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Sent: Friday, February 12, 2021 2:35 PM

To: Schverak, Christine <Christine.Schverak@brevardfl.gov>; Wall, Katherine <Katherine.Wall@brevardfl.gov>; Miller, Steve <smiller@ngn-tampa.com>

Subject: RE: FDFC -- Waste Pro and Roswell

We are the financial advisor to FDFC. As they are a conduit issuer, PFM reviews the financing to ensure it meets their issuance guidelines. And yes PFM gets a fee to do so. I think they are generally in the \$15,000 range. PFM does not represent the actual borrow (Roswell and Waste Pro). In both cases each of these entities have their own advisors that structure the deal and present them to FDFC.

So I don't think there is any conflict by PFM reviewing the transaction for both the County and FDFC. The review for both is to ensure it meets each of the issuance guidelines and won't have any financial impact on FDFC or the County.

I discussed this with my chief compliance officer and he agreed there was no conflict we just need to disclose the relationships to each party. So we have provided disclosures to the County and FDFC that PFM represents both entities.

Just to re-iterate, PFM does not have any relationship with Roswell or Waste Pro.

I hope this clarifies but happy to get on the phone to discuss.