



200283-A

August 31, 2020

Mr. Lee R. Feldman
City Manager
City of Gainesville, Florida
200 E. University Avenue
Gainesville, Florida 32601

pfm

300 S Orange Ave.
Suite 1170
Orlando, FL 32801
407.648.2208

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Dear Mr. Feldman:

We are putting together the cost of issuance for the pension bonds. As part of this I wanted to discuss PFM's fee. The contract we have in place with the City has a maximum fee per series of \$60,000. When this was put in place, I didn't envision a deal of this size and complexity. Given that we decided to combine both pension into one series of bonds for pricing efficiency, I wanted to see if the City would approve PFM calculating our fee based on each pension plan separately. If so, the fee would be increased from \$60,000 to approximately \$97,000. I think the work involved in getting this transaction completed is reflective of the higher fee. I appreciate your consideration of this request.

Sincerely,

PFM Financial Advisors LLC

James. W. Glover
Managing Director