RESPONSE TO PROPOSAL FOR
FINANCIAL ADVISORY SERVICES
FOR
SEVEN COUNTY INFRASTRUCTURE COALITION, UTAH

JANUARY 4, 2018
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SECTION I: INTRODUCTORY LETTER

January 4, 2018

Michael J. McKee, Executive Director
Seven County Infrastructure Coalition
c/o Blaisdell, Church & Johnson, LLC
5995 S. Redwood Road
Salt Lake City, Utah 84123

Re: Response for Proposal for Municipal Advisor Services

Mr. McKee:

Lewis Young Robertson & Burningham, Inc. (LYRB) is grateful for the opportunity to respond to the Seven County Infrastructure Coalition’s (the “Coalition”) Request for Proposals for Municipal Advisor Services (the “RFP”). We are excited about the prospect of assisting the Coalition as you work to help the member counties further economic development opportunities in their areas of the state. Having worked with several towns, cities, and counties over the last twenty-three years on various aspects of economic development, we are confident that we have the expertise to assist the Coalition and its members in analyzing the community benefits of potential projects. Additionally, we know how to access and utilize the array of tools that can provide financial support for infrastructure, or those that can be used to incentivize development and increase the likelihood of those economic development projects coming to the Coalition counties. We are pleased that many municipalities and government entities within the Coalition have valued our expertise and independence in the past and we hope to have the opportunity to continue to provide our high level of service to the Coalition.

With my involvement on the Board of the Utah Energy Infrastructure Agency (UEIA) I am well aware of the goals and objectives of the Coalition and know that we can work well as a team to meet the needs of your organization.

Our firm has long been recognized as the premier financial advisory and consulting firm for local governments in the State of Utah due to our independence and broad experience base, particularly with counties, cities, towns and special districts. We have a long history of successful conclusions to a variety of economic development analysis and financing. We pride ourselves on delivery of the best financial solutions for our clients no matter what challenges may be presented. We take our financial advisory fiduciary role very seriously and work diligently to add value through comprehensive analysis of options and seeking creative solutions to enhance the Coalition’s mission of assisting its members. We work to explore all viable options, seeking to ensure the projects supported and any related financings are completed at the lowest overall cost and on the most favorable terms.

Because our independence is critical to our ability to best serve as the Coalition’s Financial Advisor, we never act as an underwriter or direct purchaser of municipal bonds. Hiring LYRB as the
Coalition’s Financial Advisor will not eliminate other qualified firms that can serve the Coalition and it’s members in those capacities. Given the unique nature of some of the potential transactions for economic development in rural communities, this is of particular interest in this instance as the direct purchase of Coalition project financings by banks is likely to be a large part of any work performed by the Coalition’s Financial Advisor.

Some of the key considerations in hiring LYRB are:

- We understand the Coalition and its goals and objectives
- We have a depth of understanding on economic development transactions that is unrivaled by any other firm domiciled in Utah.
- We have prepared analytical models for several clients seeking to understand the potential impacts of various types of developments. We know it is important not only to look at projected revenues to the local government, but also to take into account the impacts on local government services and any related costs in this area.
- We are truly independent and never act in the role of bond purchaser or underwriter;¹
- LYRB’s public finance bankers represent a team with extensive local government finance experience;
- LYRB has a long history of serving cities, counties and other government entities throughout Utah in a wide variety of financing transactions;
- We have a depth of experience working with multi-agency groups.
- We serve as your fiduciary and provide comprehensive analysis of all financing options to make certain your debt (Bonds or Notes) is structured and priced at competitive market rates;
- We will take a long-term view of the Coalition’s objectives across the broad base of its membership. We are not single-transaction oriented.
- We seek to address as many issues as practical that may impact economic development location such as infrastructure needs, political climate and support, as well as financing options;
- We work as an integrated resource for the Coalition and its member counties alongside officials and administrative staff;
- We employ a team-approach within our internal corporate culture. This provides both breadth and depth of expertise for the Coalition to call upon;
- We understand, and have exhibited, how to communicate and educate Board Members and County Commissioners, as well as constituents on economic development and financial matters;
- We actively apply our core belief that the key to the best solutions for our clients is to first fully understand their short-term and long-term needs and objectives so we can utilize the tools at our disposal to assist in achieving those goals; and
- We have a proven track record as innovators in providing expanded services that benefit our clients.

¹ The Securities and Exchange Commission forbids firms from acting as both FA and bond purchaser or FA and underwriter on the same transaction due to the inherent conflict of interest. LYRB never acts as bond purchaser or underwriter on any transaction.
Given our high level of customer care, we encourage you to contact our clients for references and can provide a comprehensive list of other contacts should you request them.

LYRB has been an innovator in expanding services to local governments over the years, such as tax-increment studies, transient room tax studies, sales tax leakage studies, assessment bond administration, impact fee analysis, utility rate studies and, notably, long-range and strategic financial planning, among others. As a pioneer in providing these services, we have a more fully developed and comprehensive understanding of how all these components fit together to benefit our clients.

The Seven County Infrastructure Coalition will best be able to meet its objectives and goals by selecting an experienced, dynamic financial advisory and consulting team to help educate its members on options available to them to assist with economic development opportunities in their communities, assisting with analysis regarding those opportunities and in delivering the best financial solutions for those projects in need of that assistance. My professional colleagues and I, will work diligently to exceed your expectations if we are given the opportunity to work alongside you.

Respectfully submitted,

Laura D. Lewis  
Principal/Owner  
Lewis Young Robertson & Burningham, Inc.  
41 N. Rio Grande, Suite 101  
Salt Lake City, Utah 84101  
Telephone: (801) 596-0700  
E-mail: laura@lewisyoung.com
SECTION II: MUNICIPAL ADVISOR LEAD

DESCRIBE YOUR QUALIFICATIONS, EXPERIENCE, CAPABILITIES, AND AVAILABILITY OF THE LEAD ADVISOR THAT WOULD BE AVAILABLE FOR AND ASSIGNED TO ASSIST WITH THIS CONSULTATION.

DESCRIBE ANY UNIQUE QUALIFICATIONS HE/SHE MAY BRING TO THIS CONSULTATION.

LAURA D. LEWIS, PRINCIPAL AND OWNER

Laure Lewis, a founding principal and owner of Lewis Young Robertson & Burningham, Inc., will serve as the Lead Advisor for the Coalition.

Ms. Lewis founded Lewis & Young, the predecessor to Lewis Young Robertson & Burningham, Inc., in July 1995. During her career in public finance, which started in the late ’80s, she has structured well over two billion in tax-exempt and taxable municipal bond transactions for local governments in Utah helping to facilitate the construction of numerous capital projects, as well as facilitating land and equipment acquisition needs, and numerous transactions facilitating development through the use of both special assessment and tax increment bonds.

During the course of her career in public finance she has assisted numerous cities, towns, counties and special districts in Utah with their financing and consulting needs. Ms. Lewis serves directly as Financial Advisor to over one third of the State’s twenty most populous cities.

UNIQUE QUALIFICATIONS AND EXPERIENCE

Ms. Lewis worked for several years in the Mortgage Lending industry and has a good depth of understanding regarding land back transactions.

Throughout her career, Ms. Lewis has been known to undertake and successfully complete financing for some unique and very challenging projects financed by local governments in the state of Utah. Some of these are briefly described below;

- Maverick Center in West Valley. This transaction was financed utilizing three types of bonds in order to arrive at the best overall financing structure. Bonds included Building Authority Bonds wherein the physical facility serves as security to the bonds, an RDA Tax Increment Bond for the parking and other infrastructure and a unique bond secured solely by the USOC lease agreement to use the facility during the 2000 Winter Olympics. Required negotiations with the owner of the Grizzlies Hockey Team.

- Dixie Convention Center (and Wildlife Museum): Funded through an Interlocal Cooperative Structure wherein the County and City each committed a separate source of revenues for repayment while the bonds were secured by the physical facility using a Building Authority Structure. Required analysis of potential sales tax revenue generation in the City and transient room taxes for the County.

- Bingham Junction Development in Midvale; Infrastructure financed pledging Tax Increment Revenues as security even though no tax increment had been generated at the time by having the City enter into a pledge agreement to support the transaction with Sales Tax if ever needed. Sales taxes have not been used to make repayment as tax increment has been sufficient to repay the bonds. Original transaction followed up a few years later by a more complex subordinated transaction to facilitate a special development within the RDA.
- Ogden City Junction Development: Similar structure to what is noted above for Midvale, however Ogden preferred to pledge franchise fees to repay bondholders if tax increment were ever to be insufficient.

- Multiple Large Raw Land Assessment bonds; Variety of structures utilized to make certain developers had 'skin in the game' so as to reduce the potential of delinquent assessment payments (South Jordan, Eagle Mountain, Herriman, Mt. Regional Water SSD, Military Installation Development Authority (MIDA), Weber County & others).

- South Jordan City; Direct developer lending by the RDA to facilitate Class-A High Rise office building construction. Analyzed strength of company financials and structured a transaction with a personal guarantee also supported by first trust deed positions in other real estate owned by the developer.

- Utah Infrastructure Agency (UIA) Fiber to the home project; an Interlocal Cooperative was formed to facilitate the financing. Ms. Lewis recently completed a transaction secured by the fiber system revenues and in part by a Service Agreement that provides limited access to franchise fee revenues of its participating members.

- Working every year on unique transactions where, in many cases, local governments and corporations are working jointly to facilitate various developments Ms. Lewis knows how to deploy all of the financing tools that are available to local governments under Utah law.

- Ms. Lewis’ service on the UEIA board has provided her with a much deeper understanding of the challenges faced by rural counties in Utah and is well versed about funding support that can be provided by the state through various programs including UEIA, EDCU, CIB and others.

Indicative clientele includes West Valley City, Orem City, Midvale City, Ogden City, Riverton City, Taylorsville City, and Layton City.
SECTION III: TEAM MEMBER QUALIFICATIONS

DESCRIBE THE QUALIFICATIONS, EXPERIENCE, CAPABILITIES, AND AVAILABILITY OF EACH OF THE KEY MEMBERS OF THE TEAM THAT WOULD BE AVAILABLE FOR AND ASSIGNED TO ASSIST WITH THIS CONSULTATION.

DESCRIBE ANY UNIQUE QUALIFICATIONS HE/SHE MAY BRING TO THIS CONSULTATION, INCLUDING EXPERIENCE WITH AND COMMITMENT TO RURAL COMMUNITIES.

In addition to Laura Lewis serving as the Lead Advisor on the Coalition’s Financing Team, the other key team members are Jason Burningham, David Robertson and Fred Philpot. A brief description of the relevant qualifications, experience, capabilities and availability of each key member follows.

Copies of the resumes of each of the Team Member are included as Appendix A.

LYRB SENIOR STAFF (YEARS OF MUNICIPAL FINANCE & CONSULTING EXPERIENCE)*

<table>
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<th>Banker</th>
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<tr>
<td>Laura D. Lewis</td>
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<tr>
<td>Jason W. Burningham</td>
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<tr>
<td>David Robertson</td>
<td>18</td>
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<tr>
<td>Fred Philpot</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>84</strong></td>
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*Inclusive of municipal finance experience with other firms

JASON BURNINGHAM, PRINCIPAL AND OWNER

Mr. Burningham is the managing principal and owner of Lewis Young Robertson & Burningham, Inc. (LYRB), the premier financial advisory and municipal consulting firm located in Salt Lake City, Utah. Over the course of the past two decades, Mr. Burningham has led the initiative to develop and create a full-service financial consulting and advisory practice focusing on local governmental entities. Mr. Burningham has two core practice areas: municipal advisory services and financial/economic analyses.

Mr. Burningham currently serves as financial advisor to scores of local municipalities, counties and special districts. Over the past decade, Mr. Burningham has successfully coordinated the structuring of nearly $4.85 billion representing more than 350 transactions including general obligation, revenue, lease revenue, tax increment, and special assessment bonds.

In addition to his financial advisory practice, Mr. Burningham has specialty expertise in: i) user rate and cost of service studies, ii) economic/fiscal impact analyses, iii) impact fee analyses (complying with State law), iv) comprehensive financial sustainability planning, and v) redevelopment consulting and applications. He currently represents many high growth and development impacted areas throughout the State of Utah, including: St. George City and the surrounding areas of Washington County, southern Davis County communities including: Bountiful, Centerville, North Salt Lake, Woods Cross and West Bountiful, northern Utah County (Lehi, Alpine, Pleasant Grove, Lindon and American Fork), and Salt Lake Valley communities such as, Sandy City, Herriman, Cottonwood Heights, South Salt Lake, Salt Lake City, Holladay and the newly incorporated city of Millcreek.

UNIQUE QUALIFICATIONS AND EXPERIENCE

- Development of Comprehensive Financial Sustainability Plans to assist local governments in prioritizing capital projects, identifying methods of repayment, and modeling of multi-year cash flows.

- User rate and impact fee services which includes modeling of all future revenues, expenditure, and capital outlay for each government and business-type fund.
Structuring and marketing of debt for many local governments including General Obligation Bonds, Utility Revenue Bonds, Excise Tax Bonds, Special Assessment Bonds, and other local government bonds. This has included marketing bonds in the public and private markets.

Credit shaping services including the development and implementation of plans to qualify, enhance, and/or secure an investment grade credit rating from the major credit agencies. Economic development services including the creation of tax increment financing districts and community reinvestment areas (CRAs). Development of incentive packages and coordination of State incentives.

DAVID ROBERTSON, VICE PRESIDENT
Mr. Robertson began his experience in the bond business in 2000 when he joined Lewis Young Robertson & Burningham, Inc. He works closely with special districts, cities, counties, and school districts. Mr. Robertson’s responsibilities include client relations, quantitative analysis, debt structuring, creating interactive spreadsheets, coordinating ratings, maintaining liquidity facilities and related items. He has participated in structuring over $1 billion in municipal bonds, in both fixed and variable rate models. These transactions have included water, sewer, lease, and sales tax revenue bonds and general obligation bonds. As a part of the structuring of variable rate debt, he has secured liquidity facilities and executed interest rate caps and swaps.

To gain a broader base of experience in 2001, he worked at Ballard Spahr LLP (national law firm) in the Public Finance sector and in the office of Congressman Chris Cannon, 3rd District, Utah in Washington D.C. Upon returning from Washington in 2002, he again joined LYRB as a quantitative analyst. Mr. Robertson currently serves on the American Water Works Association Conference Committee.

UNIQUE QUALIFICATIONS AND EXPERIENCE
- Advising Draper City on refunding several series of bonds, feasibility studies, impact fee (SDC equivalent) and related work
- South Ogden Conservation District – advised the District on its first ever publicly offered bonds, including meetings to the rating agencies and potential bond insurers
- Granger Hunter Improvement District – oversaw the implementation and review of water & sewer rates and water & sewer impact fee analysis
- Central Utah Water Conservancy District – oversaw development of complex models to manage and project revenues, expenditures and capital needs of the District’s general fund model as well as Central Water Project model
- South Ogden Utility Rate Study

RECENT EXPERIENCE
- Financial Advisor to Central Valley Water Reclamation Facility in creating a finance plan that provided its member agencies comfort in issuing $200+ million in bonds over the next 10-yrs. The finance plan implemented a cross-collateralization of assets that added security to enhance the position of all
members. The first financing, completed in 2017, obtained an “AA” rating, a tremendous accomplishment for the first-time bond issuer.

LYRB has advised **Central Utah Water Conservancy District** for 30+ years. Over the period, we have aided the District overseeing the development of complex models to manage and project revenues, expenditures and capital needs of the District’s general fund model as well as Central Water Project model. These projects manage assets of over $4 billion in value over 8 counties. The modeling and subsequent financings integrate both federal and local projects with the issuance of both general obligation and water revenue bonds. Additionally, the District has utilized subordinate water revenue bonds for local projects and even manages a hydroelectric project that required unique financing flexibility as water flows, and subsequent revenue flows, through the dam vary year to year.

LYRB advised **Weber Basin Water Conservancy District** on the issuance of $21.3MM in bonds to acquire and regionalize certain assets in the Snyderville Basin area.

Financial Advisor to **Wolf Creek Water & Sewer Improvement District** on a refunding transaction that integrated several individual utility projects into one uniform financing that significantly enhanced the credit which lowered the interest rate while providing ease to the District on tracking funds.

**Vineyard City and its Redevelopment Agency**: LYRB has advised Vineyard in creating a model to track RDA’s various phases, property valuations, financial obligations and revenue projections. In such capacity, LYRB has advised the RDA on the issuance of several tax increment revenue bonds to fund various projects by optimizing cash flows. LYRB advises the RDA on various applications requesting RDA funding.

**Charter Schools**: LYRB is the leading financial advisor to charter schools in the State of Utah. In advising on both rated and non-rated transactions, LYRB has been instrumental in lowering the costs of borrowing to charter schools through better deal structuring, introducing additional underwriters for better price discovery and higher efficient transactions.

**Nevada Department of Business & Industry**: as a conduit issuer, the B&I facilitates a variety of projects. LYRB is the financial advisor to the B&I in reviewing the applications and presenting to the Nevada Board of Finance as well as advising the B&I on related matters. Recent B&I projects include various charter school financings along with a biofuel refinery project that is taking solid waste from a local landfill and transforming that into airline fuel.

**Uintah Water Conservancy District**: LYRB has served as the financial advisor to the District since 2008 with its Island Ditch Project. LYRB has advised the District on a variety of bond transactions that have secured monies through the State Agencies including the Board of Water Resources and the Community Impact Board. In optimizing the bond structure, LYRB coordinated with a State Agency that bought down the interest rate of a public offering with a low-interest rate loan that provided overall affordability to the District. Further, LYRB advised the District on its first ever bond rated that allowed it to access the public markets.
Fred Philpot, Vice President

Mr. Philpot has assisted several rural communities in Utah including Spanish Valley in San Juan County, Juab County, and Carbon County. His work in these communities involved determining the appropriate amount of commercial zoning, demographic analysis; evaluation of historic taxable sales; estimate impacts from new growth; economic development and planning.

Mr. Philpot received a Bachelor of Science from Utah State University, studying political science and is a graduate of the Master of Public Administration program from Brigham Young University. He emphasized in quantitative analysis and government administration.

Fred Philpot joined Lewis Young Robertson & Burningham, Inc. in 2006. He participated in several financial analysis, impact fees and feasibility studies for rate studies for clients across the state including Nibley, Garden City, Logan, Ogden, Centerville, Salt Lake City, South Jordan, Mapleton, Provo, Orem, Juab County, and Tooele County. He specializes in financial modeling, fund analysis, forecasting taxable value. His analysis also included legislative research, capital facility planning and utilization, staffing ratios, and the allocation of state and federal funding.

In addition, to the experience noted below, Mr. Philpot has been involved in projects regarding economic development, impact fee analysis, feasibility studies, and comprehensive financial planning. Recently, Mr. Philpot completed impact fees for Eagle Mountain, Centerville, Jordan Valley Water Conservancy District, Pleasant Grove, South Davis Metro Fire Agency, South Salt Lake, South Jordan, and others. His work on these projects involved capital facility planning for emergency services (police, fire, EMS), water services, transportation, and parks and recreation. Mr. Philpot is currently working with Salt Lake City on their impact fee related to public safety, transportation, and parks. Additional work experience includes economic development, feasibility studies, and comprehensive general planning for Tooele County, South Jordan, Mapleton, and Nibley.

Unique Qualifications and Experience

Mr. Philpot has a broad range of consulting expertise, including:

- Has been involved in projects regarding economic development, feasibility studies, and comprehensive general planning.

- Completed rates studies and financial plans for Orem City, Centerville City, Hooper Water Improvement District, South Valley Sewer District and South Valley Water Reclamation Facility

- Business license fees for North Ogden, Taylorsville, Provo, Roy, and North Salt Lake

- Analysis of Community Development Areas (CDAs), Urban Renewal Areas and Economic Development Areas (EDAs)

- Annexation Feasibility Study and Policy Plan Update for Tooele City. Project involved analysis of land uses, municipal services, geological conditions, and projected growth for proposed annexation areas.

- Economic development analysis for Tooele County and South Jordan. The economic analysis considered existing and future land use information to determine appropriate commercial growth. The analysis also considered demographic characteristics, regional competition, retail sales data by district and availability of developable lands throughout the City.
Completed impact fee studies for multiple entities across the state. The work on these projects involved capital facility planning for emergency services (police, fire, EMS), water services, and parks and recreation.

Feasibility studies involving school district creation within the Alpine School District and Jordan School District. Analysis grounded in legislative research, capital facility planning and utilization, staffing ratios and the allocation of state and federal funding.
SECTION IV: PRIOR EXPERIENCE

LIST PRIOR EXPERIENCE AND EXAMPLES OF APPROACH AND METHODOLOGY TO ANALYZE AND IDENTIFY FEASIBLE PROJECTS AND OBTAIN PERMITS, AND PUBLIC AND PRIVATE FUNDING TO CONSTRUCT AND OPERATE SUCH PROJECTS.

**Carbon County Economic Development, Current**
LYRB is currently working with Carbon County to complete a retail leakage study, market analysis and economic strategic plan. LYRB has facilitated economic strategic planning workshops with County stakeholders, including Utah State University and several business owners, completed an analysis of retail leakage and employment statistics, and met with each mayor within the County. LYRB’s objective is to develop economic strategic goals for Carbon County to diversify the economy and address declining employment.

**Millard County Economic Development, 2016**
LYRB has assisted several small, rural, energy dependent communities with creating and financing plans and projects, which aided in economic recovery. One specific and recent example is our work in Millard County. LYRB has assisted Millard County with creating a strategic plan that helped to diversify their economy by focusing on additional sectors outside of the Intermountain Power Agency and the large power plant that provides the most significant property tax base of the County. The County is very reliant upon this one property taxpayer and desired to look at other industries that could help them diversify their tax base. With the assistance of LYRB, Millard County has created economic development project areas that brought solar, industrial users, and other natural resource oriented business (processing, mining and manufacturing) into the County, which has added tremendous taxable value and decreased the disproportionate reliance on the power industry.

**Juab County Economic Development, Current**
LYRB is currently working with Juab County to provide specialized economic development consulting, direction, advice and coordination related to project site development. The County has identified a certain geographical area located within the County (the “Project Site”) that may be developed into a manufacturing and processing land use and desires to retain LYRB to assist in shaping and coordinating a public/private partnership. LYRB has similarly provided this type of service to numerous municipalities, counties and other local governments and has achieved great success. In order for the Project Site to become “shovel ready” the County and/or the County’s Redevelopment Agency is evaluating what is the needed infrastructure to ensure project success. These include water capacity and roadway improvements.

**Box Elder County – Procter & Gamble**
The Procter & Gamble manufacturing plant in rural Box Elder County has produced 292 jobs as of the end of 2013. LYRB assisted Box Elder County in developing an incentive package to ensure P&G moved its new facility to Utah in 2008. LYRB created an Economic Development Project Area, developed the core structure of the development incentive agreement, assisted the County and Brigham City with the issuance of over $20m in bonds to secure water and sewer service to P&G, assisted Brigham City with the development of water and sewer rates to cover the cost of the utilities, and coordinated efforts with the Governor’s Office of Economic Development and EDCU. LYRB continues to manage the RDA to ensure P&G fulfills its requirements under the development agreement which includes monitoring the number of jobs necessary to qualify for tax increment incentives.
In addition to serving the entities listed above, LYRB has worked with other rural communities, including: Garden City, Beaver County, Juab County, and the Uintah Transportation Special Service District. In each case, LYRB created solutions unique to each entity.

LYRB has the experience needed to create solutions relevant to the economic decisions and opportunities which the Coalition will be facing in the next few years.
SECTION V: PRIOR EXPERIENCE EVALUATING PROJECT OPPORTUNITIES

LIST PRIOR EXPERIENCE EVALUATING PROJECT OPPORTUNITIES, WITH EMPHASIS IN THE FIELDS OF PUBLIC SECTOR INFRASTRUCTURE, SUCH AS ROADS, RAIL, HIGHWAY TRANSPORTATION, COAL, ENERGY & OIL, POWER AND OTHER REVENUE ENTERPRISES FOR PUBLIC BODIES.

- **Utah Transit Authority Review of Equity Analysis and Review of State of Good Repair**
  In 2012, LYRB was retained to review UTA’s Equity Analysis (“EA”). LYRB reviewed the EA model again in 2014, 2015 and 2016, evaluating areas that could be updated and improved within the EA model and presentation. LYRB’s role in these analyses was to provide an unbiased, third-party review of the EA and to facilitate meetings and analyze information from outside stakeholders to achieve a better understanding and acceptance of the model.

- **Unified Transportation Plan, 2015**
  LYRB completed the creation of a financial funding model specific to the Unified Transportation Plan for the Utah Department of Transportation, Wasatch Front Regional Council, Mountainland Association of Governments, Dixie Metropolitan Organization, Cache Metropolitan Organization, and Utah Transit Authority. LYRB created a financial model to account for all statewide revenues and expenditures related to transportation projects and to assist each Metropolitan Planning Organization (“MPO”) in planning future transportation projects. We also created scenario modeling for future potential revenue sources. This project was unique in scope as it not only required extensive financial modeling, but also a significant coordinated effort to obtain and disseminate both detailed and high-level information across all stakeholders to ensure that all organizations understood and supported the final results.

- **Provo-Orem Bus Rapid Transit Funding Alternatives, 2014**
  LYRB was retained by the Mountainland Association of Governments, acting as the Metropolitan Planning Organization (“MPO”) for Utah County, and the Utah Transit Authority to study the multiple options for governing, constructing and funding a bus rapid transit (“BRT”) project that benefits Provo, Orem and Utah County. The project scope included, determination of governance options related to ownership, operating and maintaining the BRT line; identifying multiple revenue sources for capital expansion and operation & maintenance; legislative assistance in modifying State Law to allow for certain uses of transit taxes; and coordination of interlocal agreements between cities, county and UTA. During the course of the engagement LYRB evaluated many factors including bus system revenues, costs, and bus mile growth rates in order to give funding recommendations to UTA for the Provo-Orem BRT line. Potential funding sources included: bonding, transit taxes, sales taxes on food, and advertising/sponsorships.

- **Dixie MPO Regional Transit Service Study, 2012**
  LYRB participated on a team to evaluate the governance and funding options available to the Dixie region as it sought to expand and diversify transit service. Funding is an important aspect of a successful transit system and will ultimately control the potential for regionalization of a transit system. Several funding options were evaluated and it was determined that dedicated transit funding offers the most sustainable and promising funding mechanism for a regional transit system.
SECTION VI: PRIOR EXPERIENCE EVALUATING EMERGING TECHNOLOGIES

LIST PRIOR EXPERIENCE ASSISTING EMERGING TECHNOLOGIES TO THE MARKET.

Although in many aspects the concept of municipal fiber to the home projects are still emerging, working as Financial Advisor to Utah Telecommunications Open Infrastructure Agency (UTOPIA) and Utah Infrastructure Agency (UIA) LYRB has been able to provide financing structures to for over approximately $260,000,000 for the deployment of this infrastructure. While facing multiple obstacles in the early years of this project funding, UIA has been very successful and continues to expand its service area. End users have multiple choices of service providers that provide bi-directional speeds for lower costs than the typical incumbent providers.

To date, in the state of Utah, LYRB is the only firm to have completed financing transactions using the Commercial Property Assessed Clean Energy (C-PACE) structure to finance allowable improvements for commercial businesses and we are currently working on two other such transactions.

As a member of the UEIA Board, Ms. Lewis has been able to review and analyze some applications for entities that in their various industries are looking to employ various innovative ways to approach their specific business sectors.
**SECTION VII: FEES FOR MUNICIPAL ADVISORY SERVICES**

**List fees for Municipal Advisory Services and explain how and when those fees will be charged.**

Given the unique nature of the working assignment with the Coalition, wherein it appears likely that a significant amount of time may be spent on quantitative analysis work that may not end up with the need to issue bonds, we propose the following:

Advisor shall prepare a detailed scope of work and proposed fee based on hourly rates for the various professional and staff that would be involved as listed below:

- Principal and Senior Vice President: $250/hour
- Senior Consultant/Vice President: $180/hour
- Analyst: $100/hour
- Analyst/Administrative: $75/hour

Each January 1st during the term of the Agreement, the hourly rate will increase by 5% over the prior year.
APPENDIX A: RESUMES OF LYRB TEAM ASSIGNED TO THE COALITION

LAURA D. LEWIS, PRINCIPAL / OWNER
LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.
Office: (801) 596-0700
E-mail: laura@lewisyoung.com

Ms. Lewis founded Lewis & Young, the predecessor to Lewis Young Robertson & Burningham, Inc., in July 1995. During her career in public finance, which started in the late ’80s, she has structured well over two billion in tax-exempt and taxable municipal bond transactions for local governments in Utah helping to facilitate the construction of numerous capital projects, as well as facilitating land and equipment acquisition needs, and numerous transactions facilitating development through the use of both special assessment and tax increment bonds.

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- **Dixie Convention Center (and Wildlife Museum):** Funded through an Interlocal Cooperative Structure wherein the County and City each committed a separate source of revenues for repayment while the bonds were secured by the physical facility using a Building Authority Structure. Required analysis of potential sales tax revenue generation in the City and transient room taxes for the County.

- **Bingham Junction Development in Midvale;** Infrastructure financed pledging Tax Increment Revenues as security even though no tax increment had been generated at the time by having the City enter into a pledge agreement to support the transaction with Sales Tax if ever needed. Sales taxes have not
been used to make repayment as tax increment has been sufficient to repay the bonds. Original transaction followed up a few years later by a more complex subordinated transaction to facilitate a special development within the RDA.

- Ogden City Junction Development: Similar structure to what is noted above for Midvale, however Ogden preferred to pledge franchise fees to repay bondholders if tax increment were ever to be insufficient.

- Multiple Large Raw Land Assessment bonds; Variety of structures utilized to make certain developers had ‘skin in the game’ so as to reduce the potential of delinquent assessment payments (South Jordan, Eagle Mountain, Herriman, Mt. Regional Water SSD, MIDA, Weber County & others).

- South Jordan City; Direct developer lending by the RDA to facilitate Class-A High Rise office building construction. Analyzed strength of company financials and structured a transaction with a personal guarantee also supported by first trust deed positions in other real estate owned by the developer.

- UIA Fiber to the home project; an interlocal cooperative was formed to facilitate the financing. Ms. Lewis recently completed a transaction secured by the fiber system revenues and in part by a Service Agreement that provides limited access to franchise fee revenues of its participating members.

Working every year on unique transactions where, in many cases, local governments and corporations are working jointly to facilitate various developments Ms. Lewis knows how to deploy all of the financing tools that are available to local governments under Utah law.

Ms. Lewis’ service on the UEIA board has provided her with a much deeper understanding of the challenges faced by rural counties in Utah and is well versed about funding support that can be provided by the state through various programs including UEIA, EDCU, CIB and others.

Indicative clientele includes West Valley City, Orem City, Midvale City, Ogden City, Riverton City, Taylorsville City, and Layton City
Mr. Burningham is the managing principal and owner of Lewis Young Robertson & Burningham, Inc. (LYRB), the premier financial advisory and municipal consulting firm located in Salt Lake City, Utah. Over the course of the past two decades, Mr. Burningham has led the initiative to develop and create a full-service financial consulting and advisory practice focusing on local governmental entities. Mr. Burningham has two core practice areas: municipal advisory services and financial/economic analyses.

Mr. Burningham currently serves as financial advisor to scores of local municipalities, counties and special districts. Over the past decade, Mr. Burningham has successfully coordinated the structuring of nearly $4.85 billion representing more than 350 transactions including general obligation, revenue, lease revenue, tax increment, and special assessment bonds.

In addition to his financial advisory practice, Mr. Burningham has specialty expertise in: i) user rate and cost of service studies, ii) economic/fiscal impact analyses, iii) impact fee analyses (complying with State law), iv) comprehensive financial sustainability planning, and v) redevelopment consulting and applications. He currently represents many high growth and development impacted areas throughout the State of Utah, including: St. George City and the surrounding areas of Washington County, southern Davis County communities including: Bountiful, Centerville, North Salt Lake, Woods Cross and West Bountiful, northern Utah County (Lehi, Alpine, Pleasant Grove, Lindon and American Fork), and Salt Lake Valley communities such as, Sandy City, Herriman, Cottonwood Heights, South Salt Lake, Salt Lake City, Holladay and the newly incorporated city of Millcreek.

**UNIQUE QUALIFICATIONS AND EXPERIENCE**

- Development of Comprehensive Financial Sustainability Plans to assist local governments in prioritizing capital projects, identifying methods of repayment, and modeling of multi-year cash flows.
- User rate and impact fee services which includes modeling of all future revenues, expenditure, and capital outlay for each government and business-type fund.
- Structuring and marketing of debt for many local governments including General Obligation Bonds, Utility Revenue Bonds, Excise Tax Bonds, Special Assessment Bonds, and other local government bonds. This has included marketing bonds in the public and private markets.
- Credit shaping services including the development and implementation of plans to qualify, enhance, and/or secure an investment grade credit rating from the major credit agencies.
- Economic development services including the creation of tax increment financing districts and community reinvestment areas (CRAs). Development of incentive packages and coordination of State incentives.
Mr. Robertson began his experience in the bond business in 2000 when he joined Lewis Young Robertson & Burningham, Inc. He works closely with special districts, cities, counties, and school districts. Mr. Robertson’s responsibilities include client relations, quantitative analysis, debt structuring, creating interactive spreadsheets, coordinating ratings, maintaining liquidity facilities and related items. He has participated in structuring over $1 billion in municipal bonds, in both fixed and variable rate models. These transactions have included water, sewer, lease, and sales tax revenue bonds and general obligation bonds. As a part of the structuring of variable rate debt, Mr. Robertson has secured liquidity facilities and executing interest rate caps and swaps.

To gain a broader base of experience in 2001, he worked at Ballard Spahr LLP (national law firm) in the Public Finance sector and in the office of Congressman Chris Cannon, 3rd District, Utah in Washington D.C. Upon returning from Washington in 2002, he again joined LYRB as a quantitative analyst. Mr. Robertson currently serves on the American Water Works Association Conference Committee.

RECENT EXPERIENCE
- Advising Draper City on refunding several series of bonds, feasibility studies, impact fee (SDC equivalent) and related work
- South Ogden Conservation District – advised the District on its first ever publicly offered bonds, including meetings to the rating agencies and potential bond insurers
- Granger Hunter Improvement District – oversaw the implementation and review of water & sewer rates and water & sewer impact fee analysis
- Central Utah Water Conservancy District – oversaw development of complex models to manage and project revenues, expenditures and capital needs of the District’s general fund model as well as Central Water Project model.
- South Ogden Utility Rate Study
Fred Philpot joined Lewis Young Robertson & Burningham, Inc. in 2007. Mr. Philpot has experience in annexation feasibility studies, the establishment of redevelopment areas, business license fees and cost of service studies, comprehensive financial planning, economic development, financial advisory and impact fees. He has also utilized GIS applications to analyze economic development trends, business and market data, and land use issues. His project expertise includes detailed land use analysis, demographic projections, retail sales analysis and sales gap modeling, analyzing market conditions, GIS mapping and conducting level of service analysis.

**Experience**

- Impact Fee Facility Plan and Impact Fee Analysis.
- Economic development services including the creation of Project Areas (URAs, EDAs, and CDAs).
- Ongoing administration of annual Project Area reporting and disbursement calculations.
- Financial forecasting, cost benefit analysis, and pro forma evaluation necessary to create Project Area Plan and Budget documents.
- Dynamic financial modeling used to explore multiple future scenarios.
- Development of Comprehensive Financial Sustainability Plans to assist local governments in prioritizing capital projects, identifying methods of repayment, and modeling of multi-year cash flows.
- User rate and impact fee services which includes modeling of all future revenues, expenditure and capital outlay for each government and business type fund.