



Michael L. Fitzgerald
Treasurer of State

Capitol Building
1007 E Grand Ave.
Des Moines, IA 50319

July 1, 2020

To: Honorable Kim Reynolds, Governor of Iowa
Honorable Paul D. Pate, Secretary of State
Honorable Rob Sand, Auditor of State
Honorable Mike Naig, Secretary of Agriculture

Dear Members of the Executive Council:

Current market conditions indicate that significant savings could be achieved by issuing bonds to refund the state's IJOBS 2010A bond issue. In order to execute this transaction quickly and efficiently, I have hired PFM Financial Management (PFM) to serve as financial advisor. PFM served as financial advisor on the original 2009/10 IJOBS issuances and on the 2016 and 2019 refundings of several IJOBS bond series. They bring unique experience to the table.

Given PFM's familiarity with IJOBS financings and its positive performance during the previous issuances, I believe the time and cost required to issue an RFP for financial advisory services is not in the best interests of the state. This letter is to provide notice to the Executive Council, pursuant to Iowa Code 12.30, that the competitive selection process has been waived.

Note that, as with all state financings, team members are only paid if the transaction is completed.

Sincerely,

DocuSigned by:
A handwritten signature in black ink that reads "Michael L. Fitzgerald".
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Michael L. Fitzgerald,
Treasurer of State