

Below are biographies of respective firms as provided in their proposal submissions:

Morgan Stanley & Co. LLC

Morgan Stanley is a recognized leader in negotiated municipal financings and consistently ranks in the top underwriters of municipal debt nationally. Since January 1, 2015 Morgan Stanley ranks #4 nationally in senior-managed negotiated underwritings for municipal issuers. Morgan Stanley and members of the finance team assigned to the City have experience with credits that are relevant to the City's debt portfolio and will leverage this experience to successfully execute any of the City's future financings. One of Morgan Stanley's biggest assets is their distribution network, which provides the City access to the deepest and broadest network of investors of any bank in the industry.

Merrill Lynch, Pierce, Fenner & Smith Inc.

BofAML has been the #1 underwriter of municipal bonds in each of the past five years. They believe their firm's commitment to this critical sector sets them apart from their competitors. They are also ranked #1 for Florida municipal financings during that same time period. This market leadership provides their firm substantial recent and relevant experience that they would use as leverage on the City's behalf.

JP Morgan Securities LLC.

J.P. Morgan Chase is a large global financial institution that services a multitude of clients throughout the world. The sheer size of their firm (with over \$255 billion of total capital) allows them to have the capital strength and ability to commit capital in support of their clients' financings, regardless of size. Their firm regularly deploys its balance sheet to provide smooth market access and attractive pricing, even in the most distressed market environments. In addition to this large underwriting capacity, they also use their capital to provide access to credit for their municipal clients. In total they provide \$17 billion of credit to municipal clients' throughout the country, including over \$769 million committed to issuers in the State of Florida.

Citigroup Global Markets, Inc.

Over the past two decades, Citi has established itself as the preeminent underwriter of municipal securities. The key elements in their success relevant to the City are their (i) leadership position in and commitment to municipal finance, (ii) experience nationally and in Florida and (iii) record of performance in the distribution of tax-exempt bonds to all investor segments. These factors make Citi ideally suited to continue to serve as a member of the City's bond underwriting team. Citi is the national leader in municipal finance having ranked as the #1 ranked senior manager of negotiated municipal bonds in 17 of the past 23 years, including 2017 year-to-date; Citi is the #1 ranked negotiated underwriter of Florida tax-exempt transactions since 2015, senior managing 45 transactions totaling \$3.55 billion, representing a market share of 15.3% market share for the State.

Wells Fargo Bank, N.A. Municipal Products Group

Wells Fargo is one of the best capitalized institutions in the nation with over \$157 billion of total capital as of March 31, 2017, and one of the strongest institutions in the nation with credit ratings of Aa1 from Moody's, AA- from S&P, and AA from Fitch. Their strong ratings, and exceptional capital position have made them a powerful underwriter, and a prominent credit provider for municipal issuers across the country. As further indication of Wells Fargo's dedication and support for the municipal market, Wells Fargo held approximately \$53.1 billion of municipal bonds on its balance sheet as of December 2016.

#### Raymond James & Associates, Inc.

Raymond James is proud to be the only major financial services firm founded and headquartered in Florida, with their global headquarters in St. Petersburg. The Firm currently maintains 289 offices in Florida – including their St. Petersburg headquarters. Their 1,198 retail advisors manage 294,743 client accounts for Floridians totaling more than \$74 billion. Raymond James has proven its local commitment in that they have 20 retail offices with 84 advisors in Miami-Dade County, including an office in the City of Miami Beach, which maintain 12,310 accounts with assets under management of \$4.86 billion. Raymond James has the ability to not only reach local retail investors through its established retail network, but also to utilize its strong community presence and deep local knowledge to ensure retail investors are fully educated on the City's financings.

#### Jeffries LLC

Jeffries has established a strong nationally recognized public finance practice. They are a true investment bank competing solely on their ideas, distribution, and pricing. Jeffries is in the underwriting pools of all top ten municipal bond issuers. Jeffries has gained the confidence of many issuers across the nation and their clients have benefited from their proactive approach in presenting and executing value-added ideas that have lowered their costs of financing and resulted in debt service savings. Jeffries has nearly \$11 billion in capital and dedicates over \$1 billion to the municipal market.

#### Goldman Sachs & Co. LLC

Goldman Sachs has a strong a strong presence in the State of Florida. They're strong capital position and credit profile, enable them to structure and lead innovative financings. The firm has a track record of success in marketing, selling, and trading bonds for their clients. Their financial strength allows them the flexibility to underwrite bonds for their clients. Since 2015, they have served as senior manager over \$1 billion of municipal debt issuance in the State, and co-manager on over \$2 billion. This experience includes numerous state and local-level credits across the State.

#### PNC Capital Markets LLC

PNCCM is a leading underwriter in the public finance market. Since 2012, PNCCM's extensive public finance experience has included serving as senior or sole manager on 1,175 issues totaling more than \$21 billion in par amount (excluding private placements). In 2016, PNCCM ranked 13th as senior manager for negotiated municipal underwriting within the PNC Footprint, senior managing 107 negotiated transactions totaling in excess of \$4.0 billion in aggregate par. PNCCM is strongly committed to the state of Florida (the "State"). PNC employs 2,400 people statewide (with four Public Finance employees) and maintains 193 branches and 420 ATMs in Florida. PNC has developed a relationship with the City of Miami Beach and over the past several years PNC's finance professionals have become acutely familiar with the City's strengths and challenges.

#### Estrada Hinojosa & Company, Inc.

Estrada Hinojosa's 25 years of credentials to validate the Firm's technical expertise and merit their continued participation in the City's underwriting team. Their Financing Team is experienced with Miami Beach and specialized in providing the investment banking services requested in this RFQ. They have a Miami-Dade presence and providing timely access to the lead bankers and principals, maximizing the firm's resources, capital and manpower. Estrada Hinojosa has participated as an underwriter in over 3,126 transactions totaling over \$320 billion in par amount. The Firm has been involved in 226 Florida financings, representing over \$31 billion in bonds issued. The Firm has assisted some of the largest cities as well as the smallest throughout the nation.

#### Stifel, Nicolaus & Company, Inc.

Stifel began as a single office in St. Louis in 1890 and today is a full service investment bank with 396 offices and nearly 7,500 employees worldwide. Stifel brings deep expertise to providing financial

services to an array of clients, including governments, individuals and private businesses. At Stifel, their people make the difference, as their financial professionals respect the importance of relationships built on trust and demonstrated value. Stifel ranked as the top public finance firm nationally each year since 2010 based on the number of senior managed negotiated transactions executed. In 2017, Stifel has maintained this top ranking based on number of transactions underwritten and is currently the 6th ranked underwriter based on par amount underwritten.

#### Loop Capital Markets, LLC

Loop Capital Markets is a boutique investment bank and the largest minority-owned investment bank in the country. Since their inception in 1997, the Firm has grown in headcount, offices, revenues and business lines. Since its founding the Firm has grown from six to over 180 professionals and from one office in Chicago to 21 offices nationally, including offices in Miami and Ponte Vedra Beach. The Firm offers services through six business groups: fixed income sales, equity sales, transition management, financial consulting services, corporate investment banking and public finance. The Firm's flagship business remains public finance, accounting for 33% of headcount and 31% of revenues. During this period of growth, they have established one of the best reputations on Wall Street – among their clients, competitors, and industry experts, serving since their founding on over \$1.1 trillion in municipal financings, including \$42.1 billion as senior manager.

#### Hilltop Securities Inc.

HilltopSecurities' strong institutional relationships will access distinct sectors of the marketplace. As a nationally recognized leader in the field of public finance and as the largest financial advisor in the country that is also a broker/dealer, HilltopSecurities has the benefit of exposure to a wider variety of underwritings. Also lending to their broad perspective of the marketplace is their extensive involvement as a correspondent clearing firm to approximately 75 clearing correspondents located in all 50 states. In addition to having previously served as an underwriter to the City of Miami Beach, HilltopSecurities' prior Florida underwriting experience has included the cities of Bartow, Daytona Beach, Jacksonville, Lauderhill, Leesburg, Kissimmee, Orlando, Oviedo, Pensacola, Port Orange, and Winter Haven; the counties of Lake, Miami-Dade, and Taylor; the Citizens Property Insurance Corporation; the Greater Orlando Aviation Authority; Fort Pierce Utilities Authority; and the Tohopekaliga Water Authority among others.

#### Siebert, Cisneros, Shank & Co. LLC

Siebert Cisneros Shank are pleased to have been part of the City's past bond issuances and look forward for the opportunity to continue to contribute to future City offerings. Siebert Cisneros Shank's position as one of the top underwriters of municipal debt, their depth of experience in the State of Florida, particularly the South Florida region, and their proven ability to structure and market general obligation ("GO"), special obligation and revenue bonds comparable to the City's credits in the current market, make their firm an ideal candidate to serve in the City's underwriting pool. Siebert Cisneros Shank is a national investment banking firm whose core business has been public finance since its founding in 1996. The firm has participated in over \$1.2 trillion in par amount for issuers across the country including those of similar size and credit to that of the City.