

Town of Cutler Bay, FL



**REQUEST FOR QUALIFICATIONS
RFQ #19-02
FINANCIAL ADVISORY SERVICES**

Primary Contact:

Lourdes Reyes Abadin
Managing Director
abadin@ehmuni.com

2937 SW 27th Avenue, Suite 200 B
Miami, FL 33133
Office: (305) 507-0100

www.ehmuni.com

March 14, 2019

ESTRADA • HINOJOSA
INVESTMENT BANKERS

Tab 1

Responses to Questions

March 14, 2019

Debra E. Eastman, MMC, Town Clerk
Town of Cutler Bay, Office of the Town Clerk
10720 Caribbean Blvd., Suite 105
Cutler Bay, FL 33189

RE: FINANCIAL ADVISORY SERVICES RFQ #19-02

Dear Ms. Eastman:

Estrada Hinojosa & Company, Inc. ("Estrada Hinojosa," or the "Firm," or "EH") is pleased to submit this response to the Town of Cutler Bay ("Cutler Bay" or the "Town") for its Request for Qualifications ("RFQ") for Financial Advisory Services. Estrada Hinojosa offers a unique combination of personalized service, commitment, and experience. ***We share in your community, and this will be reflected in the dedication and talent that we provide the Town of Cutler Bay.***

ESTRADA HINOJOSA CREDENTIALS - The Firm was founded in January of 1992 by Noé Hinojosa, Jr. and Robert Estrada. We celebrated our 25th Anniversary in 2017, still have the same Firm leaders and remain focused solely on municipal finance. The Firm has grown to eight offices across the nation including an office in Miami-Dade County. Municipalities have represented the largest portion (26%) of all our financial advisory clients.

Estrada Hinojosa has been serving Florida municipal clients since 1993. Our Florida expertise is very relevant to support the issues of the Town. ***We will assist with multiple year capital project planning and financing, leveraging numerous revenue streams, working with other governmental entities, and obtaining various funding sources available for the Town's projects.***

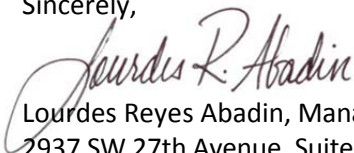
EXPERIENCED BANKERS - We have assembled a team of professionals based on their expertise and ability to serve the Town with its specific needs. The team effort will be led by ***Lourdes Abadin, manager of the Florida office.*** The remainder of the team consists of a ***Co-Founder*** of the Firm who serves as the ***Firm's compliance officer*** and participates on all Florida transactions, a ***credit valuation specialist*** to advise on credit-related issues for the Town, ***quantitative expert*** support to provide numerical analyses, ***P3 specialists*** to advise on project management with the private sector, and the managers of our ***underwriting, sales, and trading desk*** to provide feedback on market timing and rates.

PROJECTS/ACCOMPLISHMENTS SERVICE QUALITY – The Firm is very familiar with the Town as Lourdes Abadin, Lead Banker, was involved in several transactions including financing of the School Improvement Loan, restructuring of loans, and debt service millage analysis regarding the Town Hall real estate alternatives. Ms. Abadin would be key in servicing the Town as it prepares to develop a comprehensive financial plan for its capital projects initiative. We understand that the Town's upcoming capital projects mainly consist of ***park and transportation/roadway improvements, land lease/swap/purchase agreements, infrastructure needs, park facility expansion/improvements, and public works initiatives and resiliency initiatives (e.g., roadway enhancement and flood mitigation).*** Our experience and knowledge of the Town is further detailed in our response to question 7.

PROJECT PERFORMANCE RESPONDENT TRACK RECORD - Estrada Hinojosa offers the Town hands-on service tailored to its goals, as further described. Our Team takes a comprehensive look at the Town and then, as it does with other financial advisory assignments, thinks outside of the box to provide value-added, quality service. ***Through our financial talent and personalized approach, our Firm has succeeded and grown by being rehired into more significant roles.***

We respectfully request your consideration of Estrada Hinojosa as the Town's Financial Advisor.

Sincerely,



Lourdes Reyes Abadin, Managing Director
2937 SW 27th Avenue, Suite 200B
Miami, FL 33133
Office (305) 507-0100



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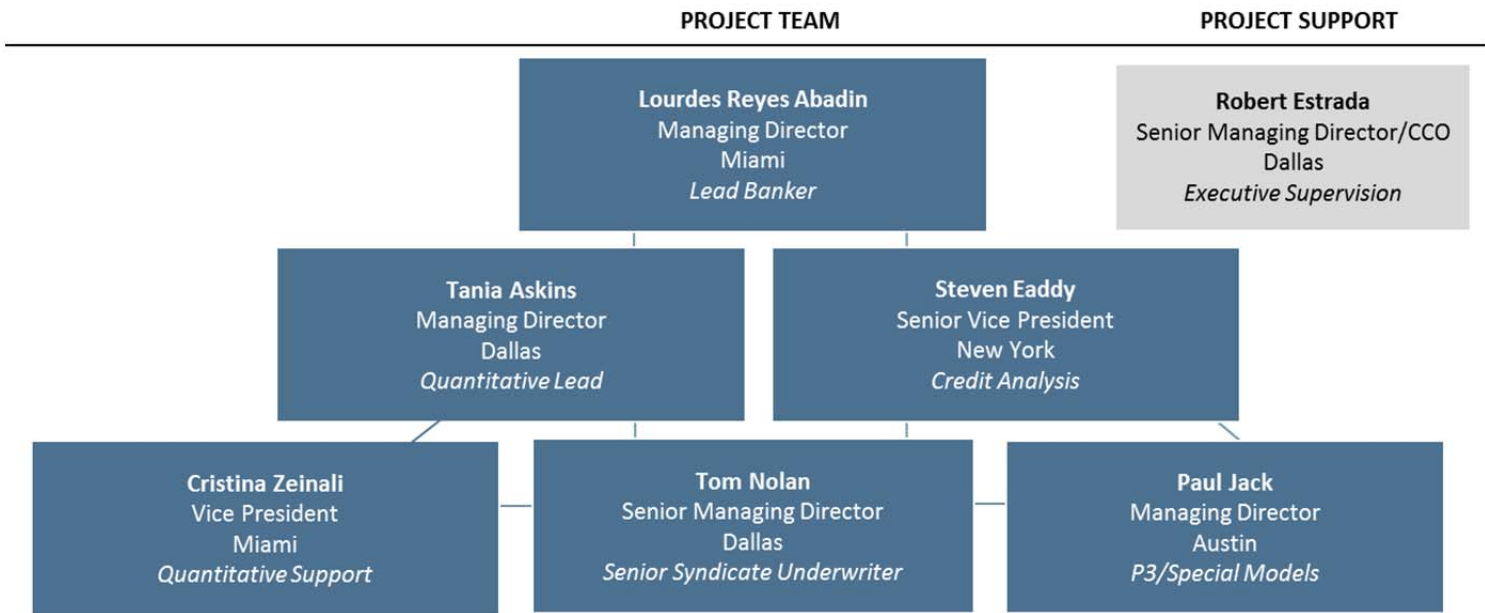
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PROPOSAL SUBMITTAL PACKAGE

3. A one page proposed organization chart identifying key professionals, their area(s) of responsibility and extent of their availability.

KEY PROFESSIONALS - Estrada Hinojosa has the necessary resources to assist the Town in attaining its financing goals. The role of a financial advisor requires the financial advisor team to work as an extension of the Town’s staff. We have assembled the following team of professionals that are experts in developing comprehensive multi-year capital project funding plans, leveraging the various revenue streams and funding sources, maintaining credit strength and flexibility, and structuring debt to obtain maximum capacity. This team also brings expertise with interlocal agreements with other governmental agencies and the private sector. Lourdes Abadin, Managing Director, will serve as the Town’s Lead Banker and Primary Contact.





4. Up to two (2) page history of key employees who are with the firm and participating in the project.

Estrada Hinojosa is fully qualified to provide financial advisory services to the Town of Cutler Bay. In fact, a fundamental focus of the Firm's business is serving cities and towns. The Firm has assisted some of the largest cities in the nation, as well as some of the smallest such as the City of Sweetwater, FL. Overall, the Firm has served on **965 Financial Advisory Transactions totaling over \$55.95 billion and 933 Underwritings totaling over \$40.48 billion in par amount for various cities throughout the Nation.** The Firm understands the complicated political, legal, and financial issues impacting cities. Below, we have outlined brief histories of our key employees and how they will apply their set of skills to the Town. Their complete resumes may be found in our response to Question 5.

KEY EMPLOYEES PARTICIPATING IN THE PROJECT:

Ms. Abadin serves as Managing Director and manager of our Florida office, which is located in Miami-Dade County. She has been involved with Florida public finance for the past 30 years. She leads the Firm's efforts in providing municipal bond services to governmental entities in the State of Florida and, as Lead Banker, will lead the team effort for the Town of Cutler Bay. Since joining the Firm in 2003, Ms. Abadin has grown our Florida client base, resulting in Estrada Hinojosa being selected as financial advisor, senior manager and co-manager on 243 Florida financings since inception of the Firm. She is well-versed in Florida rules, statutes, procedures, and debt practices and can communicate effectively complex financial concepts to technical and non-technical audiences.

Relevant Experience: Ms. Abadin can apply her expertise to the Town with the following tasks:

- Financings involving multiple agencies
 - Funding plans for capital projects that may include agencies such as Miami-Dade County Water and Sewer Department, Department of Environmental Protection, and Environmental Protection Agency
 - Inter-local Agreements with agencies such as Miami-Dade County Public Schools
- Negotiation with financial institutions on behalf of the Town
- Financing of Park Improvements
- Collaboration with the private sector on capital projects
- Analysis of Town Hall real estate alternatives and financing mechanisms
 - Assisted another town in preparing analyses of financing alternatives the Town could explore for its new government center. The Town issued nearly \$7.3 million in Build America Bonds to finance development of a new Government Center. The financing was successful in allowing tax-payers to pay less for purchasing a new building than the cost of continuing to lease a government facility
 - Being a licensed real estate agent, she may offer her real estate experience to the Town as it considers Town Hall alternatives
- P3 project management and analysis
 - Participated on several P3 panels for the Bond Buyer Conference, Bond Dealers of America Conference and for the Risk Management Association
 - Member of the Miami-Dade County Courthouse Taskforce to evaluate P3 alternatives

Mr. Estrada is Senior Managing Director and Chief Compliance Officer of Estrada Hinojosa & Company, Inc. He is an attorney at law and has extensive experience in the areas of tax exempt securities and investment banking, having participated in over 1,000 major municipal bond financing projects totaling more than \$65 billion. Mr. Estrada's expertise is further enhanced by his service on various industry boards throughout his career, including the Federal Reserve Bank of Dallas, FINRA District 6 Committee, the Municipal Securities Rulemaking Board (Chairman), Municipal Advisory Council of Texas, and as a member of the Board of Directors for the Student Loan Marketing Association (Sallie Mae) in Washington, D.C.

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Relevant Experience: Mr. Estrada oversees the financial advisory commitments of the Firm. He has served as Executive Supervision on all transactions in Florida including assistance provided to the Town of Cutler Bay in 2012. As legal counsel and head of regulatory compliance for the Firm he will ensure all compliance matters are met regarding any financing that the Town contemplates.

Mr. Eaddy serves as Senior Vice President and Manager of the Firm's New York City Office. He brings 36-plus years of banking, rating agency, insurer, and legal municipal finance expertise. Mr. Eaddy brings his firsthand expertise with valuation and credit profiling, utilizing his combined nine years of experience working for rating agencies and credit enhancers prior to specializing in investment banking.

Relevant Experience: The Firm actively provides credit assessments for its City clients. We have assisted a wide range of issuers from the least creditworthy small community to the most creditworthy large state agency. As the Town's financial advisor, we would review the full financial profile, credit statistics, capital improvement plan, and funding mechanisms. Mr. Eaddy will lend his experience and knowledge to the Town to ensure rating agency metrics are being maintained at their highest levels.

Ms. Askins is a Managing Director and leads Estrada Hinojosa's Quantitative Group, which provides primary technical and modeling expertise for clients. Ms. Askins will be responsible for developing comprehensive financial models, structuring multiyear capital improvement plans, determining borrowing capacity, and identifying and structuring refunding opportunities.

Relevant Experience: Ms. Askins will bring her quantitative expertise to the Town. She will create special models for the Town to address its bonds tests, additional bonding capacity and more.

Mr. Nolan is a Senior Managing Director with 38 years of experience. He leads the Firm's Underwriting Desk and is involved in all of the transactions in Florida.

Relevant Experience: One particular advantage Estrada Hinojosa offers to our financial advisory clients is our real-time access to market information through our active municipal trading desk. Thus, in addition to being able to analyze static data such as MMD or MMA, municipal issuance, and economic calendars, we can keep issuers up-to-date on market developments and work to address issues as they arise. Additionally, we can recognize and confirm market trends as they occur, and provide active and constructive input with respect to structuring elements of each transaction -- for example, call provisions, discount or premiums, serial bonds or term structure.

Mr. Jack is a Managing Director and will serve as the P3/Special Models expert on the Team.

Relevant Experience: Mr. Jack can lend his P3 and transportation experience to the Town. In fact, he has been invited to speaking engagements and panels to impart his expertise on P3 and transportation projects such as for the Bond Buyer Conference. His experience will add value as the Town embarks on several transportation/roadway capital improvement projects.

Ms. Zeinali has been working closely with the Firm's Florida clients since 2010. Ms. Zeinali has been directly involved in the structuring and issuance of municipal debt for a range of issuers including cities such as the Town of Cutler Bay. Additionally, she assists in managing the bond issuance process for the Florida clients, including coordinating with Bond Counsel, Underwriter's Counsel, Financial Advisors, Underwriters, Bond Insurers, and Rating Agencies.

Relevant Experience: Ms. Zeinali will assist Ms. Abadin with day-to-day services to the Town and will serve as Quantitative Support for Ms. Askins. She has created debt profiles and in-house models to track refinancing and restructuring opportunities. Ms. Zeinali assists Ms. Abadin with capital improvement project funding plans to ensure financial flexibility and cost effectiveness for our financial advisory clients.



5. Up to three (3) one-page resumes of the persons, including the Principal, which will be assigned to the consulting team.

We are very selective when deciding who we can best serve as Financial Advisor since this role requires us to work as an extension of the Town’s staff. Below, please find resumes for each of the professionals assigned to the consulting team.

**Lourdes R. Abadin, Managing Director
Lead Banker**

Ms. Abadin leads our Firm’s efforts in providing municipal bond services to governmental entities in the state of Florida and as such will be the Lead Banker for the Town of Cutler Bay. Ms. Abadin has been involved with Florida public finance for 30 years having initially served in the public sector, eventually rising to the positions of Chief Financial Officer (CFO) and Deputy Director to the Miami Sports & Exhibition Authority and Comptroller to the City of Miami. As a result of her governmental experience, she is sensitive to the goals and objectives from an issuer’s point of view. Over the years, Ms. Abadin has gained much recognition for her in-depth knowledge and vast experience in Florida public finance and she is also credited for her experience in other diverse sectors. Prior to being involved with public finance, she worked for Florida Power & Light (FPL) and was involved in the Quality Improvement Program that earned FPL the Deming Award of Excellence. She commenced her public finance career in 1988 and specialized in investment banking when she joined a Wall Street firm in 1993.

She has concentrated on Florida municipal capital/bond markets and her experience includes the following:

Commercial Paper Programs	General and Special Obligation Bonds	Taxable/Tax-Exempt Securities
Convention Dev./ Tourist Dev. Tax	Evaluation of P3 Proposals	TIFs
Covenant to Budget and Appropriate CRAs	Sales Tax Revenues/Rebates	Transp./Toll Revenue Bonds
Franchise Fees	Special Revenues	Government Funding Pools
	Stormwater and Sewer Fees/Utilities	

Throughout her career, Ms. Abadin has attained experience in sectors that will serve the Town of Cutler Bay. She has worked closely with the Department of Environmental Protection as well on environmental financing and revolving loans and with South Florida Water Management District on land acquisition and preservation projects.

She has served or is serving the following entities as Financial Advisor:

City of North Bay Village	Green Corridor PACE District	Town of Miami Lakes
City of South Miami	Town of Cutler Bay	Village of Biscayne Park
City of Sweetwater	Town of Golden Beach	Village of Indian Creek
City of West Miami	Town of Medley	Village of Key Biscayne

Ms. Abadin holds a Bachelor of Science degree in Finance from Florida International University, and has taken MBA studies at Nova Southeastern University. She is a Certified Government Finance Officer (CGFO), and is a FINRA Series 50, Series 7 and Series 63 Registered Representative. Additionally, Ms. Abadin is a licensed real estate agent. Ms. Abadin remains involved in the public finance space and community by lending her time to several organizations. She is a member of the Florida Government Finance Officers Association (FGFOA) and National Board Member of Women in Public Finance. A listing of her current memberships includes the following: Florida Government Finance Officers’ Association (FGFOA), Women in Public Finance (National Board Member and Mentorship Committee Chairwoman), and Banyan Health System Board of Directors and Finance Committee.

**Robert Estrada, Senior Managing Director and CCO
Executive Supervision**

Mr. Estrada is Senior Managing Director, CCO, and Co-Founder of the Firm with over 30 years of experience. Mr. Estrada provides support on the Firm’s transportation assignments. He has built a national reputation as a leading expert in tax-exempt securities and investment banking through his distinguished bond law practice. He is a founding partner, chairman,

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legal counsel, and head of regulatory compliance for Estrada Hinojosa. Over the course of his career, he has participated in numerous municipal bond financing projects across the United States.

He is an active member of the Texas Bar Association and has been recognized for his volunteer work with numerous civic, cultural arts, and community-based organizations. Mr. Estrada's expertise is further enhanced by his service on various industry boards throughout his career, including the Federal Reserve Bank of Dallas, FINRA District 6 Committee, the Municipal Securities Rulemaking Board (Chairman), Municipal Advisory Council of Texas, and as a member of the Board of Directors for the Student Loan Marketing Association (Sallie Mae) in Washington, D.C. He has also served on the Board of Regents for the University of Texas System. In recognition of his accomplishments and his significant contributions to the community, Mr. Estrada has been named one of the "100 Most Influential Hispanics in America" two times by Hispanic Business Magazine. Mr. Estrada is a Municipal Securities Principal, Municipal Advisor Representative, Municipal Securities Representative and a Uniform State Agent. He received his J.D. and B.S. from the University of Texas at Austin.

Steven Eaddy, Senior Vice President Credit Analysis

Mr. Eaddy serves as a Senior Vice President, opening the Firm's New York City office in midtown Manhattan in December 2010. He brings 36-plus years of banking, rating agency, insurer, and legal municipal finance expertise, which has included a diversity of port, airport, toll road, water and sewer, housing, general obligation, school district, student loan, higher education, public/private partnerships, and more. Mr. Eaddy helped the Miami office complete, as senior manager, a \$14.460 million issue for Northern Palm Beach County Improvement District in 2015. At other firms, his Florida clients have included:

Broward County	Miami-Dade County Industrial Development Authority
Florida Correctional Privatization Corporation	Miami-Dade County Public Schools
Florida Hurricane Catastrophe Fund	Northern Palm Beach County Improvement District
MDX	Palm Beach County
Miami-Dade County	Palm Beach County Housing Finance Authority
Miami-Dade County Housing Finance Authority	South Florida Water Management District

Mr. Eaddy received his B.A. degree from The Johns Hopkins University. After graduating from the Northwestern University School of Law, he began his public finance career as an associate with Hawkins, Delafield & Wood in New York City. His career includes a combined nine years as a senior credit analyst at MBIA, Standard & Poor's, and Fitch Ratings. Mr. Eaddy headed the Public Finance department at LaSalle Financial Services in Chicago 2006 – 2007 and reopened M.R. Beal's Chicago office in 2005. He has worked at Cabrera Capital Markets, Siebert Brandford Shank, and Prudential-Bache Capital Funding as well. Securities licenses maintained include Series 50 – Municipal Advisor Representative, Series 53 – Municipal Securities Principal, Series 7 – General Securities Representative, and Series 63 – Uniform Securities Agent.

Tania Askins, Managing Director Quantitative Lead

Tania Askins is a Managing Director with over 15 years of experience. Ms. Askins leads Estrada Hinojosa's Quantitative Group, which provides primary technical and modeling expertise for clients. She has broad experience developing plans of finance for debt transactions. During her career, she has personally structured over \$20 billion for a range of issuers, including cities, counties, utilities and water authorities. Prior to joining Estrada Hinojosa, Ms. Askins worked for the United States Department of Transportation in Washington D.C. as lead negotiator for the TIFIA Loan Program. Prior to joining the USDOT, Ms. Askins spent the majority of her career in the Public Finance group at Citigroup in New York as a part of the Infrastructure Finance Team where she assisted in capital planning, financial analysis and cash flow modeling activities. Ms. Askins is a General Securities Representative, Uniform State Agent, and Municipal Advisor Representative. She earned a M.A. in Economics from The Johns Hopkins University SAIS and a B.B.A. in Finance from Southern Methodist University.

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**Tom Nolan, Senior Managing Director
Senior Syndicate Manager**

Senior Managing Director with 38 years of experience. He is responsible for the Firm's marketing efforts and trading/underwriting of municipal securities. Mr. Nolan serves as Director of National Sales, has over 30 years of securities industry experience, with a background in trading and underwriting, and a primary focus in the institutional sales area. Prior to joining Estrada Hinojosa, Mr. Nolan was a Managing Director at SAMCO Capital Markets and a Senior Vice President in institutional sales with Dain Rauscher, both in Dallas. His investment banking career began with Moody's Investors Service in 1978 in New York City, and he was employed by Dillon Read & Co. prior to moving to Dallas. Mr. Nolan holds a Bachelor of Science degree in Business Management from Cornell University. He is a Registered Representative of FINRA and a Municipal Advisor Representative. Mr. Nolan was a Chairman of the Municipal Advisory Council of Texas.

**Paul Jack, Managing Director
P3/Special Models**

Paul Jack is a Managing Director with Estrada Hinojosa. Mr. Jack has over 20 years of experience in the structuring and issuance of debt obligations for political entities in Texas and across the Country. While serving in various capacities either as financial advisor or underwriter, Mr. Jack has managed or supported the bond issuance process for over \$30 billion in debt obligations. Prior to Estrada Hinojosa, Mr. Jack worked for JPMorgan, Public Financial Management and Citigroup. Mr. Jack has extensive financial advisory experience working with cities and other public entities with similar needs as the City of Bastrop. Mr. Jack serves or has served as financial advisor to the following cities: *City of Austin, City of Arlington, City of Dallas, City of Oklahoma City, and the City of San Antonio. Other financial advisory clients include: Nueces County, the Port of Corpus Christi, San Antonio Water System, City Public Service of San Antonio, Texas Water Development Board, Texas Department of Transportation, and Midland County Freshwater Supply District #1.*

Mr. Jack's public finance experience includes a wide spectrum of public projects including general city infrastructure, water and sewer systems, convention centers, stadiums and arenas, essential utility systems, school districts, universities, airports, hospitals, and economic development projects. He also served as an adjunct professor at The University of Texas LBJ School of Public Affairs, teaching Public Financial Management. Mr. Jack has a Bachelor of Business Administration from the University of Texas at Austin and a Master of Public Affairs from the University of Texas' LBJ School of Public Affairs. He is licensed as a Municipal Advisor – Series 50, Municipal Principal – Series 53, General Securities Registered Representative – Series 7 and 63. Prior to his public finance career, Mr. Jack also served as an officer in the United States Navy.

**Cristina Zeinali, Vice President
Quantitative Support**

Ms. Zeinali has been with the Firm since 2010 providing quantitative analysis, research and transactional support for the Firm's Eastern region; primarily for Florida. Her responsibilities include identifying refunding and restructuring opportunities for debt service savings, determining borrowing capacity for issuers, coordinating financial transactions, performing detailed analyses, developing financial projections, and working closely with the Firm's financial advisory clients in Florida. Ms. Zeinali has been directly involved in the structuring and issuance of municipal debt for a range of issuers including cities, counties, utilities, school districts, higher education authorities, transit and transportation authorities, and public private partnerships. Additionally, she assists in managing the bond issuance process for the Florida clients, including coordinating with Bond Counsel, Underwriter's Counsel, Financial Advisors, Underwriters, Bond Insurers, and Rating Agencies. Ms. Zeinali is a Municipal Securities Representative and Municipal Advisor Representative. She earned her M.B.A. from the University of Miami and a B.B.A from Florida International University.



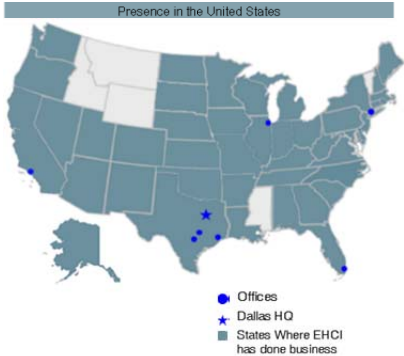
6. Up to a three (3) page narrative describing: CAPABILITIES

a. COMPANY HISTORY



COMPANY HISTORY

Noé Hinojosa, Jr. and Robert Estrada, the majority shareholders of the Firm, established Estrada Hinojosa & Company, Inc. in January of 1992. **We specialize in public finance with particular strength in financial advisory and municipal underwriting services. Our sole business is municipal finance.** Our Firm has grown considerably over the last several years due in large part to this singular municipal finance focus. We are a predominately Hispanic, employee-owned Minority Business Enterprise with MBE certifications in the states of Texas, Illinois, and Missouri and the city of Orlando, among other jurisdictions. Further, the Firm is certified as a Historically Underutilized Business (HUB) in the State of Texas. The Firm has 41 employees, including 27 Registered Representatives. We have provided municipal financial advisor or underwriting services in 45 states and the District of Columbia. Estrada Hinojosa is registered as a broker/dealer with the Financial Industry Regulatory Authority ("FINRA") and we are a member of the Securities Investor Protection Corporation (the "SIPC").



OFFICE LOCATION & PRIMARY CONTACT PERSONS - Estrada Hinojosa has offices in Dallas, Austin, San Antonio, Houston, Chicago, Miami, New York City and Los Angeles. The Firm strengthened its commitment to Florida issuers in 2003 by opening a Florida public finance office in Miami, which is managed by Lourdes Abadin. Since 2003, Ms. Abadin has served as the lead banker on all of the Firm’s Florida transactions and Bob Estrada has routinely served as project supervisor. Estrada Hinojosa has established an experienced financing team that will support the Town with its Financial Advisor needs.

FLORIDA COMMITMENT & PROVEN TRACK RECORD - Estrada Hinojosa has been serving Florida municipal clients since 1993. Our Florida presence and experience as financial advisor and underwriter gives us a unique insight into the inner workings Florida public finance. The Firm is properly licensed to conduct business in the State of Florida and has over 27 years of experience in providing municipal financial advisory services. Below, please find a representative list of our Florida clients:

ESTRADA HINOJOSA FLORIDA CLIENTS		
<p><i>Alachua County</i> <i>Broward County</i> <i>City of Cape Coral</i> <i>City of Ft. Myers</i> <i>City of Jacksonville</i> <i>City of Miami</i> <i>City of Miami Beach</i> <i>City of North Bay Village*</i> <i>City of Orlando</i> <i>City of Sweetwater*</i> <i>City of West Miami*</i> <i>City of West Palm Beach</i> <i>Florida Department of Environmental Protection</i></p>	<p><i>Florida Municipal Power Agency</i> <i>Greater Orlando Aviation Authority</i> <i>Miami Sports & Exhibition Authority</i> <i>Miami-Dade County</i> <i>Miami-Dade County Educational Facilities Authority</i> <i>Miami-Dade County Industrial Development Authority</i> <i>Miami-Dade County Seaport</i> <i>Miami-Dade County WASD</i> <i>Miami-Dade County, Miami International Airport</i> <i>Miami-Dade Expressway Authority</i> <i>Northern Palm Beach County Improvement District</i></p>	<p><i>Orlando Utilities Commission</i> <i>Palm Beach County</i> <i>School Board of Miami-Dade County</i> <i>South Broward Hospital District</i> <i>South Florida Water Management District</i> <i>State of Florida</i> <i>Town of Cutler Bay*</i> <i>Town of Golden Beach*</i> <i>Town of Medley*</i> <i>Town of Miami Lakes*</i> <i>Village of Biscayne Park*</i> <i>Village of Indian Creek*</i> <i>Village of Key Biscayne*</i></p>

*Financial Advisor Clients

b. FIRM AND LEGAL STRUCTURE

Estrada Hinojosa is a privately held Minority-Owned Business Enterprise (MBE) that is certified as a Historically Underutilized Business. We are 100% employee-owned with no recent or significant changes in controlling ownership,



management, or staffing. There are no outside investors and the Firm has no outstanding corporate debt; as such, the Firm has no rating. No recent changes in the structure or organization of the Firm have occurred in recent years that would impact our qualifications to serve the Town. The Firm is neither a parent nor a subsidiary in a group of firms/agencies. **Noe Hinojosa** – President, CEO, and majority shareholder – and **Robert Estrada**, who is Senior Managing Director and CCO, are the Firm's principals and are actively involved in all aspects of the Firm's day-to-day operations.

c. TECHNICAL CAPABILITIES AND SCOPE OF SERVICES

The Firm is focused on – and its resources are devoted to – public finance, with virtually no exposure to other financial services sectors. We have extensive experience in providing financial advisory and underwriting services to a broad array of diverse and often complex municipal finance credits. The Firm is consistently positioned among the top public finance firms in the country. We are involved on a daily basis in a variety of municipal pricings for a diverse issuer/client universe. Estrada Hinojosa utilizes substantial technological and quantitative resources, which we will employ in analyzing and monitoring the Town's debt portfolio. We make use of DBC Finance as our principal structuring and analytic software. Our team members are well-versed in the utilization of Bloomberg Analytics tools and the development of customized financing models which may involve Visual Basic (VBA) programming and application of optimization software.

Our Firm's proprietary models – customized to the clients' specific needs and circumstances – are often employed to determine financial feasibility and the ability of given cash flows to support the required debt issuance as well as other financial and financing considerations. Some of the salient features of our models include:

- Flexible operating *pro formas*
- Flexible capital structure modeling
- Integrated tax and accounting depreciation schedules;
- Ability to incorporate the impact of federal, state, and local taxes
- Ability to evaluate the impact of revenue sharing arrangements
- Detailed reporting capability

Our underwriting, sales and trading desk reinforces our financial advisory efforts and utilizes direct access to the market and the variety of available electronic market resources – Bloomberg, Reuters, TM3, and EMMA, among others – to inform our advisory clients as to real, up-to-the-date market indications as they may apply to our advisory clients' credit strengths/challenges and financing structures.

For each financial advisory assignment, we provide a strategic, long-term plan. **Below please find a non-exhaustive list of services we are committed to providing the Town:**

FINANCIAL ADVISORY SERVICES

- Participate in/attend any and all meetings when the subject of financing is to be discussed
- Work with the Town to update the **Capital Improvement Plan**, develop financial feasibility studies and analyze alternative financing plans for road resurfacing and anticipated Master Plan execution
- Analyze potential of leveraging the **PTP Gas Tax** for the Town's Transportation Master Plan
- Assist with consultations and negotiations with various entities as part of the funding mechanism for projects
- Work with Town staff to obtain and negotiate financing alternatives and terms for the most cost-effective financing for the Town's Capital and **beautification initiatives**
- Create a management tool and procedures to monitor the funding mechanisms and construction progress for all of the Town's Capital Projects
- Provide support services to the **Finance and Stormwater Utility departments** to analyze the Stormwater Utility Enterprise Fund Budget and develop a strategy to maximize leverage/loan capacity to fund projects outlined in the Stormwater Master Plan
- Prepare a debt profile for the Town and analyze options to increase financial capacity or savings
- Advise the Town on Federal or State laws and regulations affecting the municipal bond market
- In the event it is necessary to hold an election to authorize Debt Instruments, consultant will assist in coordinating the assembly and transmittal to Bond Counsel of such data as may be required



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- Consultant will recommend the method of sale of the Debt Instruments
- Subject to approval of the Town, consultant will organize and make arrangements for information meetings
- Analyze the Town's capital plan, existing agreements, revenue streams, and credit strengths
- Determine appropriate updates to the Town's debt management and investment policies
- Evaluate alternative financing sources available to the Town
- Review annual reports and other disclosure documents
- Review and monitor the various agreements necessary for securing funding of projects
- Assist with preparing the reimbursement requests and payment from the various grants
- Work with finance staff to design reports that monitor refinancing options
- Perform special quantitative analyses as designated by the Town

TRANSACTION-RELATED SERVICES - Along with Financial Planning Services, the Firm provides transaction-related services which are described below in three phases. The Firm approaches each engagement with a similar Financial Advisor Service Plan which has the primary goal of designing and executing the financing plan that achieves the client's financing goals at the lowest possible cost. The fundamental service plan involves the following phases: **1) Evaluation and Planning, 2) Transaction Execution, and 3) Post Transaction Monitoring.** The key components of each of these phases is summarized in the following table:

Evaluation and Planning	Transaction Execution	Post Transaction Monitoring
<ul style="list-style-type: none"> • Goal Setting • Multi-year CIP fund planning • Financing alternative identification and evaluation • Risk and sensitivity analysis • Credit alternatives and evaluation • Cost/ benefit analysis • Financial plan design • Credit assessment/impact analysis • Debt capacity/bond structuring • Refunding opportunities 	<ul style="list-style-type: none"> • Financing document design and review • Financial structuring • Rating agency presentations • Method of sale recommendations • Procurement of financing firms • Governing board approvals • Market data and pricing • Closing duties • Investor relations 	<ul style="list-style-type: none"> • Proceed investment advisory • Refunding monitoring • Letter of Credit/ Liquidity renewal • Continuing disclosure



7. Up to four (4) pages describing: **EXPERIENCE**

a. Estrada Hinojosa has participated in **338 bond issues** as Financial Advisor during the past three years totaling **\$22,795,826,465** in total par amount and **\$26,021,771** in earned fees. All of these issues were brought to market and closed by the scheduled delivery date.

Year	Number of Issues	Total Par Amount	Fees Earned
2016	127	\$8,583,173,006	\$10,101,171
2017	117	\$6,892,919,336	\$8,315,519
2018	84	\$7,319,734,123	\$7,605,081
Totals	328	\$22,795,826,465	\$26,021,771

b. **KNOWLEDGE OF THE TOWN** - Estrada Hinojosa has worked with the Town previously and has been following some of the Town's endeavors. To bring ourselves current, we have reviewed and analyzed the Town's financial statements, budgets, loan documents, and updated Capital Improvement Plan to provide an up-to-date comprehensive overview.

General Obligation Bond Referendum - In June of 2018, 17% of registered voters in the Town responded to the General Obligation Bond Referendum, which failed by a small margin with 47.93% in favor and 52.07% against the bonds. The proposed \$40 million general obligation bonds would have been used to acquire and improve property for parks, open space, public facilities and economic development. More specifically, *according to Cutler Bay News*, the bonds would have been used to purchase a portion of the land known as "Potato Field" and other possible smaller purchases of vacant land for public use. Going forward, the Town will have to be resourceful in obtaining funds for these land purchases. Estrada Hinojosa can apply its expertise to aid the Town in developing a comprehensive financing plan.

Goals of the Town - As the Town's Financial Advisor, we will be assisting the Town in accomplishing its goals. The Adopted Strategic Plan lists the Town's goals are as follows:

- **Goal 1:** Resident Friendly and Responsive Town Government
- **Goal 2:** Financial Stability and Sustainability
- **Goal 3:** Growth Management and Infrastructure Needs
- **Goal 4:** Economic and Business Development
- **Goal 5:** Community, Identify, Unity and Pride
- **Goal 6:** Public Safety
- **Goal 7:** Parks and Recreation
- **Goal 8:** Code Enforcement
- **Goal 9:** Public Works

As financial advisor, we will assist with developing a comprehensive financial plan to fund the efforts to accomplish the aforementioned goals, including:

- Analyzing Town Hall needs, feasibility studies and alternatives
- Establishing Joint Use Agreements and Interlocal Agreements to obtain the necessary funding
- Exploring alternative funding mechanisms such as special assessments, bonds, grants and other funding opportunities that may be available
- Assisting with the review and update of current fiscal policies
- Researching alternative Federal, State or County funding available to pay for flood mitigation efforts

Capital Improvement Projects - The Capital Improvement Projects funded through budget include two major categories: (1) Park Improvements and (2) Transportation/Roadway Improvements. The following is a summary of the approved projects and their planned funding sources:



Town of Cutler Bay
Financial Advisory Services RFQ #19-02

PARK IMPROVEMENTS	
Funding is programmed for several new park and ride facilities, a bike path, pedestrian underpasses, additional lanes to the Homestead Extension to the Florida turnpike and improvements to the SR 5/US1/South Dixie Highway corridor for the entire length of the Town. Recreation and Open Space Improvements: A kayak launch and dock at Lakes by the Bay Park and improvements to Franjo Park, a tot lot at Sage Lake Park. The Town is exploring the feasibility of a dog park at Lincoln City Park.	
Revenue Source	Amount (000's)
General Fund	\$1,393
Park Impact Fees	\$164
Florida Recreation Development Assistance Program	\$200
Total	\$1,757

TRANSPORTATION/ROADWAY IMPROVEMENTS	
Caribbean Boulevard Bridge Improvements and the Town Bus Shelter program will install six new bus shelters and replace four others.	
Revenue Source	Amount (000's)
State Appropriations	\$165
County Funding (PTP, JPA)	\$1,335
FDOT	\$924
FDEP	\$374
Road Impact Fees	\$643
Town Stormwater Utility Fund	\$643
Gas Taxes	\$1,105
Total	\$4,998

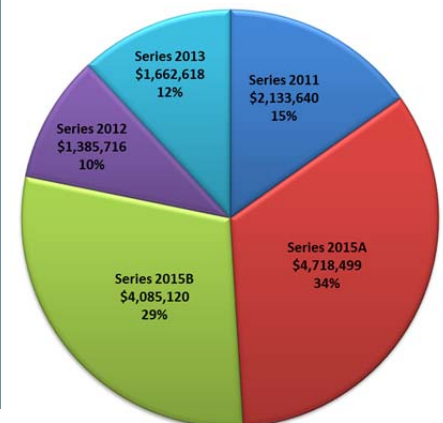
Town at a Glance – The Town is experiencing growth at a rate of approximately 500 residents per year and this moderate growth rate is expected to continue for the next few years. Unemployment has decreased, staying below the Florida unemployment rate during the last five years. The Town's millage rate was 2.3907 and increased to 2.4323 for FY 18/19. For fiscal year 18/19, property tax revenues also increased to \$5,817,635 representing an 8.03% increase from the prior year. The Town's ending fund balance for the general fund as of 9/30/2018 is \$19,300,000, representing an increase of 2.93% from the \$18,750,817 ending fund balance in FYE 2017.

Our Financing Team further analyzed the Town's financials to calculate an indicative General Obligation credit rating. Utilizing the rating agencies' credit consideration tools, we estimate the Town's indicative G.O. rating to fall in the Aa credit score range. This is an estimate we would further review with the Town's management.

The Town currently has five loans outstanding with a total principal amount of \$13,985,593. Below, please find a summary of the outstanding debt, with the corresponding pledged revenues and required coverage ratios.

Loan	Principal Outstanding (FYE 2018)	Security	Coverage Ratio (2017 CAFR)
Public Service Tax Refunding Bond (UMSA), Ser. 2011*	\$2,133,640	Public Service Taxes	9.0
School Bonds, Ser. 2012	\$1,385,716	Non Ad-Valorem	26.8
Stormwater Utility Revenue Bonds, Ser. 2013*	\$1,662,618	Stormwater Fees	5.6
Tax-Exempt Refunding Promissory Notes, Ser. 2015A	\$4,718,499	Local Govt. Half-Cent Sales Tax	2.7
Taxable Refunding Promissory Notes, Ser. 2015B	\$4,085,120	Local Govt. Half-Cent Sales Tax	2.7

Principal Outstanding (FYE 2018)



*via an interlocal agreement with Miami-Dade County

Town of Cutler Bay
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Prior Experience with the Town- Estrada Hinojosa has had the privilege of working with the Town in the past. Ms. Abadin was involved in several transactions for the Town of Cutler Bay. In 2012, the Town participated in 4 transactions: (1) \$5,800,002 Taxable Note, Series 2012B, (2) \$1,925,122 Bank Qualified Tax-Exempt Note, Series 2012C, (3) \$735,000 Taxable Note, Series 2012E, and (4) \$2,578,000 School Improvement Revenue Bonds, Series 2012. At the time, the Town was facing a downturn in *ad valorem* revenues resulting from the mortgage crisis. Ms. Abadin was able to assist with restructuring the Town's debt portfolio to enable the Town to mitigate and postpone its debt service obligations and avoid a millage rate increase. Moreover, Ms. Abadin facilitated an agreement between the Town and the Miami-Dade School District to fund necessary renovations to a high school in the Town. As a result, the new money issue was obtained with more flexible covenants and lower interest rates than those in the prior obligations.

c. In keeping with current compliance standards and considering the Town had retained a Financial Advisor, the Firm has not submitted financing ideas to the Town over the last 24 months.

d. Following are Florida-based case studies where Estrada Hinojosa has added value to its clients by serving as FA:

Enhanced Credit, Savings, Interlocal Government Agreements, Education, Environmental & Appropriated Debt:

Village of Key Biscayne: In an ongoing financial advisor position, Estrada Hinojosa continuously monitors the Village of Key Biscayne's ("KB") finances, including its outstanding debt, debt ratios, and debt covenants.



- Ms. Abadin has assisted with water and storm water rate studies, obtained grants from county, state and federal government, structured the Village's debt portfolio, participated in Council meetings involving capital projects and strategic planning opportunities, and attended budget workshops on an as-needed basis, among other financial services
- Since working with the KB's Finance Department, Ms. Abadin has been able to structure their debt portfolio to secure continuous ratings upgrades: **Moody's** upgraded the Long Term Issuer Rating to Aa1 from Aa2 and **S&P** increased their ratings twice from AA- to AA and most recently upgraded to **AAA**
- During 2011, we identified five refunding opportunities that ultimately resulted in more than **\$1.9 million in Net Present Value Savings;**
- Police & Emergency Vehicle leases at interest rates and financing terms more beneficial than those obtained by the Police and Fire Departments;
- The Firm worked in conjunction with several entities such as Miami-Dade County, State DEP, and Federal EPA for the Village's Water, Sewer and Water Reclamation Projects, which closed during summer 2011. For these projects, we **assisted KB in obtaining federal and state grants, as well as private "gap" loans** to reduce pressures on cash flows. Moreover, we created a reimbursement requests and payments process for KB.
- In October 2012, we facilitated an agreement between KB and Miami-Dade School District to fund necessary renovations to the KB K-8 Center and provide a portion of the financing of a permanent secondary educational facility and recreational fields at the MAST Academy Campus. We created a financial structure that benefited both entities including the issuing of **\$5.575 million School Improvement Revenue Bonds** in October 2012 and the subsequent funding of **\$4.575 million** in 2014. Ms. Abadin renegotiated the Series 2012 bank rate to 2.7%, generating a 4.22% NPV savings while maintaining all other terms.
- We identified a savings opportunity by re-issuing the existing \$6,575,000 Stormwater Utility Refunding & Improvement Rev. Bonds and thereby assisting KB in **reducing the total interest cost by \$453,750** over the life of the remaining loan.
- As well, the Firm assisted KB in issuing \$3,490,000 Sewer Improvement Revenue Bonds, Series 2016
- The Firm is currently working with the Village on their Undergrounding Utilities Project

Generated Savings, Successful Pricing in Unstable Market Period:

Town of Golden Beach, FL: Estrada Hinojosa served the Town of Golden Beach as Financial Advisor for the negotiated sale of **\$12,390,000 General Obligation Refunding Bonds, Series 2016** that successfully closed on December 13, 2016. The Series 2016 Bonds were issued to refund the Town's \$14,445,000 General Obligation Bonds,



Town of Cutler Bay
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Series 2008. The Firm was able to assist the Town in securing a **rating upgrade** from Moody's to Aa2 from **Aa3**. The refunding priced during an unstable market period, shortly after the presidential elections and investor preferences looked to equities versus tax-exempt bond market for higher yields. The Firm and its underwriting, sales, and trading desk, worked with the underwriters in developing a market strategy where the issue sold successfully and resulted in **\$714,923 NPV Savings**.

First Time Issuer and Enhanced Credit Rating:

Town of Miami Lakes, FL: Ms. Abadin assisted the Town with the financing of a new Government Center in December 2010. At the time, the Town was a first-time issuer unknown to the marketplace. The Firm was able to obtain ratings of **AA and AA-** from Fitch and Moody's for the Town. Additionally, Ms. Abadin assisted the Town during the transition of a new Town Manager and new Finance Director. During this transition, she assisted the new Town Manager with financial tasks such as budget preparation and annual audit until a Finance Director was hired. The Town was able to take advantage of the Build America Bonds program and sold bonds in the open market arena, enabling it to afford the new Town Government Center at the same cost as the leased facilities. In 2013, Ms. Abadin assisted the Town in issuing **\$1.855 million Special Obligation Notes (Roadway Improvement Project) to provide road access to 87th Avenue**. Last year, Ms. Abadin assisted the Town with their Fitch Ratings review, which resulted in the Town's Issuer Default Rating (IDR) **upgrade from AA to AA+**.

Created Debt Capacity and Savings in Difficult Economic Times:

City of North Bay Village: Ms. Abadin served North Bay Village as Municipal Advisor. In addition to monitoring and advising the village on its debt portfolio, she assisted with tasks such as; submitting its award winning GFOA budget presentations, reviewing and evaluating external auditor proposals, updating Accounting Procedures Manual to improve efficiency in the accounting department, calculating rollover rates and financial impacts, calculating *ad Valorem* Revenue impacts, and mapping out the financing of its capital improvement projects and funding resources. Moreover, Ms. Abadin assisted the Village in preparing credit presentations to several private placement providers to obtain a 20-year, callable, new money financing in the amount of \$6,250,000 (Bank Qualified GO Notes Series 2008) at 5.14% interest rate. Additionally, in the midst of the 2010 Banking Collapse, Ms. Abadin was able to assist the Village with obtaining a **new money financing in the amount of \$ 2,160,000 Bank Qualified GO Notes, Series 2010 at an interest rate of 3.8%, despite a 50% ad-valorem revenue reduction over the prior two years**, and, refinancing of the **Series 2008 General Obligation Note with a TIC of 3.51% for a savings of over \$900,000**.



P3 Experience Summary

Estrada Hinojosa and its team of advisors have significant experience in the development, bidding, and financing of public private partnerships. Ms. Abadin has served as a speaker on various panels focused on P3 projects including for the Bond Buyer, Bond Dealers of America (BDA) and Risk Management Association (RMA). She also served as the Chairman's appointee on the Miami-Dade County Courthouse P3 Taskforce. We have included this information in the case that the Town would like to implement a P3 project. The Firm has served in Financial Advisory roles and Underwriting roles for the following clients/projects: North Tarrant Express Mobility Partners, LBJ Infrastructure Group LLC, Texas Department of Transportation, Chicago Transit Authority, Dallas Area Rapid Transit, City of Dallas (hotels), City of San Antonio (hotels), Duke Energy Hidalgo, LP, Dallas Cowboys Football Club and Yankee Stadium.



8. ***Up to three (3) one-page copies of any press articles, profiles, commendations, awards and honors. The emphasis shall be given to the Financial Accomplishments in Florida AND other related projects of the persons identified in No. 5 above.***

Estrada Hinojosa Served as Co-Managing Underwriter for the *Bond Buyer's* "2018 Deal of the Year." It was the largest AMT transaction and largest airport transaction ever issued.


Denver International Airport's \$2.5 billion sale wins Deal of the Year | B... <https://www.bondbuyer.com/news/denver-international-airports-25-billio...>


Denver International Airport's \$2.5 billion sale wins Deal of the Year

Published December 06 2018, 9:09pm EST
More In Deal of the Year , Announcements, Denver City & County

The city and county of Denver won The Bond Buyer's 17th annual Deal of the Year award for its \$2.5 billion financing on behalf of Denver International Airport.

Once derided as a "field of dreams" far from downtown Denver, the airport has become one of the nation's major airline hubs and a powerful economic engine for the region. The deal, issued to finance the bulk of a \$3.5 billion capital program, marked the largest AMT bond transaction and the largest airport revenue bond ever issued.

GREAT HALL - PROJECT VISION 



1 of 3 1/31/2019, 3:08 PM

Denver International Airport's \$2.5 billion sale wins Deal of the Year | B... <https://www.bondbuyer.com/news/denver-international-airports-25-billio...>

infrastructure project critical to its region," said Michael Scarchilli, Editor in Chief of The Bond Buyer, at the Dec. 6 gala. "It was the issuer's first new-money transaction in five years, and is the first deal to ever win this award from the Southwest Region."

Coming just months after Congressional tax reform and ongoing price discovery in the municipal market, it was unclear if a deal this size would struggle. Despite the concern, the transaction found a receptive market with 145 unique investors and \$5.7 billion in orders.

For 17 years, the editors of The Bond Buyer have selected outstanding municipal bond transactions for recognition. The 2018 awards, which were distributed at a ceremony at 583 Park Avenue in Manhattan, drew nominations that represent the diverse range of communities and public purposes served by the municipal finance market.

The other finalists were:

NORTHEAST REGION
The Triborough Bridge and Tunnel Authority's \$107.3 million issuance of general revenue variable rate bonds. With Libor being phased out, this financing marks the municipal market's first-ever issuance of bonds based on the SOFR index, and the sixth SOFR-based deal in the overall fixed income market.

MIDWEST REGION
The Michigan Finance Authority's \$288.6 million sale on behalf of Wayne County. The deal funded the county's new \$500 million criminal justice complex in Detroit and marked a milestone for the previously distressed government, paving the way for another high-profile display of Detroit's revival.

SOUTHEAST REGION
The state of West Virginia's \$1.3 billion of deals as part of its \$2.6 billion Roads to Prosperity highway program. The state's largest-ever infrastructure initiative, it will finance hundreds of new and backlogged transportation projects, creating new jobs in all 55 counties and boosting the state's economy.

FAR WEST REGION

2 of 3 1/31/2019, 3:08 PM

Denver International Airport's \$2.5 billion sale wins Deal of the Year | B... <https://www.bondbuyer.com/news/denver-international-airports-25-billio...>

The California Municipal Finance Authority's \$1.18 billion private activity bond offering on behalf of the Los Angeles International Airport to fund an Automatic People Mover (APM). It is the first APM procured as a P3 in the U.S., and the largest P3 deal ever in California.

HEALTH CARE FINANCING
The Wisconsin Health and Educational Facilities Authority's \$1.2 billion transaction on behalf of Advocate Aurora Health. The deal was a recapitalization of Aurora Health debt after its merger with Advocate Health to create a unified capital structure.

NON-TRADITIONAL FINANCING
The Placer County, Calif., Public Financing Authority's \$39.8 million issuance of taxable revenue refunding green bonds to fund its mPOWER program. The transaction can serve as a "take-out financing" template for municipalities that choose to self-administer PACE programs.

SMALL ISSUER FINANCING
California's Jefferson Union High School District's \$5 million issuance, believed to be the first voter-approved teacher-staff housing general obligation bonds in the nation. The deal provides an alternative path for school districts to address local rental housing shortages.



Estrada Hinojosa, up front and present in the Women in Public Finance arena. Ms. Abadin serves on the National Board and is the Mentorship Committee Chairwoman for Women in Public Finance.



Executive and board members of Women in Public Finance pose after being elected to the 2019 slate of the professional financial organization. The members include women from all aspects of the public finance industry around the country.

The 2019 board members include Jennifer Wright, Texas Department of Transportation; Lourdes Abadin, Estrada Hinojosa & Company, Inc.; Ginger Flahaven, Nuveen Asset Management; Stephanie Ferry, Raymond James & Associates Inc.; Marjorie Henning, New York City's Comptroller's Office; Anne Spano, Hilliard City Schools; Natalie Brill, City of Los Angeles; Jennifer Fredericks, BNY Mellon; Lindsay Sovde, JP Morgan; Angela Colton, City of San Diego; Ritta McLaughlin, Municipal Securities Rulemaking Board; and Kim Edwards, Piper Jaffray & Co.

The events being sponsored this year by WPF include a March 7 presentation called "One Women's Career Path," featuring an interview with Lucy Hooper, former chair of the Municipal Securities Rulemaking Board, hosted by the Virginia Chapter of WPF.

The group's national annual conference is set for Austin, Texas, Sept. 26 and 27.

Women in Public Finance picks board members, led by PNC's Samantha Funk

By **Christine Albano**
Published February 27 2019, 11:21am EST

More In **Public finance**

Women in Public Finance this week named the slate of financial leaders who have been elected to serve as officers and executive board members, led by Samantha Funk, managing director of public finance at PNC Capital Markets LLC.

Women in Public Finance is a professional networking organization for women in the public finance industry, whose mission is to advance women's leadership opportunities by fostering relationships and providing educational activities and forums.

Ms. Funk, the 2019 president of WPF, joins colleagues from all aspects of the public finance industry on its executive board, including Robin Redford of Ramirez & Co., who will serve as the organization's vice president handling conferences; Kristin Hanson of PFM, vice president handling chapters; Karen Daly of Krall Bond Rating Agency, secretary; Susan Kendall, treasurer; and Marina Scott of Salt Lake City Corporation, assistant treasurer.

Founded in 1997, Women in Public Finance started out with a focus on the Midwest. In 2010, the group amended its bylaws to recognize regional chapters and affiliates and include professionals from all over the U.S. in order to facilitate regional activities that compliment nationally-focused activities.

Among the participants are state and local government issuers, not-for-profit issuers, investment bankers, attorneys, financial advisors, rating agency analysts, bond insurers, and trust officers among others.

Christine Albano



The following article summarizes a savings opportunity we assisted in obtaining for Hidalgo County; a financial advisor client. The County was able to obtain savings of \$12.2 million during a turbulent market day.

Hidalgo County borrows \$177.7 million

NAXIELY LOPEZ-PUENTE | STAFF WRITER Follow @naxiely !function(d,s,id){var js,fjs=d.getElementsByTagName(0),p=/^http:/.test(d.location)?'http': 'http | Posted: Saturday, September 22, 2018 9:30 am

EDINBURG — Hidalgo County Judge Ramon Garcia and company traveled to New York last week to borrow \$127 million for the construction of the new courthouse.

Garcia — accompanied by Hidalgo County Budget Officer Sergio Cruz, Hidalgo County Executive Director Bobby Villarreal and financial adviser Noe Hinojosa — sold the bonds Monday during what county officials described as a turbulent market day, but the group managed to walk away with a lower interest rate for the courthouse project than Hinojosa calculated, which saved millions in taxpayer dollars, Garcia said.



082418.HIDALGO COUNTY COURTHOUSE. dl 004

Hidalgo County Courthouse seen on Friday, August,24, 2018, in Edinburg.

“We got an excellent grading and extremely good interest rates — to the point we were able to save \$12.2 million from the amount that was (previously) proposed by the financial officer,” the county judge said Friday.

In his conservative calculations, Hinojosa expected the interest rate for the courthouse to land somewhere between 4 and 4.5 percent, but the county was able to obtain a true interest cost of 3.99 percent over a 25-year period for the \$127 million it borrowed for the project, Cruz said.

In reality, Hidalgo County borrowed a total of \$177.7 million in three separate transactions — \$127 million were borrowed for the construction of the new courthouse, \$27.5 million for a slew of capital improvement projects and \$23.2 million to refund a prior issuance, the budget officer said.

Each issuance obtained a different rate and were set to be repaid over different periods of time. The county obtained a true interest cost of 3.61 percent over 20 years for the \$27.5 million it will use to improve streets and drainage and a true interest cost of 4.05 percent for the \$23.2 million it will use to refund a prior issuance.

Hidalgo County commissioners have yet to obtain a guaranteed maximum price for the construction of the courthouse, so they relied on an estimate from Jacobs Project Management, the program manager.

“Jacobs has a very good feel for what that number will ultimately be, but we don’t have it yet,” Garcia said about the building’s price tag.

County officials will have to borrow money once again once the building is completed to pay for its furniture, fixtures and equipment.

“We don’t need to borrow that money right now because we’re not ready to use it, so there’s no sense in paying any interest on it,” Garcia said. “We knew we were going to keep (the cost) below \$150 (million), and we didn’t want to wait any much longer. If we had waited one more day we would have wound up spending over \$10 million more.”

nlopez@themonitor.com



9. Up to one (1) page, Provide references (name, address, and phone number) for at least three city clients who are located in Florida.

Estrada Hinojosa believes that strong recommendations from our clients are the most accurate indications of our firm’s level of service and expertise. The following are selected client references that will be helpful in assessing our ability to serve the Town.

SELECTED CLIENT REFERENCES	
 Andrea Agha Village Manager Village of Key Biscayne, FL 88 West McIntyre Street, Suite 210 Key Biscayne, FL 33149 (305) 365-5514 aagha@keybiscayne.fl.gov	 Arlesa Wood Director of Bond Administration Miami-Dade County, Florida 111 N.W. 1st Street, Suite 2550 Miami, FL 33128 (305) 375-5147 arlesa.wood@miamidade.gov
 Jimmy Morales City Manager City of Miami Beach, FL 1700 Convention Center Drive Miami Beach, FL 33139 (305) 673-7010 jimnymorales@miamibeachfl.gov	 Ismael Diaz Chief Financial Officer Town of Miami Lakes, FL 6601 Main Street Miami Lakes, FL 33014 305-364-6100 diazi@miamilakes-fl.gov



10. Six (6) Pages Completed Appendices A, B, and C (one in each submittal) and all proofs of authorization to transact business in the State from the Florida Secretary of State, for the respondent as well as supporting firms.

Please find the completed Appendices and all proofs of authorization to transact business under **Tab 2**.

11. Provide copies of professional licenses and certifications for all key professionals that are identified in item 5 above.

The professional licenses and certifications for all key professionals listed in item 5 are attached herein under **Tab 3**.

Tab 2

Appendices/Forms

20. LAWS, RULES & REGULATIONS

Consultant shall be held responsible for any violation of laws, rules, regulations or ordinances affecting in any way the Work and the conduct of all persons engaged in or the materials or methods used by him, on the Work. Consultant shall give all notices and comply with all laws, ordinances, rules, regulations and orders of any public authority bearing on the performance of the Work under this Agreement. At all times during the Term of this Agreement, the Consultant shall secure and maintain all permits, fees, licenses, and inspections necessary for the execution of the Work, and upon termination of this Agreement for any reason, Consultant shall transfer such permits, if any, and if allowed by law, to the Town.

21. POLICY OF NON-DISCRIMINATION

The Consultant shall comply with all federal, state and local laws and ordinances applicable to the work or payment for work and shall not discriminate on the grounds of race, color, religion, sex, age, marital status, national origin, physical or mental disability in the performance of work under this Agreement.

22. NON-WAIVER

The approval, and/or acceptance of any part of the Work by the Town shall not operate as a waiver by Town of any other terms and conditions of the Agreement.

23. NOTICES

Whenever any party is required to give or deliver any notice to any other party, or desires to do so, such notices shall be sent via certified mail or hand delivery to:

Town:

Town of Cutler Bay
10720 Caribbean Blvd., Suite 105
Cutler Bay, FL 33189
Attention: Town Clerk

Consultant:

Estrada Hinojosa & Company, Inc.
2937 SW 27th Ave Suite 200B
Miami, FL 33133

[SPACE LEFT INTENTIONALL BLANK]

IN WITNESS WHEREOF the parties hereto have executed this agreement on the day and date first above written.

Attest:

TOWN OF CUTLER BAY, a Florida Municipal Corporation


By: _____
Debra E. Eastman, MMC, Town Clerk

By: _____
Rafael G. Casals, ICMA-CM, CFM,
Town Manager

By: _____
Town Attorney

Town Resolution # _____

Signed, sealed and witnessed in the presence of:

CONSULTANT: 

By: _____
Print Name: _____

By: _____
Print Name: _____

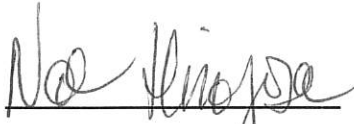
(* In the event that the Consultant is a corporation, there shall be attached to each counterpart a certified copy of a resolution of the board of the corporation, authorizing the officer who signs the contract to do so in its behalf.

END OF SECTION


CORPORATE RESOLUTION

The undersigned members of the Executive Committee of Estrada Hinojosa & Company, Inc. (the "Corporation") being duly authorized by the Board of Directors of the Corporation to conduct all business of the Corporation on behalf of the Board of Directors between annual meetings of the Board of Directors, do hereby certify that any and all officers of the Corporation of the rank of Vice-President and higher are authorized to execute any Corporate documents and commit the Corporation to obligations stated in any such documents.

IN WITNESS WHEREOF, the Executive Committee executes this Resolution and affixes the seal of the Corporation this 12th day of March, 2019.



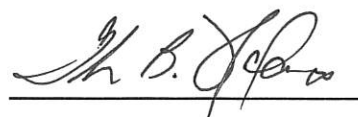
Noe Hinojosa, Jr.
Chairman & President



Robert A. Estrada
Senior Managing Director

(SEAL)

ATTEST:



Thomas B. Nolan, III
Corporate Secretary

SECTION VII
INDEMNIFICATION CLAUSE

The parties agree that one percent (1%) of the total compensation paid to Consultant for the work of the contract shall constitute specific consideration to Consultant for the indemnification to be provided under the Consultant. The Proposer shall indemnify and hold harmless the Town Council, the Town of Cutler Bay, and their agents and employees from and against all claims, damages, losses and expenses including attorney's fees arising out of or resulting from the performance of the work provided that any such claim, damage, loss or expense (1) is attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the work itself) including the loss of use resulting therefrom, and (2) is caused in whole or in part by any negligent act or omission of the Consultant, any sub-consultant, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in part by a party indemnified hereunder.

In any and all claims against the Owner, or any of their agents or employees by any employee of the Proposer, any sub-consultant, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the indemnification obligation under this Paragraph shall not be limited in any way by any limitation on this amount or type of damages compensation or benefits payable by or for the Consultant or any sub-consultant under Worker's Compensation Acts, Disability Benefit Acts or other Employee Benefit Acts. Nothing in this section shall affect the immunities of the Town pursuant to Chapter 768, Florida Statutes.

Lourdes Abadin
Proposer's Name

Lourdes R. Abadin
Signature

3/12/2019
Date

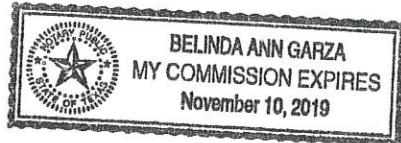
Texas
STATE OF ~~FLORIDA~~)
DALLAS) SS:
COUNTY OF ~~MIAMI-DADE~~)

The foregoing instrument was acknowledged before me this 12th day of March, 2019, by Lourdes R. Abadin, who is (who are) personally known to me or who has produced D.L. as identification and who did (did not) take an oath.

Belinda Ann Garza
Notary Public Signature

Belinda Ann Garza
Notary Name, Printed,

Texas
State of Florida at Large (Seal)



Commission Number: _____


My Commission Expires: 11-10-2019

SECTION IX
DRUG-FREE WORKPLACE FORM

The undersigned vendor in accordance with Florida Statute 287.087 hereby certifies that _____
Estrada Hinojosa & Company, Inc. does:
(Name of Business)

- 1) Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
- 2) Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
- 3) Give each employee engaged in providing the commodities or contractual services that are under Proposal a copy of the statement specified in subsection (1).
- 4) In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under Proposal, the employee will obey by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
- 5) Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.
- 6) Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.


Proposer's Signature

3/12/2019
Date

Lourdes Abadin
Print Name

END OF SECTION

SECTION X
SWORN STATEMENT ON PUBLIC ENTITY CRIMES
SECTION 287.133(3) (a), FLORIDA STATUTES

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to the Town of Cutler Bay

by Lourdes Abadin, Managing Director
[Print individual's name and title]

for Estrada Hinojosa & Company, Inc.
[Print name of entity submitting sworn statement]

whose business address is

2937 SW 27th Ave Suite 200B

Miami, FL 33133

and (if applicable) its Federal Employer Identification Number (FEIN) is 75-2154287

(If the entity has no FEIN, include the Social Security Number of the individual

signing this sworn statement: _____)

2. I understand that a "public entity crime" as defined in Paragraph 287.133(1)9g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or the United States, including, but not limited to, any Proposal or contract for goods and services to be provided to any public entity or an agency or political subdivision of any other state or of the United States involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1) (b), Florida Statutes, means a finding of guilt or a conviction or a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, non-jury trial, or entry of a plea of guilty or nolo contendere.

4. I understand than an "affiliate" as defined in Paragraph 287.133(1) (a), Florida Statutes, means:

- a. A predecessor or successor of a person convicted of a public entity crime; or
- b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate.

- c. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
5. I understand that a "person" as defined in Paragraph 287.133(1) (e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which Proposals or applies to Proposal on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an entity.
6. Based on information and belief, the statement that I have marked below is true in relation to the entity submitting this sworn statement. **[Indicate which statement applies.]**

Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, not any affiliate of the entity, has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

This entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

the entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989. However, there has been a subsequent proceeding before a Hearing Officer of the State of Florida, Division of Administrative Hearings and the Final Order entered by the Hearing Officer determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list.
[Attach a copy of the final order]

SECTION X
SWORN STATEMENT ON PUBLIC ENTITY CRIMES
SECTION 287.133(3) (a), FLORIDA STATUTES
(CONTINUED)

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND HAT I AM REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

Lourdes Abadin
 Proposer's Name

Lourdes R. Abadin
 Proposer's Signature

STATE OF ~~FLORIDA~~ Texas)
 COUNTY OF ~~MIAMI-DADE~~ DALLAS) SS:

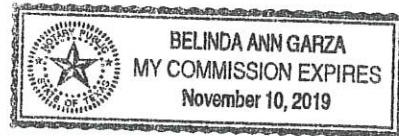
BEFORE ME, the undersigned authority personally appeared to me well known and known by me to be the person described herein and who executed the foregoing Affidavit and acknowledged to and before me that Lourdes R. Abadin executed said Affidavit for the purpose therein expressed.

WITNESS, my hand and official seal this 12th day of March, 2019.

Belinda Ann Garza
 Notary Public Signature

State of ~~Florida~~ ^{Texas} at Large (Seal)

Belinda Ann Garza
 Notary Name, Printed,



Commission Number: _____

My Commission Expires: 11-10-2019

END OF SECTION

SECTION XII
ADDENDUM ACKNOWLEDGEMENT FORM

Addendum # Date Received

Addendum #1	February 13, 2019

Proposer:

Estrada Hinojosa & Company, Inc.

Company Name


Signature

Lourdes Abadin, Managing Director

Printed Name & Title

END OF SECTION

SECTION XIII
ANTI-KICKBACK AFFIDAVIT

STATE OF ^{Texas}FLORIDA)
^{DALLAS}) SS:
COUNTY OF MIAMI-DADE)

I, the undersigned, hereby duly sworn, depose and say that no portion of the sum herein Proposal will be paid to any employees of the Town of Cutler Bay, its elected officials, and _____ or its design consultants, as a commission, kickback, reward or gift, directly or indirectly by me or any member of my firm or by an officer of the corporation.

By: Lourdes Abadin

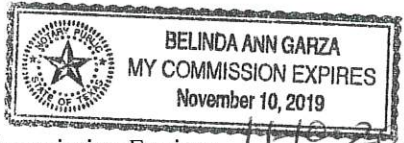
Title: Managing Director

Sworn and subscribed before this 12th day of March, 2019

Belinda Ann Garza
Notary Public Signature

^{Texas}
State of Florida at Large (Seal)

Belinda Ann Garza
Notary Name, Printed,



Commission Number: _____

My Commission Expires: 11-10-2019

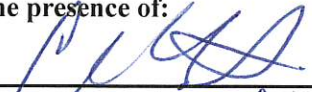
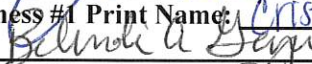
END OF SECTION

SECTION XIV

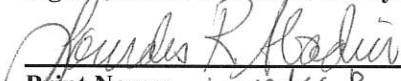
SECTION 287.135, F.S. CERTIFICATION REGARDING SCRUTINIZED COMPANIES

- 1. Consultant certifies that it and its subcontractors are not on the Scrutinized Companies that Boycott Israel List. Pursuant to Section 287.135, F.S., the City may immediately terminate the Agreement that may result from this RFQ at its sole option if the Consultant or its subcontractors are found to have submitted a false certification; or if the Consultant, or its subcontractors are placed on the Scrutinized Companies that Boycott Israel List or is engaged in the boycott of Israel during the term of the Agreement.
- 2. If the Agreement that may result from this RFQ is for more than one million dollars, the Consultant certifies that it and its subcontractors are also not on the Scrutinized Companies with Activities in Sudan, Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or engaged with business operations in Cuba or Syria as identified in Section 287.135, F.S. pursuant to Section 287.135, F.S., the City may immediately terminate the Agreement that may result from this RFQ at its sole option if the Consultant , its affiliates, or its subcontractors are found to have submitted a false certification; or if the Consultant, its affiliates, or its subcontractors are placed on the Scrutinized Companies with Activities in Sudan List, or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or engaged with business operations in Cuba or Syria during the term of the Agreement.
- 3. The Consultant agrees to observe the above requirements for applicable subcontracts entered into for the performance of work under the Agreement that may result from this RFQ.
- 4. As provided in Subsection 287.135(8), F.S., if federal law ceases to authorize the above-stated contracting prohibitions then they shall become inoperative.

In the presence of:


 Witness #1 Print Name: Cristina Zeind

 Witness #2 Print Name: Belinda A. Garza

Signed, sealed and delivered by:


 Print Name: Lourdes R. Abadin
 Title: Managing Director

SECTION XIV
SECTION 287.135, F.S. CERTIFICATION REGARDING SCRUTINIZED COMPANIES
ACKNOWLEDGMENT
(CONTINUED)

State of ~~Florida~~ Texas
County of Dallas

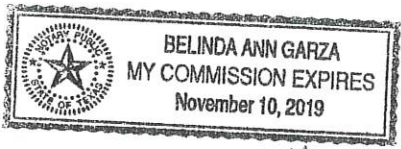
On this 12th day of March, 2019, before me the undersigned, personally appeared Lourdes Abadin, whose name(s) is/are subscribed to the within instrument, and he/she/they acknowledge that he/she/they executed it. WITNESS, my hand and official seal this 12th day of March, 2019.

- Personally known to me; or
- Produced identification (Type of Identification: _____)
- _____ Did take an oath; or
- _____ Did not take an oath

Belinda Ann Garza
Notary Public Signature

Texas
State of Florida at Large (Seal)

Belinda Ann Garza
Notary Name, Printed,



Commission Number: _____

My Commission Expires: 11-10-2019

END OF SECTION

END OF DOCUMENT

State of Florida

Department of State

I certify from the records of this office that ESTRADA HINOJOSA & COMPANY, INC. is a Texas corporation authorized to transact business in the State of Florida, qualified on April 25, 2003.

The document number of this corporation is F03000002093.

I further certify that said corporation has paid all fees due this office through December 31, 2018, that its most recent annual report/uniform business report was filed on February 19, 2018, and that its status is active.

I further certify that said corporation has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Nineteenth day of February,
2018*



Ken DeJong
Secretary of State

Tracking Number: CC8387156951

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

Tab 3

Professional Licenses and Certifications

ROBERT ALFONSO ESTRADA

CRD#: 2038938

**ESTRADA
HINOJOSA &
COMPANY, INC.**
CRD#: 19299
1717 MAIN STREET LB
47 SUITE 4700
DALLAS, TX 75201

B Broker Regulated by *FINRA*

<p>0</p> <p>Disclosures</p>	<p>26 Years of Experience</p> <p>1 Firm</p>
<p>5</p> <p>Exams Passed</p>	<p>1</p> <p>State License</p>

 Examinations 

■ **State Securities Law Exam**

Series 63 - Uniform Securities Agent State Law Examination Sep 25, 1991

■ **General Industry/Products Exam**

SIE - Securities Industry Essentials Examination Oct 1, 2018

Series 50 - Municipal Advisor Representative Qualification Exam Feb 8, 2016

Series 52 - Municipal Securities Representative Examination Jun 12, 1992

■ **Principal/Supervisory Exam**

Series 53 - Municipal Securities Principal Examination Nov 30, 1992

 Licenses

State Registrations

SRO Registrations

THOMAS BERNARD NOLAN III
(THOMAS BERNARD NOLAN, TOM NOLAN III)

CRD#: 865432

**ESTRADA
HINOJOSA &
COMPANY, INC.**
CRD#: 19299
1717 MAIN STREET LB
47 SUITE 4700
DALLAS, TX 75201-7361

B Broker Regulated by *FINRA*

<p>0</p> <p>Disclosures</p>	<p>39 Years of Experience</p> <p>12 Firms</p>
<p>5</p> <p>Exams Passed</p>	<p>1</p> <p>State License</p>

 Examinations 

■ **State Securities Law Exam**

Series 63 - Uniform Securities Agent State Law Examination Oct 31, 1980

■ **General Industry/Products Exam**

SIE - Securities Industry Essentials Examination Oct 1, 2018

Series 50 - Municipal Advisor Representative Qualification Exam Aug 17, 2017

Series 7 - General Securities Representative Examination Apr 21, 1979

■ **Principal/Supervisory Exam**

Series 53 - Municipal Securities Principal Examination Oct 2, 1981

 Licenses

LOURDES REYES ABADIN
(LOURDES REYES)

CRD#: 2460147

**ESTRADA
HINOJOSA &
COMPANY, INC.**
CRD#: 19299
2937 SW 27TH AVENUE
SUITE 200B
COCONUT GROVE, FL
33133

B Broker Regulated by **FINRA**

<p>0</p> <p>Disclosures</p>	<p>17 Years of Experience</p> <p>7 Firms</p>
<p>4</p> <p>Exams Passed</p>	<p>0</p> <p>State Licenses</p>

 Examinations 

■ **State Securities Law Exam**

Series 63 - Uniform Securities Agent State Law Examination Apr 19, 2000

■ **General Industry/Products Exam**

SIE - Securities Industry Essentials Examination Oct 1, 2018

Series 50 - Municipal Advisor Representative Qualification Exam Aug 8, 2017

Series 7 - General Securities Representative Examination Apr 3, 1996

 Licenses

SRO Registrations

■ FINRA

TANIA LYNNE ASKINS

CRD#: 2922708

**ESTRADA
HINOJOSA &
COMPANY, INC.**
CRD#: 19299
1717 MAIN STREET LB
47 SUITE 4700
DALLAS, TX 75201-7361

(B) Broker Regulated by *FINRA*

<p>0</p> <p>Disclosures</p>	<p>8 Years of Experience</p> <p>3 Firms</p>
<p>5</p> <p>Exams Passed</p>	<p>1</p> <p>State License</p>

 Examinations 

■ **State Securities Law Exam**

Series 63 - Uniform Securities Agent State Law Examination Nov 29, 2014

■ **General Industry/Products Exam**

- SIE - Securities Industry Essentials Examination Oct 1, 2018
- Series 52 - Municipal Securities Representative Examination May 10, 2018
- Series 50 - Municipal Advisor Representative Qualification Exam May 12, 2017
- Series 7 - General Securities Representative Examination Nov 22, 2014

 Licenses

State Registrations

(B) Texas

SRO Registrations

■ FINRA

CRISTINA ZEINALI-GHALAH
(CRISTINA ZEINALI)

CRD#: 5832017

**ESTRADA
HINOJOSA &
COMPANY, INC.**
CRD#: 19299
2937 SW 27TH AVENUE
SUITE 200B
COCONUT GROVE, FL
33133

 Broker Regulated by **FINRA**

<p>0</p> <p>Disclosures</p>	<p>5 Years of Experience</p> <p>2 Firms</p>
<p>3</p> <p>Exams Passed</p>	<p>0</p> <p>State Licenses</p>

 Examinations 

■ **General Industry/Products Exam**

SIE - Securities Industry Essentials Examination	Oct 1, 2018
Series 50 - Municipal Advisor Representative Qualification Exam	Jul 12, 2017
Series 52 - Municipal Securities Representative Examination	Jul 20, 2012

 Licenses

SRO Registrations

- FINRA

 Current Employments

PAUL WILLIAM JACK

CRD#: 2456643

**ESTRADA
HINOJOSA &
COMPANY, INC.**
CRD#: 19299
3103 Bee Caves Road
SUITE 133
AUSTIN, TX 78746

 Broker Regulated by **FINRA**

<p>0</p> <p>Disclosures</p>	<p>19 Years of Experience</p> <p>4 Firms</p>
<p>5</p> <p>Exams Passed</p>	<p>1</p> <p>State License</p>

 Examinations 

■ **State Securities Law Exam**

Series 63 - Uniform Securities Agent State Law Examination Sep 16, 2004

■ **General Industry/Products Exam**

SIE - Securities Industry Essentials Examination Oct 1, 2018

Series 50 - Municipal Advisor Representative Qualification Exam Feb 11, 2016

Series 7 - General Securities Representative Examination Sep 14, 2004

■ **Principal/Supervisory Exam**

Series 53 - Municipal Securities Principal Examination Aug 12, 2015

 Licenses

State Registrations

SRO Registrations



BrokerCheck Report
STEVEN WILLIAM EADDY
CRD# 1432802

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4
Disclosure Events	5



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 1 U.S. state or territory through his or her employer.

Employment 1 of 1

Firm Name: **ESTRADA HINOJOSA & COMPANY, INC.**

Main Office Address: **1717 MAIN STREET LB 47
SUITE 4700
DALLAS, TX 75201-7361**

Firm CRD#: **19299**

SRO	Category	Status	Date
FINRA	General Securities Representative	APPROVED	12/22/2010
FINRA	Municipal Securities Principal	APPROVED	12/22/2010

U.S. State/ Territory	Category	Status	Date
Texas	Agent	APPROVED	12/22/2010

Branch Office Locations

ESTRADA HINOJOSA & COMPANY, INC.
600 THIRD AVENUE
2nd Floor
NEW YORK, NY 10016



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
Municipal Securities Principal Examination	Series 53	03/02/2007

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	10/01/2018
Municipal Advisor Representative Qualification Exam	Series 50	03/28/2018
General Securities Representative Examination	Series 7	11/20/2002

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	09/26/2008

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
08/2008 - 08/2010	CABRERA CAPITAL MARKETS, LLC	10081	CHICAGO, IL
08/2006 - 12/2007	LASALLE FINANCIAL SERVICES, INC.	20373	CHICAGO, IL
08/2006 - 09/2006	ABN AMRO INCORPORATED	15776	STAMFORD, CT
05/2005 - 07/2006	M. R. BEAL & COMPANY	22088	CHICAGO, IL

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
12/2010 - Present	ESTRADA HINOJOSA & CO., INC.	NEW YORK, NY
08/2010 - 12/2010	UNEEMPLOYED	NEW YORK, NY
08/2008 - 08/2010	CABRERA CAPITAL MARKETS,LLC	CHICAGO, IL

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.