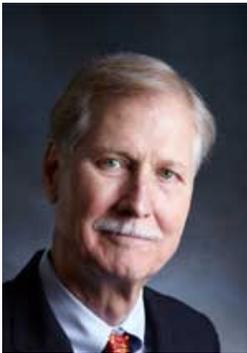


AGFS MUNICIPAL SECURITIES EXPERIENCE HIGHLIGHTS

Visit AGFS' Website at <http://www.agfs.com/>

Robert Doty provides municipal bond expert witness and litigation consulting services. Mr. Doty is President and Proprietor of AGFS, Annapolis, Maryland. Mr. Doty provides consulting and forensic analysis services for counsel and others interested in learning about municipal securities, municipal finance, and prevailing customs, practices and standards of care in the municipal bonds market.

For additional information regarding Mr. Doty's qualifications, publications and municipal bond market participation, go to Experience—Robert W. Doty on the AGFS website (which also contains a link to Mr. Doty's Curriculum Vitae). For a detailed PDF document covering Mr. Doty's extensive financial consulting experience, go to the link at Experience—Financing Experience. For information regarding Mr. Doty's litigation consultation and municipal bond expert witness services and experience, go to Experience—Consulting with Lawyers.



Although Mr. Doty served as a financial and municipal advisor to municipal bond issuers and obligated persons for more than 20 years, he no longer functions in that role. Instead, Mr. Doty provides lawyers interested in municipal finance with municipal bond expert witness and other consulting services regarding municipal bonds, the municipal securities market, municipal bond industry practices, and roles and responsibilities of municipal bond market participants. For information regarding Mr. Doty's philosophy and approach as a municipal securities expert witness, see Mr. Doty's interview in Lawyer Monthly magazine linked on the AGFS website.

As background, the following highlight certain accomplishments of AGFS and Mr. Doty as a leader in the public finance market:

- Mr. Doty is skilled and experienced in municipal finance in both financial and legal capacities. He has served as a municipal bond expert witness and litigation consultant to lawyers on a variety of matters relating to municipal securities disclosure, due diligence, fiduciary duties, market responses to municipal bond regulation, and municipal finance and the municipal bond market in general. In the process, Mr. Doty has consulted in approximately 160 municipal and corporate securities litigation matters in three dozen states and has testified as an expert on the finance industry at depositions and at trial approximately 80 times, including when appropriate, as a forensic analyst or municipal securities expert witness. Mr. Doty is a member of the Securities Experts' Roundtable.
- AGFS and Mr. Doty participated in several billions of dollars in successful financial transactions across the nation over more than 45 years, and benefited more than 150 governments in approximately two dozen states, as well as private corporations.

- Mr. Doty has participated for 45 years in a wide variety of activities related to municipal securities transactions, including the issuance of municipal bonds, notes, variable rate demand obligations, leases, installment purchase agreements, certificates of participation and other municipal securities for many types of local governmental securities issuers; tender offers; and federal and state enforcement investigations.
- Mr. Doty served as a financial and municipal advisor to municipal bond issuers and obligated persons for more than 20 years.
- As a financial advisor and municipal advisor, and as a lawyer who has taught and studied fiduciary duty at many points throughout his career, Mr. Doty is well-qualified to assist counsel in understanding the roles and responsibilities of financial advisors and other municipal advisors. Mr. Doty is familiar with MSRB rules and key market resources that provide substantial guidance to counsel in this area with which many counsel may not be intimately familiar.
- 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, airports, joint powers or joint action agencies, power authorities, and recreation and park, public utility, community service and other forms of special agencies and districts.
- Private entities benefitted by Mr. Doty include, among others, private real estate developers, airlines, hospitals and nursing homes.
- Mr. Doty also gained important experience through participation in workout, forensic analysis and other consulting efforts regarding numerous defaulted municipal bond offerings and other troubled municipal securities transactions conducted by others.
- 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 and member of other key NFMA committees. He also served as Chair and member of the Board of Directors of the Southern Municipal Finance Society.
- Mr. Doty serves as Co-Chair of the Section on Economic Development/Finance and Securities of the International Municipal Lawyers Association (IMLA). He received **IMLA'S MOST OUTSTANDING ASSOCIATE MEMBER AWARD**.
- Mr. Doty has published more than 80 articles in the Municipal Finance Journal, law reviews and other recognized and authoritative journals commenting on current municipal securities law and municipal securities practices, and disclosure, due diligence and fiduciary duty developments in the municipal bond market. He is the author of seminal publications on those subjects dating from the mid-1970s.
- Mr. Doty served for two years as Vice President of the National Association of Independent Public Finance Advisors (NAIPFA) (now named the National Association

of Municipal Advisors). 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 served as a principal drafter, working with members of national industry committees, for the **DISCLOSURE GUIDELINES FOR STATE AND LOCAL GOVERNMENTS**, published by the Government Finance Officers Association in several editions over most of two decades. The **GUIDELINES** provided nationally-recognized guidance on municipal securities disclosure, and were instrumental in improving municipal bond market disclosure practices.
- Mr. Doty worked with members of national industry committees in the preparation of the **WHITE PAPER ON EXPERT WORK PRODUCTS** (2011), the **WHITE PAPER ON THE DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST IN MUNICIPAL FINANCE TRANSACTIONS** (2015), and the **WHITE PAPER ON BEST MUNICIPAL BOND ISSUANCE AND DISCLOSURE PRACTICES** (2014) of the National Federation of Municipal Analysts. He also served on NFMA's Pension Disclosure Task Force, and worked with members of a national industry committee for NFMA's **RECOMMENDED BEST PRACTICES IN DISCLOSURE FOR CHARTER SCHOOL OFFERINGS (PRIMARY OFFERING & CONTINUING DISCLOSURE)** (2017).
- Mr. Doty served as the Reporter and Project Coordinator, working with members of national industry committees, for the first edition 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, working with State agency staff, 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 and local governments in other states.
- Mr. Doty 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**. He also served as an Industry Consultant to CDIAC.
- Mr. Doty was a principal drafter, working with members of a national committee, of the **FINANCING PROCEDURES CHECKLISTS (Exposure Draft)** of the International Municipal Lawyers Association.
- AGFS served as the financial advisor and special consultant to American Public Energy Agency, a Nebraska interlocal agency organized to serve the energy needs of

governments, 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 several 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.
- 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 22nd Biennial Congress in Shanghai, to present financing concepts to approximately 1,000 delegates, including Supreme Court Justices, from the United States and approximately 45 other countries.
- Mr. Doty has consulted with plaintiff and defense 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, prevailing market customs, practices and standards of care in the municipal securities market, municipal securities market responses to regulation, municipal disclosure and due diligence, fiduciary duties, and roles and responsibilities of parties in municipal securities transactions.
- Mr. Doty has served as a litigation consultant to lawyers in connection with disputes in three dozen states, including Alabama, Arizona, Arkansas, California, Connecticut, Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, New Jersey, New Mexico, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Texas, Utah, Vermont, Virginia, Washington, Wisconsin, and Wyoming.
- Mr. Doty has served as a consultant to counsel to the Division of Enforcement of the United States Securities and Exchange Commission (as well as in opposition to the Division), FINRA, the Office of the California Attorney General, a United States Attorney, a California District Attorney, the California Department of Corporations,

and a special legislative investigative committee of the New Mexico House of Representatives.

- Mr. Doty has testified as an expert witness on the finance industry in federal courts in Kentucky, Illinois and Iowa, and state courts in Arizona, California, Colorado, Connecticut, Florida, Nevada, New Jersey and Virginia; before Administrative Law Judges of the Securities and Exchange Commission; before arbitration panels of the Financial Industry Regulatory Authority and the American Arbitration Association; and by video before the New Mexico special investigative Subcommittee.
- Mr. Doty has written numerous books, chapters and articles, and is a nationally-recognized speaker and expert witness, on municipal bonds, responses to municipal securities regulation, municipal bond disclosure and due diligence, fiduciary duties, roles and responsibilities of parties, and municipal finance.
- Mr. Doty is the author of **EXPANDING MUNICIPAL SECURITIES ENFORCEMENT: PROFOUND CHANGES FOR ISSUERS & OFFICIALS** (International Municipal Lawyers Association 2016), which discusses the Securities and Exchange Commission's aggressive enforcement posture from 2013 to 2016.
- Mr. Doty is the author of **THE BLOOMBERG VISUAL GUIDE TO MUNICIPAL BONDS** (John Wiley & Sons and Bloomberg Press, 2012). The book, which is available at Amazon.com, John Wiley & Sons, and Barnes & Noble, discusses in plain English the diversity and complexity of municipal finance.
- Mr. Doty also is the author of **MUNICIPAL SECURITIES LAW & PRACTICE: REGULATION, DISCLOSURE AND ENFORCEMENT** (Bloomberg BNA 2014, rev. 2015, 2016, 2017, 2018), which discusses the pattern of securities regulation in the municipal securities market and enforcement actions over the past 45 years.
- Mr. Doty's publications include seminal works dating from the mid-1970s on municipal securities laws and municipal securities disclosure and due diligence, 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 FINRA and in a number of judicial decisions.
- Mr. Doty's professional memberships include: National Federation of Municipal Analysts; Government Finance Officers Association (Associate Member); Municipal Analysts Group of New York; and the American Bar Association. He is an associate member of the International Municipal Lawyers Association and the National Association of Bond Lawyers. Mr. Doty is a member of the Securities Experts Roundtable. He is licensed as an attorney by bar regulatory associations or authorities in California; New York, Maryland, the District of Columbia, Texas (inactive) and Ohio (inactive).

Municipal Bonds Expert Witness Services: Robert Doty offers municipal securities expert witness and municipal and corporate securities litigation and other legal consulting services for lawyers. As noted above, Mr. Doty has participated in approximately 160

municipal and corporate securities matters in three dozen states, and has testified as a finance industry expert witness in depositions and at trial approximately 80 times. A list of Mr. Doty's litigation consulting and municipal bonds expert witness engagements is available upon request.

As appropriate, Mr. Doty works with plaintiff and defense counsel in municipal securities litigation with respect to a wide range of issues relating to municipal securities and the municipal securities market, the roles and responsibilities of issuers and officials, financial and other municipal advisors, underwriters, counsel, trustees, feasibility consultants, appraisers, investors and other participants in municipal securities transactions, and prevailing disclosure, due diligence and fiduciary duty customs, practices and standards of care in the municipal bond market.

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