



Michael L. Fitzgerald
Treasurer of State

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

July 6, 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

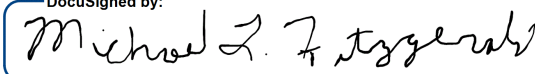
Dear Members of the Executive Council:

Current market conditions indicate that significant savings could be achieved by issuing bonds to refund the state's IJOBS 2010A bond series. In order to execute this transaction quickly and efficiently, I have engaged Dorsey & Whitney to serve as bond counsel. Dorsey & Whitney served as bond counsel on the original IJOBS issuances in 2009 and 2010. They also worked on the 2016 and 2019 refundings of the 2009 bond issues and, therefore, bring unique experience to the table.

Given Dorsey & Whitney's familiarity with IJOBS financings and the firm's positive performance during the previous issuances, I believe the time and cost required to issue an RFP for bond counsel 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,

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Michael L. Fitzgerald,
Treasurer of State