

Firm Overview | April 24, 2019

Beeville Independent School District



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Victor Quiroga, Jr.
Managing Director
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About Specialized Public Finance Inc.

- Specialized Public Finance Inc. (“SPFI”) was formed on November 6, 2008 in response to the unprecedented events in the global credit markets.
- SPFI’s founding partners recognized an increased need in the municipal market for an **independent firm dedicated exclusively to providing financial advisory services** to select governmental entities. As such, we are not controlled by any municipal underwriting or trading firm, therefore assuring the objectivity of our financial advisory practice.
- SPFI’s senior financial advisory professionals **average over 22 years of public finance experience.**
- SPFI currently **serves as financial advisor to over 440 governmental entities.**
- Since our founding in 2008, the firm has successfully completed **over 1,300 transactions totaling in excess of \$16.9 billion in par amount.**
- Ranked by the number of transactions since 2013, **SPFI is the #2 overall financial advisor and #1 independent financial advisor in Texas.**

Office Locations

AUSTIN HEADQUARTERS

248 Addie Roy Road
Suite B103
Austin, TX 78746
512.275.7300

DALLAS

4925 Greenville Ave
Suite 1350
Dallas, TX 75206
214.393.3911

AMARILLO

600 South Tyler
Suite 1502
Amarillo, TX 79101
806.749.7734

SAN ANTONIO

13300 Old Blanco Road
Suite 310
San Antonio, TX 78216
210.239.0204

Texas FA Rankings, 2013 - December 2018

Financial Advisor	Rank	No. of Issues
Hilltop Securities	1	3,247
Specialized Public Finance Inc	2	626
RBC Capital Markets	3	564
Samco Capital Markets	4	502
Estrada Hinojosa & Company Inc	5	469
US Capital Advisors LLC	6	347
Rathmann & Associates	7	306
Robert W Baird & Co Inc	8	298
BOK Financial Securities Inc	9	288
GMS Group LLC	10	168

Source: Securities Data Corp. as of 12/11/18

Excludes direct placements and TWDB deals.

Texas Independent FA Rankings, 2013-2018

Financial Advisor	Rank	No. of Issues
Specialized Public Finance	1	626
US Capital Advisors LLC	2	347
Rathman & Associates	3	306
PFM Financial Advisors LLC	4	164
Materson Advisors	5	80

Source: Thomson Reuters.

Excludes direct placements and TWDB deals.

An Independent Firm with a Broad Market Perspective

- As an **independent** firm, SPFI can access primary and secondary market information from numerous market participants and is **not** limited to the views of one firm or underwriter.
- We constantly monitor the municipal market using sources such as:
 - *Bloomberg*
 - *Thomson Municipal Market Monitor (TM3)*
 - *Municipal Market Data (MMD)*
 - *Municipal Advisory Council of Texas*
 - *The Bond Buyer*
- **Over the last five years, SPFI averaged 145 financial advisory transactions per year.** This high level of market involvement gives us *firsthand knowledge* of pricing levels and investor preferences (couponing, call features, etc.) through our daily interactions with underwriting desks on behalf of our clients.
- SPFI maintains an internal database of every competitive sale conducted by our advisors in order to track underwriter performance. **This is an invaluable tool when selecting underwriters because it allows our professionals to monitor which firms are actively committing capital in the primary market.**
- This breadth of information assures that our quantitative team has the most up-to-date market data in transaction structuring and pricing.

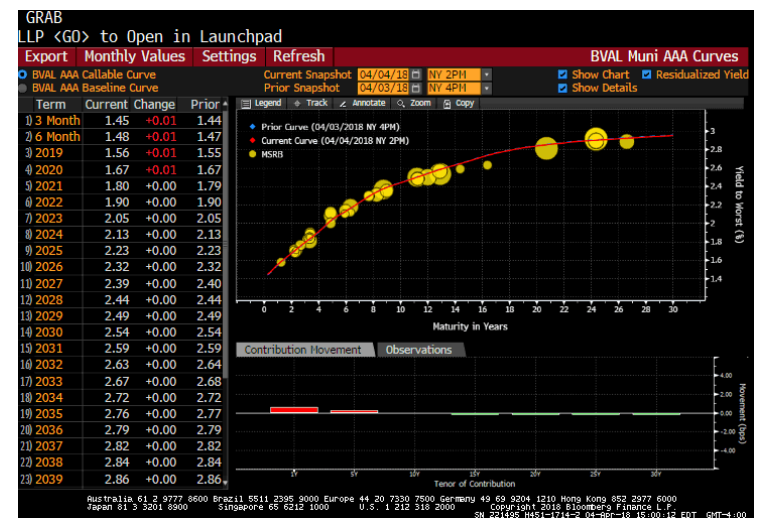
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28 records found

1) Export to Excel 2) Edit Columns 3) Actions Municipal Fixed Rate Calendar

Date	Time	Issuer Description	State	Amt (MM)	Tax	Senior Manager	Status	Type	Moody's
1)	04/02/2018	BEXAR CO HOSP DT	TX	282.020	N	SIEBERT CISNERO	PRICED	NEGT	Aa1
2)	04/02/2018	CROCKETT CO CONSOL	TX	5.000	Q	BOK FINANCIAL SE THUR	AWARDED	NEGT	
3)	04/02/2018	LITTLE ELM ISD	TX	135.160	N	WELLS FARGO BAN FINAL	AWARDED	NEGT	
4)	04/02/2018	LUBBOCK -REF	TX	96.135	N	GEORGE K BAUM & WED	AWARDED	NEGT	
5)	04/02/2018	LUBBOCK CTFS OBLIG	TX	18.375	N	GEORGE K BAUM & WED	AWARDED	NEGT	
6)	04/02/2018	LUBBOCK CTFS OBLIG	TX	16.230	T	GEORGE K BAUM & WED	AWARDED	NEGT	
7)	04/02/2018	PANHANDLE REG HSG	TX	20.000	N	RBC CAPITAL MAR FINAL	AWARDED	NEGT	
8)	04/02/2018	PARIS LAKES MED ASS	TX	135.615	T	NW CAPITAL MARK DAY/DAY	AWARDED	NEGT	
9)	04/02/2018	TRAVIS CO HSG FIN C	TX	28.000	N	SAMUEL A RAMIRE FINAL	AWARDED	NEGT	
20)	04/03/2018	FARMERS BRANCH	TX	13.540	N	ROBERT W. BAIRD AWARDED	COMP		
21)	04/03/2018	WEBSTER -A CTFS OF	TX	5.040	Q	CANTOR FITZGERA AWARDED	COMP		
22)	04/03/2018	WEBSTER -B CTFS OF	TX	1.975	Q	RAYMOND JAMES AWARDED	COMP		
23)	04/03/2018	FARMERS BRANCH-CT	TX	10.515	N	BANK OF AMERICA AWARDED	COMP		
24)	04/05/2018	HARRIS CO MUD #504	TX	10.575	N		COMP		
25)	04/05/2018	NW HARRIS CO MUD #	TX	6.600	Q		COMP		
26)	04/09/2018	ANNA -CTFS OBLIG	TX	31.520	N	BOK FINANCIAL SE	AWARDED	NEGT	Aa3
27)	04/09/2018	CORSICANA -CTFS OB	TX	2.875	Q	SAMCO CAPITAL M	AWARDED	NEGT	A1
28)	04/09/2018	CORSICANA -REF	TX	6.475	Q	SAMCO CAPITAL M	AWARDED	NEGT	A1
29)	04/09/2018	DECATUR -REF	TX	3.610	Q	HILLTOP SECURITI THUR	AWARDED	NEGT	A2
30)	04/09/2018	TRINITY RIVER AUTH	TX	32.930	N	WELLS FARGO BAN	AWARDED	NEGT	
31)	04/09/2018	TX WTR DEV BRD	TX	340.310	N	RBC CAPITAL MAR WED	AWARDED	NEGT	
32)	04/09/2018	WISE CO WTR SPLY DI	TX	3.080	Q	HILLTOP SECURITI	AWARDED	NEGT	A2
33)	04/10/2018	DD-2018A CO MUD #6	TX	4.240	Q		COMP		

New Issues: Phone: (609)279-3250 Fax: (800)395-9403 Email: newcsnl@bloomberg.net

Australia 61 2 9777 6000 Brazil 55 11 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 6900 Singapore 65 6212 1000 U.S. 1 212 510 2000



Source: Bloomberg L.P.

SPFI Advisory Professionals

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QUANTITATIVE ANALYSIS

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CONTINUING DISCLOSURE

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13 years of experience
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School District Experience

- SPFI has been hired by **over 100 school districts in Texas** as financial advisor.
- Our broad ISD client distribution gives our financial advisory professionals experience with school finance issues such as managing the challenges of fast-growth districts, maximizing state assistance and understanding the impacts of potential development agreements.
- Since our formation on November 6, 2008, SPFI has served as financial advisor on **236 school district financings totaling over \$4.16 billion in par amount.** Our historical school district experience includes the following:

 <p>\$312,534,996 12 Transactions since 2010</p> <p>Belton ISD</p>	 <p>\$280,549,990 9 Transactions since 2008</p> <p>Bryan ISD</p>	 <p>\$248,999,999 9 Transactions since 2010</p> <p>DeI Valle ISD</p>	 <p>\$302,110,000 6 Transactions since 2010</p> <p>Dripping Springs ISD</p>	 <p>\$348,914,910 11 Transactions since 2009</p> <p>Lubbock-Cooper ISD</p>
 <p>\$367,214,997 10 Transactions since 2009</p> <p>Manor ISD</p>	 <p>\$521,395,000 8 Transactions since 2010</p> <p>Pflugerville ISD</p>	 <p>\$112,769,943 7 Transactions since 2009</p> <p>Taylor ISD</p>	 <p>\$189,015,000 7 Transactions since 2011</p> <p>Temple ISD</p>	 <p>\$109,198,702 8 transactions since 2009</p> <p>Wimberley ISD</p>

Experience with the District

- **Victor Quiroga, Jr. is proud to have served as the District’s financial advisor since 2001 while at previous firms.**
- **As the District’s financial advisor, Mr. Quiroga has:**
 - ***Advised the District on 11 bond issues totaling \$55,107,000 in par amount;***
 - ***Produced refinancing interest cost savings for District taxpayers of \$2,707,297;***
 - ***Prepared tax rate models on 2 successful bond elections totaling \$24,900,000;***
 - ***Helped the District achieve a multiple bond rating upgrades as follows: Fitch (“A” to “AA-” in 2015), Moody’s (Baa1 to A1 in 2007), and S&P Global Ratings (“A” to “A+” in 2013); and***
 - ***Prepared and filed annual Securities and Exchange Commission (“SEC”) required Continuing Disclosure forms for the District.***

Given Mr. Quiroga’s extensive experience and history with the District, its debt profile and financing goals, our team is uniquely qualified to serve as the District’s financial advisor.

Our Competitive Advantages

- ✓ ***Unparalleled Knowledge of the Beeville Independent School District***
 - Mr. Quiroga, Jr. has advised the District on 11 bond issues totaling over \$55.1 million and two successful bond elections totaling \$24,900,000
 - Generated \$2.7 million of interest cost savings to District taxpayers through bond refinancings

- ✓ ***The Value of an Independent Financial Advisor***
 - SPFI is free from the conflicts of interest inherent in financial advisors who are also broker/dealers pursuing bond underwriting engagements

- ✓ ***#1 Independent Financial Advisor in Texas Since 2013***
 - SPFI has averaged 145 transactions per year over the past 5 years
 - #2 firm among all Texas financial advisors (both independent and broker/dealer) for completed transactions

- ✓ ***Extensive Experience with School Districts in Texas***
 - Hired by over 100 Texas school districts
 - Successfully completed 236 school district transactions totaling in excess of \$4.16 billion in par amount

- ✓ ***Seasoned Team of Professionals Focused Exclusively on Providing Financial Advisory Services***

- ✓ ***Superior Quantitative and Market Resources***
 - Ability to quickly and accurately model debt structures using the most up-to-date data gained from our extensive primary market involvement