

OUTSTANDING DEBT AND CREDIT RATING

The Authority's current long-term debt service is included in the attached spreadsheet for your convenience. The Authority's debt is currently rated AA/Stable by S&P.

SCOPE OF SERVICES

The scope of services to be provided by the selected firm will include, but not be limited to, the following:

1. Evaluate and assist in refining financial plans and objectives with regard to the sale of the Bonds; assist in the identification of financing/structuring alternatives; and recommend adjustments where appropriate.
2. Assist the Authority in the successful structuring, marketing, and sale of the Bonds to achieve the lowest borrowing cost which may include preparation of materials for rating agencies.
3. Recommend structures which most efficiently achieve the Authority's objectives while providing feedback with regard to investor acceptance and preferences.
4. Underwrite and market the Bonds to investors to achieve the most beneficial overall interest cost.
5. Assist with the bond closing.
6. Assist the Authority in the post-closing process through the timely submission of all required reports, post-bond sale descriptions which will include the manner in which the Authority's bonds were sold and feedback from investors.

PROPOSAL CONTENT

Proposals should be limited to a maximum of fifteen (15) pages excluding appendices. The proposal shall be required to be delivered in electronic form only. The clarity, content, and completeness of the firm's proposal are considered in assessing the firm's capabilities.

Firm Overview

1. Briefly describe the history and structure of your firm, including the number of nationwide municipal finance employees as well as those based in Tennessee. Identify the location of your firm's offices in Tennessee. *Distinguish clearly between brokerage offices and offices with municipal banking/underwriting personnel.*
2. Provide a general description of the firm's current financial condition identifying any conditions (i.e. bankruptcy, pending litigation, planned closures, impending merger) that may impede the ability to complete the underwriting.

3. Specify your firm's capital position (Total Capital, Equity Capital, Net Capital, and Excess Net Capital) as of December 31, 2020. As of December 31, 2020, what was the firm's legal underwriting capacity? Please provide one example of how your firm committed capital on behalf of municipal clients in the past year and willingness to commit capital for this transaction.
4. Please answer the following questions, and, if the response is affirmative, provide details and an explanation in an appendix:
 - a. Within the past 24 months, has your firm and/or any of its employees been the subject of any investigation related to the municipal industry by the SEC, FINRA, NYSE, or any other State or Federal organization that oversees, regulates, licenses or is otherwise responsible for the municipal industry?
 - b. Within the past 24 months, has your firm and/or any of its employees been involved in any litigation, arbitration, disciplinary, or other actions arising from the firm's underwriting, management, derivatives, or municipal securities activities?
 - c. Will the selection of the Firm result in any current or potential conflict of interest? Should any potential or existing conflict be known by a firm, the proposal shall specify the party with which the conflict exists or might arise, the nature of the conflict and whether the firm would step aside or resign from the engagement or representation creating the conflict.

Personnel

Please provide short professional biographies of the individuals being proposed for key roles in the underwriting team. These biographies should be attached as an appendix which will not count against the page limit. In addition, please provide the following information:

1. Identify the day-to-day contact who will have the primary responsibilities for the firm's relationship with the Authority. Provide a brief summary of the day-to-day contact's relevant experience, specifying whether such experience was obtained while employed at another financial institution.
2. Identify a backup day-to-day contact who will also have responsibility for the firm's relationship with the Authority. Provide a brief summary of the backup day-to-day contact's relevant experience, specifying whether such experience was obtained while employed at another financial institution.
3. Provide the name and brief summaries of the relevant experience of the individuals who will serve as the head underwriter and sales manager for the Authority's debt.

Relevant Experience/Bond Structuring

1. Describe your firm's Tennessee water and wastewater financing underwriting experience from 2016 to present. In an appendix, for each issue, include the name of the issuer, the size of the issue, the date of the financing, rating(s), and the role of your firm.

2. The current structure of the bond issue does not contemplate a debt service reserve fund. Explain whether or not you believe a debt service reserve fund is a necessary covenant for this issue.
3. Please provide a discussion of your recommended financing approach to the proposed bond issue. Discuss financing features including call features, use of serial and term maturities, and other structuring options. Specifically, please discuss the estimated cost differential to the Authority of seven-, eight- and 10-year call periods in basis points on TIC. The Authority expects to access the market in mid-July pending favorable conditions. How will your proposed financing strategy achieve the lowest relative financing cost and enhance the Authority's financial flexibility?
4. Please provide indicative pricing information (coupons and yields) as of Friday, June 11, 2021 based on the following assumptions. Assume semi-annual interest paying bonds (June and December with first interest and principal December 2021) amortized over 20 years. For this exercise, assume an 8-year call and a total par size not to exceed \$23,000,000. If you do not assume an AA rating by S&P, please explain why. Provide material supporting your indicative pricing, including recent comparable new issues and/or relevant secondary market trading.
5. Describe your firm's involvement in the primary market for the Authority's bonds.
6. Describe your firm's involvement in the secondary market for the Authority's bonds, including data on volume of trading.
7. Please provide a minimum of three (3) references for work like the services being solicited in this RFP. Furnish contact information for the person(s) at the issuer organization who is most knowledgeable about the work performed.

Marketing

1. Discuss your marketing and distribution plan for the Bonds.
2. Who do you anticipate the primary investors will be? Which type of investors will your firm target? What strategies will your firm take to broaden the Authority's current investor base?

Compensation

Include your proposal for underwriter's compensation. Include underwriter's spread, specifying any management fee, takedown and estimated expenses. Note that underwriter's counsel fee will be paid by the underwriter and should be included in the proposed amount. The Authority's bond counsel for this transaction is White & Regen, PLC, Dickson, Tennessee. Please clearly list any other expenses to be covered. For purposes of responding to this question, assume the financing is structured as you have recommended.

Please be sure to identify which fees are proposed on a not-to-exceed basis, describe any condition attached to your firm's fee proposal, and explicitly state which costs are included in the

fee proposal and which costs are to be reimbursed. Note that all underwriter's counsel fees should be included in your firm's fee. These fees will not be reimbursed with bond proceeds.

KEY DATES

It is anticipated that an engagement letter will be signed with the firm selected via the RFP based on the following schedule. The Authority reserves the right to change any of the dates stated herein. If such change occurs, the Municipal Advisor will notify all firms who received the RFP directly as well as post notice on the Authority's website.

DATE	EVENT
June 9, 2021	Issuance of RFP
June 11, 2021	Questions Due
June 14, 2021	Response to Questions
June 16, 2021, 5 p.m. CDT	RFP Deadline
June 18, 2021	Selection Complete

QUESTIONS

Questions should be directed to Julianne Graham at julianne@oakdale-ma.com no later than June 11, 2021, at 5 pm CDT. No questions should be directed to the Authority's bond counsel or to the Authority directly.

SUBMISSION INSTRUCTIONS

Please submit your firm's proposal via e-mail to:

Mr. Mike Adams
Executive Director
Water Authority of Dickson County
madams@wadc.us

Ms. Julianne Graham
Municipal Advisor
Oakdale Municipal Advisors
julianne@oakdale-ma.com

Proposals must be submitted via electronic mail with the subject line "WADC RFP RESPONSE" and should include all information required pursuant to the RFP.

SELECTION CRITERIA AND EVALUATION OF PROPOSALS

Proposals will be evaluated in accordance with your response to the questions listed in the PROPOSAL CONTENT above. Proposals will be evaluated for specificity, completeness, demonstrated knowledge of water and wastewater utilities, experience with and ability to underwrite and market water and wastewater revenue bonds similar to those contemplated by

the Authority, historical and ongoing support of the Authority's debt issuances, relevant experiences and qualifications of personnel, and your estimate of fees.

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