



*The RSI Group*  
*Financial Advisory Statement of Qualifications*

August 2023

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FINANCIAL ADVISORY SERVICES

**RSI**  
GROUP, LLC

## Firm Overview

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FINANCIAL ADVISORY SERVICES



## Day-to-Day Management Team

### Team Leader

**Pamela S. Mobley**

*President and CEO*

*Provides Transaction Oversight*



### Allocation of Firm Resources

**Teressa Holloway**

*Managing Partner*

*Head of Compliance Department*

### Banking Support

**Deron Hamilton, CPA**

*Lead Quantitative Specialist*

*Day-to-day Support*

### Technology

**Myron L. Jackson**

*Director of Technology*

*IT Specialist*

## *Firm Overview*

- The RSI Group is a 100% minority and female-owned certified corporation.
- RSI primary focus on Municipal Advisory engagements.
- RSI has significant experience assisting agencies to develop strategic plans to improve current situations.
- RSI is an independent municipal advisor, fully registered and licensed with both the Securities Exchange Commission and the Municipal Rule-making Board.

### The RSI Group - Office Locations

- |                  |                    |
|------------------|--------------------|
| ✓ Atlanta (GA)   | ✓ Little Rock (AR) |
| ✓ Baltimore (MD) | ✓ Chicago (IL)     |
| ✓ Dallas (TX)    | ✓ Fort Worth (TX)  |
| ✓ Houston (TX)   | ✓ New York (NY)    |

## *National Municipal Advisor Rankings*

- RSI opened its doors in 2014 and has served as financial advisor on over \$17 billion in Bonds. Our lead advisor has structured and/or advised on over \$32 billion throughout her career.
- Since 2016 the RSI Group consistently ranks in the top ten municipal advisors in its core regions.

State of Louisiana  
2016 - 2020

State of Illinois  
2020 - 2021

State of Arkansas  
2016 and 2017



State of Texas  
2017 and 2021

HBCU DOE  
Capita Program  
2016 - 2022

Source: Securities Data Corporation

## *Municipal Industry Experience*

- Our senior level team of professionals have over 30 years of experience working with governmental entities around the country. We work clients to develop credit documents and presentations, as well as comprehensive debt management strategies. RSI provides a comprehensive financial planning services.
- RSI is adept at the planning, management and policy development required to support the debt structure/capital formation processes. By concentrating on the client's overall needs, the firm is equipped to provide topical, useful consulting services.
- Recent experience includes transactions for: Chicago O'Hare Airport, Chicago Transit Authority, City of Houston, City of Shreveport, North Texas Tollway Authority, Tuskegee University, Grambling State University, Tarrant Regional Water District, Houston ISD, Harris County and Morgan State University, among others.
- Previous national experience around the country includes: Cities of Chicago, Philadelphia, Memphis, Detroit and Milwaukee; States of Illinois, Michigan, Pennsylvania and Missouri among others. Higher Education experience includes: Southern Illinois, DePaul University, Grambling University, Spelman College, Purdue University, Ohio State, University of Illinois, just to name a few.

## *Scope of Services*

### **Evaluating Financing Alternatives**

- Comparing bonding to pay-as-you-go (cash) financing for the various components of overall projects; creating a financing program consistent with the capital budget; examining the potential benefits of developing new or enhanced revenue sources.

### **Financial Structuring**

- Preparing debt service schedules showing alternative borrowing costs for bonds maturing up to 40 years; providing interest rate comparisons for similarly-rated issues selling in the market; advising on the types of debt instruments that can be issued -- their security features and debt service costs; evaluating current debt and the impact of any proposed new debt; comparing fixed to variable rate structures, tax-exempt to taxable.

### **Soliciting Related Financial Services**

- When necessary, creating RFP/Q's for investment bankers, developers, credit banks, bond insurers and guaranteed investment contract (GIC's) providers on behalf of the client or soliciting their services as directed by client.

### **Coordinating with Bond Counsel**

- Our staff will work with Bond Counsel in clarifying arbitrage questions; reviewing existing and pending legislation and its potential impact on the client's finances.

### **Conducting Informational Meetings**

- When required, we will meet with staff and elected officials, to provide information about the municipal markets and the status of your projects.

## ***Scope of Services Contd.***

### **Preparing the Official Statement**

- Working with other members of the financing team to write an Official Statement ("OS") that meets all legal disclosure requirements; gathering financial and economic data for inclusion in the OS; soliciting bids from OS printers; overseeing production of the OS.

### **Developing a Rating Agency Strategy**

- Preparing a rating agency book, when necessary, with economic/financial information to supplement the Official Statement; answering rating agency questions; planning and conducting the rating agency presentation; updating the plan of financing to satisfy rating agency queries.

### **Marketing the Issue**

- Recommending the timing of the sale; assisting with; conducting Institutional investor meetings; determining likely bidding syndicates for competitive sales; likely syndicates for negotiated sales; preparing a pre-pricing book showing likely interest rate scales and competing issues in the market; performing an insurance analysis to determine the costs/benefits of insuring the proposal issue.

### **Pricing/Bond Closing**

- RSI regularly provides shadow pricing to ensure that the client is obtaining the lowest possible interest costs. A post-sale pricing book with complete details of the bond sales is part of our service.

### **Coordinating Continuing Disclosure Activities**

- Working with staff in investing bond proceeds to maximize investment income.



## *Firm's Quantitative Capabilities*

- RSI provides in-house debt structuring and financial analysis capabilities that incorporate the latest state-of-the-art technology available in the industry. Our financial structuring capabilities include proprietary Microsoft Excel municipal models and Munex debt sizing and refunding applications. The firm provides the following financing services, which are essential in today's markets:
  - Tax-exempt and taxable debt structuring
  - Refunding scenarios including portfolio optimization
  - Project financing strategies
  - Flow of funds models
  - Call optimization
  - Pricing and yield calculations
- RSI also possesses broad computer database and on-line resources, including Bloomberg's MuniFacts, Municipal Market Data and Thomson Municipal information systems which provide us with the most current municipal and taxable market data, information on upcoming and current pricings, and financial news and consulting services. These services are used to provide pertinent financial data to clients and assist in the marketing of municipal securities for our clients.
- Our firm's operational and presentation software (and personnel expertise) includes a full range of industry-standard word-processing, spreadsheet, database and presentation software packages including, Microsoft Office (Word, PowerPoint, Excel), Corel (WordPerfect, CorelDraw, Paint, etc.), and Mac based applications in addition to several proprietary software applications developed specifically for our firm.

## RSI Group Select Case Studies

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## *Case Study - North Texas Tollway Authority*



- Pamela Mobley, lead contact for RSI has served as both a general financial advisor and public private partnership (P3) special project consultant for NTTA since 2009.
- RSI has served as financial advisor on over \$4.5 billion NTTA bonds. Currently serving as financial advisor on \$575 million Refunding Bonds expected to close October 2023.
- As general financial advisor - RSI is responsible for deal execution, assistance with team selection, preparing all rating agency and investor presentations, monitoring outstanding debt for refunding opportunities, structuring up coming deals, prepares and files annual continuing disclosure and serves as a liaison to the board of directors.
- As an advisor for special projects our team supplied support for compliance with various reporting requirements imposed by the Special Projects System (“SPS”) financing documents and on going maintenance.

## Case Study - City of Houston



- Has served as one of three co-financial advisors since 2019.
- Provides advice on the City's General Obligation and Airport System credits.
- RSI Group provides assistance with document review, rating agency preparation, cash flow analysis and other general financial advisory duties.
- Most recently served as financial advisor on \$756,050,000 Houston Airport System Revenue and Refunding Bonds which closed July 19, 2023. This proceeds were used to (1) fund upcoming capital improvements at the airport; (2) refund some outstanding bonds and (3) to payoff a portion of the Airport's commercial paper program.

## Case Study - City of Chicago



- Has served in the City of Chicago pool of Independent Financial Advisors since 2018.
- Currently serving as the sole advisor for \$1 billion Midway Revenue and Refunding Bonds expected to close October 2023.
- Hired to help solicit indications of interest for a General Obligation Commercial Paper Program. The City's plans were to downsize the current line and create a CP Program.
- RSI Group has prepared the Request of Expressions and Intentions and evaluated the proposals once received.
- Recently served as financial advisor to the City on its \$1.2 billion O'Hare Airport Refunding and \$1.2 billion GO and Sales Tax Securitization Bonds, 2021.

## Case Study - City of Shreveport



- The RSI Group recently completed its fifth Water and Sewer transaction for the City of Shreveport. The proceeds have been used to (1) complete three phases of EPA Consent work totaling just over \$550 million; (2) to terminate a Swap from 2005; (3) to refund a variable rate private placement loan that was scheduled to become bank mode bonds and (4) to pay the cost of issuance associated with each tranche.
- For each transaction, the RSI Group led the rating presentation and pricing efforts on behalf of the City. We are working with the City and Water Department on timing, structuring and rating efforts for the remaining \$750 million of Consent Decree and Capital Improvement Plans. The current underlying ratings of the Water System are “A3” (senior lien debt) and “BBB+” (junior lien debt).
- The 2019 transaction received the most interest from Wall Street in the City’s history. The sale had \$1.5 billion in orders for a \$100 million deal.

## Case Study - The City of St. Gabriel (LA)



- The RSI Group has served as financial advisor on four transactions for the City of St. Gabriel
- Developed the rating agency strategy for the City's first Limited Tax GO rating ("A-") and secured the City's {"A-"} first rating for the Sales Tax credit.
- For each Series of Bonds, Standard and Poor's rating has been based on ample projected debt service coverage and well planned future debt plans. RSI helped the City to draft a debt policy and capital improvement plan.
- RSI structured the Bonds and through the Refundings the City has received total gross savings of over \$900,000.

## RSI Group Transactions Over \$100 Million

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## ***The RSI Group Team Transactions Over \$100 million***

<u>Dated Date</u>	<u>Amount</u>	<u>Transaction</u>	<u>Service Provided</u>
10/30/2023	1,000,000,000	City of Chicago Midway International Airport Revenue Refunding Bonds, Series 2023	Sole Advisor
10/24/2023	573,540,000	North Texas Tollway Authority Refunding Revenue Bonds, Series 2023	Financial Advisor
7/19/2023	756,050,000	Houston Airport System Subordinate Lien Revenue Refunding Bonds, Series 2023	Financial Advisor
12/1/2022	159,500,000	Morgan State University HBCU Capital Finance Bonds, Series 2022-8	Financial Advisor
12/1/2022	255,000,000	Tarrant Regional Water District Refunding Bonds, Series 2022	Financial Advisor
10/11/2022	689,165,000	North Texas Tollway Revenue and Refunding Bonds, Series 2022AB	Financial Advisor
8/17/2022	275,000,000	Tarrant Regional Water District (City of Dallas) New Money Bonds, Series 2022	Financial Advisor
6/2/2022	109,465,000	Houston Independent School District Refinancing, Series 2022AB	Financial Advisor
12/22/2021	1,200,000,000	City of Chicago GO and Sales Tax Securitization Bonds, Series 2021	Financial Advisor
8/31/2021	308,665,000	City of Houston General Obligation Refunding Bonds, Series 2021 A-C	Financial Advisor
8/31/2021	289,495,000	Houston Airport System Special Facilities Rev Ref Bonds (United Airlines), Series 2021A-B	Financial Advisor
6/22/2021	286,010,000	Houston Airport System Subordinate Lien Rev Ref Bonds, Series 2021 (AMT)	Financial Advisor
5/25/2021	402,110,000	North Texas Tollway Authority System Rev Ref Bonds, First Tier Raxable Series 2021A	Financial Advisor
5/25/2021	446,045,000	North Texas Tollway Authority System Rev Ref Bonds, Second Tier Series 2021B	Financial Advisor
3/15/2021	275,000,000	Tarrant Regional Water District Refunding Bonds, Series 2021	Financial Advisor
1/7/2021	424,925,000	Harris County Toll Road First Lien Rev and Ref Bonds, Series 2021	Financial Advisor
12/10/2020	150,575,000	Maryland Economic Development Corporation (Morgan State Project), Series 2020	Financial Advisor
10/28/2020	517,145,000	North Texas Tollway Authority System Rev Ref Bonds, First Tier Taxable Series 2020B	Financial Advisor
10/28/2020	244,810,000	North Texas Tollway Authority System Rev Ref Bonds, First Tier Series 2020C	Financial Advisor
10/20/2020	660,490,000	Houston Airport System Subordinate Lien Rev Ref Bonds, Series (Taxable)	Financial Advisor
10/20/2020	203,185,000	Houston Airport System Subordinate Lien Rev Ref Bonds, Series 2020 (AMT)	Financial Advisor
10/7/2020	465,785,000	City of Chicago O'Hare GARB Rev Ref Bonds, Series 2020D (Taxable)	Financial Advisor
10/7/2020	753,330,000	City of Chicago O'Hare GARB Revenue Refunding Bonds, Series 2020A-E (Non-AMT)	Financial Advisor
7/21/2020	230,000,000	City of Houston TRANS Series 2020	Financial Advisor
6/19/2020	125,000,000	North Texas Tollway Authority (RBC Line Renewal)	Financial Advisor
5/20/2020	100,000,000	North Texas Tollway Authority Commercial Paper (JPM Line Renewal)	Financial Advisor
5/19/2020	167,250,000	Houston ISD Variable Rate Limited Tax Schoolhouse Bonds, Series 2013B	Financial Advisor
9/10/2019	470,000,000	City of Houston General Obligation Refunding Bonds, Series 2019AB	Financial Advisor
8/30/2019	652,380,000	North Texas Tollway Authority Refunding Revenue Bonds, Series 2019	Financial Advisor
7/10/2019	200,000,000	City of Houston TRANS Series 2019	Financial Advisor
5/30/2019	100,000,000	City of Shreveport Water and Sewer Revenue Bonds, Series 2019B	Financial Advisor
11/10/2018	356,085,000	North Texas Tollway Authority System Rev Ref Bonds, Second Tier Series 2018	Financial Advisor
10/1/2018	325,000,000	Chicago Housing Authority Revenue Refunding Bonds, Series 2018	Financial Advisor
6/1/2018	100,000,000	City of Shreveport Water and Sewer Revenue Bonds, Series 2018A & B	Financial Advisor
3/1/2018	143,000,000	Alabama State University HBCU Capital Finance Refunding Bonds, Series 2018-1	Financial Advisor
10/1/2017	650,000,000	Chicago Transit Authority Short-term Credit Facility Program Bonds, Series 2017	Financial Advisor
9/1/2017	195,000,000	Little Rock School District Second Lien Bonds, Series 2017	Financial Advisor
3/1/2017	135,005,000	City of Shreveport Water & Sewer Revenue Refunding Bonds, Series 2017A-C	Financial Advisor
12/1/2016	100,000,000	Grambling State University HBCU Capital Financing Refunding Bonds, Series 2016	Financial Advisor
6/1/2016	987,790,000	North Texas Tollway Authority System Rev Ref Bonds, First Tier Series 2016	Financial Advisor
6/1/2016	108,920,000	City of Shreveport Water & Sewer Revenue & Refunding Bonds, Series 2016B&C	Financial Advisor
12/1/2015	126,740,000	Little Rock School District Refunding Bonds, Series 2015	Financial Advisor

\$ 15,717,460,000

