

# AGFS MUNICIPAL SECURITIES EXPERIENCE HIGHLIGHTS

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AGFS is a private independent municipal securities financial advisory firm located in Sacramento, California, providing municipal securities financial advisory services to state and local governments regarding their municipal bonds offerings and other financial matters.

The following highlight certain accomplishments of AGFS as a leader in the national and California public finance markets:

- AGFS and Robert W. Doty, President of AGFS, have participated in several billions of dollars in successful financial transactions across the nation over more than 35 years, and have benefited more than 150 governments in California and approximately two dozen Midwestern, Rocky Mountain, Southern, Southwestern, Eastern and Western states, as well as private corporations.



- Mr. Doty served for two years as Chair of the Section on Economic Development, Taxation and Finance of the International Municipal Lawyers Association (IMLA). He received **IMLA'S MOST OUTSTANDING ASSOCIATE MEMBER AWARD**.
- Mr. Doty has been designated as author for the Municipal Finance Journal of a continuing column commenting on current municipal securities law and municipal securities disclosure developments in the municipal bond market.
- Mr. Doty is a recipient of the **MUNICIPAL INDUSTRY CONTRIBUTION AWARD** of the National Federation of Municipal Analysts (NFMA). He served on NFMA's Board of Governors, as well as Chair of an NFMA disclosure committee. He also served as Chair of the Southern Municipal Finance Society.
- Mr. Doty served for two years as Vice President of the National Association of Independent Public Finance Advisors (NAIPFA). He also served a member of NAIPFA's Board of Directors and Chair of its Public Affairs Committee. He represented NAIPFA on the Muni Council, a group of approximately 20 national associations from the major municipal securities market sectors cooperating in developing market continuing disclosure improvements.
- Mr. Doty has participated in a wide variety of activities related to municipal securities transactions, including the issuance of municipal bonds, notes, leases, certificates of participation and other municipal securities for many types of local governmental securities issuers; tender offers; and federal and state enforcement investigations.
- Governmental entities benefited by Mr. Doty include cities, multi-state interlocal agencies, water and wastewater agencies, counties, schools, assessment districts, special taxing districts, authorities, colleges, public utilities, state agencies, joint powers or joint action agencies, power authorities, and recreation and park, public utility, community service and other forms of special agencies and districts.

- AGFS also has gained important experience through participation in successful and pending workout or other consulting efforts for numerous defaulted municipal bond offerings and other troubled municipal securities transactions, including land-based assessment bond issues and Marks-Roos land-secured financings.
- Mr. Doty served as a principal drafter for the **DISCLOSURE GUIDELINES FOR STATE AND LOCAL GOVERNMENTS**, published by the Government Finance Officers Association in several editions over two decades. The **GUIDELINES** provided nationally-recognized guidance on municipal securities disclosure.
- Mr. Doty served as the Reporter and Project Coordinator for the 1987 version of **DISCLOSURE ROLES OF COUNSEL IN STATE AND LOCAL GOVERNMENT SECURITIES OFFERINGS**, sponsored by the National Association of Bond Lawyers and a Section and a Subcommittee of the American Bar Association.
- AGFS served as the Project Manager, and Mr. Doty served as the Project Coordinator and Principal Drafter, in the preparation of **GUIDELINES FOR LEASES AND CERTIFICATES OF PARTICIPATION**, published by the California Debt and Investment Advisory Commission with respect to an important form of finance for California local governments.
- AGFS prepared papers (including tentative disclosure guidelines for developers) on disclosure in land-based financings, such as assessment district and Mello-Roos special tax district bond issues. This was a precursor to the publication by the California Debt and Investment Advisory Commission of its **DISCLOSURE GUIDELINES FOR LAND-BASED FINANCINGS**.
- Mr. Doty is the principal drafter of the **FINANCING PROCEDURES CHECKLISTS** of the International Municipal Lawyers Association.
- AGFS served as the financial advisor and special consultant to American Public Energy Agency, an interlocal agency organized to serve the energy needs of governments across the United States, in connection with a program to deliver lower cost reliable supplies of natural gas to those governments in the competitive natural gas environment. In that capacity, AGFS benefited over 20 local governments in Midwestern and Western states.
- AGFS successfully completed a structured pool refunding transaction for the benefit of 33 California water agencies, saving millions of dollars in debt service payments for the participating agencies. A second structured pool for five local agencies enabled them to spread and reduce issuance and other costs.
- AGFS served as the financial advisor to joint powers agencies of the Regional Council of Rural Counties, assisting a significant majority of California's Counties and numerous cities in obtaining hundreds of millions of dollars in almost two dozen financings. The JPAs are the California Local Government Finance Authority and the California Rural Home Mortgage Finance Authority.
- Mr. Doty was selected as one of a five-member United States delegation formed by the Smithsonian Institution's Woodrow Wilson International Center for Scholars and by the National Committee on United States-China Relations to consult with officials of the Peoples Republic of China (PRC) and of the Cities of Beijing, Shanghai and Hangzhou, together with academicians and interested professionals in the PRC, as to the potential functioning of a municipal securities market in the PRC. Mr. Doty also served as Co-Chair, with The Honorable

Gui Minjie, Vice Chairman of the China Securities Regulatory Commission, of the Securities Law Panel for the World Jurist Association's 22<sup>nd</sup> *Biennial Congress* in Shanghai, to present financing concepts to approximately 1,000 delegates, including Supreme Court Justices, from approximately 45 countries.

- Mr. Doty has consulted with or served as a municipal bond expert witness for legal counsel across the nation to municipal bond or other municipal securities issuers, underwriters, bond counsel, trustees, investors and governmental enforcement agencies regarding municipal finance transactions, municipal securities law, municipal disclosure, fiduciary duties, and roles and responsibilities of parties in municipal securities transactions. In that connection, Mr. Doty has assisted in more than 100 legal cases, involving numerous private parties, as well as Securities and Exchange Commission and California state agency enforcement actions.
- Mr. Doty has served as a financial consultant or municipal securities expert witness for counsel to the United States Securities and Exchange Commission, the California Attorney General, a United States Attorney, a California District Attorney, the California Department of Corporations, and a special investigative committee of the New Mexico House of Representatives.
- Mr. Doty has written numerous books, chapters and articles, and is a nationally-recognized speaker and expert witness, on municipal bonds, municipal securities law, municipal bond disclosure, fiduciary duties, and municipal finance.
- Mr. Doty's publications include seminal works on municipal securities laws and municipal securities disclosure, and publications on fiduciary duties and roles and responsibilities of parties in municipal bonds offerings and other municipal securities transactions. Mr. Doty's writings have been cited favorably by the SEC and in a number of judicial decisions.
- Mr. Doty's professional memberships include: National Federation of Municipal Analysts; Government Finance Officers Association; California Society of Municipal Analysts; American Public Works Association; The State Bar of California (and its Public Law Section); bar regulatory associations or authorities in New York, the District of Columbia, Texas and Ohio (inactive); and the American Bar Association (Sections of Local Government Law and Section of Business Law). He is an associate member of the International Municipal Lawyers Association and the National Association of Bond Lawyers.

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