

BALDWIN COUNTY, ALABAMA



RESPONSE TO REQUEST FOR PROPOSALS

DUE DATE: NOVEMBER 22, 2019

RAYMOND JAMES®

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RAYMOND JAMES®

November 22, 2019

Ronald Cink
Budget Director
Baldwin County, AL
322 Courthouse Square
Bay Minette, AL 36507
rcink@baldwincountyal.gov

Reid Cavnar
Managing Director
Stifel
2660 Eastchase Lane, Suite 400
Montgomery, AL 36117
cavnarr@stifel.com

Ken Funderburk
Managing Director
Stifel
2660 Eastchase Lane, Suite 400
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funderburkk@stifel.com

Dear Mr. Cink, Mr. Cavnar, and Mr. Funderburk,

On behalf of Raymond James & Associates, Inc. ("Raymond James") or (the "Firm"), we are pleased to submit our response to Baldwin County's (the "County") Request for Proposals for Underwriting Services.

Our experience, capital base, and our ability to distribute bonds/warrants gives us a unique advantage against the firms that we compete against.

Our firm is extremely familiar with serving issuers in Alabama (the "State"). Over the last 10 years we are the largest underwriter of Alabama debt (underwriting 272 transactions with a par of over \$6 billion). We have senior managed over \$426 million in Alabama general obligation credits since the beginning of 2017, which is the largest of any underwriter in Alabama and accounts for about 19% of the general obligation bond issuance in the State during that time. Also, as a Firm, we have extensive experience structuring and bringing lease/appropriation transactions to market. Since 2017, Raymond James has served in some underwriting capacity on 116 such transactions for a total par amount of over \$14 billion. We believe our exposure to lease/appropriation credits provides us with an added advantage in developing a marketing plan for the proposed issue that would educate prospective investors on Baldwin County's robust underlying credit strength in order to attract the broadest base of investors possible to the transaction.

Raymond James currently has nearly \$6.5 billion in equity capital, including over \$1 billion in excess net capital. This financial strength allows our firm to underwrite bonds. It is one thing to have the ability and quite another to have the willingness to use the capital for the benefit of our clients. In Appendix A, you will find a listing of recent underwritings where Raymond James has used its capital to support the issuance process by underwriting balances of bonds. We will aggressively price and support the County's debt by committing capital to the transaction as needed with the goal of achieving the lowest interest rate possible for the County.

In addition, our sales force is tailor made to cover each segment of potential investors in the County's warrants. Raymond James covers the largest institutional investors with 23 dedicated municipal group salesmen. 160 fixed income generalists cover smaller institutions, Alabama banks, insurance companies and other lower tier investors. Our 8,239 retail advisors with over \$667 billion in assets under management cover retail investors, which account for about 44% of municipal bonds investors.

Finally, our Fairhope and Orange Beach offices, which employ 6 associates, give us a local presence in Baldwin County and provide us with a vested interest in making sure that the County's financings are executed in a flawless manner.

Thank you very much for the opportunity to respond to this RFP. We look forward to serving the County by developing and executing creative financing ideas to help you accomplish your goals.

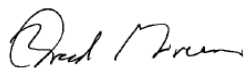
Respectfully submitted,

A handwritten signature in black ink that reads "Matt Adams". The script is fluid and cursive.

Matt Adams
Managing Director
(205) 802-4275

A handwritten signature in black ink that reads "Tim James". The script is fluid and cursive.

Tim James
Senior Vice President
(334) 213-4110

A handwritten signature in black ink that reads "Brad Green". The script is fluid and cursive.

Brad Green
Senior Vice President
(205) 802-4274

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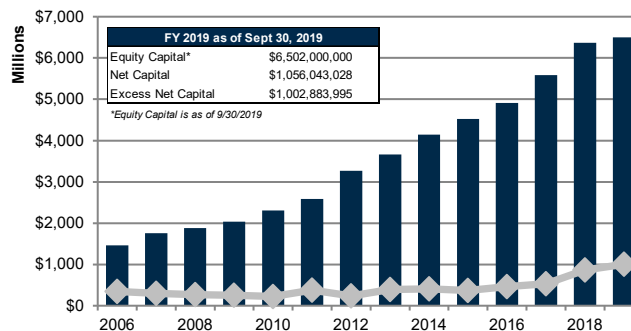
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Appendix A: Alabama Bonds Underwritten

Appendix B: Resumes

1. Describe the firm's net capital position and its underwriting ability and willingness to underwrite bonds.

Underwriting Capacity. Raymond James remains well-capitalized and continues to grow with approximately \$6.5 billion in equity capital. As public finance and municipal bond underwriting make up a significant portion of Raymond James' business, we have the ability to allocate a large portion of our excess net capital towards these practices. Our excess net capital is \$1.0 billion, allowing us to underwrite an estimated \$14.3 billion in municipal bonds at any one time. This strong capital base allows the Firm to be an aggressive underwriter and enables us to effectively serve clients like the County.



Willingness to Underwrite. Our willingness to prudently commit capital toward the underwriting of transactions in unfavorable market conditions is a testament to our dedication to public finance clients and the municipal bond industry. We have underwritten bonds on several issues over the past couple of years. A summary of these transactions can be found in Appendix A.

Our process concerning our decision of whether to underwrite bonds begins with going to market with spreads and a coupon structure that we believe represent a fair price for a particular issue when incorporating a multitude of criteria including credit quality, block sizes, competing supply, market tone, syndicate price views, and preliminary conversations with investors. If short term movements in the market cause demand to move away materially from the levels where we initially set the pricing, we are willing to take down the bonds to ensure a fair price for our clients.

Examples of Raymond James' Capital Commitment in Alabama. Raymond James consistently puts its commitment to municipal clients to the test by standing ready to prudently commit its capital on every deal it underwrites, no matter the size. As a leading municipal investment banking firm, Raymond James has been in the position of senior managing numerous transactions where our liability was significant. To the extent that there are a reasonable amount of unsold bonds at the end of the order period, our underwriting desk makes an underwriting commitment to ensure a successful pricing. Raymond James' underwriting and investment banking team will make every effort possible to fully communicate to the County and the other members of the underwriting team the status of the bond sale and any potential decisions regarding underwriting unsold balances. In the table below, we provide a sampling of issues where Raymond James has recently committed capital to underwrite unsold balances for numerous transactions in the state of Alabama. A full list of transactions that have occurred in Alabama since 2015 where the Firm has underwritten bonds is included in Appendix A.

Sale Date	Issuer	State	Par Amount (\$000)	Amount Underwritten (\$000)	% of Par Underwritten
10/29/19	City of Jacksonville, AL	AL	10,975	1,745	16%
05/01/19	Scottsboro	AL	4,170	760	18%
01/08/19	County Board of Education of Cherokee County	AL	15,055	1,755	12%
11/08/18	City of Saraland	AL	10,335	1,195	12%
10/25/18	City of Boaz	AL	2,035	650	32%
10/10/18	Tarrant City Board of Education	AL	2,215	350	16%
07/17/18	Birmingham Jefferson Civic Center Authority	AL	48,805	13,800	28%
05/15/18	Fort Payne	AL	44,200	7,570	17%
04/03/18	Jasper Waterworks and Sewer Board, Inc.	AL	10,615	1,265	12%
03/22/18	Tarrant City Board of Education	AL	4,180	425	10%
01/17/18	City of Heflin	AL	2,130	490	23%

2. Discuss your proposed transaction team which would be assigned to serve as underwriter to the County. Be specific regarding the person(s) who would have primary and/or day-to-day responsibility for directing your firm's efforts. Provide a resume for each individual assigned to the County's service including their title, address, phone, and e-mail.

Financing Team. In order to provide the County with our firm's full commitment and the highest level of service possible, Raymond James uses a team approach in our public finance engagements. Our finance team consists of bankers, underwriters and professionals that have expertise in different aspects of debt financing. In Alabama specifically, the team assigned to the County's financings has senior managed more transactions when measured by par amount than any other underwriter over the past 10 years. This demonstrates that our team based structure has consistently proven to be the most effective in meeting our clients' needs and providing them with the maximum access to the full range of talents and expertise available from Raymond James.

Raymond James	Title	Role	Address	Location	Experience	Phone	Email
Banking Team							
Matt Adams	Managing Director	Lead Banker	2900 Highway 280, Suite 100	Birmingham, AL 35223	17 Years	205.802.4275	matt.adams@raymondjames.com
Tim James	Senior Vice President	Supporting Banker	7460 Halcyon Pointe Drive	Montgomery, AL	7 Years	334.213.4110	tim.james
Kent Boyd	Senior Vice President	Quantitative Analyst	2900 Highway 280, Suite 100	Birmingham, AL 35223	30 Years	205.874.4367	kent.boyd
Brad Green	Senior Vice President	Supporting Banker	2900 Highway 280, Suite 100	Birmingham, AL 35223	10 Years	205.802.4274	brad.green
Underwriting							
Jock Wright	Managing Director	Large Issuer Underwriting	535 Madison Ave., Suite 1000	New York, NY 10022	25 Years	212.909.4047	jock.wright
Stephen Scott	Managing Director	Alabama Underwriting	3050 Peachtree Road, N.W., Suite 702	Atlanta, GA 30305	35 Years	404.240.6811	stephen.scott
Credit Research							
Lindsay Wilhelm	Senior Vice President	Credit Research	535 Madison Ave., Suite 1000	New York, NY 10022	8 Years	212.909.4042	lindsay.wilhelm

Matt Adams will be the individual at Raymond James with primary responsibility for the execution of the transaction and will coordinate Raymond James' resources to complete the proposed financing in a timely and effective manner. Mr. Adams has the experience necessary to lead successful underwritings for the County. In recent years, he has served as lead banker on several successful large deals in Alabama including a \$338 million Jefferson County transaction, a \$256 million Birmingham-Jefferson Civic Center transaction, and a \$69 million City of Mobile transaction. In addition, Mr. Adams serves as financial advisor to several Alabama issuers including the University of Alabama and also served as underwriter for the University's only Public Building Authority transaction. This provides additional knowledge and insight into how to best serve the County in the role of underwriter on its proposed financings. Located in Birmingham, Mr. Adams can make himself available with short notice and intends to make the County's financings a top priority. **Tim James** will provide banking support services and will utilize his experience serving issuers in the County to advise on the specifics of transaction. **Kent Boyd** will provide deal oversight and analytical support. **Brad Green** will provide back-up banking and analytical support for the transactions. All members of the Raymond James' team will be deeply involved in the financing and will make themselves available for meetings and conference calls. We will ensure that all resources necessary to execute the transactions will be made available to the County.

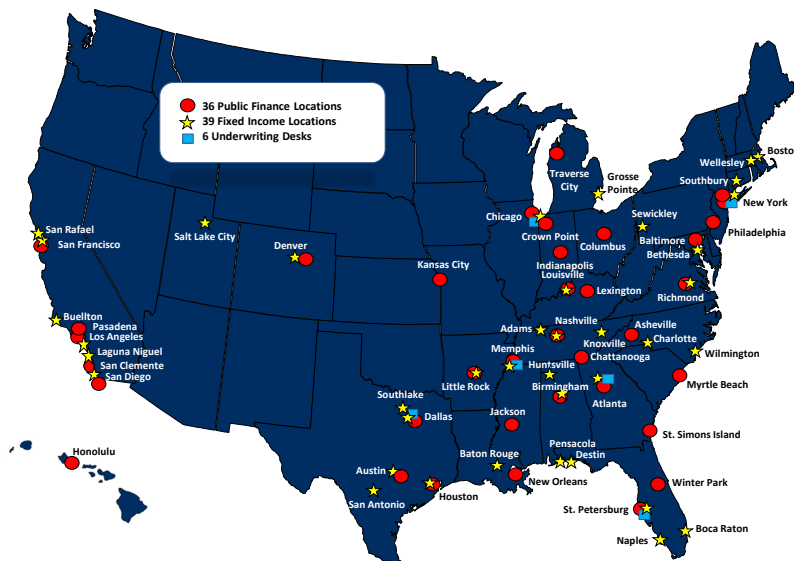
Additionally, the banking group is supported by a team of underwriters and specialists with a wide range of experience and expertise. **Jock Wright**, one of our large issue underwriting specialists, will manage the marketing, sale, and pricing of the warrant issues and has the ability to commit our Firm's capital. Mr. Wright has underwritten the majority of the Firm's large senior managed credits. Mr. Wright will be joined in the underwriting efforts by **Steve Scott**. Mr. Scott has been Raymond James' primary underwriter for Alabama issues for over 15 years, and has developed a deep understanding of the intricacies of Alabama's credits and retail investors. Our underwriting team looks forward to applying the knowledge they have gained in their extensive experience to providing the County with the lowest attainable cost of borrowing.

Lindsay Wilhelm, a former ratings analyst, will provide insightful desk-based credit analysis and be available to speak with prospective investors as needed. She will also assist in determining the appropriate approach to various credit features and to the rating agencies. To the extent needed, other individuals within Raymond James will also be available to the County's financing team.

A brief bio and contact information for each member of the deal team can be found in **Appendix B**.

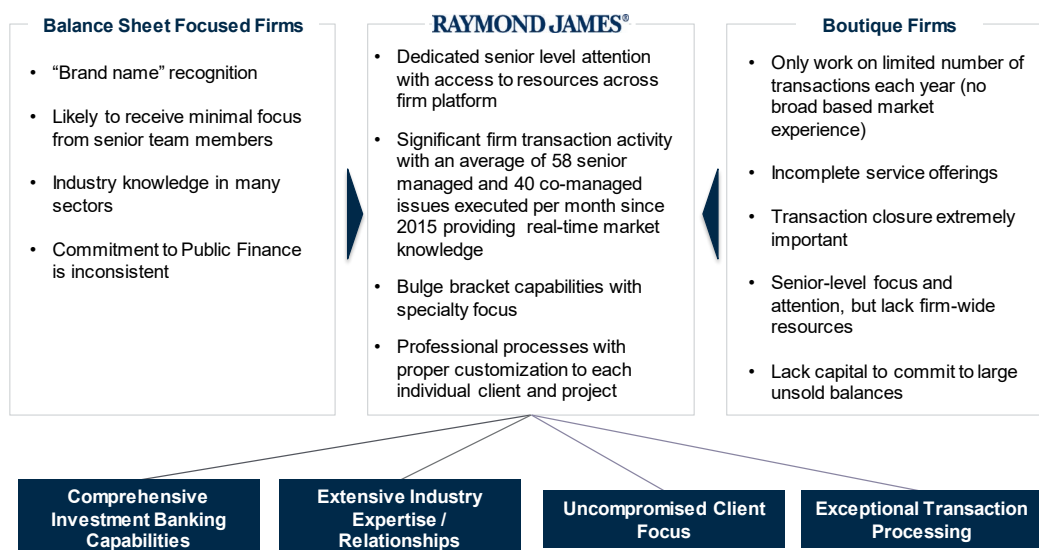
3. Provide number of full-time employees dedicated to municipal bond sales.

Raymond James Public Finance Department. Raymond James' Public Finance investment banking practice consists of 174 professionals in 36 locations throughout the country. Our powerful municipal distribution platform consists of 458 institutional fixed income sales, trading, support, and underwriting professionals. Raymond James also has 8,239 financial advisors in the U.S. serving 3 million accounts with total client assets of over \$667 billion. The Firm's institutional distribution network includes a 23 member dedicated institutional municipal sales force that is one of the largest in the country and 160 fixed income generalists who cover small and medium sized institutions. Our commitment to municipal finance, underwriting, and trading has never been stronger and is an important aspect of the Firm.



Contrary to numerous firms retrenching their respective municipal bond efforts due to industry conditions, Raymond James is prudently and proactively growing its public finance department. Raymond James' fixed income team is currently staffed with professionals dedicated solely to municipal finance, encompassing the full spectrum of investment banking, advisory, trading, underwriting, institutional sales, and research for these product lines. The continued growth in this area of the Firm clearly demonstrates Raymond James' commitment to its fixed income clients.

Raymond James strives to be a leading fixed income capital markets franchise in municipal sales and trading with a focus on middle market depository clients and other institutional investors. Raymond James' philosophy combines the full service capabilities of large investments banks and the attention of boutiques to offer clients the best possible focus and execution as detailed in the graphic below.



4. Does your firm maintain a public finance office or a retail and/or brokerage office in the State of Alabama? If so, please provide the address and phone number for this office and primary contact person.

Alabama Presence. The state of Alabama is vital to Raymond James' public finance practice, and our dedication to Alabama is reflective of that.

In 2018, the 305 individuals that the Firm employs in Alabama had a combined payroll of approximately \$44 million. These employees work at 44 offices located in 26 cities across the state. The cities of Montgomery and Birmingham are home to two of the Firm's public finance locations (depicted on the map to the right).

Our public finance offices' centralized locations allow us cover all regions of the State. The firm is heavily invested in the State as our clients in Alabama make up a significant portion of both our public finance and combined Firm's business. Therefore, it's essential that we continue to maintain and develop our relationships with various issuers across Alabama. In order to effectively accomplish this, it's important that we are able to meet in person with our current and prospective clients on short notice, and broad based presence in the State allows us to do so. Contact information for Matt Adams, our primary point of contact in the State can be found in the business card below. If additional office address and phone number information is necessary, please let us know, and we'd be happy to provide it.



MATT ADAMS

Managing Director
Public Finance

RAYMOND JAMES®

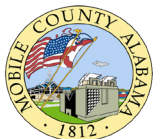
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Finally, as increased issuance starts to lead to investor saturation, especially among larger Tier 1 buyers, we continue to place an increased reliance on our local retail network as a medium for placing bonds/warrants in the hands of retail investors and smaller, local institutional firms. In the State, we manage over 76,000 retail accounts with a total assets under management of over \$15 billion. Several of these accounts are based in the Baldwin County area. These investor's funds are managed by our advisors based in the Fairhope and Orange Beach offices in the County. This local investor base makes for a receptive market to focus our initial marketing efforts in order to cultivate competition in our pricings. Having one of the largest retail presences in the State serves as a differentiating factor among our competitors, and has allowed us to continue to effectively execute transactions in the State as the tide of issuance begins to rise in this ongoing low rate environment.

5. Provide no more than three (3) case studies which describe the experience of your assigned professionals with general obligation and public building authority transactions.

The members assigned to the financing team for the County's proposed transactions have experience serving an array of issuers of various credit types, we feel confident that we can leverage this experience to achieve successful execution on both of the County's proposed issues. In addition, the Firm as a whole has served as senior manager on several lease/appropriation secured credits. Our underwriters' and sales teams are familiar with distributing issues of this security type, and over the years have established relationships with investor accounts that are likely to participate in these offerings. On the following pages, we have provided 3 case studies, 2 are for recent general obligation issues that we have senior managed in the State, while the last one is a lease/appropriation issue. We believe these case studies highlight the breadth of our experience and our ability to lead both of the County's proposed issues.



**Mobile County, Alabama
General Obligation Warrants
\$17,220,000 Series 2019**

On March 20, 2019, Raymond James served as senior manager for Mobile County, Alabama's General Obligation Warrants, Series 2019. Raymond James has extensive experience serving as underwriter for issuers located in Mobile County, having served as senior manager on a total of 46 transactions for a total par amount of over \$1 billion for these issuers. Mobile County itself is also a long term client of the Firms. Previously, Raymond James has senior managed the County's Series 2002A, Series 2002B, Series 2012A, Series 2012B, Series 2012C, Series 2014A, Series 2014B, Series 2015, and Series 2017. In order to maintain this longstanding relationship, the Firm provided regular updates on refinancing opportunities as well as trends in the overall municipal market.

In January, the County and its financial advisor distributed a request for proposals for underwriting services for the purpose of obtaining an underwriter to bring its proposed new money warrants to market. The warrants were to be issued in order to provide funds for various capital projects that were a part of the County's overall long-term capital improvement plan. The firm highlighted our long tenure of serving the County and successfully bringing both its issues as well as other similar G.O. issues in the state to market to win the RFP.

The transactional process was expedited as the issuer and financial advisor were eager to lock in the low cost of borrowing offered by the municipal market that had been trending lower in recent months. Raymond James was given about a month to review offering documents, advise on the structuring of the transaction, and develop a marketing plan to attract a broad base of buyers to the underwriting.

Leading up to pricing, the financing team ensured an early posting of the POS, which allowed investors to familiarize themselves with the transaction well before pricing day. In addition, our sales team made targeted calls to investors who had participated in the County's previous offerings in order to generate initial traction for the offering. Based on these interactions, the Firm was able to convince the County's financial advisor to allow the incorporation of sub 5% coupons on the short end of the structure in an attempt to appeal to smaller institutional investors.

On the day of pricing, the Firm's underwriting desk went to market with an aggressive scale that was based on comparable transactions as well as how the County's debt was trading in the secondary market. Due to the Firm's efforts and an accommodative market, a strong and diverse investor base consisting of 26 different buyers including Alabama retail, investment managers, bank/trusts, and pension funds across the maturity spectrum participated in the financing, resulting in a total of \$62,235,000 orders which equated to an oversubscription of 3.6x. The large oversubscription allowed the Firm to lower the client's cost of borrowing by up to 6 bps in oversubscribed maturities.



\$138,175,000

Jefferson County, AL

\$111,360,000 General Obligation Refunding Warrants, Series 2018-A

\$26,815,000 General Obligation Refunding Warrants (Delayed Delivery), Series 2018-B

Background

On the southern extension of the Appalachian Mountains, Jefferson County (pop. 660,367) is Alabama's most populous county and the principal center of finance, trade, manufacturing, transportation, health care and education in the State. Originally based on steel production, the area's economy has diversified as healthcare, banking and professional services emerged to become leading industries. Heavy industry also continues to be a key ingredient with Mercedes-Benz, Honda and Hyundai all operating major automotive assembly facilities within an 85-mile radius of the County, plus several automotive suppliers in the area.

The County emerged from Chapter 9 bankruptcy on December 3, 2013.

Transaction

The Series 2018 Warrants refunded certain general obligation debt issued in 2003, 2004, and 2013 as well as lease payments under a 2006 agreement with The Jefferson County Public Building Authority. The Series 2018-A Warrants closed May 31, 2018, and the Series 2018-B warrants were sold for delayed delivery on September 17, 2018, to fall within 90 days of the December 3 call date on the refunded 2013 debt. Raymond James (book) was Co-Senior with Stifel on the transaction. Citigroup, Securities Capital, Piper and Drexel were co-managers. PRAG (New York) and Terminus were co-financial advisors. The 2018 Warrants were rated "AA-" by S&P and Fitch and "A3" by Moody's.

The Warrants experienced strong investor demand during the order period. The County was seeking to sell \$138 million of debt. The Warrants offered did not contain any new money for the County, nor did they extend the final maturity of debt being refunded. Overall the County received \$809 million in orders for the Warrants from many different types of investors including retail investors, separately managed accounts, institutional money managers, bond funds, insurance companies and hedge funds.

Results

The Series 2018-A Warrants carried a True Interest Cost ("TIC") of 2.60% and the Series 2018-B Warrants carried a TIC of 2.49%. The strong demand allowed the County to lower the TIC on the combined 2018 Warrants to 2.59% during the pricing period. The Jefferson County Commission saved \$14.24 million or \$12.35 million on a present value basis in interest costs by refunding existing debt of the County at a lower interest cost.

Together with the Limited Obligation Refunding Warrants, Series 2017, the two transactions represent a significant financial improvement and an important step towards achieving the County Commission's goals for Jefferson County.



\$100,460,000

The Public Educational Building Authority of the City of Tuscaloosa

Student Housing Revenue Bonds

**Ridgecrest Student Housing, LLC University of Alabama Ridgecrest Residential Project),
Series 2008**

The financing team served as senior manager on the Public Educational Building Authority of the City of Tuscaloosa's Student Housing Revenue Bonds, Series 2008 in December of 2008. The bonds were issued to provide funds for the construction and furnishing of a 1,593 student housing facility to provide accommodations for the University of Alabama's burgeoning student body. The new facility was named the Ridgecrest Residential Community. The community is comprised of two separate housing communities: the Ridgecrest North Community (629 beds) and the Ridgecrest South Community (960 beds & a 950 car parking garage).

The University's previous student housing projects had been funded by bond issues that were secured by the University's general revenues. However, the University's general revenues are finite. In order to optimize the usage of the University's resources, the financing team proposed a unique structure that would allow the Ridgecrest Student Housing Project to be self-sustaining, removing the need for the University to commit its general revenues to the project, helping to maintain the University's borrowing capacity for academic and athletically oriented projects that would likely have a more substantial impact on the overall educational experience that the University seeks to provide its students.

The structure consisted of the establishment of the Public Education Building Authority of the City of Tuscaloosa (PEBA) as a conduit issuer for the sole purpose of serving as a conduit issuer for bonds to finance projects to be used by the University of Alabama. The PEBA and Ridgecrest Student Housing, LLC entered into an agreement whereby the LLC would make lease payments in an amount great enough to pay the principal and interest on the bonds. The lease payments were made from revenues generated through room rentals to students.

What made the structure relatively unique was the fact that the University itself agreed to manage the student housing facilities for a small management fee, allowing the new Ridgecrest community to be operated in the same manner as all existing, University owned student housing facilities. This level of involvement helped to ensure an A- rating from S&P, an attractive rating relative to other similar student housing financings. This creative structure allowed the project to be completed at a reasonable all-in-borrowing cost.

The Series 2008 Bonds were issued in a time of great uncertainty. Fixed income markets were in turmoil. The "great recession" was beginning and many events rocked the financial markets during 2008. Consumer confidence fell to its lowest point since 1980, the auction rate market collapsed, over a one month period the variable rate market saw rate spikes to approximately 8%, and credit spreads (the interest rate percentage above the market an investor demands at different credit levels) widened to the highest point in recent history. Some of the world's largest financial firms collapsed. The result was that a number of offerings were pulled or failed to be marketed in late 2008.

Though the market environment was volatile, financing team was able to achieve a very successful pricing for the PEBA's issue. In total, the firm was able to generate over \$107 million orders on the \$100 million financing. The orders themselves came from a diverse set of investors. Of the orders Morgan Keegan brought to the transaction, nearly 48% were placed by retail investors. This was a direct result of Morgan Keegan and the University's aggressive premarketing efforts that consisted of reaching out to alumni, a presentation by Dr. Robert Witt to retail brokers in the state, and mass newspaper and email advertising through the University Alumni association.

We're confident that the substantial retail participation in the transaction, coupled with the broad base of small to midsize institutional accounts that placed orders, led to an attractive cost of borrowing relative to what could have been achieved by any competing firm.

Alabama Public Building Authority Experience. Members of the financing team have additional experience structuring lease revenue transactions for issuers in Alabama. The tombstones below provide a sampling of these issues. We're confident that through the expertise in lease/appropriation transactions the financing team has garnered through the management of these and other issues, we'll be able to provide value added ideas and advice on the structuring specifics of the County's proposed PBA issue.

Lease/Appropriation Experience in Alabama

 <p>\$128,020,000</p> <p>Alabama Public School and College Authority</p> <p>Capital Improvement Refunding Bonds Series 2015A, B, C</p> <p>Senior Manager</p>	 <p>\$6,550,000</p> <p>St. Clair County Public Building Authority</p> <p>Revenue Warrants (DHR Building Project) Series 2012A</p> <p>Sole Manager</p>	 <p>\$86,415,000</p> <p>The Public Building Authority of the City of Huntsville, AL</p> <p>Lease Revenue Capital Improvement Refunding Bonds, Series 2007</p> <p>Senior Manager</p>
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- Discuss any pending or threatened investigations or litigation by any private or public entity or any lapse or other deficiency in insurance coverage or professional licensure which may impact your firm's ability to serve as underwriter.

In the normal course of business, Raymond James is subject to routine regulatory investigations. Raymond James cooperates fully with all regulatory requests. For a discussion of resolved disciplinary matters involving Raymond James and Morgan Keegan we would direct your attention to the Form BD, copies of which will be provided upon request. For a discussion of material regulatory investigations and litigation, please refer to Raymond James' website at https://raymondjames.com/publicfinance/rfp_pass_login.asp with the password of PublicFinance. To the best of our knowledge, there are no regulatory matters or litigation pending that would jeopardize our Firm's ability to perform the requested services contemplated in this RFP.

- Has any municipal finance professional or associated person within your firm made or directed any political contributions, provided things of value, or provided financial advice to the extent it would be disqualified, under current laws, rules, and regulations, from acting as underwriter of the bonds?

To our knowledge, no political contributions, gifts, or financial advice that would disqualify the Firm from serving as underwriter on the prospective warrants have been provided.

- Please provide any other information the County should consider when assessing your firm's ability to serve as underwriter.

Some of the factors we believe differentiate the Firm from our competitors are our value added marketing and distribution strategies, our long term commitment to serving issuers in the state of Alabama, and our array of experience underwriting various types of lease appropriation transactions across the country. These factors are discussed in additional detail in the paragraphs that follow.

Value Added Marketing & Distribution. Simply put, the better Raymond James can distribute the County's warrants, the lower the interest rate the County will achieve on its debt offering. Raymond James has a comprehensive distribution network that sells bonds/warrants to all sizes and classes of investors. The Firm differentiates itself from other top tier firms by focusing on retail and middle market institutional investors in our primary market distribution strategy. The typical bulge bracket distribution strategy focuses strictly on the largest market participants, preventing issuers from benefiting from the increased competition for warrants that can be generated by a broader marketing effort.

Raymond James' strategy best suits issuers like the County by providing access to the primary market for those middle market investors who may prefer a more advantageous coupon structure or be willing to accept a lower yield in the primary market since they are used to buying warrants that have been marked up in the secondary market by various intermediaries. These investors are often buy-and-hold investors, which helps the County in knowing its warrants are not going to be flipped at the end of the underwriting period.

Successful outreach to retail investors and middle market accounts can also attract additional institutional accounts to the sale, or induce these investors to purchase the County's debt at more competitive rates. As proof of the success of this strategy, we have provided the table below showing that Raymond James-led syndicates provide significantly more distribution to investors. The table below shows the average number of institutional accounts allotted bonds by deal size, and it proves that our unique marketing and sales strategy provides significant benefit to our clients. By expanding the universe of available buyers, Raymond James can help the County realize the best value for its pricing.

	Raymond James*	Competitor Firms **
Par Amount	Avg # Inst Accts	Avg # Inst Accts
>\$100M	42.6	37.3
>\$75M	32.1	21.3
>\$50M	28.3	19.7
>\$25M	22.3	15.8
>\$10M	15.5	11.5
Under \$10M	9.4	7.6
Overall Averages	24.39	19.43

*RJ info based on Allotment information from IPREO of RJ-Led syndicate deals from 2015-2017

** Competitor info based on 255 Groupnet settlement letters (2016-Jan2018 where RJ was co-manager)

Following our establishment of interest among retail and middle market investors, Raymond James also targets larger institutions that have a high probability of participating in the offering. In order to find these institutions, we primarily focus on top holders of similar credit types. The tables below page illustrate the top 20 bondholders of Alabama lease/appropriation debt with ratings greater than Aa3/AA- as well as top holders of Alabama general obligation debt.

Top 20 Holders of AL Lease/Appropriation Bonds		Top 20 Holders of AL General Obligation Debt	
Firm	Amount (In \$000s)	Firm	(In \$000s)
Franklin Resources	29,205	Vanguard Group	259,899
Invesco LTD	25,790	Blackrock	125,857
Oppenheimer Holdings Inc.	20,000	Wells Fargo & Company	122,885
Federated Investors Inc.	15,250	Fmr Uic	94,750
Jpmorgan Chase & Co.	10,765	Capital Group Companies Inc	83,595
Legg Mason	10,390	Tennessee Farmers Group	54,215
Bank Of Montreal	9,650	Invesco Ltd	43,116
Tennessee Farmers Group	5,100	Jpmorgan Chase & Co	40,938
Securian Asset Management Inc.	4,455	Berkshire Hathaway Inc	38,946
New York Life Group	3,650	Securian Asset Management Inc	37,055
Charles Schwab Corporation	3,040	Franklin Resources	35,315
Dupree Investment Advisers	2,625	Northern Trust Corporation	32,424
Transamerica Investment Services	2,010	Auto Owners Group	30,175
Goldman Sachs Group Inc.	1,955	Alliance Bernstein	28,530
Allstate Investments LLC	1,950	Berkley Dean & Co Inc	26,555
First Trust	1,725	State Farm Mutual Auto Insurance	26,138
Sun Life Financial Inc.	1,665	State Street Corp	24,148
Ambac Assurance Corp.	1,533	Allstate Investments Llc	23,825
Blackrock	1,485	Tiaa-Cref	23,796
Disciplined Growth Investors LLC	1,175	Dimensional Fund Advisors Lp	22,785

Source: eMAXX as of November 19, 2019

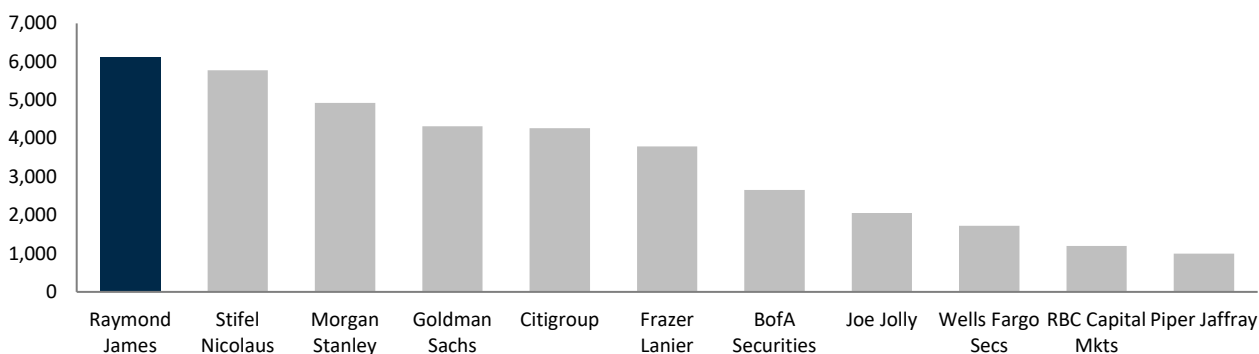
The charts on the previous page highlight in blue those investors that are found in both categories. As underwriter, we would look to “return to the well” and target these investors that have shown previous interest in the offerings of issuer’s like the County. Further, we would look to expand the base of buyers by attracting investors who are not presently active purchasers of lease/appropriation or general obligation debt in Alabama in order to foster competition among investors of various sizes for the opportunity to purchase the County’s proposed warrant issues. We believe this strategy to be the most effective approach in lowering the cost of funds for our clients.

Alabama Specific Expertise. Raymond James has completed 16 senior managed, negotiated transactions in Alabama over the last 12 months totaling a par amount of over \$243 million. Please note, these transactions do not include transactions where Raymond James served as financial advisor or as co-manager.

Sale Date	Issuer	State	Amount (\$ mils)	Lead Manager
10/30/19	City of Irondale	AL	12.670	Raymond James
10/29/19	City of Jacksonville	AL	10.975	Raymond James
10/23/19	Oneonta BOE	AL	7.905	Raymond James
10/17/19	Centreville Water Works	AL	3.045	Raymond James
10/16/19	City of Scottsboro	AL	5.265	Raymond James
07/25/19	Douglas Water Authority	AL	9.885	Raymond James
05/22/19	UAB Medicine Finance Authority	AL	103.385	Raymond James
05/01/19	Scottsboro Indus Dev Board	AL	2.470	Raymond James
05/01/19	City of Scottsboro	AL	4.200	Raymond James
03/20/19	Mobile County	AL	17.220	Raymond James
03/12/19	DeKalb County Board of Education	AL	7.490	Raymond James
01/31/19	Northeast Alabama Water, Sewer & Fire	AL	6.410	Raymond James
01/23/19	Stevenson Utilities Board	AL	2.995	Raymond James
01/16/19	City of Chelsea	AL	9.250	Raymond James
01/08/19	Cherokee County BOE	AL	15.060	Raymond James
11/29/18	City of Mobile	AL	24.350	Raymond James

A longer view of our history in Alabama shows the depth of our experience in the state. From 2009 to present, Raymond James lead all underwriters in par amount senior managed in Alabama. During this ten year period, Raymond James senior managed 272 Alabama bond issues for a total par value of over \$6.1 billion, proving our commitment to providing Alabama issuers with the highest level of service. The chart below shows the top eleven firms by par amount in Alabama over the last ten years.

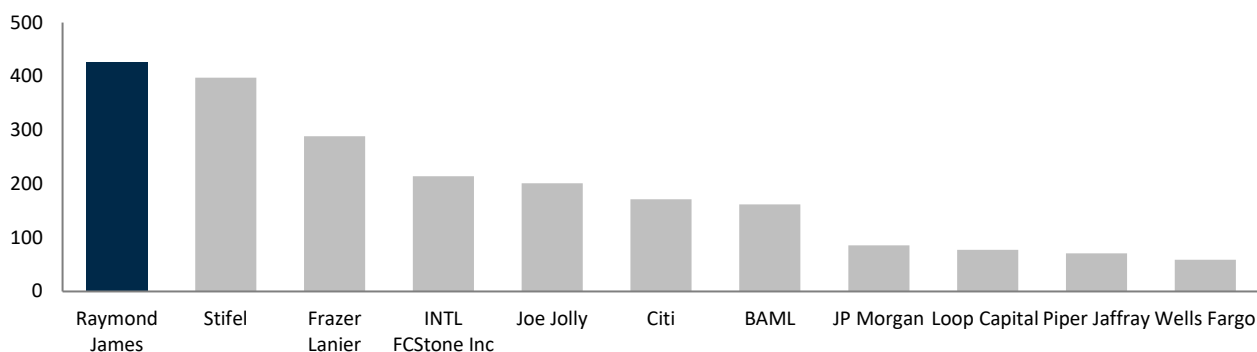
Alabama Par Amount Underwritten Since 2009



General Obligation Focus in Alabama. From 2017 to present, we have senior managed 21 general obligation transactions in Alabama for a total par of about \$425 million. **In aggregate, we senior managed nearly 19% of the total par amount of general obligation transactions issued in the State since the beginning of 2017, making us the top underwriter of general obligation credits in Alabama over that time horizon.** Because of this exposure, we are extremely familiar with the legal environment and the credit issues of general obligation

financings in the State. This provides Raymond James with an added advantage when quarterbacking these types of issues.

Alabama General Obligation Par Amount Underwritten Since 2017



Firmwide Lease/Appropriation Experience.

As a firm, Raymond James has extensive experience bringing lease/appropriation backed credits to market. Since 2016, the Firm has served in some underwriting capacity on 155 lease/appropriation secured issues for a total combined par amount of nearly \$19 billion. This experience has allowed us to develop

procedures for managing each step of the transactional process for this credit type. First, we would coordinate with the financial advisor to ensure that the structure of the financing optimizes the amount of proceeds the County can obtain given its budgetary restrictions. Second, we would lean on our exposure to lease/appropriation issues in our assistance in the drafting and reviewing of the legal documents. Third, we would work with our internal credit team as well as the financial advisor to prepare a rating presentation that highlights the County's stellar credit quality. We have several templates of previous lease/appropriation rating presentations at our disposal that we can tailor to communicate the County's specific credit merits in order to accomplish this goal. Lastly, bonds issued to finance correctional facilities or jails are often penalized by investors due to the negative connotation of the bond's intended purpose. As a part of our marketing strategy, we would look to decouple the warrants intended purpose from the strength of the issue's underlying credit by preparing an investor presentation and modifying language in the offering documents if the County so chooses. The tombstones below provide a sampling of our Firm's recent lease/appropriation experience.

Raymond James Lease/Approp. Underwriting Experience (2016-Present)						
Senior			Co-Managed		Combined	
Year	# of Issues	Par Amount (\$ mils)	# of Issues	Par Amount (\$ mils)	# of Issues	Par Amount (\$ mils)
2019*	19	465	15	2,103	34	2,567
2018	22	1,092	14	4,323	36	5,414
2017	18	948	28	5,501	46	6,449
2016	14	562	25	3,853	39	4,415
Total	73	\$ 3,067	82	\$ 15,779	155	\$ 18,846

Raymond James Senior Managed Lease/Appropriation Experience

 <p>\$20,915,000 Maryland Stadium Authority Ocean City Convention Facility Expansion Lease Revenue Bonds Series 2019C</p>	 <p>\$10,575,000 The Industrial Development Authority of City of Tucson Tax-Exempt Lease Revenue Refunding Bonds Series 2019</p>	 <p>\$20,000,000 The Boulder Municipal Property Authority Taxable COPs Series 2019</p>	 <p>\$20,000,000 Rhode Island Health and Educational Building Corporation Providence Public Schools Revenue Bonds Financing Program Revenue Bonds Series 2019A</p>	 <p>\$55,000,000 Maryland Stadium Authority Sports Facilities Lease Revenue Bonds Series 2019A,B</p>
 <p>\$65,435,000 City of Syracuse Industrial Development Agency School Facility Revenue Bonds Series 2019A</p>	 <p>\$17,060,000 Nevada County Finance Authority County Operations Center Lease Revenue Bonds Series 2019</p>	 <p>\$51,285,000 State of Ohio (Treasurer of State) Capital Facilities Lease- Appropriation Refunding Bonds (Adult Correctional Facilities) Series 2019A</p>	 <p>\$170,000,000 State of Ohio (Treasurer of State) Capital Facilities Lease- Appropriation Bonds Series 2018A,B</p>	 <p>\$50,510,000 Maine Governmental Facilities Authority Lease Rental Revenue Bonds Series 2018A</p>

DISCLAIMER

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein. Raymond James is neither acting as your financial advisor nor Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and expressly disclaims any fiduciary duty to you in connection with the subject matter of this Proposal.

Municipal Securities Rulemaking Board ("MSRB") Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Proposal is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution

and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Proposal and/or terminate all negotiations for any reason without liability therefor.

APPENDIX A



Alabama Bonds Underwritten

Sale Date	Issuer	State	Par Amount (\$000)	Amount Underwritten (\$000)	% of Par Underwritten
10/30/19	City of Irondale	AL	12,670	475	4%
10/29/19	City of Jacksonville, AL	AL	10,975	1,745	16%
10/23/19	Oneonta City Board of Education	AL	7,905	190	2%
07/25/19	Douglas Water Authority	AL	9,885	935	9%
05/01/19	Scottsboro	AL	4,170	760	18%
03/20/19	Mobile County	AL	17,220		0%
03/12/19	DeKalb County Board of Education	AL	7,490	570	8%
01/30/19	Northeast Alabama Water, Sewer & Fire Protection District	AL	6,405	340	5%
01/15/19	City of Chelsea	AL	9,250	590	6%
01/08/19	County Board of Education of Cherokee County	AL	15,055	1,755	12%
11/08/18	City of Saraland	AL	10,335	1,195	12%
11/06/18	Talladega County Board of Education	AL	10,280	610	6%
10/25/18	City of Boaz	AL	2,035	650	32%
10/10/18	Tarrant City Board of Education	AL	2,215	350	16%
07/17/18	Birmingham Jefferson Civic Center Authority	AL	48,805	13,800	28%
07/17/18	Birmingham Jefferson Civic Center Authority	AL	17,810	915	5%
07/17/18	Birmingham Jefferson Civic Center Authority	AL	79,570	1,335	2%
05/22/18	City of Boaz	AL	12,275	1,150	9%
05/15/18	Fort Payne	AL	44,200	7,570	17%
04/03/18	Jasper Waterworks and Sewer Board, Inc.	AL	10,615	1,265	12%
03/22/18	Tarrant City Board of Education	AL	4,180	425	10%
02/15/18	Troy University	AL	25,000	1,210	5%
02/07/18	Board of Education of Blount County	AL	14,245	1,160	8%
01/30/18	Northeast Morgan County Water and Sewer Authority	AL	5,765	255	4%
01/17/18	City of Heflin	AL	2,130	490	23%
12/05/17	City of Margaret	AL	2,830	295	10%
11/15/17	City of Mobile	AL	57,705	1,350	2%
09/26/17	Northeast Alabama Water, Sewer & Fire Protection District	AL	5,160	905	18%
09/13/17	Talladega County Board of Education	AL	19,765	2,290	12%
08/30/17	Talladega	AL	1,320	265	20%
08/29/17	City of Pell	AL	8,045	100	1%
08/24/17	County Board of Education of Cherokee County	AL	14,570	6,000	41%
08/17/17	Opelika Utilities Board	AL	23,380	1,425	6%
06/06/17	Pine Bluff Water Authority	AL	1,650	810	49%
06/01/17	University of South Alabama	AL	38,105	695	2%
05/23/17	City of Jasper	AL	10,980	1,460	13%
05/11/17	Opelika Utilities Board	AL	27,265	900	3%
04/24/17	Talladega	AL	3,120	715	23%
04/19/17	UAB Health System	AL	180,355	1,750	1%
04/05/17	Talladega County Board of Education	AL	19,965	830	4%
03/01/17	City of Tarrant	AL	1,880	620	33%
02/14/17	St Clair County Board of Education	AL	5,060	445	9%
01/25/17	City of Mobile	AL	69,040	6,720	10%
01/11/17	Dekalb County Emergency Communications District	AL	6,215	2,025	33%
12/15/16	The Electric Power Board of the City of Scottsboro	AL	7,685	1,045	14%
12/13/16	Dale County Board of Education	AL	11,485	1,850	16%
11/17/16	City of Huntsville	AL	10,425	610	6%
10/19/16	UAB Health System	AL	302,530	7,500	2%
09/14/16	City of Lincoln, Alabama	AL	1,110	730	66%
09/14/16	City of Lincoln, Alabama	AL	6,685	315	5%
06/28/16	Northeast Morgan County Water and Sewer Authority	AL	6,250	1,525	24%
06/15/16	Marshall County	AL	11,890		0%
06/09/16	Scottsboro	AL	2,760	655	24%
05/25/16	Walnut Hill Water Authority	AL	4,510	950	21%
04/27/16	Randolph County Health Care Authority	AL	21,160	3,140	15%
04/20/16	County Board of Education of Shelby County	AL	36,700	500	1%
04/05/16	Talladega County Emergency Management Communication D	AL	2,680	100	4%
03/22/16	Talladega County Board of Education	AL	12,465	1,635	13%
03/16/16	Dekalb-Jackson Cooperative District	AL	19,545	3,690	19%

Sale Date	Issuer	State	Par Amount (\$000)	Amount Underwritten (\$000)	% of Par Underwritten
03/09/16	Fort Payne	AL	7,395	560	8%
02/17/16	Calhoun County Board of Education	AL	51,410	6,110	12%
02/04/16	Satsuma City Board of Education	AL	1,900	180	9%
01/27/16	Gordo	AL	2,505	775	31%
01/20/16	Northeast Alabama Water, Sewer & Fire Protection District	AL	9,995	605	6%
12/09/15	Mountain Brook City Board of Education	AL	4,650	200	4%
10/30/15	Cleburne County	AL	5,940	170	3%
10/20/15	City of Irondale	AL	21,025	2,155	10%
10/20/15	City of Irondale	AL	3,915	1,215	31%
09/22/15	St. Clair County	AL	9,860	1,040	11%
09/16/15	St Clair County Board of Education	AL	9,815	55	1%
09/03/15	City of Rainsville	AL	1,500	510	34%
08/13/15	Satsuma City Board of Education	AL	2,940	1,660	56%
08/12/15	Lawrence County Board of Education	AL	10,985	2,330	21%
08/06/15	City of Jasper	AL	4,780	160	3%
07/29/15	City of Moulton	AL	2,305	930	40%
07/16/15	DCH Health Care Authority	AL	28,095	4,615	16%
07/10/15	City of Odenville	AL	2,210	355	16%
05/19/15	Mulga	AL	5,595	150	3%
05/06/15	City of Pell	AL	26,400	5,890	22%
04/16/15	Alabama Public School and College Authority	AL	128,020	19,315	15%
04/08/15	Odenville Utilities Board	AL	6,150	845	14%
03/31/15	City of Huntsville	AL	8,185	5,180	63%
03/30/15	Birmingham Water Works and Sewer Board	AL	175,965	12,945	7%
03/19/15	Talladega	AL	2,760	85	3%
03/19/15	Talladega	AL	4,700	950	20%
02/26/15	The Utilities Board of the City of Cullman	AL	42,110	1,980	5%
02/10/15	Cherokee County	AL	4,130	750	18%
01/22/15	Northeast Alabama Water, Sewer & Fire Protection District	AL	5,655	615	11%
01/14/15	Baldwin County Board of Education	AL	83,500	650	1%
01/08/15	Springville	AL	3,495	2,050	59%

APPENDIX B



Resumes

Banking Team

MATT ADAMS
Managing Director
Public Finance

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Matt Adams, Managing Director – Mr. Adams is Managing Director of the Alabama Public Finance Group at Raymond James. Mr. Adams joined the company in 2002 as a public finance analyst. In his current role Mr. Adams works to raise capital for various clients through the bond market through an underwriting or municipal advisor role. Over the last 16 years Mr. Adams has extensive experience with Alabama issuers in a variety of financings including serving as Book-Running Manager to Jefferson County on its recent Series 2017 \$339 million Limited Obligation

offering and to the City of Mobile on its Series 2017 A&B \$69 million General Obligation issue. In addition, he has senior managed issues in excess of \$100 million for various Alabama issuers including the state of Alabama, the Alabama Public School & College Authority, the University of Alabama, the City of Birmingham, Birmingham Water, the City of Huntsville and Huntsville Utilities. He has served as municipal advisor to Jefferson County BOE on public offerings and private placements in excess of \$175 million. He has served as municipal advisor to the University of Alabama since 2004, where he oversees their capital improvement plan and assisted the University in issuing over \$1.2 billion.

Mr. Adams is a native of Jasper, Alabama and a product of their public school system. He graduated cum laude from Union University with a BSBA in Economics and Finance. He also graduated with a Master's in Business Administration from Vanderbilt University.

KENT BOYD
Senior Vice President
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Kent Boyd, Senior Vice President – Mr. Boyd joined Raymond James in 2007 as the senior quantitative analyst in the Birmingham office. Crafting public finance solutions since 1984, he helps issuers achieve financial goals by matching needs and constraints with investor preferences and market opportunities. Mr. Boyd draws on over 30 years of public finance experience including escrow verification, arbitrage rebate, financial advisory, and investment banking. In this time he has closed over \$20,000,000,000 in transactions, including general

obligation, tax pledge, annual appropriation, and revenue financings; fixed, variable and synthetic fixed rates; tax-exempt, taxable, AMT and bank-qualified; SIFMA, LIBOR and hybrid swaps and swaptions; regular and forward delivery transactions; new money, current and advance refundings. Mr. Boyd entered escrow verification in 1984, where he soon became a primary resource for sorting out intricate transactions and Federal tax questions. While most verifiers strictly 'checked the numbers', Mr. Boyd actively advocated for borrowers, improving multiple issuer outcomes by \$50,000 or more, and on other occasions identifying and resolving legal pitfalls before they could become fatal. Mr. Boyd joined a financial advisory firm in 1995 and a regional underwriter in 2001, where he assisted clients with the state's first Tax Increment Financing; employing a little-used tax rule to save \$1,000,000 in rebate liability; monetizing a \$300 million municipal utility to fund school improvements; a bond call model to save ratepayers \$2,000,000 per year; and a successful lobbying effort to preserve state tax-exemption for a municipal SPE. Well known for his analytical skills, Mr. Boyd has also provided leadership and support on substantive tax-exempt matters to three former Presidents of the National Association of Bond Lawyers and the former Chairman of the ABA's Tax-Exempt Subcommittee. Mr. Boyd holds a B.S. in management from the Georgia Institute of Technology.

BRAD GREEN
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Brad Green, Vice President— Mr. Green is a Vice President in the Birmingham Public Finance Group at Raymond James. Mr. Green has been with the company since 2009 and assists clients throughout the entire process of issuing bonds. He helps in the preparation of financial models and projections that are specially designed for each engagement, monitors the refunding potential of existing issues and assists in the closing of bond transactions. Mr. Green received his B.S. in Finance from the College of Commerce and

Business Administration at The University of Alabama where he graduated Magna Cum Laude.

Underwriting

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Jock Wright, Managing Director – Mr. Wright is a Managing Director on the municipal underwriting desk of Raymond James' Fixed Income Banking Department. He joined Raymond James in 2006 after 10 years with State Street Bank in Boston where he served as head of municipal trading and underwriting. With 20 years of municipal industry experience, Mr. Wright serves as one of the Firm's primary underwriters of tax-exempt debt and has long-running experience underwriting some of the firm's largest issues. Over the past several

years, Mr. Wright has underwritten every tax-exempt, Alabama transaction with a par amount greater than \$25 million that Raymond James has brought to market. Mr. Wright holds a B.S. in Finance from Babson College and maintains NASD Series 7 and Series 63 licenses.

STEPHEN SCOTT
Managing Director
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Steve Scott, Managing Director – Joined Raymond James in April 2012 following the firm's acquisition of Morgan Keegan. Mr. Scott began his career in the finance industry in 1982 with J.C. Bradford & Co. in Nashville, Tennessee. His 35-year career as an underwriter provides our clients with one of the most respected and experienced underwriters in the industry. Mr. Scott manages Raymond James' regional trading and municipal bond desk in Atlanta, Georgia. He is responsible for providing secondary market

trading and underwriting support for five states – the Carolinas, Georgia, Florida, and Alabama. As manager of the region, he is responsible for the pricing and distribution of new issues. Mr. Scott is a graduate of Clemson University, where he earned a Bachelor of Science degree. He currently holds the Series 7, Series 52, Series 53, and Series 63 licenses.

Credit Research

LINDSAY WILHELM
Senior Vice President
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Lindsay Wilhelm, Senior Vice President – Joined Raymond James in 2015 as a Senior Vice President in the firm's Municipal Credit Group. Prior to Raymond James, Ms. Wilhelm was a Director at Standard & Poor's in their U.S. Public Finance group where she covered local government credits (and was the primary credit analyst for New York City), including several issuers throughout South Carolina. She also has experience in the public sector, with the New York City

Economic Development Corp., and in tax consulting with Ernst & Young LLP in Chicago. Ms. Wilhelm holds a B.B.A with a concentration in Accounting and Finance from the Stephen M. Ross School of Business at the University of Michigan - Ann Arbor, and a M.P.P. from the University of Chicago's Harris School. She currently holds Series 52 and Series 63 securities licenses