881,814	71,137,723	84,000,000	(12,862,277)
7/1/2047	50,000,000	25,000,000	4,750	32,500	49,845,814	74,883,064	71,138,911	84,000,000	(12,861,089)
7/1/2048	-	25,000,000	46,250	86,750	49,845,814	74,978,814	71,229,873	84,000,000	(12,770,127)
7/1/2049	50,000,000	25,000,000	52,250	83,750	49,845,814	74,981,814	71,232,723	84,000,000	(12,767,277)
7/1/2050	-	25,000,000	22,000	6,750	49,845,814	74,874,564	71,130,836	84,000,000	(12,869,164)
7/1/2051	50,000,000	25,000,000	27,750	3,750	49,845,814	74,877,314	71,133,448	84,000,000	(12,866,552)
7/1/2052	-	25,000,000	4,750	1,750	49,845,814	74,852,314	71,109,698	84,000,000	(12,890,302)
	$ 843,449,161	$ 843,449,161	$ 35,925,538	$ 52,164,000	$ 1,495,374,420	$ 2,426,913,119			

✓ *Workers Compensation Model:* PRAG was asked to assist the State with a long-standing economic problem caused by one of the State's most persistent unfunded liabilities. The state-run, exclusive, workers' compensation system had unfunded liabilities totaling in excess of $3.8 billion (on a present value basis). The State desired to defease its obligations on existing workers' compensation claims and capitalize a new, employers' mutual insurance company to take over future workers' compensation obligations as a first step towards opening up a competitive market. PRAG put together a team that included a nationally recognized workers' compensation life actuary and claim experts to provide the unique blend of services required by the State of West Virginia. The PRAG team was able to build a model that aided in creation of a tax package that was pledged to defease the prior obligations along with other available sources. The liabilities were then analyzed from a life actuary perspective, which was incorporated into the model giving the State a comprehensive set of tools with which to close up the old pool of liabilities and capitalize the new employers' mutual insurance company. The Governor had obtained the authorization to incur up to $1.5 billion in debt in order to fund the old workers' compensation liabilities but in reliance on our analysis and the model that was created for the State, the State determined not to issue any debt. PRAG annually updated the workers' compensation liability model through last fiscal year when the fund approached sufficiency.

State of West Virginia
Workers' Compensation Debt Reduction
Old Fund Cash Flows ($Thousands)

Fiscal Year When Ending Balance Exceeds Present Value of Future Claims **2016**

Fiscal Year	Beginning Balance[1]	PIT Revenues[2]	Additional Pledged Revenues[3]	Investment Earnings[4] 5.00%	Total Administrative Expenses[5]	Estimated Net Claims Paid[6]	Net Claims Payments + Admin Expenses	Ending Balance	PV of Future Claims[7] 5.00%
2014	1,039,973	95,400	153,400	53,871	(17,256)	(173,912)	(191,168)	1,151,476	1,551,153
2015	1,151,476	95,400	168,400	59,997	(15,057)	(166,889)	(181,946)	1,293,327	1,457,649
2016	1,293,327	95,400	158,400	67,022	(13,199)	(159,576)	(172,776)	1,441,373	1,366,966
2017	1,441,373	0	0	68,267	(11,626)	(152,054)	(163,679)	1,345,961	1,279,459
2018	1,345,961	0	0	63,673	(9,196)	(144,998)	(154,194)	1,255,441	1,194,809
2019	1,255,441	0	0	59,310	(7,289)	(138,464)	(145,754)	1,168,997	1,112,624
2020	1,168,997	0	0	55,156	(5,789)	(131,760)	(137,549)	1,086,604	1,033,201
2021	1,086,604	0	0	51,207	(4,608)	(124,934)	(129,542)	1,008,269	956,804
2022	1,008,269	0	0	47,456	(3,674)	(118,312)	(121,987)	933,738	883,374
2023	933,738	0	0	43,895	(2,232)	(111,677)	(113,909)	863,724	813,074
2024	863,724	0	0	40,563	(1,377)	(104,925)	(106,302)	797,984	746,179
2025	797,984	0	0	37,439	(861)	(98,428)	(99,289)	736,134	682,600
2026	736,134	0	0	34,503	(546)	(92,130)	(92,676)	677,961	622,297
2027	677,961	0	0	31,753	(349)	(85,806)	(86,155)	623,560	565,460
2028	623,560	0	0	29,189	(226)	(79,560)	(79,786)	572,962	512,184
2029	572,962	0	0	26,806	(147)	(73,702)	(73,849)	525,919	462,248
2030	525,919	0	0	24,590	(96)	(68,218)	(68,314)	482,195	415,438
2031	482,195	0	0	22,540	(63)	(62,808)	(62,871)	441,864	371,831
2032	441,864	0	0	20,653	(42)	(57,623)	(57,665)	404,851	331,359
2033	404,851	0	0	18,925	(28)	(52,697)	(52,725)	371,051	293,912
2034	371,051	0	0	17,352	(19)	(48,007)	(48,025)	340,378	259,401
2035	340,378	0	0	15,929	(12)	(43,613)	(43,625)	312,682	227,668

APPENDIX 1

Resumes for Supplementary Team Members

Resumes for Supplementary Team Members

Name, Title, and Contact Information	Roles and Responsibilities and Relevant Background and Experience
Monika Conley, Senior Managing Director mconley@pragadvisors.com  ***Public Finance Experience*:** 29 years ***Licenses:*** Series 50 - Municipal Advisor Representative	***Ms. Conley will serve as Pricing Specialist for this engagement.*** Ms. Conley serves as project manager for the states of Maryland, New Hampshire and New York, the New York Local Government Assistance Corporation, New York State Thruway Authority, New Hampshire Turnpike System, Baltimore County and Monmouth County. She has also assisted the states of West Virginia, Alabama, Florida, Georgia, Maryland and Virginia in the issuance of general obligation, revenue and lease revenue bonds and on special projects. She has worked on financings for a variety of purposes including transportation, water and wastewater, solid waste disposal and general governments. Ms. Conley has developed cash flow models and models for structuring new money and refunding issues for PRAG's clients. In addition to providing the quantitative analyses on PRAG engagements, her responsibilities have included review of legal documents, drafting of the official statement and the notice of sale, preparation of presentations for rating agencies and communication with issuers, bond counsels, underwriters and investment bankers. For the State of New Hampshire, Ms. Conley has advised on all bond issues since 1992. She is involved in the preparation of rating agencies' presentations for the State and the yearly updates of its debt affordability study. For the State of New York, Ms. Conley assists in all bond issues, both new money and refundings. She prepares bond structures, calculates true interest cost in competitive sales and resizes the issues to comply with the state and local law. She evaluates refunding opportunities and serves as a contact with underwriters. She was involved in the development of PRAG's call option pricing model which was accepted by the State as a benchmark for selecting refunding candidates. She prepares rebate calculations and valuations of investments of bond proceeds, reviews requests for proposals received by the State and participates in a variety of other projects. Ms. Conley assists in negotiated pricings of bonds for all her clients and for PRAG's Florida clients. She has also assisted in the successful pricing of the West Virginia's Lottery bonds. Most recently, Ms. Conley assisted with the WDA Infrastructure Refunding Revenue Bonds (IJDC Program), 2016 Series A and WDA Water Development Refunding Revenue Bonds (Loan Program II) 2016 Series A-II in November and December 2016. Ms. Conley received her B.S. and M.S. degrees from the Central School of Planning and Statistics in Warsaw, and a Ph.D. from New York University. She also has a M.B.A. from the Columbia University Graduate School of Business.
Janet Lee, Senior Managing Director jlee@pragadvisors.com  ***Public Finance Experience*:** 29 years ***Licenses:*** Series 50 - Municipal Advisor Representative	***Ms. Lee will serve as Transportation Specialist for this engagement.*** Ms. Lee has been involved in the public finance field since 1990. She has served as financial advisor to the states of Alabama, California, Connecticut, Georgia, Maryland, Massachusetts, New Jersey and Virginia. She has also provided overall project management and quantitative analysis for several transportation entities including the Georgia Department of Transportation, the Georgia State Road and Tollway Authority, the Los Angeles County Metropolitan Transportation Authority, the New Jersey Transportation Trust Fund Authority, the Oregon Department of Transportation, the Virginia Department of Rail and Public Transportation, the Virginia Department of Transportation and the Washington State Department of Transportation. Ms. Lee has served as financial advisor to the Virginia Department of Transportation since 1995, providing a full range of services. She has successfully completed over $6 billion of financings for VDOT, including financings which are supported by the Transportation Trust Fund and GARVEEs. Ms. Lee was responsible for the overall transaction management, including developing the financing structure, managing the POS/OS process, developing the rating agency presentations, verifying bids and assisting in closing activities. She has assisted VDOT in developing a direct GARVEE program, subordinate to its indirect GARVEEs, where proceeds will be used for the

	public funds contribution for P3 projects. Ms. Lee has evaluated the public-private proposals received by VDOT from the standpoint of financial feasibility, risk allocation and strength of financial guarantees provided. Ms. Lee also advised the Georgia State Road and Tollway Authority on the issuance of its Guaranteed Revenue Bonds, which are secured by motor fuel taxes and other transportation related revenues. She also advised the State of Georgia in developing its $3 billion GARVEE program and structuring a direct and indirect program along with a variable rate component in the form of commercial paper. She has also assisted the Georgia Department of Transportation in evaluating public-private partnership proposals it has received and advised on the Northwest Corridor Managed Lanes project. She also assisted West Virginia, New Hampshire and District of Columbia in the development, structuring and implementation of their GARVEE programs. Most recently, Ms. Lee assisted the project team with the West Virginia GARVEE transaction in December 2016. Prior to joining the firm in 1992, Ms. Lee worked at Moody's Investors Service in the public finance department, rating letter of credit supported bond issues. Ms. Lee formerly worked at the City of New York's Office of Management and Budget in the Tax Policy, Revenue Forecasting and Economic Analysis Task Force. In addition to a M.B.A. from New York University, Ms. Lee holds a B.A. degree in Government from Cornell University at which she was a Cornell-in-Washington scholar.
Andrew Evanchik, Senior Managing Director aevanchik@pragadvisors.com  ***Public Finance Experience*:** 17 years ***Licenses:*** Series 50 - Municipal Advisor Representative Series 65, Investment Advisor Representative	***Mr. Evanchik will serve as Derivatives Specialist for this engagement.*** Mr. Evanchik provides quantitative analysis for the derivatives transactions of PRAG clients, including West Virginia. His responsibilities include constructing and updating financial models, conducting risk analysis and assisting with negotiated and competitive sales. Mr. Evanchik has prepared quarterly swap valuation reports for the Parkways Authority and option value analyses for various bond issues for the State of West Virginia. His responsibilities also include constructing and updating financial models, conducting risk analysis and assisting with negotiated and competitive sales. He has constructed debt service models for the State of New York, LGAC, the State of New Hampshire and other PRAG's clients. He has constructed debt service models for the City of New York where he is responsible for the financing numbers related to new money and refunding transactions. He assisted the Empire State Development Corporation in structuring, analyzing the cost-effectiveness and implementing a negotiating pricing process for four swaps, each with four counterparties, totaling over $680 million. For the City of Phoenix, Mr. Evanchik has modeled a fixed/variable-rate refunding which involves a floating to fixed swap used in combination with VRDBs to achieve extra savings versus a fixed-rate refunding. Mr. Evanchik has also performed numerous swap termination/mid-market calculations for City of New York and State of New York. Mr. Evanchik graduated from Columbia University with a MS in Financial Engineering. Mr. Evanchik also holds a BS in Systems Engineering from the University of Virginia.
Wesley Hough, Consultant whough@pragadvisors.com ***Public Finance Experience*:** 40 years ***Licenses:*** Series 50 - Municipal Advisor Representative	***Mr. Hough will serve as Regulatory asset Securitization Specialist for this engagement.*** One of the founding partners of PRAG, Mr. Hough has over 40 years of public finance experience and has a broad background in public securities issuance including specific experience in public enterprise revenue-based financings and utility tariff securitization. Mr. Hough managed the firm's Los Angeles office until 2008. He worked on the three inaugural issues of Rate Reduction Bonds issued in 1997 by the State of California on behalf of PGE, SCE and SDG&E. He served as a key member of the financing team that completed the three transactions totaling $6.1 billion and participated in development of the credit rating approach for the transactions which succeeded in obtaining triple-A bond ratings from all three rating agencies.

	A similar approach to utility tariff securitization as was first used in California has since been used by utilities and Public Utility Commissions across the country. Mr. Hough also worked on the firm's utility tariff securitizations for the States of New Hampshire and Connecticut and during 2007 he managed the firm's work for the Maryland Public Service Commission on the issuance of $623.2 million Rate Stabilization Bonds on behalf of Baltimore Gas & Electric. He served as the Maryland PSC's representative on all matters related to the issuance of the bonds, including underwriter selection, bond structuring and bond pricing, in order to ensure the bonds carried the lowest cost to ratepayers. He also worked on securitizations for the West Virginia Public Service Commission and the District of Columbia. Prior to founding PRAG, Mr. Hough was Manager of the Government Finance Officers Association, Government Finance Research Center. While Manager of the GFRC, Mr. Hough was responsible for the Center's debt management and financial advisory activities. Mr. Hough has published several articles in the area of public finance and is co-author of the book Creative Capital Financing for State and Local Governments. He holds a B.A. degree in Economics from the University of Michigan and a Master's degree in Economics from the London School of Economics.

APPENDIX 2

PRAG's Employment Handbook (Abridged)

PUBLIC RESOURCES ADVISORY GROUP, INC.

EMPLOYEE HANDBOOK

February 1, 2022

EMPLOYEE HANDBOOK

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NOTICE REGARDING AT-WILL EMPLOYMENT

This employee handbook does not and is not intended to create a contract of employment between any employee and Public Resources Advisory Group, Inc. (the "Company" or "PRAG") or guarantee any specific duration of employment with the Company. None of the policies or procedures contained in this employee handbook guarantees any employee continued or permanent employment with the Company. While the Company hopes that its employment relationships with its employees will be mutually satisfying, **the employment relationship between the Company and its employees is "at will" and thus may be terminated by either the Company or by the employee at any time with or without cause, with or without notice, and for any reason or no reason**. The foregoing description of the nature of your employment may not be altered except pursuant to a written employment agreement signed by you and the President of the Company.

IMPORTANT NOTICES REGARDING THIS EMPLOYEE HANDBOOK

This employee handbook (the "Handbook") contains a summary of the personnel policies of the Company. The policies contained in this Handbook supersede those set forth in any manual, memorandum, handbook or other communication previously issued by the Company, except for various regulatory related policy and procedure manuals, including the Company's Code of Ethics, dated December 2021, the Company's Investment Advisory Compliance Manual, dated December 2021, the Company's Municipal Advisory Written Supervisory Procedures, dated December 1, 2021, and the Company's Covid-19 Policy dated October 21, 2021, each as supplemented and amended from time to time. The Company reserves the right to change, modify or terminate any of its policies, procedures, rules or regulations, or employee benefits plans at any time, with or without notice, at the sole discretion of the Company, to the extent allowed by applicable state and federal laws and regulations. While the Company will attempt to give prompt notice of the changes, there may be occasions when policies, benefits or procedures are changed without notice. This Handbook is intended to provide answers to questions you may have about the Company's policies and procedures. The Company has sole discretion to interpret and apply the policies and procedures contained in this Handbook and to make any and all determinations of fact with respect to their application.

I. INTRODUCTION

I. INTRODUCTION

Welcome to PRAG. The success of our business is the result of a concerted team effort on the part of all of our employees. Our future growth similarly depends on a team of highly motivated employees who work cooperatively together.

As with any cooperative enterprise, it is necessary to establish guidelines so that each of us will know what is expected of us and what we can expect of others. We have written this Handbook to answer some of the questions you may have concerning PRAG and its personnel policies and procedures. It is essential that you read this Handbook thoroughly, familiarize yourself with its contents and retain a copy for future reference.

Any reference in this Handbook to "us," "our," or "we" refers to the Company; and any reference in this Handbook to "you" refers to the reader of this Handbook, an employee of the Company. You should feel free to discuss questions regarding any of the policies in this Handbook with the Controller or Business Manager ("Human Resources Management") or your supervisor.

It is a condition of employment with the Company that you confirm that you have read and understand the policies and procedures set forth in this Handbook and that you will abide by such policies and procedures throughout your employment at the Company. To this end, you will be required to sign and submit the Handbook Receipt and Acknowledgment Form substantially in the form that appears on the last page of this Handbook. The Company reserves the right to require that you reaffirm the Acknowledgement on a periodic basis.

II. EQUAL EMPLOYMENT OPPORTUNITY POLICIES

II. EQUAL EMPLOYMENT OPPORTUNITY POLICIES

A. Equal Employment Opportunity Employer

We are an Equal Employment Opportunity ("EEO") Employer. The Company believes that all persons are entitled to Equal Employment Opportunity and prohibits any form of discrimination against its employees or applicants for employment because of race, traits historically associated with race (including, but not limited to, hair texture and protective hairstyles), color, creed, religion, sex (including pregnancy), age, marital status, partnership status, physical or mental disability, handicap, national origin, ancestry, sexual orientation, gender identity or expression, alienage, citizenship status, predisposing genetic characteristic, military or veteran status, sexual and reproductive health decisions, status as a victim of domestic violence, stalking and sex offenses, arrest or conviction record, caregiver status, credit history, pre-employment marijuana testing, salary history, unemployment history, or any individual's status in any group or class protected by applicable federal, state or local law or regulation. This policy applies to all aspects of employment, including hiring, promotion, demotion, compensation, training, working conditions, transfer, job assignment, benefits, layoff, and termination. Additionally, the Company will attempt to provide accommodations to an employee who may request an accommodation based on disability or religious beliefs or practices, unless doing so will result in an undue hardship to the Company.

The Company extends equivalent benefits to an employee's registered domestic partner as it does to the spouse of an employee. Domestic partners, which include same-sex and opposite-sex couples, must be registered with any state or local government domestic partnership registry in order to receive such benefits. The same proof of relationship and/or waiting periods will apply to domestic partners as apply to married couples.

All employees of the Company are responsible for complying with this EEO policy. As a condition of employment, every employee is to treat all other employees equally and fairly. Perceived violations of this EEO policy should be reported to your supervisor.

B. Policy Prohibiting Discrimination and Harassment Including Sexual Harassment

The Company is absolutely committed to a work environment that is free from harassment and intimidation based upon race, color, creed, religion, gender, gender identity, transgender status, pregnancy, marital status, partnership status, domestic violence victim status, sexual orientation, age, national origin, alienage or citizenship status, veteran or military status, disability, genetic information or any other characteristic prohibited by federal, state or local laws. Each individual has the right to work in a professional atmosphere in which all individuals are treated with respect and dignity and that promotes equal employment opportunity and prohibits discriminatory practices, including sexual or other unlawful harassment. The Company strictly prohibits any form of sexual or other harassment, discrimination or retaliation in the workplace. If such harassment, discrimination or retaliation does occur, the Company will take swift corrective action up to and including termination of the offender.

Sexual Harassment

Sexual harassment constitutes discrimination and is illegal under federal, state and local laws. For the purposes of this policy, sexual harassment is defined, as it is in the U.S. Equal Employment Opportunity Commission's Guidelines on Discrimination Because of Sex, as unwelcome and unwanted sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when: (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment; (2) submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or (3) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive work environment. The type of behavior described above as sexual harassment is unacceptable not only in the workplace, but also in other work-related settings such as business trips or business-related social events.

Sexual harassment may include a range of subtle and not so subtle behavior and may involve individuals of the same or different genders. It is not possible to specify all of the circumstances which may constitute sexual harassment. Some courts have determined that behavior need not be explicitly "sexual" to constitute sexual harassment. Examples of strictly prohibited harassing conduct include, but are not limited to:

- unwelcome or unwanted sexual advances;
- subtle or overt pressure for sexual favors;
- sexual flirtation or advances;
- lewd, off-color, sexually-oriented comments, jokes or innuendoes;
- sexual propositions;
- preferential treatment or promise of preferential treatment to an employee for submitting to sexual conduct;
- verbal abuse of a sexual nature;
- graphic commentary about an individual's body;
- discussion of sexual prowess or sexual deficiencies;
- touching, such as rubbing or massaging someone's neck or shoulders, stroking someone's hair, or brushing against another's body;
- sexually-suggestive touching;
- leering, whistling, grabbing, groping, kissing, pinching, fondling, assaulting or coercing sexual acts;
- suggestive insulting or obscene comments or gestures;

- unwanted repeated requests for dates;
- sexual gestures or intimations;
- offensive email or voicemail messages;
- questions about one's sex life or experiences; or
- display in one's office or work space of sexually suggestive objects or pictures.

Similarly, words or actions that insult, degrade or exploit others on the basis of gender may constitute sexual harassment. Behavior that would tend to make the working environment unpleasant, more difficult, inhospitable or hostile to employees of a given gender – whether male or female (or, as set forth below, individuals of a particular race, color, creed, religion, gender, gender identity, marital status, partnership status, domestic violence victim status, sexual orientation, age, national origin, alienage or citizenship status, veteran or military status, disability, handicap, genetic information or any other characteristic protected by law) – should be avoided at all times. This prohibition extends to office or work space display of materials including, but not limited to, materials sent, received or installed on a personal computer (games, screen savers or other materials sent by email, cartoons, pictures, objects, posters, etc.) that insult, degrade or exploit others based on gender (or other characteristics protected by law as described below), whether or not intended to have that effect.

Who Can Be a Target of Sexual Harassment?

Sexual harassment can occur between any individuals, regardless of their sex or gender. This Policy protects employees, paid or unpaid interns, and non-employees, including independent contractors, and those employed by companies contracting to provide services in the workplace. A perpetrator of sexual harassment can be a superior, a subordinate, a coworker, or anyone in the workplace, including an independent contractor, contract worker, vendor, client, customer, or visitor.

Where Can Sexual Harassment Occur?

Unlawful sexual harassment is not limited to business hours or the physical workplace itself. It can occur anywhere that employees interact including, but not limited to: employees traveling for business, an employer-sponsored event or party, and calls, texts, emails, and social media usage by and between employees and other individuals covered by federal, state or local sexual harassment laws.

Supervisory Responsibilities

All supervisors and managers who receive a complaint or information about suspected sexual harassment, observe what may be sexually harassing behavior, or for any reason suspect that sexual harassment is occurring are required to report such suspected sexual harassment to Human Resources Management.

Supervisors and managers will be subject to discipline if, after a full and fair investigation, the Company concludes that they have engaged in sexually harassing conduct, if they fail to report suspected harassment, or otherwise knowingly allow sexual harassment to continue, or if they engage in any retaliation.

Other Types of Harassment

The Company's policy equally prohibits harassment of any individual on any other basis including, but not limited to, that individual's race, color, creed, religion, gender, gender identity, marital status, partnership status, domestic violence victim status, sexual orientation, age, national origin, alienage or citizenship status, veteran or military status, disability, handicap, genetic information or any other basis prohibited by federal, state and local law.

Harassment is verbal or physical conduct that denigrates or shows hostility or aversion towards an individual because of the individual's race, color, creed, religion, sex (including pregnancy), age, marital status, partnership status, disability, national origin, ancestry, sexual orientation, gender identity, alienage, citizenship status, predisposing genetic characteristic, military status, or other protected class status, or that of persons with whom the individual associates. For example, racial harassment includes harassment based on an immutable characteristic associated with race; religious harassment include demands that an employee alter or renounce some religious belief in exchange for job benefits; and sexual harassment is defined more specifically above. It is the policy of the Company to prohibit behavior which: (1) has the purpose or effect of creating an intimidating, hostile, or offensive work environment; (2) has the purpose or effect of unreasonably interfering with an individual's work performance; or (3) otherwise adversely affects an individual's employment opportunities. Strictly prohibited harassing conduct includes, but is not limited to, the following: slurs, negative stereotyping, making job performance more difficult or threatening, intimidating or hostile acts that relate to race, color, creed, religion, gender, gender identity, marital status, partnership status, domestic violence victim status, sexual orientation, age, national origin, alienage or citizenship status, veteran or military status, disability, handicap, genetic information or any other basis prohibited by applicable federal, state and local law; or written, offensive or graphic material/pictures that are posted or circulated in the workplace and that ridicule or show hostility or aversion to an individual because of race, color, creed, religion, gender, gender identity, marital status, partnership status, domestic violence victim status, sexual orientation, age, national origin, alienage or citizenship status, veteran or military status, disability, handicap, genetic information or any other basis prohibited by applicable federal, state and local law.

Conduct prohibited by this policy is unacceptable at the Company and in any work-related setting outside the Company, such as during business trips or business-related social events.

Procedures for Reporting Harassment or Discrimination

The Company encourages, but does not require, individuals who believe they are being harassed or are subjected to discrimination, or are aware of such conduct, to promptly tell the offender that his or her behavior is unwelcome and ask that it stop.

Whether or not an individual chooses to confront the offender directly, the individual should promptly notify his or her supervisor or Human Resources Management and submit a Complaint Form, which is attached to this Handbook and can obtained from Human Resources Management at any time.

There may be instances in which an individual seeks only to discuss matters with his or her supervisor or Human Resources Management and such discussion is encouraged. An individual reporting harassment or discrimination should be aware, however, that the Company may be obligated by law to take action beyond an informal discussion in order to properly address the situation.

Likewise, if a supervisor or manager observes or receives information regarding any harassment or discrimination, he or she MUST report it immediately to his or her supervisor and/or to Human Resources Management.

The Company encourages prompt reporting of complaints or concerns so that rapid and appropriate action can be taken before relationships become irreparably strained. Therefore, while no fixed reporting period has been established, early reporting and intervention should prove to be the most effective method of resolving actual or perceived incidents of harassment or discrimination.

Investigation of Complaints

Any reported allegations of sexual or other harassment, discrimination or retaliation will be investigated promptly. The investigation may include individual interviews with the parties involved and, where necessary, with others who have seen or heard the alleged conduct or have other relevant knowledge. All individuals involved, including the complainant, may be required to cooperate as needed in an investigation of suspected harassment and will not be retaliated against for doing so in good faith. All persons involved, including complainants, witnesses, and alleged perpetrators, will be afforded due process to protect their rights to a fair and impartial investigation.

The complaint and investigation will be handled with sensitivity, and confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances.

The Company considers any violation of this Policy to constitute a major offense that can result in disciplinary action up to and including termination of employment. Any individual who violates this Policy may also be personally liable in any legal action brought against him or her under applicable laws.

Legal Protections and External Remedies

Both the Company and federal, state, and local law prohibit sexual and other forms of harassment. Aside from the Company's internal complaint and investigation process, employees may choose to pursue legal remedies with the following governmental entities and may be entitled to remedies including: hiring or reinstatement, back pay, front pay, compensatory damages, emotional distress damages, punitive damages, fees and costs (including attorneys' fees), or other equitable relief. Employers and/or perpetrators may also be liable for civil fines. In addition, if the alleged harassment involves physical touching, coerced physical confinement, or coerced sex acts, employees may also, but are not required to, report such conduct to local law enforcement.

Equal Employment Opportunity Commission (EEOC)

- The EEOC enforces federal anti-discrimination laws, including Title VII of the Civil Rights Act of 1964, codified at 42 U.S.C. § 2000e *et seq*. Individuals may file a complaint with the EEOC, with or without legal representation:
    - Within 300 days of the alleged unlawful conduct.
        - www.eeoc.gov
        - info@eeoc.gov
        - (800) 669-4000
- There is no cost to file a complaint with the EEOC.
- If an individual files a complaint with the NYSDHR, as defined below, the NYSDHR will file that complaint with the EEOC to preserve the individual's right to proceed in federal court (individuals are required to file a complaint with the EEOC before they may pursue claims under federal anti-discrimination laws in federal court).

New York State Division of Human Rights (NYSDHR) – For New York Employees

- The NYSDHR enforces the New York State Human Rights Law (NYSHRL), codified at N.Y. Executive Law, art. 15, § 290 *et seq*., which protects employees and other covered individuals of New York State employers from sexual and other harassment and discrimination. Individuals may file a complaint, with or without legal representation, with:
    - The NYSDHR within 1 year of the alleged unlawful conduct.
        - www.dhr.ny.gov/complaint
        - (888) 392-3644
        - For more information, visit https://www.ny.gov/programs/combating-sexual-harassment-workplace.
- There is no cost to file a complaint with the NYSDHR.
- As an alternative to the NYSDHR, individuals may file a complaint in New York State Supreme Court within 3 years of the alleged unlawful conduct. Individuals may not file with the NYSDHR if they have already filed in state court, however.
- Complaining internally will not extend the time to file a complaint with the NYSDHR or in state court.

California Department of Fair Employment and Housing – For California Employees

Employees who wish to report a violation of the Company's policies may also do so directly to the Company or externally, to either the EEOC (contact information above) or the California Department of Fair Employment and Housing ("DFEH"), at www.dfeh.ca.gov or (800) 884-1684 (voice) / (800) 700-2320 (TTY).

Local Protections

- Many cities, including New York City, enforce laws protecting individuals from sexual and other harassment and discrimination. The New York City Commission on Human Rights (NYCCHR) enforces the New York City Human Rights Law (NYCHRL), which includes such protections. Employees who work in New York City may file a complaint with the NYCCHR, with or without legal representation:
    - Within 3 years (for sex-based and sexual harassment claims only) or within 1 year for other claims. Contact their main office at:

      Law Enforcement Bureau of the NYC Commission on Human Rights
      40 Rector Street, 10th Floor
      New York, New York
      Call: 311 or (212) 306-7450
      Visit: www.nyc.gov/html/cchr/html/home/home.shtml

Anti-Retaliation

Any retaliation, including but not limited to intimidation, coercion, threats, discipline, change of work assignments, refusal to cooperate or discuss work-related matters, intentionally pressuring, or harassment or discrimination resulting from an individual making or encouraging another employee to make an internal or external complaint under this Policy, or cooperating in any investigation of a complaint of harassment or discrimination, is also a serious violation of this Policy and is unlawful under federal, state, and local law. Such conduct will itself give rise to appropriate corrective action up to and including termination of employment. Acts of retaliation should be reported immediately to your supervisor or Human Resources Management, who will promptly investigate it in accordance with our complaint and investigation policies. Employees are also encouraged to submit a Complaint Form for alleged or suspected retaliation.

C. Americans With Disabilities Act and Related State and Local Laws

The Company is committed to complying with all applicable provisions of the Americans with Disabilities Act, as amended ("ADA"), and similar state and local laws. It is the Company's policy not to discriminate against any qualified employee or applicant with regard to any term or condition of employment because of such individual's disability or perceived disability, or other condition or circumstance covered by applicable accommodation laws, so long as the employee can perform the essential functions of the job with or without reasonable accommodation. Consistent with this policy of nondiscrimination, the Company will provide reasonable accommodations to a qualified individual with a disability, as defined by applicable laws, who has put the Company on notice of his or her disability, provided that such accommodation does not constitute an undue hardship to the Company. Employees with a disability, or other condition or circumstance covered by applicable accommodation laws, who believe they need a reasonable accommodation to perform the essential functions of the job should notify Human Resources Management. Further, the Company will make reasonable accommodation to those employees who are experiencing pregnancy, childbirth, or have related medical conditions who have put the Company on notice of the need for such accommodation. In addition, the Company will provide a reasonable accommodation for an employee's sincerely held religious belief(s) that conflict(s) with the employee's work duties who has put the Company on notice of the need for such accommodation. Moreover, the Company will make reasonable accommodation to those employees with needs as victims of domestic violence, sex offenses or stalking who have put the Company on notice of the need for such accommodation. All such individuals are encouraged to discuss their possible needs for accommodation with Human Resources Management. The Company will not provide accommodations that constitute an undue hardship to the Company. The Company will engage in a cooperative dialogue with employees regarding reasonable accommodations related to the above circumstances, in accordance with federal, state, and local laws.

In addition, the Company prohibits coercing, threatening, or retaliating against any employee for asserting any rights under the ADA or other applicable laws. If you feel you have been a victim of improper treatment or have any questions concerning the application of the policy, you should immediately contact Human Resources Management.

D. Whistleblower Policy

The Company is committed to operating in compliance with all applicable laws, rules and regulations and prohibits fraudulent practices by any of its board members, officers, or employees. For the purposes of this policy, the term employee includes current and former employees as well as independent contractors. This policy outlines a procedure for employees to report actions that an employee reasonably believes violates a federal state, or local law, rule or regulation. This policy applies to any matter which is related to the Company's business and does not relate to private acts of an individual not connected to the business of the Company.

If an employee has a reasonable belief that an employee or the Company has engaged in activities that violate any applicable federal, state or local laws, rules or regulations, including but not limited to those concerning accounting and auditing, or that constitutes a fraudulent practice, the employee is expected to immediately report such information to Patrice Leonard or Brenda Henry of the Company's Human Resources Department. If the employee does not feel comfortable reporting the information to Patrice Leonard or Brenda Henry of the Company's Human Resources Department, the employee is expected to report the information to a supervisor or manager that the employee is comfortable reporting to. Supervisors and managers who receive a complaint from an employee regarding an alleged violation of applicable federal, state or local laws, rules or regulations or fraudulent practices must report such complaint to Patrice Leonard or Brenda Henry of the Company's Human Resources Department.

All reports will be followed up promptly, and an investigation will be conducted. In conducting its investigations, the Company will strive to keep the identity of the complaining individual as confidential as possible, while conducting an adequate review and investigation.

The Company will not retaliate against an employee in the terms and conditions of employment or take any action that would adversely impact a former employee's current or future employment because that employee: (a) reports to the Company or to a federal, state or local agency what the employee reasonably believes to be a violation of a federal, state or local law, rule or regulation or fraudulent activity; or (b) reports to the Company or to a federal, state or local agency what the employee reasonably believes poses a substantial and specific danger to the public health or safety; (c) participates in good faith in any resulting investigation or proceeding, or (d) exercises his or her rights under any state or federal law(s) or regulation(s) to pursue a claim or take legal action to protect the employee's rights.

The Company may take disciplinary action (up to and including termination) against an employee who in management's assessment has engaged in retaliatory conduct in violation of this policy.

III. WORKPLACE POLICIES

III. WORKPLACE POLICIES

A. Employee Rules of Conduct

To ensure orderly operations and provide a suitable work environment, the Company expects employees to follow rules of conduct that will protect the interests and safety of all employees and the Company. Examples of impermissible conduct that may lead to disciplinary action are identified below to promote an understanding of what is considered unacceptable conduct. By providing these examples, the Company in no way restricts its discretion to discipline employees or terminate the employment relationship. It is impossible to provide an exhaustive list of the types of conduct that may result in disciplinary action. The following list, therefore, contains some examples of conduct that may lead to disciplinary action, up to and including termination of employment:

- Violation of any Company rule or any action that is detrimental to our efforts to operate profitably.
- Negligence or any careless or deliberate action which endangers the life or safety of another person.
- Being intoxicated or under the influence of a controlled substance while at work; use, possession or sale of a controlled substance in any quantity while on our premises, except medications prescribed by a physician.
- Possession of firearms, weapons or explosives on our property or while on duty.
- Engaging in criminal conduct or acts of violence, or making threats of violence toward anyone on our premises or when representing our Company; fighting, or provoking a fight on our property; or deliberate or negligent damage of property.
- Insubordination or refusing to obey instructions properly issued by your supervisor pertaining to your work.
- Threatening or intimidating fellow employees on or off the premises at any time, for any reason.
- Engaging in an act of sabotage; deliberately or negligently causing the destruction or damage of our property, or the property of fellow employees, clients, suppliers, or visitors.
- Theft or unauthorized possession of our property or the property of fellow employees; unauthorized possession or removal of our property, including documents, from the premises without prior permission from management; unauthorized use of our equipment or property for personal reasons; using our equipment for profit.
- Dishonesty; falsification or misrepresentation on your employment forms or other work records; lying about sick or personal leave; lying about the timing of work

related travel arrangements; falsifying reasons for a leave of absence or other information requested by us; alteration of our records or other documents.

- Failure to cooperate fully with any investigation.
- Failure to notify the Company if: (1) you receive a subpoena or any inquiry from any regulatory authority concerning the Company or your job duties at the Company; (2) a civil or administrative claim is asserted or threatened against the Company; or (3) any registration required for the performance of your job duties at the Company is refused, suspended, lapsed or revoked.
- Accepting remuneration, consultation, representation, trustee or directorships outside of the Company without the Company's express consent.
- Giving our confidential or proprietary information to competitors or other organizations or to unauthorized employees; working for a competing business while employed by us.
- Spending time on personal matters or outside business activities during business hours.
- Immoral conduct or indecency on our property; while representing our Company outside our office or when utilizing Company-provided services or facilities.
- Any violation of our non-discrimination, non-harassment and non-retaliation policies.
- Creating or contributing to unsanitary conditions.
- Excessive absence or lateness.
- Off-duty misconduct that reflects unfavorably upon the Company.

Nothing in this policy alters the at-will nature of employment with the Company. By providing the foregoing examples, the Company in no way restricts its discretion to discipline employees or to terminate the employment relationship with or without cause, with or without notice and for any reason or no reason.

B. Violence in the Workplace

The Company is committed to providing its employees with a safe work environment. This means that we will not tolerate any form of violence, threats of violence, intimidation of others, or attempts to instill fear in employees or agents, vendors, customers or any other third-parties that do business with or are affiliated in any way with the Company. The possession of weapons in the workplace is strictly prohibited with NO exceptions. Likewise, any behavior such as "stalking, menacing, threatening or intimidating" others is prohibited and will not be tolerated.

Any person who exhibits prohibited behavior or threatens to commit or actually commits a violent act may be removed from Company premises as quickly as safety permits, and may be asked to remain away from the worksite pending the outcome of an investigation into the incident. Individuals who commit these acts outside the workplace but which impact the workplace are also violating this policy and will be dealt with appropriately. Violations of this policy may result in disciplinary action up to and including termination of employment and the involvement of appropriate law enforcement authorities as needed.

It is every employee's responsibility to report a situation that may violate this policy. Individuals who become aware of violations of this policy should immediately notify his or her supervisor or Human Resources Management.

C. Email and Internet Use

The Company's electronic communications systems and information systems, including, but not limited to, computers, voice mail, telephone, e-mail systems (including instant messaging), texting, smart phones, networks, as well as the means of accessing such systems from outside terminals, all associated software or hardware, any on-line services, e-mail accounts, or any internet sites maintained for the Company or a customer of the Company, all communications and information transmitted by, received from, entered into, or stored in these systems or locations, including, but not limited to, data, files, or messages, should be used only for business purposes. Any and all telephone conversations or transmissions, electronic mail or transmissions, or internet access or usage by an employee by any electronic device or system, including but not limited to the use of a computer, telephone, wire, radio or electromagnetic, photoelectronic or photo-optical systems may be subject to monitoring by the Company at any and all times and by any lawful means.

In addition, employees should have no expectation of privacy with respect to their use of the Company's electronic communications and information systems, including any message, file, data, document, facsimile or any other form of information transmitted to, received from, or stored on any electronic communication or information system owned, leased, used, maintained, moderated or otherwise operated by the Company or its customers, vendors or suppliers. The use, creation or change of any password, pass code or any method of encryption, or the capacity to delete or purge files or messages, whether authorized by the Company, similarly, shall not be understood to give an employee any exception of privacy in such item.

The Company may access its electronic communications and information systems and obtain the communications within these systems, with or without notice to users of the systems, when management deems it appropriate to do so. The reasons for which the Company may obtain such access include, but are not limited to: maintaining the systems, preventing or investigating allegations of system abuse or misuse, assuring compliance with software copyright laws, complying with legal and regulatory requests for information, testing compliance with regulatory requirements, investigation of possible Company policy violations, insuring that the Company's operations continue to appropriately during an employee's absence, and any other purpose deemed appropriate by the Company.

All system passwords must be available to management and no employee may use passwords that are unknown to the Company or management. All pass codes, passwords and encrypted information are the property of the Company. No employee may use a pass code, password or method of encryption that has not been issued to the employee or that is not made known in advance to the Company.

The equipment, services and technology provided to access the Internet or other electronic communication devices remain at all times the property of the Company. The Company expressly prohibits the unauthorized use, installation, downloading, copying or distribution of copyrighted, trademarked, or patented material on the Internet or any software or hardware on the Company's systems.

The Company's Equal Opportunity, Sexual Harassment and Anti-Harassment policies (collectively the "Anti-Discrimination Policies") in their entirety apply to the use of our electronic communications systems. No one may use electronic communications in a manner that may be construed by others as contravening the Anti-Discrimination Policies.

Since our electronic communications and information systems are for business use, these systems may not be used to solicit for any causes, including but not limited to religious or political causes, outside organizations or other or other personal matters unrelated to the Company's business, except as provided by law. All e-mail messages are the Company's records and property and, as such, may be disclosed or used by the Company without the employee's permission. Therefore, employees should not assume that any e-mail or hard copy correspondence is "private," even if the employee labels the message or correspondence as such.

In using internal or external e-mail, as with any other form of electronic communication, employees must maintain security and confidentiality of all information that is sensitive, personal and/or proprietary to the Company, its clients, suppliers, vendors, and employees (and/or their dependents if applicable), in accordance with this policy and any other Company policy concerning the confidentiality and security of information. All employees should take caution to the sensitivity of information before transmission of external electronic communications. When in doubt, use an alternate method of transmission.

The Company's electronic communications and information systems are provided primarily for the job related tasks of employees and approved for other business purposes. The Company does recognize, however, that as with the Company's telephone system, employees may from time to time utilize these systems for non-business related purposes. Such use is acceptable if kept to a minimum, if it does not interfere with work performance, and if it does not involve any inappropriate activity including, but not limited to:

- Sending or receiving, or encouraging the sending or receipt of, communication possibly violating the Company's Anti-Discrimination Policies, including but not limited to information of a racist, sexual, religious, ethnic or otherwise offensive or inappropriate nature;

- Identifying the user as an employee of the Company (except to the limited extent such information is apparent from the user's domain name);

- Commenting on or discussing Company business or customers of the Company;

- Downloading or sending outside the Company confidential information of the Company without prior permission from the employee's supervisor;

- Sending any derogatory statement regarding another individual or company; or

- Sending or receiving, or encouraging the sending or receipt of, any type of pornography or "adults only" material.

Please note the following prohibited uses of the Company's computer, email, instant messaging and Internet systems:

- Using the Company's network to gain unauthorized access to any third party's computer system;

- Knowingly performing an act in order to interfere with the normal operation of computers, terminals, peripherals, networks or others' ability to make use of email resources;

- Knowingly running, installing, or giving to another user a program intended to damage or to place excessive load on the Company network;

- Attempting to circumvent data protection and security configurations to uncover security loopholes; and/or

- Violating terms of applicable software licensing agreements or copyright laws including downloading software and/or modifying any such files without permission from the copyright holder.

Any employee found to be abusing the privilege of Company-facilitated access to email, instant message and the Internet, or otherwise acting in violation of this policy, may be subject to revocation of the privilege and/or disciplinary action up to and including termination of employment.

No email or other electronic communication may be sent that attempts to hide the identity of the sender or represent the sender as someone else or from another company. Using a computer account, information service or obtaining a password that you are not authorized to use is prohibited. Use of an employee's email or Internet account by any person who is not a Company employee is also forbidden. No employee should allow any visitor, whether friend, family member, customer or vendor, to use the employee's email address to send a message.

The restrictions and limitations established in this policy apply equally to any remote or off-site use of the Company's information systems, including, but not limited to, all software and equipment referenced in this policy.

<u>THE INTENTIONAL INTRODUCTION OF VIRUSES OR MALICIOUS TAMPERING WITH ANY COMPUTER SYSTEM IS A CAUSE FOR IMMEDIATE TERMINATION AND THE COMPANY WILL INSTITUTE LEGAL ACTION AGAINST ANY INDIVIDUAL WHO COMMITS SUCH ACTS.</u> Files that are downloaded from email, instant message or the Internet must be scanned with virus protection software before installation or execution. All appropriate precautions should be taken to avoid the introduction of a virus to the system and, if necessary, to prevent its spread. Please contact management if you have any questions or require assistance with downloading software to Company-owned computers. Alternate Internet Service Provider connections to the Company's internal network are not permitted unless expressly authorized by the Company and the connection is properly protected by a firewall or other appropriate security device(s).

Personal Communication

The policy of the Company is that all staff should minimize personal calls, texts, emails etc. during their working hours. While the management of the Company understands that employees may need to make one or two brief calls or other communication, we believe excessive personal communication interferes with job performance. Therefore, employees should limit their personal communication to their lunch hour, if necessary. Furthermore, international phone calls for personal purposes are forbidden at any and all times; such calls should be for business purposes only. The management of the Company will take action against any and all employees who violate this policy.

Cell Phone Policy

Research indicates that driving while using a cell phone or similar device is extremely dangerous. The Company therefore prohibits employee use of cell phones (hands on or hands off), smart phone, tablet or any similar devices while driving or when driving during regular business hours or to and from work. If a cell phone or another device is required, employees should find a safe place to pull over and stop the vehicle before proceeding. Employees who disregard this prohibition will be solely responsible for any liability that may result from a violation of this policy.

Data Rights

All data and all work product produced in the course of employment or by contractors shall be the sole property of the Company. Employees and contractors hereby acknowledge that all data and work product information including, without limitation, computer programs, computer codes and software, produced in the course of employment or by contract for the Company and Company clients are works made for hire and are the sole property of Company; but, to the extent any such data may not, by operation of law, be works made for hire, employees hereby transfer and assign to the Company the ownership of copyright in such works, whether published or unpublished.

D. Confidentiality Policy

Employees of the Company are required to sign a Confidentiality Agreement and to abide by the confidentiality policy.

E. Code of Ethics

Employees of the Company are required to sign the Code of Ethics Policy and to abide by the policy.

F. Municipal Advisor Rules

All employees must abide by the municipal advisor rules as specified by the Securities Exchange Commission (SEC), the Municipal Securities Rulemaking Board (MSRB), and the Company's Written Supervisory Procedures.

G. Investment Advisor Rules

As a State Registered Investment Adviser, all employees must act with consideration of the requirements of the New York Investment Advisory Act and any other applicable laws, rules, and regulations and the Company's (Investment Advisory) Compliance Manual.

H. Social Media Policy

The Company's Written Supervisory Procedures and Compliance Manual each proscribe limits on what you can do on social media related to the Company. Specifically, you are prohibited from using of social media to conduct Company related business. All opinions and/or comments about you on professional social media are considered testimonials (i.e., LinkedIn recommendations and endorsements) and therefore are explicitly forbidden from being displayed in conjunction with Company affiliation. Posting comments and writings on professional social media and creating individual blogs or network pages on behalf of the Company or which relate to the business of the Company are advertising and any such submissions are prohibited without being pre-approved by the Chief Compliance Officer prior to posting. Using social networking sites to discuss any non-public or confidential information including any information about Company clients and their activities is prohibited. You should review Company's Written Supervisory Procedures and Compliance Manual for other issues related to your responsibilities and limitations regarding social media.

The Company understands that social media can be a fun and rewarding way to share your life and opinions with family, friends and co-workers. However, use of social media also presents certain risks and carries certain responsibilities. To assist you in making responsible decisions about your use of social media, we have established these guidelines for appropriate use of social media. This policy applies to all Company employees.

In the rapidly expanding world of electronic communication, social media can mean many things. Social media includes all means of communicating or posting information or content of any sort on the Internet, including to your own or someone else's web log or blog, journal or diary, personal web site, social networking or affinity web site, web bulletin board or a chat room, whether or not associated or affiliated with the Company, as well as any other form of electronic communication.

Ultimately, you are solely responsible for what you post online. Before creating online content, consider some of the risks and rewards that are involved. Keep in mind that any of your conduct that adversely affects your job performance, the performance of fellow employees or otherwise adversely affects employees or agents, vendors, customers or any other third-parties that do business with or are affiliated in any way with the Company may result in disciplinary action up to and including termination.

Know and Follow the Rules

Carefully read these guidelines and the Company's policies set forth in this Handbook including, but not limited to, the Equal Opportunity policies and ensure your postings are consistent with these policies. Inappropriate postings that may include discriminatory remarks, harassment, and threats of violence or similar inappropriate or unlawful conduct will not be tolerated and may subject you to disciplinary action up to and including termination.

Be Respectful

Always be fair and courteous to fellow employees and agents, vendors, customers and any other third-parties that do business with or are affiliated in any way with the Company. Also, keep in mind that you are more likely to resolve work-related complaints by speaking directly with your co-workers than by posting complaints to a social media outlet. Nevertheless, if you decide to post complaints or criticism, avoid using statements, photographs, video or audio that reasonably could be viewed as malicious, obscene, threatening or intimidating, that disparage agents, vendors, customers and any other third-parties that do business with or are affiliated in any way with the Company, or that might constitute harassment or bullying. Examples of such conduct might include offensive posts meant to intentionally harm someone's reputation or posts that could contribute to a hostile work environment on the basis of race, sex, disability, religion or any other characteristic protected by federal, state and local laws.

Be Honest and Accurate

Make sure you are always honest and accurate when posting information or news, and if you make a mistake, correct it quickly. Be open about any previous posts you have altered. Remember that the Internet archives almost everything; therefore, even deleted postings can be searched. Never post any information or rumors that you know to be false.

Post Only Appropriate and Respectful Content

Maintain the confidentiality of the Company's trade secrets and private or confidential information. Trades secrets may include information regarding the development of systems, processes, products, know-how and technology. Do not post internal reports, policies, procedures or other internal business-related confidential communications.

Do not create a link from any blog, website or other social networking site to a Company website without pre-approval by the President or Vice President of the Company prior to posting.

Express only your personal opinions. Never represent yourself as a spokesperson for the Company. If the Company, your fellow coworkers, or any agents, vendors, customers and any other third-parties that do business with or are affiliated in any way with the Company is a subject of the content you are creating, you are prohibited from posting without pre-approval by the President or Executive Vice President prior to posting.

Using Social Media at Work

Refrain from using social media while on work time or on equipment the Company provides, unless it is work-related as authorized by your manager or consistent with Company policies. Do not use the Company's email addresses to register on social networks, blogs or other online tools utilized for personal use.

Retaliation is Prohibited

The Company prohibits taking negative action against any employee for reporting a possible deviation from this policy or for cooperating in an investigation. Any employee who retaliates against another employee for reporting a possible deviation from this policy or for cooperating in an investigation will be subject to disciplinary action, up to and including termination. If you have questions or need further guidance, please contact your supervisor or Human Resources Management.

I. Smoking Policy

Smoking is prohibited anywhere in the Company's premises. Any disputes regarding this policy should be reported to your supervisor or Human Resources Management. No employee will suffer retaliation or intimidation as a result of an employee's efforts to exercise his or her rights under this policy.

J. Dress Code

All employees are to maintain a clean, neat, well-groomed and professional appearance at all times. Business attire is required if clients are being seen. In these cases, men are expected to wear suits and ties. Women are expected to wear suits, dresses or pant suits. Dark suits are preferred.

If clients are not being seen, casual dress is permitted. In these cases, the same requirement for neat, professional appearance is required. Employees may not wear shorts, tank tops, clothes that bare their stomachs or backs, rubber flip flops, extremely short skirts, sweat pants, midriffs/halter tops, see-through tops, excessively worn or cutout apparel or any other clothing item deemed by the Company as inappropriate for work. Clothing must not bear slogans, graphics or other features that could be considered offensive to others and/or create a hostile work environment. These are only a few of the items that would be considered inappropriate. The Company has the sole and absolute discretion to determine appropriate dress and grooming in the workplace, pursuant to law.

K. Drug-Free Workplace and Substance Abuse Policy

It is the policy of the Company to maintain a drug-free workplace. To further these interests, the Company has adopted the following drug-free awareness program and substance abuse policy, in accordance with the Federal Drug-Free Workplace Act of 1988: All employees should be advised that the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance is prohibited in this organization's workplace. The Company also prohibits employees from consuming alcoholic beverages on its premises, except where authorized by senior management, and from reporting to work (on the Company's premises or elsewhere) under the influence of alcohol or drugs. Anyone who violates this policy will be subject to disciplinary procedures up to and including termination of employment. If an employee of the Company has a problem with substance abuse, assistance may be available under the Company's benefit plans.

In furtherance of this policy, the Company reserves the right, within the limits of the law, to conduct searches of Company property, buildings, and vehicles, as well as employee personal property, including packages, bags, handbags, and vehicles parked at or in Company premises, in order to detect evidence of the presence of illegal substances. In addition, the Company reserves the right to test employees for illegal drugs and other controlled substances in accordance with applicable law.

L. No Solicitation/No Distribution Policy

To avoid distractions, solicitation by an employee of another employee is prohibited while either employee is on working time and at any time in working areas. "Working time" is the time an employee is engaged, or should be engaged, in performing his or her work tasks for the Company. Solicitation by non-employees on Company premises is prohibited at all times.

Distribution of advertising material, handbills, printed or written literature of any kind in working areas of the Company is prohibited at all times, and distribution by using the Company's email system is prohibited during working time. Distribution of literature by non-employees on Company premises or through the Company's email system is prohibited at all times.

Violations of this policy may result in disciplinary action up to and including termination of employment.

M. Post-Employment Obligations

If you leave your employment with the Company, you must return all items of Company property in your possession or control. Such items include, but are not limited to, Company credit cards, mobile phones and devices, laptops, books, documents, computer software, data, media (tapes, disks, CDs, etc., including copies of documents, software, and USB flash drives), and any equipment, ID passes, and office and card keys belonging to the Company. You may be required to sign a statement of understanding that you have complied with the terms of this policy.

IV. GENERAL EMPLOYMENT INFORMATION

IV. GENERAL EMPLOYMENT INFORMATION

A. Immigration Law Compliance

Upon employment with the Company, employees must provide proof of eligibility to work in the United States. Employees with special work authorizations are responsible for keeping these work authorizations up-to-date as well as ensuring that they remain valid and proper as required by the appropriate immigration authorities. An employee's failure to maintain current and valid work authorizations during the course of employment may jeopardize his or her ability to remain employed with the Company.

B. Anti-Nepotism Policy

Employment of relatives can have significant consequences for the Company, including charges of favoritism, conflicts of interest, family discord and scheduling conflicts that work to the disadvantage of both the Company and its employees. Therefore, it is the policy of the Company not to hire a close relative of any current employee in any capacity. In exceptional circumstances for externally posted positions, the Company may make an exception where it can be objectively demonstrated that the close relative is the most qualified applicant, such approval to be in the sole and absolute discretion of the Company.

For purposes of this policy, the term "close relative" includes the following relationships, whether established by blood, marriage, civil union, domestic partnership or other legal action: spouse, domestic partner, parent, child, sibling, in-law, aunt, uncle, niece, nephew, grandparent, grandchild, members of household. This policy also applies to romantic or sexual relationships.

If a situation occurs that results in a violation of this policy after an employee has commenced work (whether because of the marriage of two employees or some other circumstance) the Company may take all steps that it, in its sole and absolute discretion, deems appropriate on a case-by-case basis to avoid any potential for conflicts of interest or other work-related concerns. At a minimum, the employees will not thereafter be permitted to work together on the same matters (including matters pending at the time disclosure of the relationship is made), and the employees must withdraw from participation in activities or decisions that may reward or disadvantage, or be perceived as rewarding or disadvantaging, each other.

This policy does not apply to close relatives who already are employed by the Company as of the effective date of this policy. This waiver, however, may not be used as a basis for further exceptions subsequent to the effective date of this policy.

C. Policy on Personal Relationships

The Company recognizes your right to form personal relationships with those you meet in the workplace; however, you are expected to use good judgment to ensure your personal relationships do not negatively affect your job performance or interfere with your ability to supervise others. Favoritism, open displays of affection and making business decisions based on emotions or personal relationships are inappropriate.

D. Conflict of Interest Policy

Consistent with the Company's Code of Ethics, Written Supervisory Procedures and Compliance Manual, the Company and its employees have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty will be best achieved by trying to avoid conflicts of interest and, if unavoidable, by providing to its clients full and fair disclosure of material conflicts of interest and legal or disciplinary events. Employees must abide by the provisions of the Company's Written Supervisory Procedures, which requires the Company to make full and fair disclosure, in writing, of all material conflicts of interest and all legal and disciplinary events that are material to a client's evaluation of the Company. The disclosures of conflicts, if known at the time, must be provided prior to or upon engaging in municipal advisory activities for or on behalf of the client.

E. Gifts and Entertainment

The Company and its employees are prohibited from giving, or permitting to be given, anything of value in excess of $100 per recipient per year to any person, principal, proprietor, employee, agent or representative of another person, client or prospective client when the gift is in relation to business of the employer of the recipient of the gift. This excludes business related meals where a Company exempt employee is present, as long as the guest's total costs are not excessive. Note: excessive gifts and entertainment are not permitted. The Company's policy is to monitor and record all gifts given and received. You must abide by the provisions of the Code of Ethics, MSRB G-20, the Company's Written Supervisory Procedures and Compliance Manual which defines inappropriate gifts and exceptions to the limitations in detail.

F. Political Contribution Policy

Pursuant to a resolution adopted by the Board of Directors on October 1, 1993, the Company does not contribute to political activities, including political campaigns, of elected officials for elected offices. The Company is committed to competing for the award of municipal and investment advisory business on the basis of merit, rather than political favoritism. As such, Supervised Persons must not engage in municipal advisor business with municipal entities if certain political contributions are made to officials of such municipal entities and defines contributions and exceptions In addition, Company employees must follow the guidelines of MSRB, Rule G-37 and PRAG's Written Supervisory Procedures regarding individual contributions, which generally prohibit contributions to state and local officials, those running for state and local offices, political parties of states and political subdivisions political action committees and bond ballot campaigns unless the contribution is for an state and local official or person running for state or local office for whom such person is entitled to vote and the contributions by such person to such official of an issuer, in total, do not exceed $250 per election. Employees must seek pre-approval prior to making any contribution, must disclose certain political contributions to allow public scrutiny of the Company's political contributions and its municipal advisory business. In addition, Employees must abide by the provisions of the Code of Ethics, MSRB G-37 and the Company's Written Supervisory Procedures. The purpose of this policy is to avoid any appearance of conflicts of interest with the Company's current or prospective clients and avoid a two year prohibition from doing business with a client due unallowed contributions.

G. Contributions

The Company and Company employees shall not make contributions, donations, pay for sponsorships or give anything else of value to charitable or professional organizations that are: (i) aimed at influencing decision-making or making a client feel beholden to such person or to the Company or (ii) so frequent, extensive or overly generous as to raise any question of propriety. Nothing in the foregoing shall prevent any employees at the Company from making contributions or donations on their individual behalf, provided that such contributions or donations are not intended to influence the decision-making process or make a client or potential client feel beholden to such person or to the Company.

If, as a result of a proposed contribution or sponsorship, the Company will receive something of value, such as a table at or admission to an event that includes meals, or entertainment of any kind, and the value is expected to inure to clients or potential clients, such invitations shall be reviewed under the Company's Written Supervisory Procedures' Gift Policy and Entertainment Policy and with the Company's Code of Ethics.

H. Press Statements

The Company discourages employees from talking to the press, unless instructed to do so by a client. In addition, employees are prohibited from talking to the press regarding the Company's business, unless granted permission from the President or Executive Vice President.

[Section's related to Benefits, Compensation and Employment Status deleted]

APPENDIX 3

Code of Ethics

CODE OF ETHICS

Public Resources Advisory Group, Inc.

April 2019

TABLE OF CONTENTS

I. GENERAL PRINCIPLES

Public Resources Advisory Group, Inc. ("PRAG") has an overarching fiduciary duty to its municipal entity clients and it is the obligation of PRAG personnel to uphold that fundamental duty. PRAG believes the following principles ("General Principles") are a significant component of maintaining an ethical culture:

Municipal Advisors and investment advisory Supervised Persons of PRAG must at all times:

- Conduct themselves in such a manner as to be consistent with this Code of Ethics.
- Conduct advisory activities with honesty and the upmost good faith.
- Conduct advisory activities with a duty of care, which includes the knowledge and expertise needed to provide informed advice.
- Act in a manner consistent with our fiduciary duty of loyalty and in the best interest of municipal entity clients without regard to the interests of PRAG.
- Not engage in advisory activity if PRAG cannot manage or mitigate its conflicts of interest in a manner that will permit it to act in its municipal entity client's best interest.
- Comply with Federal Securities Laws.
- Abide by PRAG's Employee Handbook and Written Supervisory Procedures.

The General Principles, discussed in this section, govern all aspects of PRAG's and its employees' business conduct, whether or not the conduct also is covered by more specific standards and procedures set forth below. This Code of Ethics applies to all Supervised Persons of PRAG (which includes Municipal Advisors).

Failure to comply with this (or any separately maintained policies and procedures referred to by this Code of Ethics) may result in disciplinary action, including termination of employment.

For additional information about this Code of Ethics or any other ethics-related questions, please contact the following individuals:

For investment advisory work:	For municipal advisory work:
THOMAS HUESTIS, Chief Compliance Officer (IA CCO) 212-566-7800/ thuestis@pragadvisors.com	KIMBERLY MCMANUS, Chief Compliance Officer (MA CCO) 973-618-9500/ kmcmanus@alternativereg.com

II. DEFINITIONS

"Access Person" shall mean any investment advisory Supervised Person who has access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the investment holdings or transactions of any client and any Supervised Person who is involved in making securities recommendations to clients, or who has access to such recommendations that are non-public. All directors, officers and partners of PRAG are presumed to be Access Persons.

"Chief Compliance Officer or Chief Compliance Officers" shall mean the compliance professional or professionals appointed by PRAG and any of his or her designees.

"Supervised Person" shall mean any director and officer of PRAG (or other persons occupying a similar status or performing similar functions), municipal advisor professionals, investment advisor representatives, employees of PRAG, and any other person who provides advice on behalf of PRAG and is subject to PRAG's supervision and control. For the avoidance of doubt, depending on the circumstances, any of the following may be a Supervised Person: temporary workers; consultants; independent contractors; certain employees of affiliates; or particular persons designated as such by the Chief Compliance Officers. All Access Persons are Supervised Persons.

"Written Supervisory Procedures" shall mean PRAG's Municipal Advisor Written Supervisory Procedures adopted November 30, 2018 and amended from time-to-time and PRAG's Investment Adviser's Compliance Manual, adopted August 2017 and amended from time-to-time.

III. STANDARDS OF BUSINESS CONDUCT

PRAG has adopted standards of business conduct to be upheld by each Supervised Person. These standards of business conduct and the General Principles outlined above reflect the principles underlying each Supervised Person's obligations to PRAG's clients.

1. Compliance with Laws and Regulations.

Supervised Persons must comply with applicable federal and state securities laws and applicable Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB) regulations. Supervised Persons are not permitted:

- To defraud such client in any manner;
- To mislead such client, including by making a statement that omits material facts;
- To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client; or
- To engage in any manipulative practice with respect to such client.

2. Conflicts of Interest.

PRAG and all Access Persons have an affirmative duty of care when conducting advisory activities for its clients, as well as a fiduciary duty of loyalty, honesty, and good faith to act in the best interests of its municipal entity clients. Compliance with this duty will be best achieved by trying to avoid conflicts of interest and, if unavoidable, by providing to the municipal entity or obligated person, full and fair disclosure of material conflicts of interest and legal or disciplinary events. Supervised Persons must abide by the provisions of PRAG's Written Supervisory Procedures, which requires PRAG to make full and fair disclosure, in writing, of all material conflicts of interest and all legal and disciplinary events that are material to a client's evaluation of PRAG. The disclosures of conflicts, if known at the time, must be provided prior to or upon engaging in municipal advisory activities for or on behalf of the client.

3. Insider Information.

Supervised Persons are prohibited from trading either personally or on behalf of others for any client security, while in possession of material, non-public information. Personnel are also prohibited from communicating material, non-public information to others in violation of the law.

4. Gifts and Entertainment.

PRAG and its Supervised Persons are prohibited from giving, or permitting to be given, anything of value in excess of $100 per recipient per year to any person, principal, proprietor, employee, agent or representative of another person, client or prospective client when the gift is in relation to business of the employer of the recipient of the gift. This excludes business related meals where a Supervised Person is present, as long as the guest's total costs are not excessive. Note: excessive gifts and entertainment are not permitted. PRAG's policy is to monitor and record all gifts given and received. Supervised Persons must abide by the provisions of MSRB G-20 and PRAG's Written Supervisory Procedures, which defines inappropriate gifts and exceptions to the limitations in detail.

5. Political Contributions.

PRAG is committed to competing for the award of municipal and investment advisory business on the basis of merit, rather than political favoritism. As such, Supervised Persons must not engage in municipal advisor business with municipal entities if certain political contributions are made to officials of such municipal entities and Supervised Persons must disclose certain political contributions to allow public scrutiny of PRAG's political contributions and its municipal advisory business. In addition, Supervised Persons must abide by the provisions of (i) PRAG's *Employee Handbook (Benefits, Policies and Procedures for Employees Memorandum)* and (ii) MSRB G-37 and PRAG's Written Supervisory Procedures, which defines contributions and exceptions.

6. Confidentiality.

Supervised Persons must keep all non-public information about clients (including former clients) in strict confidence, including the client's financial circumstances, client transactional information and the client's security issuance plans. In addition, PRAG's contracts with clients may require PRAG to keep certain specified information confidential. Supervised Persons are required to sign a confidentiality agreement and to abide by the confidentiality policy, which includes maintaining security and confidentiality of all information that is sensitive, personal and/or proprietary to PRAG, its clients, suppliers, vendors, and employees (and/or their dependents, if applicable), in accordance with this policy and any other PRAG policy concerning the confidentiality and security of client information.

7. Service on an Issuer's Board.

Supervised Persons are prohibited from being a Board member of any entity that approves the issuance of municipal securities or a Board member of an obligated person that is responsible for paying debt service on municipal securities, except with the prior approval of the President and the Chief Compliance Officers.

8. Other Outside Activities.

PRAG discourages Supervised Persons from engaging in outside business activities and prohibits private securities transactions that may interfere with their duties with PRAG. PRAG reviews outside business activities to ensure there is no conflict with PRAG's activities. Additionally, regardless of whether an activity is specifically addressed in these policies, Supervised Persons must disclose to the President and Chief Compliance Officers or his designee any personal interest that might harm the reputation of PRAG.

9. Marketing and Promotional Activities.

All oral and written statements, including those made to clients, prospective clients, their representatives or the media, must be professional, accurate, balanced and not misleading in any way. In addition, Supervised Persons must abide by PRAG's Written Supervisory Procedures, which outlines the standards of conduct, and are specifically prohibited from making any representation or the submission of any information that the Municipal Advisor knows or should know is either materially false or materially misleading due to the omission of a material fact about the capacity, resources or knowledge of the municipal advisor, in response to requests for proposals or qualifications or in oral presentations to a client or prospective client, for the purpose of obtaining or retaining an engagement to perform municipal advisory activities.

IV. ADMINISTRATION AND ENFORCEMENT OF THE CODE

1. Certification of Compliance.

All Supervised Persons are required to certify in writing on the form attached as Exhibit A that they have: (a) received a copy of this Code of Ethics; (b) read and understand all provisions of this Code of Ethics; and (c) agreed to comply with the terms of this Code of Ethics. Supervised Persons will be notified of any amendments to this Code of Ethics. All Supervised Persons must annually renew their certifications.

2. Training and Education.

The Chief Compliance Officers are responsible for training and educating Supervised Persons regarding PRAG's Continuing Education Program dated January 1, 2019, and this Code of Ethics. Such training will help educate and train Supervised Persons on their regulatory requirements and fiduciary obligations owed to PRAG municipal clients. Reasonable scheduling accommodations will be made for travel and other appropriate grounds in the discretion of the Chief Compliance Officers.

3. Annual Review.

The Chief Compliance Officers will regularly review, at least annually, the adequacy of this Code of Ethics and the effectiveness of its implementation. Such review will include a report to the PRAG's senior management.

4. Records.

Records regarding this Code of Ethics will be kept by the Chief Compliance Officers.

5. Reporting Violations.

All Supervised Persons must report violations of this Code of Ethics promptly to the Chief Compliance Officers. Such reports will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of this Code of Ethics.

6. Sanctions.

A violation of this Code of Ethics may result in any disciplinary action that the Chief Compliance Officers and PRAG's senior management deems appropriate, including but not limited to a warning, fines, disgorgement, suspension, demotion or termination of employment. In addition to sanctions by PRAG, violations may result in referral to civil or criminal authorities where required or otherwise appropriate.

7. Contacts for Further Information Regarding the Code.

For additional information about this Code of Ethics or any other ethics-related questions, please contact either of the Chief Compliance Officers identified on page 1 of this Code of Ethics.

Exhibit A – Annual Certification

PUBLIC RESOURCES ADVISORY GROUP, INC.
CODE OF ETHICS

I hereby certify that:

I have received a current copy of the Code of Ethics and have read and understand the Code.

I recognize that I am subject to the Code of Ethics and certify that I have complied with the requirements of the Code.

Signature:

____

Name:

____

Date:

____

APPENDIX 4

Client Lists for Supplementary Team Members

Client Lists for Supplementary Team Members

Team Member	Clients	Scope of Work
Monika Conley	1. State of New York, OSC, DOB 2. State of Maryland 3. New York State Thruway Authority 4. State of New Hampshire 5. New Hampshire Turnpike System 6. State of South Carolina 7. Anne Arundel County (MD) 8. Baltimore County (MD) 9. Prince George's County (MD) 10. Monmouth County (NJ) 11. Northeast Maryland Waste Disposal Authority 12. Albany County Airport Authority 13. Fuller Road Mgmt. Corp.	1. Project Manager for all State issued GO bonds and general advisory work. 2. Project Manager on all projects assigned by the State. 3. Project Manager for revenue bonds and BANs; investment of bonds and BANs proceeds; special projects. 4. Project Manager for all State issued GO bonds, debt studies and general advisory work. 5. Project Manager for new money and refunding transactions. 6. Project Manager for all projects assigned by the State. 7. Project Manager for all County issued GO bonds and COPs, new money and refundings, CP program, Debt Studies and general advisory work. 8. Project Manager for all County issued GO bonds, debt studies and general advisory work. 9. Project Manager for all County projects. 10. Project Manager for all County projects. 11. Project Manager for revenue bond issues and special projects. 12. Project Manager for all projects assigned. 13. Project Manager for all projects assigned.
Janet Lee	1. State of Virginia 2. Virginia Department of Transportation 3. Virginia College Building Authority 4. Virginia Public School Authority 5. State of Georgia, Georgia State Road and Tollway Authority, Georgia Department of Transportation 6. University System of Georgia 7. Georgia Ports Authority 8. City of Virginia Beach 9. State of Rhode Island 10. Alabama Department of Transportation 11. Texas Department of Transportation	1. Project Manager for the State's projects. 2. Project Manager for the Department's projects. 3. Project Manager for the Authority's projects. 4. Project Manager for the Authority's projects. 5. Project Manager for the State's and State Agencies' projects. 6. Project Manager for USG's projects. 7. Project Manager for the Authority's projects. 8. Project Manager for City's projects. 9. Project Manager for the State's projects. 10. Project Manager for the Department's projects. 11. Project Manager for the Department's projects.
Andrew Evanchik	1. West Virginia Parkways Authority 2. New York City 3. New York State DOB 4. New York State Comptroller 5. State of Georgia 6. Hampton Township School 7. New Hampshire 8. Empire State Development Corporation	1. Project Assistant/Quantitative Specialist for the Authority's swap portfolio. 2. Project Assistant/Quantitaive Specialist for the City's GO and TFA work. 3. Project Assistant/Quantitaive Specialist on all work for the State's Division of Budget. 4. Project Assistant/Quantitaive Specialist on all work for the State's Office of the Comptroller and related issuers. 5. Project Assistant/Quantitaive Specialist on all work for the State's projects. 6. Project Assistant/Quantitaive Specialist for the State's GO and Turnpike projects.

	9. New York Transitional Finance Authority 10. Piedmont Municipal Power Agency	7. Project Assistant/Quantitaive Specialist 8. Project Assistant/Quantitaive Specialist 9. Project Assistant/Quantitaive Specialist
Wesley Hough	1. City of Sanata Monica 2. Burbank-Glendale-Pasadena Airport Authority	1. Senior Project Assistant for the City's Projects. 2. Senior Project Assistant for the Authority's Projects.

APPENDIX 5

Required Forms

DESIGNATED CONTACT: Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

(Name, Title) Senior Managing Director

(Printed Name and Title) Thomas Huestis, Senior Managing Director

(Address) 39 Broadway, Suite 1210, New York, NY 10006

(Phone Number) / (Fax Number) 610-565-5990 / 610-565-4188

(email address) thuestis@pragadvisors.com

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through *wv*OASIS, I certify that: I have reviewed this Solicitation/Contract in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation/Contract for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that I am authorized by the vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

By signing below, I further certify that I understand this Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State law; and that pursuant to W. Va. Code 5A-3-63, the entity entering into this contract is prohibited from engaging in a boycott against Israel.

Public Resources Advisory Group, Inc.
(Company)

Thomas Huestis, Senior Managing Director
(Authorized Signature) (Representative Name, Title)

Thomas Huestis, Senior Managing Director, 6/6/2022
(Printed Name and Title of Authorized Representative) (Date)

610-565-5990 / 610-565-4188
(Phone Number) (Fax Number)

thuestis@pragadvisors.com
(Email Address)

REQUEST FOR PROPOSAL
Financial Advisory Services

By signing below, I certify that I have reviewed this Request for Proposal in its entirety; understand the requirements, terms and conditions, and other information contained herein; that I am submitting this proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that, to the best of my knowledge, the bidder has properly registered with any State agency that may require registration.

Public Resources Advisory Group, Inc.
(Company)

Thomas Huestis, Senior Managing Director
(Representative Name, Title)

610-565-5990 / 610-565-4188
(Contact Phone/Fax Number)

6/6/2022
(Date)

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.:

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:
(Check the box next to each addendum received)

☐ Addendum No. 1	☐ Addendum No. 6
☐ Addendum No. 2	☐ Addendum No. 7
☐ Addendum No. 3	☐ Addendum No. 8
☐ Addendum No. 4	☐ Addendum No. 9
☐ Addendum No. 5	☐ Addendum No. 10

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

Public Resources Advisory Group, Inc.
Company

Authorized Signature

6/6/2022
Date

NOTE: This addendum acknowledgement should be submitted with the bid to expedite document processing.