

Statement of Qualifications for Kitahata & Company

Kitahata & Company has been serving municipal bond issuers since 1993 as an independent financial advisor on public finance. The firm provides a full range of advisory services on debt financing, from analyzing and exploring financing alternatives to implementing and closing both competitive and negotiated deals.

The firm's full scope of services is to:

- work with the public agency issuer or the non-profit borrower to design the most appropriate municipal debt financing structure to fund capital projects or to refinance existing debt;
- prepare debt service and refunding analyses, using the same software packages and hardware platforms as national investment banking and financial advisory firms;
- recommend the best method of sale, such as competitive bid, negotiated sale or direct private placement to a single buyer;
- assist the issuer or borrower in the selection of an underwriter or an underwriting team if the sale is to be negotiated;
- hold a competitive sale or negotiate with the underwriter or buyer on behalf of the issuer; and
- coordinate the work of the financing team to closing.

Because of a strong belief that a public agency issuer or non-profit borrower benefits from having a financial advisor that has no interest in purchasing the issuer's securities, Kitahata & Company is an independent financial advisor with no ongoing business relationship with any underwriting firm and no financial interest in the underwriting or trading of municipal securities or in the investment of bond proceeds, to prevent any conflicts of interest.

Kitahata & Company has a wide breadth and depth of experience in structuring tax-exempt and taxable financings, fixed and variable rate debt, rated and unrated issues, public offerings and private placements, advance refundings and 501(c)(3) non-profit conduit issues. The firm has worked on debt issues secured by General Fund leases, voter-approved property taxes, single and multifamily housing revenues, special taxes, enterprise revenues and tax increment.

Background of the Principal

Gary Kitahata, principal and founder of Kitahata & Company, has 30 years of experience in public finance. Prior to starting his own firm, Kitahata was a vice president with the independent financial advisory firm of Kelling, Northcross & Nobriga, Inc. from 1988 to 1993. From 1983 through 1987, he was a public finance investment banker with E.F. Hutton & Company Inc. in New York and San Francisco.

Kitahata has a Master's in Public and Private Management (MPPM) from the Yale School of Management, an MS in urban administration from Bucknell University as a 1980-81 National Urban Fellow, and a BA in politics and environmental planning from UC Santa Cruz. He was a 1976-77 California State Assembly Fellow and then a legislative staff consultant. He was an appointed Commissioner of the San Francisco Redevelopment Agency from 1989-95. He was a member of the Technical Advisory Committee to the California Debt and Investment Advisory Commission (CDIAC) from 1995-99. He has served on the board of directors of several non-profit planning and community organizations such as the San Francisco Planning and Urban Research Association (SPUR), the Golden Gate Kindergarten Association and the Japanese Community and Cultural Center of Northern California (JCCNC).

Kitahata & Company • Independent Advisor on Public Finance • www.kitahata.co • gkitahata@gmail.com • 415-710-1251 mobile • page 1 of 2

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Experience of the Firm

Kitahata & Company has served as sole financial advisor (FA), lead FA, co-FA, pricing analyst, contractor or consultant on the following projects since the firm's founding in 1993 ("M" refers to millions of dollars, "COPs" to certificates of participation, "GOBs" to general obligation bonds, "TABs" to tax allocation bonds, "BANs" to bond anticipation notes, "sub." to subordinated, "rev." to revenue, "ref." to refunding and "MF" to multifamily), listed by issuer in chronological order based on the first assignment:

City of Fontana/Redevelopment Agency: sole FA or pricing analyst \$10.9M ref. COPs (Police Facility Project), \$40.89M TABs 1993A and \$8M sub. lien TABs 1993B (North Fontana Project), \$26.35M ref. TABs 1994A, \$5.93M sub. ref. TABs 1994B and \$10.3MBANs (Jurupa Hills Project);

Santa Cruz County Sanitation District: pricing analyst \$14.62M sub. COPs (Wastewater Treatment & Disposal);

Association of Bay Area Governments (ABAG): credit analyst on six series of pooled TABs senior/sub. bonds totaling \$57.005M; sole FA on \$5M 1999 COPs (YMCA of Santa Clara Valley Project);

City and County of San Francisco: co-FA \$35M taxable GOBs 1994 Series A (Seismic Safety Loan Program), \$175M 1994-95 TRANS, \$62.31M GOBs Series 1994A-D, \$47.155M GOBs Series 1997A-B, \$449.085M G.O. ref. bonds Series 1997-1, \$20M taxable GOBs Series 1998A (Affordable Housing), \$97.76M GOBs Series 1999ABC, \$110M Series 2005A, \$120M variable rate Series 2005BCD, \$69M Series 2005I (Laguna Honda Hospital), \$118.13M G.O. ref. bonds Series 2008-R3 (Laguna Honda Hospital), \$131.65M GOBs Series 2009A (SF General Hospital), \$163.335M COPs Series 2009A (Multiple Capital Improvement Projects—Laguna Honda); lead FA on \$20M taxable GOBs Series 1999A (Affordable Housing), \$20M taxable GOBs Series 2000D (Affordable Housing), City and County of S.F. Finance Corp. ("SFFC") \$157.5M variable rate lease rev. bonds Series 2000-1, 2000-2 and 2000-3 (Moscone Center Expansion Project), SFFC \$145.34M variable rate lease ref. ref. bonds Series 2008-1, 2008-2 (Moscone Center Expansion Project), \$38.12M Series 2009C and \$129.55M Series 2009D taxable BABs (525 Golden Gate); sole FA on \$10.615M COPs (2789 25th St.), SFFC Lease Rev. Bonds \$13.715M Series 1997A, \$10.835M Series 1998A, \$8.315M Series 1999A, \$7.9M Series 2002A, \$10.975M Series 2003A, \$9.53M Series 2004A, \$9.42M Series 2005A, \$10.135M Series 2006A, \$11.83M Series 2007A, \$11.855M Series 2008A, \$10.255M Series 2010A, \$14.725M Series 2011A, \$9.815M Series 2012A, \$11.125M Series 2013A; pricing analyst on City of S.F. Uptown Parking Corp. \$19M parking rev. bonds (Union Square) Series 2001;

Natomas Unified School District: co-FA \$23.735M GOBs, Election of 1992, 1995A and \$9.5M GOBs, 1997A&B;

Scotts Valley Union SD: contractor \$4.5M 1994 GOBs;

El Centro School District: contractor \$3.87M 1995 COPs;

Live Oak School District: contractor \$2.5M 1995 COPs;

Alameda Reuse and Redevelopment Authority: consultant on bond financing for the Alameda NAS base reuse plan (sub-contractor to Bay Area Economics);

San Luis Obispo Co. CCD: contractor \$4.51M 1996 ref. COPs;

San Jose Redevelopment Agency: sole FA \$59M variable rate sub. lien 1996 Series A & B TABs, \$44.205M housing set-aside taxable TABs Series 2000F, \$70M housing set-aside taxable TABs Series 2002G and 2002H, \$55.265M housing set-aside taxable TABs Series 2003J and \$13.735M housing set-aside TABs Series 2003K, \$45M taxable sub. 2003 Series A TABs and \$15M sub. 2003 Series B TABs, \$14.3M taxable Series 2006A-T TABs and \$67M Series 2006B TABs, \$21.33M taxable Series 2007A-T TABs

and \$191.6M Series 2007B TABs, \$37.15M Series 2008A and \$80.145M Series 2008B;

City of San Diego: sole FA \$33.43M COPs Series 1996A, and \$11.72M ref. COPs Series 1996B (Balboa Park and Mission Bay Park) and \$156.56M lease rev. ref. bonds Series 2007A (Ballpark Refunding); lead FA \$169.685M lease rev. bonds Series 2002 (Ballpark Project); co-FA \$286.945M sub. water rev. bonds Series 2002;

County of Alameda: pricing analyst \$71.08M COPs (1991 Financing Project) 1996 remarketing; sole FA \$64.63M 1997 COPs (Ref. & Capital Projects); co-FA \$115.59M COPs Series 1998 (Alameda County Medical Center Project);

City of St. Helena: co-FA \$2.175M 1996 GOBs and \$6.525M 1996 water rev. ref. bonds;

City of Ontario/Redevelopment Agency: consultant on analysis of \$75.72M forward delivery advance ref.; sole FA \$7.77M 1996A and \$5.5M taxable 1996B VRDBs (Mission Oaks & Parc Vista Apts.), \$8.53M MF ref. (Sunnyside II & Daisy XIX Apts.), \$10.65M MF ref. (Sunnyside III & Daisy XX Apts.), \$1.68M 1996A and \$1.485M 1996B MF bonds (Seasons at Gateway Plaza), \$2.4M VRDBs (1997A), \$3.875M taxable VRDBs (1997B) and \$8M private placement (Cinnamon Ridge & Vineyard Village Apts.);

Oakland Redevelopment Agency: sole FA \$10M Series A and \$1.05M Series B (taxable) 1996 COPs (Old Town Square Project) private placement;

City of West Covina/Redevelopment Agency: sole FA \$23.535M 1997 Ref. COPs (Civic Center Project); consultant on cataloging all the Agency's and City's debt issues;

City of Campbell: pricing analyst \$13.48M 1997 ref. COPs (Civic Center Project), \$11.93M 2002 ref. COPs (Civic Center Project) and \$15.3M TABs 2002A, \$12.3M TABs 2005A;

East Bay Municipal Utility District: co-FA on selecting a new dealer for commercial paper notes;

San Francisco Redevelopment Agency: lead FA \$57.215M Hotel Tax Revenue Bonds Series 1998; consultant on LOC substitution for existing variable rate bonds; sole FA \$3.635M CFD No. 1 (South Beach) 1999 Ref. Special Tax Bonds, \$11.2M 2000 Series A and \$6.99M 2000 Series B (taxable) TABs, \$40.135M 2001 Series A TABs, \$78.025M 2003 Series A taxable TABs, \$51.87M 2003 Series B and \$15.13M 2003 Series C TABs; co-FA \$118.285M 2007 Series A taxable TABs and \$94.115M 2007 Series B, \$123M CFD (Mission Bay South) Series 2013ABC;

County of Santa Clara: sole FA \$2.325M Ref. COPs 1998 Series A (YMCA of Santa Clara Valley);

Contra Costa County Sanitary District: pricing analyst \$25.335M 1998 Rev. Bonds;

City of San Mateo/Redevelopment Agency: co-FA \$11.305M sewer rev. bonds, Series 1998A, \$13.555M sewer rev. ref. bonds, Series 1998B, \$12M GOBs (Library Improvement Project) Series 2000, \$7.9M rev. bonds (Landfill Closure Project) Series 2003, \$23M GOBs (Library Improvement Project) Series 2004A, \$2.845M ref. GOBs Series 2004B, \$17M variable rate demand lease rev. bonds (Public Safety Project) Series 2007A, \$9.125M rev. bonds (Golf Course Project) Ref. Series 2007B, \$5.745M rev. bonds (South Bayfront Flood Control Project) Series 2011A, \$31.8M CFD (Bay Meadows) Series 2012, \$26M Series 2013 and \$28.475M Series 2014; lead FA on \$10.4M rev. bonds (Golf Course Project) Series 1999, \$42.57M Merged Area TABs 2001 Series A, \$16.3M sewer rev. bonds, Series 2003, \$38.665M Merged Area TABs 2005 Series A and \$11.195M Merged Area Housing TABs 2005 Series A (Taxable), \$46.135M Merged Area Ref. TABs 2007 Series A, \$31.99M sewer rev. bonds, 2011 Series A, \$27.295M G.O. ref. Series 2013;

City of Hesperia: consultant on analysis of 1998 refundings;

City of Pacifica: pricing analyst \$6M COPs (2000 Public Safety Building Project) and \$2.63M COPs (2003 Public Safety Project);

Fairfield-Suisun Sewer District: pricing analyst \$21.37M sewer rev. ref. bonds 2001 Series A.;

City of Mountain View/Redevelopment Agency: pricing analyst \$17.52M TABs ref. and \$10.72M COPs ref. in 2001, and \$16.93M ref. COPs and \$19.52M ref. TABs in 2003;

San Francisco Public Utilities Commission: co-FA \$140M water rev. bonds 2001 Series A, \$396.27M clean water rev. bonds 2003 Ref. Series A, \$507.815M water rev. bonds 2006 Series A, \$110.665M 2006 ref. Series B, \$412M 2009 Series A, \$412M 2009 Series B, \$58.945M 2010 Sub-Series A, \$417.72M 2010 Sub-Series B (BABs), \$14.04M 2010 Refunding Sub-Series, \$102.725M Series D, \$344.2M Series E (BABs) \$194.3M wastewater rev. 2013 Series A and \$331.585M 2013 Series B; lead FA on \$164M water rev. bonds 2002 Series A, \$85.26M 2002 Ref. Series B and \$48.73M 2006 Ref. Series C, \$47.05M wastewater rev. bonds 2010 Series A, \$192.515M 2010 Series B; sole FA on \$6.325M 2008 CREBs, \$8.291M 2011 QECBs and \$6.6M 2012 NCREBs; independent pricing advisor on \$24.04M water rev. ref. bonds, 2012 Series D;

San Francisco Community College District: pricing analyst \$38M 2002 GOBs (Election of 2001, Series A); co-FA \$110M 2004 GOBs (Election of 2001, Series B), \$110M 2007 GOBs (Election of 2005, Series B); \$15.64M and \$30.66M 2010 GOBs (Election of 2005, Series C & D);

City of Simi Valley/Redevelopment Agency: pricing analyst \$31.795M 2003 ref. TABs and \$25.955M 2004 COPs;

City of San Diego Redevelopment Agency: sole FA North Park \$7.145M 2003 Series A (Taxable) and \$5.36M Series B TABs, City Heights \$4.955M 2003 Series A (Taxable) and \$.865M Series B (Tax-Exempt) TABs, Centre City \$101.18M sub. Series 2004A, \$9.855M sub. Series 2004B (Taxable), \$27.785M housing Series 2004C (Taxable) and \$8.905M housing Series 2004D (Taxable) TABs, North Park \$10M line of credit and \$70M aggregate for six lines of credit for City Heights, NTC, North Bay and North Park North Park \$13.93M subord. TABs Series 2009A, \$58.565M housing TABs 2010A, \$5.635M City Heights TABs 2010A, \$9.59M City Heights 2010B (taxable), \$4.915M Crossroads TABs 2010A, \$19.765M NTC TABs Series 2010A, \$2.9M San Ysidro 2010A, \$5.03M San Ysidro TABs 2010B (taxable);

City of Redlands Redevelopment Agency: escrow release report;

County of Hawaii: sole FA \$50M GOBs 2006 Series A, \$60M GOBs 2010 Series A & B (RZEDBs), \$98.825M GOBs 2013 Series ABC.

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