

AGFS HIGHLIGHTS

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American Governmental Financial Services Company (AGFS) is a private independent financial advisory firm located in Sacramento, California, providing financial advisory services to state and local governments.

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

- Robert W. Doty, President of AGFS, is a Certified Independent Public Finance Advisor through the National Association of Independent Public Finance Advisors (“NAIPFA”). He is Vice President and a member of NAIPFA’s Board of Directors and Chair of its Public Affairs Committee. He represents NAIPFA on the Muni Council, a group of approximately 20 national associations from across the municipal securities market developing improvements in market practices. Mr. Doty also is Chair of the Section on Economic Development, Taxation and Finance of the International Municipal Lawyers Association, and has been designated as author for the Municipal Finance Journal of a continuing column commenting on Securities Law & Disclosure Developments in the municipal securities market.



- Mr. Doty is a recipient of the Municipal Industry Contribution Award of the National Federation of Municipal Analysts (NFMA). He also served on NFMA’s Board of Governors, and as Chair of the Southern Municipal Finance Society.
- AGFS and Mr. Doty have participated in billions of dollars in successful financial transactions across the nation over more than 30 years, and have benefited more than 150 governments in California and more than 20 Midwestern, Rocky Mountain, Southern, Southwestern, Eastern and Western states, as well as private corporations, through billions of dollars of successful financial transactions.
- 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 and firms in the PRC, as to the functioning of a municipal securities market and its potential creation and operation in the PRC. In September 2005, Mr. Doty 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 from approximately 45 countries.
- AGFS served as the financial advisor to American Public Energy Agency, an interlocal agency for state and local 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 has benefited over 20 local governments in 11 Midwestern and Western states.
- AGFS successfully completed, as financial advisor, 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.

- AGFS has gained important experience through participation in successful and pending workout efforts for troubled financings, including especially land-based and Marks-Roos pooled financings in California.
- AGFS has provided assistance to legal counsel for issuers, bond counsel, underwriters and investors across the nation regarding the financial aspects of litigation concerning finance transactions. In that connection, Mr. Doty has assisted in more than 100 legal cases, involving Securities and Exchange Commission and California state agency enforcement actions and numerous private actions.
- Mr. Doty has consulted with or served as an expert witness for the United States Securities and Exchange Commission, a California Attorney General, a United States Attorney, a California District Attorney, and California Department of Corporations.
- 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** (1996).
- 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 a 20-year period. The Guidelines provide nationally-recognized guidance on disclosure by state and local governments.
- 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 National Association of Bond Lawyers and a Section and a Subcommittee of the American Bar Association.
- Mr. Doty is the principal drafter of the pending **FINANCING PROCEDURES GUIDELINES** of the International Municipal Lawyers Association.
- Mr. Doty has written numerous books and articles, and is a nationally-recognized speaker, on finance.
- Mr. Doty's publications include seminal works on the application of the securities laws to, and fiduciary duties, roles and responsibilities of parties in, municipal finance transactions. Mr. Doty's writings have been cited favorably by the SEC and in a number of judicial decisions.
- Professional memberships include: National Association of Independent Public Finance Advisors; International Municipal Lawyers Association; Government Finance Officers Association; National Federation of Municipal Analysts; American Public Works Association; California Society of Municipal Analysts; California Society of Municipal Finance Officers; Association of California Water Agencies; 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); National Association of Bond Lawyers; and American Bar Association, Section of Local Government Law and Section of Business Law, Committee on Federal Regulation of Securities.

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