



January 31, 2025

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

pfm

111 Congress Avenue
Suite 2150
Austin, TX 78701
512.614.5323

pfm.com

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 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.

Role

Engagement Manager / Primary Contact:
Analytical Support:

Professional

Dennis Waley, Managing Director
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

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 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