



**pfm**

---

111 Congress Avenue  
Suite 2150  
Austin, TX 78701  
512.614.5323

---

[pfm.com](http://pfm.com)

January 31, 2025

Mr. Chris Browning  
General Manager  
Oklahoma City Water Utilities Trust  
420 West Main  
Suite 500  
Oklahoma City, OK 73102

Dear Mr. Browning:

This letter is in response to a request by the Oklahoma City Water Utilities Trust ("OCWUT" or "Trust") to retain PFM Financial Advisors LLC ("PFM") to assist the Trust in obtaining a larger commercial paper credit facility from the Sumitomo Mitsui Banking Corporation, acting through its New York Branch ("SMBC"). In addition, PFM will assist OCWUT with the selection of a commercial paper dealer.

#### **I. Professionals**

PFM would propose the following professionals for this engagement but by no means limits its resources to these individuals.

<b><u>Role</u></b>	<b><u>Professional</u></b>
Engagement Manager / Primary Contact:	Dennis Waley, Managing Director
Analytical Support:	Blake Roberts, Managing Director
	Dan Kardish, SMC
	Shannon Lee, Senior Analyst
	Rebecca Oblites, Analyst

Dennis will serve as the primary client contact and will assure that all necessary resources of the firm are made available for the performance of the services under the retainer. Dennis' contact information is:

PFM Financial Advisors LLC  
111 Congress Avenue, Suite 2150  
Austin, TX 78701  
Phone: (512) 614-5323  
[waleyd@pfm.com](mailto:waleyd@pfm.com)

#### **II. Scope of Services**

I would propose the following Scope of Services to be provided under the agreement. PFM will not limit its services to the tasks detailed in this section.

- Respond to any questions from SMBC and facilitate the flow of information for bank credit review.
- Assist in any necessary negotiation of terms with SMBC.
- Procure credit ratings and a bank bond rating for the increased credit facility.
- Upon completion of negotiations, prepare the Offer Memorandum



- Assist with steps necessary to close increased facility.
- Prepare, circulate and receive responses for a commercial paper dealer Request for Proposals ("RFP").
- Evaluate dealer responses and provide results to OCWUT staff.
- Assist in the preparation and review of the dealer agreement.
- Attend meetings as well as preparation and presentation of information to OCWUT Trustees and City Council.

**III. Fee Proposal**

PFM proposes to perform the work and services described in this proposal regarding the commercial paper increase for \$30,000. For work involving the procurement of a new commercial paper dealer, PFM proposes a fee of \$35,000.

PFM will be reimbursed at cost for all expenses incurred.

Thank you for your consideration and I look forward to continuing our relationship with OCWUT.

Sincerely,  
**PFM Financial Advisors LLC**

Dennis P. Waley  
Managing Director

**APPROVED** by the Trustees and signed by the Chairman of the Oklahoma City Water Utilities Trust this 11TH day of FEBRUARY, 2025.

**ATTEST:**

**OKLAHOMA CITY WATER  
UTILITIES TRUST**

Amy K Simpson  
SECRETARY



Joe C. Cook  
CHAIRMAN

**CONCURRED** by the Council and signed by the Mayor of The City of Oklahoma City this 25TH day of FEBRUARY, 2025.

**ATTEST:**

**THE CITY OF OKLAHOMA CITY**

Amy K Simpson  
CITY CLERK



David Holt  
MAYOR

**REVIEWED** for form and legality.

Craig B Keith  
ASSISTANT MUNICIPAL COUNSELOR