

**RFP
for
Bond Trustee Services**

Presented to:



Presented by:

ZIONS BANK®
Corporate Trust

**Mark D. Petrasso, Senior Vice President
Zions Bank Corporate Trust
550 S. Hope Street, Suite 2875
Los Angeles, CA 90071
Phone: 213-593-5153
mark.petrasso@zionsbank.com**

July 18, 2023

Mark D. Petrasso
Senior Vice President

July 18, 2023

City of Beaumont
c/o Grace Wichert
550 E. 6th Street
Beaumont, CA 92223

Re: **Request for Proposals – Bond Trustee Services - City of Beaumont**

Dear Ms. Wichert:

On behalf of Zions Bank, we thank you for the opportunity to provide a proposal for Bond Trustee services for the City of Beaumont (the “City”).

Zions Bank has reviewed the Scope of Services issued in conjunction with the City’s Request for Proposal and fully understand what is required of the respondent as we have extensive experience in providing the types of services contemplated. Our experienced, knowledgeable, and professional team of Account Managers in our Los Angeles office has, on average, close to 25 years of experience managing all types of financings, including assessment/special tax bonds including both stand-alone CFD financings and local obligation authority bonds, asset-based transactions, and revenue bonds in the California Corporate Trust marketplace. Having negotiated, closed and managed a large number of debt financings, our Los Angeles team of Corporate Trust professionals have managed over 350 separate CFD/assessment bonds, and associated local obligation issues, where necessary, for Districts and Authorities established in the Counties of Sacramento, San Francisco, San Diego, San Bernardino, Orange, Riverside, Los Angeles, Ventura, Sonoma and Kern and has partnered with County Treasurers, Financial Advisors, Tax Consultants and District Administrators across the State.

Zions Bank Corporate Trust utilizes a Single Point of Contact model in providing our services to our deal partners. This model streamlines communication channels for your staff and the entire financing team as there is no confusion as to who your staff should contact at Zions Bank relating to any aspect of your financings – the City and your team will have one accessible and experienced Los Angeles based Corporate Trust professional as your Account Manager and Single Point of Contact, Ms. Jacki Nowak. Ms. Nowak will be your Account Manager and Single Point of Contact from each deal’s inception, continue onto to the day-to-day functions and retirement via full redemption. This approach guarantees the City and your financing team a knowledgeable Trustee and/or Fiscal Agent who is very familiar with your financings and City staff.

Ms. Nowak will perform the initial review of the transactions and governing documents, oversee and manage the entire closing of new financings and the transition from your Prior Trustee and subsequently manage the day-to-day administration of the financings, including account set-up. On a post-closing/transition basis, we leverage our deal knowledge in conjunction with our comprehensive onboarding procedures for new and transitioned financings. As such, all functions required of the Trustee and/or Fiscal Agent, as dictated by the respective governing documents, are carefully reviewed and entered in our sophisticated tickler and cash management system and each entry is then audited by internal review staff to guarantee accuracy.

As Trustee and/or Fiscal Agent, we will hold and maintain all trust funds and accounts pursuant to the terms of all governing bond documents. During our review and secondary review process on new and transitioned financings, we ensure that all monies are applied to the correct funds and accounted for as specified in those documents. Funds received are analyzed upon receipt versus bond document covenants thus your deposits will be posted to the appropriate account on the day funds were received. Further, our experience in CFD, authority and revenue bond document interpretation and cash flow analysis, combined with our efficient and audited tickler processes, allows us to accurately prepare and provide debt service invoices and bond redemption calculations in a timely manner.

Regarding the transition of the City's debt portfolio from the prior Trustee/Fiscal Agent, our philosophy at Zions Bank is that accessibility and clear communication are the key components to a successful transition. Our success in this area is due in part to our devotion to client service and in part to our dedicated staff and defined transition process whereas our Account Managers, In-house Counsel and Operations Management work in tandem to coordinate the drafting and review of documents, the establishment of timelines, filing of notices, verification of assets, and the delivery of securities as applicable, with little to no impact to the client's daily operations and performance. As a part of the successor process, we will review each document and account individually to ensure the appropriate compliance and cash analysis ticklers have been set up and that the appropriate documentation is maintained in the files. To accomplish this, we use a comprehensive account analysis format that we developed internally based on the real-world issues that occur in Corporate Trust administration. Please note that a majority of the work related to this transition will be done by your Zions Bank team and we do not anticipate the City or its advisors having to devote any extensive time or efforts to the transition process.

Zions Bank offers our clients access to our web-based reporting platform, TrustReporter. This system has been designed to provide up to date and complete account data and offers extensive reporting flexibility while preserving the integrity of the audit trail. They allow the user, and any designee approved by the City, to view holdings, transactions and offers the ability to download items to selected applications, including Excel and CSV. As TrustReporter is tied to our account statement function, users can also run selected standardized reports on various cycles. These online statements are in the same format that would be sent via mail and are available for downloading one business day after the close of the previous reporting period and are accessible electronically via TrustReporter in a Word, PDF, Excel and/or CSV file. Paper statements are also available at no extra cost.

I hereby certify that the undersigned has the authority to negotiate and contractually bind Zions Bank in all matters related to this Request for Proposal.

Sincerely,



Mark D. Petrasso
Senior Vice President, Zions Bank Division
Zions Bancorporation, National Association
550 S. Hope Street, Suite 2875
Los Angeles, CA 90071
(T) 213-593-3153

Zions Bank Response

City of Beaumont, CA

**Request for Proposals
for
Bond Trustee Services**

TABLE OF CONTENTS

- A. Cover Letter**
- B. Introduction/Information**
- C. Approach**
- D. Firm Profile**
- E. Location of Principal Office**
- F. Proposed Team**
- G. References**
- H. Scope of Services**
- I. List of Current/Outstanding Contracts**
- J. Additional Information**
- K. Licenses/Insurance**
- L. Exceptions Requested – Agreement for Professional Services**

Attachment – Zions Staff Resumes

Attachment – Scope of Services

A. Cover Letter: Maximum of two (2) pages serving as an Executive Summary which shall include an understanding of the scope of services. The RFP shall be transmitted with a cover letter that must be signed by an official authorized to bind the trustee contractually. The letter accompanying the RFP shall also provide the name, title, address, and telephone number of individuals with the consultant. The cover letter constitutes certification by the consultant, under penalty of perjury, that the trustee complies with nondiscrimination requirements of the State and Federal Government. An unsigned proposal or one signed by an individual unauthorized to bind the trustee may be rejected.

Please see our executed Cover Letter/Executive Summary attached on the preceding page of this response.

B. Introduction/Information: Introduction of the service proposal, including a statement of understanding for the types of services contemplated. Provide a discussion on how the objectives of the scope of services will be accomplished. Provide the name of the firm submitting the proposal, its mailing address, telephone number, and the name of the individual to contact if further information is required. Any participating firms and proposed sub-consultants shall be identified and included in the proposal (all sub-consultants must be approved by City prior to signing the agreement with City).

Zions Bank has reviewed the Scope of Services issued in conjunction with the City's Request for Proposal and fully understand what is required of the respondent as we have extensive experience in providing the types of services contemplated. Our experienced, knowledgeable, and professional team of Account Managers in our Los Angeles office has, on average, close to 25 years of experience managing all types of financings, including assessment/special tax bonds including both stand-alone CFD financings and local obligation authority bonds, asset-based transactions and revenue bonds in the California Corporate Trust marketplace. This translates into a team that has the knowledge, ability and experience to provide a seamless closing, thoughtful deal mechanics insight and accurate and efficient ongoing management of your financings including accurate collection of special tax receipts from the County Treasurer and deposits to the correct trust account and payment of on-going administrative expenses for each CFD. Having negotiated, closed and managed a large number of debt financing, our Los Angeles team of Corporate Trust professionals have managed over 350 separate CFD/assessment bonds, and associated local obligation issues, where necessary, for Districts and Authorities established in the Counties of Sacramento, San Francisco, San Diego, San Bernardino, Orange, Riverside, Los Angeles, Ventura, Sonoma and Kern and has partnered with County Treasurers, Financial Advisors, Tax Consultants and District Administrators across the State. Our knowledge and experience carry over to the post-closing, day-to-day processing, which is carried out by professionals whose institutional knowledge translates into faster and more efficient customer service results.

Zions Bank Corporate Trust utilizes a Single Point of Contact model in providing our services to our deal partners. This model streamlines communication channels for your staff and the entire financing team as there is no confusion as to who to contact at Zions Bank relating to any aspect of your financings – the City and your team will have one local, accessible and experienced Los

Angeles based Corporate Trust professional as your Account Manager and Single Point of Contact, Ms. Jacqueline (Jacki) Nowak. Serving as your Trustee and/or Fiscal Agent, Ms. Nowak will be your Account Manager and Single Point of Contact from transition of your portfolio from the Prior Trustee, or closing of new financings, onto to the day-to-day functions and eventual full redemption. This approach guarantees the City and its financing team a knowledgeable Trustee and/or Fiscal Agent who is very familiar with your financings and City staff.

To ensure and strengthen continuity in the delivery of exceptional and knowledgeable service to our clients, each of our Account Managers is designated as a back-up to other Account Managers and, as such, all are fully acquainted with all of our relationships and accounts. Our Los Angeles office is staffed by an experienced and professional team of Account Managers that has, on average, over twenty years of experience managing CFD, authority and revenue bond transactions in the California Corporate Trust marketplace. In the end, all of our team members are local, caring, cross-trained and longtime industry professionals thus ensuring that you receive start-to finish capabilities and back-up coverage in the event of any team member's temporary absence.

Ms. Nowak will perform the initial review of the transactions and governing documents, oversee and manage the entire closing of new financings and the transition from your Prior Trustee and subsequently manage the day-to-day administration of the financings, including account set-up. On a post-closing/transition basis, we leverage our deal knowledge in conjunction with our comprehensive onboarding procedures for new and transitioned financings. As such, all functions required of the Trustee and/or Fiscal Agent, as dictated by the respective governing documents, are carefully reviewed and entered in our sophisticated tickler and cash management system and each entry is then audited by internal review staff to guarantee accuracy. In doing so, we ensure compliance with all requirements in the financing documents, including setting up accounts, accurate cash analysis of funds required to be deposited, billing and payment of debt service, scheduled reserve fund analysis, transfer, and payment of funds, scheduled and optional redemptions, and delivery and monitoring of compliance items. Our tickler system generates automated notices to the responsible party stating that a certain administrative/cash function or compliance item is due and is continually monitored by your Account Manager and Office Manager until such item is resolved. This crosscheck provides assurance that all processing relating to your financings will be swiftly and accurately processed.

On a fund level, Zions Bank will hold and maintain all trust funds and accounts pursuant to the terms of all governing bond documents. During our review and secondary review process on new and transitioned financings, we ensure that all monies are applied to the correct funds and accounted for as specified in those documents. Funds received are analyzed upon receipt versus bond document covenants thus your deposits will be posted to the appropriate account on the day funds were received. To ensure safety of fund assets, two officers review all disbursements to ensure the requests match the terms of the governing documents and disbursements are made on a timely basis after receiving such requests and we make every effort possible to process and pay disbursements the same day we receive the request. We also offer a variety of short-term investment vehicles from fund companies including Federated, Fidelity, Goldman Sachs, J.P. Morgan and Morgan Stanley and these funds allow for maximum liquidity of Project Funds, Bond Funds, Reserve Funds and other funds established under the governing documents.

Regarding debt service payments, our experience in CFD, authority and revenue bond document interpretation and cash flow analysis, when combined with our efficient and audited tickler processes, allows us to accurately prepare and provide debt service invoices and bond redemption calculations in a timely and correct manner. To ensure complete and precise results, this function will also undergo dual reviews by your Zions Bank administrative team based on the requirements and definitions as set forth in the respective governing documents. All review results and an accurate debt service invoice are then communicated to the City immediately upon completion and at least 45 days prior to each respective debt service payment date.

Relating to bond redemptions, our tickler and cash management system will provide your Zions Bank Account Manager with automated tickler advices notifying them of all scheduled redemptions, key dates and reporting requirements corresponding with the covenants contained in the financing's governing document. They will then compare bond registration and balances from our bond management system, review all redemption provisions in your governing documents and subsequently perform the requisite cash analysis of fund balances and cash flows available for redemption. The results are then reviewed and approved by a second Corporate Trust officer. Upon completion of the analysis, we will accurately choose the appropriate principal components for redemption and prepare and distribute bondholder notifications to DTC, any non-book entry registered bondholders and related party as required in the governing documents, and to the appropriate City staff. We will also post all bond calls/redemptions to EMMA within one business day and will provide confirmation of posting promptly thereafter. We will also work closely with the appropriate City staff, when necessary, in advance of all upcoming redemptions in order to assist in determining the proper debt service distribution and call amounts.

Regarding the transition of the City's debt portfolio from the prior Trustee/Fiscal Agent, our philosophy at Zions Bank is that accessibility and clear communication are the key components to a successful transition. Our success in this area is due in part to our devotion to client service and in part to our dedicated staff and defined transition process whereas our Account Managers, In-house Counsel and Operations Management work in tandem to coordinate the drafting and review of documents, the establishment of timelines, filing of notices, verification of assets, and the delivery of securities as applicable, with little to no impact to the client's daily operations and performance.

We also want to stress that we go beyond mere acceptance of the prior Trustee/Fiscal Agent documents and data. As a part of the successor process, we will review each document and account individually to ensure the appropriate compliance and cash analysis ticklers have been set up and that the appropriate documentation is maintained in the files. To accomplish this, we use a comprehensive account analysis format that we developed internally based on the real-world issues that occur in Corporate Trust administration. This in-depth analysis covers all aspects of account administration and provides the City with immediate, accurate and timely results.

Please note that a majority of the work related to this transition will be done by your Zions Bank team and we do not anticipate the City or its advisors having to devote any extensive time or efforts to the transition process.

Firm submitting proposal:

Mr. Mark Petrasso, Senior Vice President
Zions Bancorporation, National Association
550 South Hope Street, Suite 2875
Los Angeles, California 90071
Phone: (213) 593-3153
Email: mark.petrasso@zionsbank.com

Zions Bank will not be utilizing sub-consultants in the delivery of services to the City.

C. Approach: The firm’s approach to delivering the scope of services. Provide a description of the firm’s approach to communicating effectively with City staff and officials, other jurisdictional stakeholders, and the public, to facilitate successful delivery of assigned tasks.

As mentioned above in Section B in our discussion of our approach in delivering the Scope of Services, Zions Bank Corporate Trust utilizes a Single Point of Contact model in providing our services to our deal partners. This model streamlines communication channels for your staff and the entire financing team as there is no confusion as to who your staff should contact at Zions Bank relating to aspect of your financings – the City and your team will have one accessible and experienced Los Angeles based Corporate Trust professional as your Account Manager and Single Point of Contact, Ms. Jacki Nowak. Serving as your Trustee and/or Fiscal Agent, Ms. Nowak will be your Account Manager and Single Point of Contact from each deal’s inception then onto to the day-to-day functions and ultimate retirement via full redemption. This approach guarantees the City and your financing team a knowledgeable Trustee and/or Fiscal Agent who is very familiar with your financings and City staff. As we do not centralize any of our administrative or processing functions, the City and its financing team will always know who they can contact when you have any questions or concerns and that all work performed on your behalf will be performed by the same, stable Los Angeles-based staff throughout the life of your financings.

Based on this, we believe that our unique Single Point of Contact approach to account administration provides the City and its financing team an accessible and responsive Account Manager who has the combination of detailed knowledge and experience that allows for timely and accurate communication with your staff and other members of the City’s finance team. Zions Bank strives to respond to all our client inquiries immediately and no later than the same day of initial contact, be it via telephone call, voice message or email. Our motto is that “We Haven’t Forgotten Who Keeps Us in Business” and this is the core belief that we institute in our daily performance of Corporate Trust services.

D. Firm Profile: Provide a description of the firm, including number of professional personnel, years in business, office location(s), organizational structure (e.g., corporation, partnership, sole practitioner, etc.), areas of particular expertise, etc.

Zions Bank was founded in 1873 and is a division of Zions Bancorporation, National Association, a financial holding company that provides banking and trust services to U.S. customers. Headquartered in Salt Lake City, Utah, Zions Bancorporation provides a full range of banking and

related services through its locally managed divisions operating in Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, Washington, and Wyoming. Zions Bank is a national banking association organized under the laws of the United States and is federally regulated by the Office of the Comptroller of the Currency.

Zions Bank's Corporate Trust Division has provided Corporate Trust services to issuers for over 100 years based on our strong commitment to our clients and the Corporate Trust business. Demonstrating our leadership as a national trustee service provider, Refinitiv has ranked Zions Bank as one of the "Top 10" bond trustees and paying agents in the country over the last five years based on the number of transactions awarded to our Corporate Trust professionals. We are recognized in the industry as having reliably and consistently provided exceptional and stable customer service without name changes, mergers or acquisition of other Corporate Trust providers. The Zions Bank Corporate Trust Division is comprised of thirteen locally managed offices located in Atlanta, Boise, Chicago, Cleveland, Denver, Houston, Los Angeles, Phoenix, Pittsburgh, Portland, Salt Lake City, Seattle and St. Louis and is staffed by over 100 professionals (including our own in-house counsel) who are dedicated solely to the delivery of Corporate Trust services. In addition, we have a team of risk management and compliance officers fully dedicated to monitoring the trust activities we provide to our customers. Locally, Account Managers in our Los Angeles office average over 25 years of experience in trust account management and administration. This experience and expertise translate into faster, more informed responsiveness, and enables us to help our customers navigate the complex world of financial transactions and ensure that each trust account operates to its maximum efficiency. By employing highly qualified and experienced personnel who utilize proven policies and procedures, we are able to provide what we believe to be the best service in the industry.

Having grown our business from the ground up without acquiring other Corporate Trust providers, our staff of Corporate Trust professionals now manage over 6,100 financings with over \$138 billion of outstanding bonds and have broad experience with a wide array of financing structures. Overall, our customer base includes a variety of issuing entities including cities and counties, public utilities, housing authorities, student loan authorities, school districts, governmental agencies, hospitals, and corporations. Our appointed roles are numerous and diverse as we serve in many specialized capacities including Master and Indenture Trustee, Successor Trustee, Paying Agent/Registrar, Fiscal Agent, Tender Agent, Refunding Escrow Agent, and Custodian.

Our experienced, knowledgeable, and professional team of Account Managers in the Los Angeles office has, on average, close to 25 years of experience managing all types of financings, including assessment/special tax bonds, asset-based transactions, and revenue bonds in the California Corporate Trust marketplace. This translates into a team that has the knowledge, ability and experience to provide a seamless closing, thoughtful deal mechanics insight and accurate and efficient ongoing management of your financings. Having negotiated, closed and managed a large number of debt financings, our Los Angeles team of Corporate Trust professionals have managed over 350 separate CFD/assessment bond issues for Districts established in the Counties of Sacramento, San Francisco, San Diego, San Bernardino, Orange, Riverside, Los Angeles, Ventura, Sonoma and Kern and has partnered with County Treasurers, Financial Advisors, Tax Consultants and District Administrators across the State. Our knowledge and experience carry over to the post-

closing, day-to-day processing, which is carried out by professionals whose institutional knowledge translates into faster and more efficient customer service results.

E. Location of principal office that will be responsible for the implementation of this contract.

Zions Bank Corporate Trust will deliver exceptional service to the City solely from our Los Angeles office. The City will have an Account Manager as their Single Point of Contact in Los Angeles and they will manage, initiate and drive all activities of your financings, including document review and closing, client and finance team communications, payment requests, security settlement, debt service payments, redemptions, technology and reporting, and all compliance matters. A Corporate Trust Administrator, also located in Los Angeles, works closely with the Account Manager, and forms your administrative team. Additionally, all Los Angeles team members are cross-trained in the administration of our accounts, therefore, you will receive start-to-finish capabilities and backup in the event of any team member's absence.

F. Proposed Team: Provide a summary description of all personnel who will be involved in this project, their roles and responsibilities, and their experience in similar past projects. The proposal must name a project manager. In addition to this summary, full resumes limited to 2 pages per proposed team member must be provided as an attachment to the proposal.

Zions Bank Corporate Trust prides itself on being a knowledgeable partner on any type of financing arrangement and in providing exceptional, convenient, and personalized customer service to our valued clients. As we do not utilize centralized processing and non-local servicing locations, your Zions Bank Corporate Trust account servicing team will deliver superior service to the City solely from our Los Angeles office.

Primary Account Manager and Project Manager: Jacqueline Nowak

Jacqueline (Jacki) Nowak, Vice President
Zions Bancorporation, National Association
Zions Bank Division
550 South Hope Street, Suite 2875
Los Angeles, California 90071
Phone: (213) 593-3155
Email: jacqueline.nowak@zionsbank.com

Jacki brings over 25 years of California Corporate Trust industry experience to our Los Angeles office. She has provided the California municipal finance community with professional trustee, fiscal agent, paying agent and account management services for a wide variety of bond and note financings including, but not limited to, CFD special tax bonds, authority revenue bonds, certificates of participation, general obligation bonds and multifamily housing bonds/notes. Jacki is a graduate of California State University, Los Angeles having earned Bachelor of Science degrees in Business Administration and Computer Information Systems.

Sample of specific functions performed by Ms. Nowak:

- Overall management and oversight of each financing and relationship.
- Actively participate in all meetings and conference calls related to debt planning and structuring with all parties on the financing team.
- Complete and thorough document review, interpretation, and timely submission of comments to all financing documents.
- Coordinate and provide complete closing duties on behalf of the Trustee, including bond execution and delivery, execution of all financing documents, and processing of all bond proceeds on closing date;
- Oversee investment of trust estate assets pursuant to written direction.
- Ensure timely, accurate delivery to the City of all required reporting and deliverables; and
- Oversee implementation and delivery of all reports and account statements requested by the City.

Back-up Account Manager: Mark D. Petrasso

Mr. Mark Petrasso, Senior Vice President
Zions Bancorporation, National Association
Zions Bank Division
550 South Hope Street, Suite 2875
Los Angeles, California 90071
Phone: (213) 593-3153
Email: mark.petrasso@zionsbank.com

Mark joined Zions Bank in September 2012 and has close to 25 years of Corporate Trust administration, management, and business development experience. He has directly served the California marketplace since 2005 and has extensive experience managing CFD bonds, assessment bonds, tax increment bonds, revenue bonds, housing bonds and public-private partnership financings in the California. Mark has a Bachelor of Arts degree in Economics from Trinity College in Hartford, CT, where he also served one term as a legislative aide to the State of Connecticut General Assembly – House of Representatives.

Please see full resumes for both Ms. Nowak and Mr. Petrasso attached to the end of this proposal.

G. References: Provide at least three (3) references from previous cities, counties or other agencies for similar work completed within the last five (5) years, which include: name, address, contact person and phone number for the agency, length of time services were provided, staff assigned to each project by your firm, and a description of the services provided. All submitted materials shall become the property of the City of Beaumont.

City of Pomona

Mr. Andrew Mowbray, Finance Director/City Treasurer

505 South Garey Avenue

Pomona, CA 91766

(T) 909-620-2353

Email: andrew_mowbray@ci.pomona.ca.us

Length: September 2016 to Present

Zions Bank Account Manager: Jacki Nowak

Service Provided: Trustee, Successor Trustee, Paying Agent and Registrar appointments for multiple revenue Bonds.

Poway Unified School District

Ms. Rheia Alschbach, Planning Director

13626 Twin Peaks Road

Poway, CA 92064

(T) Phone: 858-748-0010 x2447

Email: ralschbach@powayusd.com

Length: August 2003 to Present

Zions Bank Account Manager: Mark Petrasso

Service Provided: Trustee, Fiscal Agent, Escrow Agent, Paying Agent and Registrar appointments for multiple CFD Special Tax and Authority financings.

Town of Truckee

Ms. Nicole Casey, Administrative Services Director

10183 Truckee Airport Road

Truckee, CA 96161

(T) 530-582-2935

Email: ncasey@townoftruckee.com

Length: March 2018 to Present

Zions Bank Account Manager: Jacki Nowak

Service Provided: Trustee, Successor Trustee, Paying Agent and Registrar appointments for multiple Lease Revenue Bonds.

H. Scope of Services: Provide a detailed outline of tasks, sub-tasks and deliverables that will be provided. Any additional items not mentioned in Exhibit A- Scope of Services but required to obtain final approval, shall be included in the proposal as additional items for consideration. The fully recommended Scope of Services should be presented as an attachment to the proposal and shall be in a logical format that can be easily attached to the Professional Services Agreement (Exhibit B).

Costing should include:

- **Fixed prices, including out-of-pocket expenses, for all costs associated within the scope of this proposal**
- **Detailed hourly rates of all members of the project**

- **Additional billable costs for non-specified tasks**
- **Total fees and expenses for the entire scope of the project**
- **Any area which proposers believe should be included in the scope of work in this proposal, but which is not stipulated in this RFP, and identifies the costs associated with the services rendered**

Please see the referenced Scope of Services attached to the end of this proposal.

As directed in the Request for Proposal, our cost proposals were submitted in a separate, sealed envelope and submitted separately with the delivery of our proposal response.

I. List of all current/outstanding contracts, their status and the completion date for each contract.

As clarified by the City in response to the Request for Proposal Q&A, below please find representative listing of recent financings similar in scope to your financings whereas Zions Bank serves as Trustee and/or Fiscal Agent and a summary thereof:

<u>Issuer</u>	<u>Debt Type (All Fixed Rate)</u>	<u>Issuance Size</u>	<u>Issuance Date</u>
City and County of San Francisco	CFD/STB	31,190,000.00	12/15/2022
City and County of San Francisco	CFD/STB	47,380,000.00	12/15/2022
City and County of San Francisco	CFD/STB	25,130,000.00	2/10/2022
City and County of San Francisco	Tax Inc Rev	24,270,000.00	9/8/2022
City and County of San Francisco	Tax Inc Rev	5,120,000.00	9/8/2022
Jurupa Unified School District	CFD/STB	19,815,000.00	4/28/2022
Los Angeles County Reg Finance Auth	LRB	53,625,000.00	4/13/2022
Lake Elsinore Unified School District	CFD/STB	2,915,000.00	12/15/2022
Lake Elsinore Unified School District	CFD/STB	7,480,000.00	9/1/2022
Lake Elsinore Unified School District	CFD/STB	1,770,000.00	9/1/2022
Lake Elsinore Unified School District	CFD/STB	6,495,000.00	9/1/2022
Lake Elsinore Unified School District	CFD/STB	3,930,000	9/1/2022
Lake Elsinore Unified School District	CFD/STB	4,365,000.00	9/1/2022
Lake Elsinore Unified School District	CFD/STB	4,480,000.00	9/1/2022

Lake Elsinore Unified School District	CFD/STB	1,945,000.00	9/1/2022
County of Los Angeles Public Works	LRB	225,120,000.00	6/2/2022
Menifee Union School District	CFD/STB	22,325,000.00	10/27/2022
Menifee Union School District	CFD/STB	2,710,000.00	7/28/2022
Menifee Union School District	CFD/STB	4,935,000.00	5/11/2022
City of Ontario	CFD/STB	7,085,000.00	6/30/2022
City of Ontario	CFD/STB	9,395,000.00	12/14/2022
City of Ontario	CFD/STB	12,915,000.00	9/15/2022
City of Ontario	CFD/STB	13,845,000.00	2/10/2022
City of Ontario	CFD/STB	6,135,000.00	5/12/2022
City of Ontario PFA	CFD/STB	100,000,000.00	3/21/2023
Poway Unified School District	CFD/STB	1,985,000.00	3/25/2022
Poway Unified School District	CFD/STB	3,045,000.00	3/25/2022
Poway Unified School District	CFD/STB	3,485,000.00	3/25/2022
Poway Unified School District	CFD/STB	7,135,000.00	3/25/2022
Poway Unified School District	CFD/STB	8,070,000.00	3/25/2022
Poway Unified School District	CFD/STB	1,530,000.00	3/25/2022
Poway Unified School District	CFD/STB	1,185,000.00	3/25/2022
Poway Unified School District	CFD/STB	3,765,000.00	3/25/2022
Poway Unified School District	CFD/STB	4,815,000.00	3/25/2022
Poway Unified School District	CFD/STB	14,890,000.00	6/16/2022
Poway Unified School District	CFD/STB	8,495,000.00	6/6/2022
Poway Unified School District	CFD/STB	2,510,000.00	3/25/2022
Poway Unified School District	CFD/STB	6,985,000.00	3/25/2022
Poway Unified School District PFA	PFA Revenue	15,565,000.00	3/25/2022
Poway Unified School District PFA	PFA Revenue	28,945,000.00	3/25/2022
RNR School District	CFD/STB	13,450,000.00	6/3/2022

RNR School District	CFD/STB	12,445,000.00	5/12/2022
San Jacinto Unified School District	CFD/STB	4,070,000.00	3/31/2022
San Pablo Joint Powers Fin Auth	LRB	30,470,000.00	2/18/2022
Victor Elementary School District	CFD/STB	4,750,000.00	6/9/2022
Westside Union School District	CFD/STB	2,380,000.00	7/21/2022

City/Issuer	Debt Type (number of issues in parenthesis)
City of Fresno	Revenue Bonds
City of Los Angeles	Revenue Bonds (2)
City of Morgan Hill	Limited Obligation Bonds (3) Revenue Bonds
County of Los Angeles	Revenue Bonds (3)
County of Orange	Revenue Bonds
County of San Diego	Cert's of Participation (9) Lease Revenue Bonds
Tulare County Transportation Authority	Sales Tax Revenue Bonds
Lake Elsinore Unified School District	Cert's of Participation (3) Special Tax Bonds CFD (27) Revenue Bonds (2)
Jurupa Unified School District	Special Tax Bonds CFD (10)
Murrieta Valley Unified School District	Special Tax Bonds CFD (31) PFA Revenue Bonds (5) General Obligation Bonds
Poway Unified School District	Special Tax Bonds CFD (70) PFA Revenue Bonds (13)
San Jacinto Unified School District	Special Tax Bonds (10)
Val Verde Unified School District	Special Tax Bonds (4) Revenue Bonds (1) Cert's of Participation General Obligation Bonds (2)
City and County of San Francisco	Special Tax Bonds CFD (14)
City of Ontario	Special Tax Bonds CFD (19) PFA Revenue Bonds (2)

J. Any other information which should be considered, such as any special services or customer service philosophy, which define your firm's practice.

From a technology perspective, Zions Bank provides complete trust accounting services through TrustRite, an on-line database system built on the Windows platform, for ease of use and flexible reporting capability. The system also allows real-time posting of all account transactions,

including, but not limited to, trade settlement, income posting and receipts and disbursement of funds. TrustRite also retains all account history on-line throughout the life of the issue. This feature enables Zions Bank the ability to provide, within a few minutes time, adhoc statements setting forth the requisite flow of funds, investments, and yield tracking information for any requested time frame to any designee, including accounting firms and arbitrage calculating agents.

Zions Bank also offers our clients access to our web-based reporting platform, TrustReporter. This system has been designed to provide up to date and complete account data and offers extensive reporting flexibility while preserving the integrity of the audit trail. They allow the user, and any designee approved by the City, to view holdings, transactions and offers the ability to download items to selected applications, including Excel and CSV.

As TrustReporter is tied to our account statement function, users can also run selected standardized reports on various cycles. These online statements are in the same format that would be sent via mail and are available for downloading one business day after the close of the previous reporting period. Statements are available the first business day of the following month and are accessible electronically via TrustReporter in a Word, PDF, Excel and/or CSV file. Paper or electronic format statements are also available at no extra cost.

In summary, Zions Bank maintains a long-term view of the trust services market with the goal of controlled, sustainable, and managed growth. We strategically and continually balance the growth of our Corporate Trust business against our high standards of service delivery, efficiency and return on investment. Our ultimate goal is to provide excellent service by employing highly qualified and experienced personnel who are utilizing proven policies and procedures. The end-result of our responsible growth initiative is our ability to continue to provide our clients with an accessible and responsive Single Point of Contact that has managed their financings from beginning to end.

K. The firm will be required to maintain an active City of Beaumont Business License and professional liability insurance including general liability at a minimum of one million per occurrence, worker's compensation, and vehicle coverage including comprehensive and collision insurance naming the City of Beaumont as additional insured. The proposal shall state whether such license and insurance will be in force at time of contract execution.

Zions Bank hereby affirms that the required insurance coverages will be in force at time of contract execution.

Relating to City licensure requirements, please note the following response to the Request for Proposal Q&A:

Does the trustee/ fiscal agent have any City licenses they have to obtain for the contract?

City Answer:

No.

Jul 10, 2023 3:43:54 PM PDT

Further, Zions Bancorporation, National Association is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers in all 50 states.

L. Exceptions Requested – Agreement for Professional Services

Pursuant to the City’s response on July 10, 2023, to Questions for RFP Bid #FIN23-23 – Bond Trustee Services, Zions Bank hereby submits the following proposed exceptions to the draft Agreement for Professional Services:

Section 4.02 and 9.01

We request deletion of these sections. Bond indentures dictate the fees and compensation of the Trustee. Further, the bond indenture gives the trustee the rights and duties to take action in order to protect the bondholders without authorization.

Section 5.01

We request the deletion of this section. Bond indentures are not subject to the terms of the Agreement for Professional Services and cannot be superseded by the Agreement.

Section 8

We request the deletion of this section.

Section 12.01

We request the deletion of this section. The bond indenture gives the trustee the rights and duties to take action, and hold assets in trust, in order to protect the bondholders.

Section 13.02

We request the deletion of this section. Resignation by the Trustee is addressed in the bond indenture and the trustee should be able to resign as trustee and assign our rights as generally allowed in trusteeships.

Scope of Services

1. Establish and maintain various funds as required by bond indenture.
2. Perform complete trustee functions for one or more future bond issues.
3. Act as registrar, paying agent, and tender agent.
4. Manage all funds and accounts according to the provisions of the indenture and in compliance with federal tax law.
5. Provide a short-term investment vehicle for uninvested balances in custody/trust accounts.
6. Provide monthly activity statements and reports including the market value of all portfolio holdings.
7. Provide online web access to account and investment information related to transactions, balances, market values, statements, reports, etc.
8. Prepare and confirm bond redemption calculations and monitor key dates and reporting requirements.
9. Monitor reserve funds to ensure that amounts required by the Bond Indentures are maintained.
10. Pay or transfer funds to issuer or others as requested and in accordance with bond indenture.
11. Participate as a member of and in meetings with the financing team which include the financial advisor, underwriter, and City staff.
12. Assist with post-issuance compliance with federal tax laws, federal securities laws relating to primary and secondary disclosures to the bond market, and compliance with ongoing bond covenants.
13. General advice relating to the administration and issuance of bonds by the City's various community facilities districts.
14. Furnish trust transaction and balance information in electronic format to financial advisors, bond underwriters, rebate analysts and independent auditors.
15. Furnish annual audited financial statements and annual Service Organization Control (SOC1) Report, or equivalent information.
16. Respond to City electronic messages or telephone calls and resolve any questions on a timely basis.
17. Consultant will attend meetings that have been requested by and/or approved by the City.
18. Provide City staff accurate invoices for debt service payments minimum of thirty (30) days prior to due date.
19. Furnish such other trustee services as requested.

Jacqueline M. Nowak jacki.nowak@gmail.com

213-593-3155
151 Twilight Vista Drive
Altadena, CA 91001

Education

California State University, Los Angeles

Bachelor of Science, Business Administration
Bachelor of Science, Computer Information Systems

Experience

Corporate Trust Administrator III

Zions Bancorporation, N.A.

August 2014 thru Present

- Manage a portfolio of trust accounts according to governing documents
- Serve as primary client contact
- Review bond documents prior to bond closings to ensure conformity to document standards
- Complete business acceptance forms and submit to acceptance committee
- Establish new accounts on trust accounting platform
- Release requisition payments and approve wire transfers
- Approve bond redemption processing and notices
- Monitor account ticklers and ensure completion of critical events such as Letter of Credit renewals and UCC continuation filings
- Review monthly client billing and monitor aged receivables
- Promote new business by attending conferences and client meetings

Transaction Manager / Senior Relationship Manager

The Bank of New York Mellon Trust Company, N.A.

April 1998 thru August 2014

Corporate Trust Administrator

State Street Bank and Trust Company, N.A.

December 1996 thru April 1998

Skills

- Proficient in Excel, Word, Outlook, TrustRite, Transtar

Noteworthy

- California Notary Public
- First Western Region recipient of FMTS Innovation Program Award
- Served two years on Employee Engagement Committee
- Served as Disaster Recovery Coordinator

Mark D. Petrasso

Professional Experience

Zions Bank – Corporate Trust Division Senior Vice President

September, 2012 – Present

- Overall relationship management responsibilities for municipal finance clients located in California, Nevada and Arizona.
- Reviewed and negotiated bond documents to ensure risk standards were met and ongoing bond mechanics were feasible in order to protect the issuer, bondholders and the bank.
- Negotiated closing terms and conditions on behalf of the bank. Guided the entire closing process via collaboration with various bank departments with an end-goal of delivering a seamless, accurate closing within prescribed document guidelines and market deadlines.
- Responsible for accurate and timely set-up of financings on various bank systems based on bond document covenants.
- Conducted numerous client visits throughout each year to confirm overall client satisfaction with bank products.

Wells Fargo Bank - Corporate Trust Division Vice President – Relationship Manager

November, 2005 - September, 2012

- Overall relationship management responsibilities for municipal finance clients located in California, Nevada and Arizona.
- Reviewed and negotiated bond documents to ensure risk standards were met and ongoing bond mechanics were feasible in order to protect the issuer, bondholders and the bank.
- Negotiated closing terms and conditions on behalf of the bank. Guided the entire closing process via collaboration with various bank departments with an end-goal of delivering a seamless, accurate closing within prescribed document guidelines and market deadlines.
- Responsible for accurate and timely set-up of financings on various bank systems based on bond document covenants.
- Conducted numerous client visits throughout each year to confirm overall client satisfaction with bank products.
- Managed a staff of administrators from a pure coaching/mentoring perspective. Monitored accuracy and deadlines goals of the staff, their overall development and training, and conducted numerous teambuilding activities to ensure staff satisfaction and retention.

U.S. Bank - Corporate Trust Division

September, 2000 – November, 2005

Vice President – Relationship Manager

- Overall relationship management responsibilities for municipal finance clients located in California.
- Reviewed and negotiated bond documents to ensure risk standards were met and ongoing bond mechanics were feasible in order to protect the issuer, bondholders and the bank.
- Negotiated closing terms and conditions on behalf of the bank. Guided the entire closing process via collaboration with various bank departments with an end-goal of delivering a seamless, accurate closing within prescribed document guidelines and market deadlines.
- Responsible for accurate and timely set-up of financings on various bank systems based on bond document covenants.
- Conducted numerous client visits throughout each year to confirm overall client satisfaction with bank products.

Education

**Trinity College, Hartford, CT
Bachelor of Arts in Economics, 1996
GPA: 3.40**

SERVICES AND COMPENSATION PROPOSAL

**Trustee and/or Fiscal Agent, Registrar and Paying Agent Services for
City of Beaumont
Request for Proposal
Bond Trustee Services**

EXISTING CFD FINANCINGS

Please Note All Quoted Fees Are Per Series

Acceptance Fee **\$0.00**

This one-time charge includes acceptance and assumption of responsibility and duties as Trustee or Fiscal Agent, including all activities related to transfer of duties from prior Trustee/Fiscal Agent, review of governing documents to ensure compliance with industry standard practice; establishment of accounts and creation of ticklers to support the ongoing administrative functions.

Annual Administration Fee **\$1,950.00**

This all-inclusive fee compensates Zions Bank for regular administrative services which include, but are not limited to, the following: identification and processing of ticklers to assure compliance throughout the term of the issue as it relates to the bondowners, trust requirements and issuer covenants; collection of special tax receipts and deposits; payment of on-going administrative expenses; monitoring flow of funds, disbursements of facilities costs by check or wire transfer; investment of funds; furnishing the city with monthly accounting statements; providing information to the City's auditors and rebate analysts in addition to responding to correspondence and telephone inquiries. First year's fee is payable in advance at closing and annually on each anniversary thereafter.

Annual Registrar and Paying Agent Fee **Included**

Includes remittance of semiannual interest and principal payments.

Legal Counsel **\$0.00**

Out-of-Pocket Expenses (postage, overnight mail, etc.) **Billed At Cost**

Extraordinary and travel expenses, such as those incurred to attend meetings and/or pre-closing activity, if required, will be billed at actual cost.

Extraordinary Services **By Appraisal**

SERVICES AND COMPENSATION PROPOSAL

**Trustee and/or Fiscal Agent, Registrar and Paying Agent Services for
City of Beaumont
Request for Proposal
Bond Trustee Services**

NEW CFD FINANCINGS

Please Note All Quoted Fees Are Per Series

Acceptance Fee \$1,000.00

This one-time charge includes acceptance and assumption of responsibility and duties as Trustee or Fiscal Agent, including review of governing documents to ensure compliance with industry standard practice, establishment of accounts, receipt of bond proceeds and creation of ticklers to support the ongoing administrative functions. Includes all payments by check or wire transfer of Costs of Issuance. Payable at closing.

Annual Administration Fee During Build-out \$2,350.00/After Build-out \$1,950.00

This all-inclusive fee compensates Zions Bank for regular administrative services which include, but are not limited to, the following: identification and processing of ticklers to assure compliance throughout the term of the issue as it relates to the bondowners, trust requirements and issuer covenants; collection of special tax receipts and deposits; payment of on-going administrative expenses; monitoring flow of funds, disbursements of facilities costs by check or wire transfer; investment of funds; furnishing the city with monthly accounting statements; providing information to the City's auditors and rebate analysts in addition to responding to correspondence and telephone inquiries. First year's fee is payable in advance at closing and annually on each anniversary thereafter.

Annual Registrar and Paving Agent Fee Included

Includes remittance of semiannual interest and principal payments.

Legal Counsel \$1,750.00

Out-of-Pocket Expenses (postage, overnight mail, etc.) Billed At Cost

Extraordinary and travel expenses, such as those incurred to attend meetings and/or pre-closing activity, if required, will be billed at actual cost.

Extraordinary Services By Appraisal

SERVICES AND COMPENSATION PROPOSAL

**Trustee, Registrar and Paying Agent Services for
City of Beaumont
Request for Proposal
Bond Trustee Services**

EXISTING BFA/BPIA FINANCINGS AND CITY REVENUE BONDS

Please Note All Quoted Fees Are Per Series

Acceptance Fee **\$0.00**

This one-time charge includes acceptance and assumption of responsibility and duties as Trustee, including all activities related to transfer of duties from prior Trustee, review of governing documents to ensure compliance with industry standard practice; establishment of accounts and creation of ticklers to support the ongoing administrative functions.

Annual Administration Fee **\$2,000.00**

This fee compensates Zions Bank for regular administrative services which include, but are not limited to, the following: Identification and processing of ticklers to assure compliance throughout the term of the issue as it relates to the bondholders, trust requirements and issuer covenants; monitoring flow of funds requirements; disbursement of funds; investment directives; purchase and sale of securities; investment maturities; furnishing information to issuer's auditors and responding to correspondence and telephone inquiries. First year's fee is payable in advance at closing and annually on each anniversary thereafter.

Annual Registrar and Paying Agent Fee **Included**

Includes remittance of semiannual interest and principal payments.

Legal Counsel **\$0.00**

Out-of-Pocket Expenses (postage, overnight mail, etc.) **Billed At Cost**

Extraordinary and travel expenses, such as those incurred to attend meetings and/or pre-closing activity, if required, will be billed at actual cost.

Extraordinary Services **By Appraisal**

SERVICES AND COMPENSATION PROPOSAL

**Trustee, Registrar and Paying Agent Services for
City of Beaumont
Request for Proposal
Bond Trustee Services**

NEW BFA/BPIA FINANCINGS AND CITY REVENUE BONDS

Please Note All Quoted Fees Are Per Series

Acceptance Fee **\$1,000.00**

This one-time charge includes acceptance and assumption of responsibility and duties as Trustee, including review of governing documents to ensure compliance with industry standard practice, establishment of accounts, receipt of bond proceeds and creation of ticklers to support the ongoing administrative functions. Includes all payments by check or wire transfer of Costs of Issuance. Payable at closing.

Annual Administration Fee **\$2,000.00**

This fee compensates Zions Bank for regular administrative services which include, but are not limited to, the following: Identification and processing of ticklers to assure compliance throughout the term of the issue as it relates to the bondholders, trust requirements and issuer covenants; monitoring flow of funds requirements; disbursement of funds; investment directives; purchase and sale of securities; investment maturities; furnishing information to issuer's auditors and responding to correspondence and telephone inquiries. First year's fee is payable in advance at closing and annually on each anniversary thereafter.

Annual Registrar and Paying Agent Fee **Included**

Includes remittance of semiannual interest and principal payments.

Legal Counsel **\$1,750.00**

Out-of-Pocket Expenses (postage, overnight mail, etc.) **Billed At Cost**

Extraordinary and travel expenses, such as those incurred to attend meetings and/or pre-closing activity, if required, will be billed at actual cost.

Extraordinary Services **By Appraisal**