Olympia Public Infrastructure Districts 1-7

Municipal Advisor Proposal

July 1, 2026

ZIONS PUBLIC FINANCE, INC.

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RE: Municipal Advisor Proposal

Dear Members of the Selection Committee:

Zions Public Finance, Inc. (ZPFI) is excited to submit this Proposal to provide municipal advisory services to the Olympia Public Infrastructure Districts 1-7, presuming 7 were incorporated (District or Districts). We only see 6 incorporated of the 7 authorized. Our goal is to help you continue to develop and successfully finance infrastructure in the most efficient way possible.

Our team firm has served as municipal advisors in Utah for over 120 years and we believe our approach and process will benefit your project and financing. At Zions, our commitment to you is to provide financial advice based on sound financial management principles that reduce costs and minimize risks. We draw your attention to some highlights of our recent work experience.

- Over the last five years, we have served as pricing agent or municipal advisors to **38 separate public infrastructure districts on 60 Utah based transactions with a total par amount of almost $2.3 billion**. We are the team Utah districts turn to for advisory and pricing agent services.
- Over the same time period, the Zions team in Utah has worked on **546 municipal bond transactions with a combined par amount of over $12.25 billion**. All for public infrastructure needs. We bring both innovative and proven solutions to our Utah clients. Our current, frequent experience with Utah clients of all shapes and sizes gives us the expertise you need.

We look forward to the opportunity of working with you!

Johnathan Ward
Senior Vice President | johnathan.ward@zionsbancorp.com | 801.844.7379

Firm Background and Authorization to Provide Service

Zions First National Bank was founded in Salt Lake City in 1873 and continues its legacy of strength and stability as one of the oldest financial institutions in the Intermountain West. Zions Bank, along with many other local banks, are divisions of Zions Bancorporation, N.A., which operates in nearly 500 offices across 11 Western states: Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, Washington, and Wyoming. Zions Bancorporation is included in the S&P 500 and NASDAQ Financial 100 indices (NASDAQ: ZION).

Zions Public Finance, Inc. (ZPFI) specializes in serving the needs of our public partners and is a wholly owned subsidiary of Zions Bancorporation, N.A. dba Zions Bank. ZPFI is an active Municipal Advisor registered with both the Securities Exchange Commission (SEC) and the Municipal Securities Rulemaking Board ("MSRB"). ZPFI's only business is providing municipal advisory and consulting services to municipalities and obligated persons.

Experience With Related Projects

As indicated, ZPFI provides a significant amount of education and financial expertise to both public and private sector clients regarding development financing tools. Please see below a sample of some of the recent public infrastructure districts we've worked with along the way.

ENTITY
Deseret
Verk Industrial
Jordanelle Ridge
Slate Canyon
Downtown Revitalization
Black Desert
Ventana Resort
NS
Jordanelle Ridge
Desert Edge

Resources and Information

We believe the number one source of information we have on market deals is the deals we work on. Experience is the best teacher and Zions is the most experienced firm in Utah. In addition to the work we do for our clients, Zions has the following resources available to it.

Zions Underwriting Desk | The District will have at its disposal the resources of the Zions Capital Markets underwriting desk led by our head underwriter, Chris Vandam. We employ highly–skilled securities professionals who make markets every day in tax–exempt and taxable municipal securities, both locally and nationally. Our desk monitors market conditions and trends constantly and communicates information to our office so we can advise our clients regarding market timing, pricing, etc. Our underwriting desk is an important source of market information for us as the District's financial advisor.

Subscription Services | Zions subscribes to major news wires and pricing and distribution services such as the following:

Thomson Municipal Market Monitor	Bloomberg News Service
Bloomberg	IPREO
TMC Bonds (The Muni Center)	TradeWeb (BondDesk)
Knight Bond Point	Dalnet/Bidcomp
The Wall Street Journal	The Bond Buyer
Fixed Income Dealer Directory (ZIA)	MarketAxess (a trading platform)

All of these services provide the latest sale results of both negotiated and competitive bond issues, pricing information for municipal and government securities and a complete listing of bonds placed for bid in the secondary market. We have our own Bloomberg terminal for research and also use the Municipal Market Data indices extensively in analyzing the market.

Regular Market Updates from Other Broker-Dealers | Because we are the largest advisor in Utah, most of the top underwriting firms in the nation send us their market updates in an effort to keep us informed. Some of these publications are daily and some are weekly. We also receive regular invitations from them to webinars and internet events that address specific cutting-edge topics.

Their publications contain analysis on market trends and movements, investor appetite for various structures, specific bond pricings, analysis of the US Treasury and equity markets, and rate forecasts. We receive regular market publications from the following firms:

Bank of America	Goldman Sachs
Citibank	USB Financial Services
J.P. Morgan	Wells Fargo Securities
RBC Capital Markets	TD Securities
Jefferies	Piper Sandler
Morgan Stanley	KeyBank

Legal Updates from Law Firms | Several law firms send us regular updates on legal aspects of our industry including regulation, legislation, innovation in legal bond provisions, and market acceptance of certain legal concepts. Currently, we receive these publications from:

Chapman & Cutler	Gilmore Bell
Hawley Troxel	Sherman & Howard
Holland & Hart	Kutak Rock

We also work frequently with bond attorneys from several national firms such as Ballard Spahr, Dorsey & Whitney, and Orrick, Herrington, and Sutcliffe in our work with the State of Utah.

Regulatory Updates from Regulators | We receive regular emails and publications regarding changes in securities rules and regulations, potential legislative changes, and regulatory enforcement actions from:

The Securities and Exchange Commission (SEC)	The Municipal Securities Rulemaking Board (MSRB)
The Bond Dealers of America (BDA)	The Financial Industry Regulatory Authority (FINRA)

Utah Updates from Research Groups | We receive regular research publications from the following local research groups:

The Governor's Office of Planning & Budget	The Kem C. Gardner Policy Institute
Utah Legislative Fiscal Analysist Office	The Utah Taxpayers Association
Utah Bankers Association	The Utah Foundation
EDCUtah	Utah Department of Workforce Services

In addition, we are on the mailing lists for all of Utah's governmental associations such as the Utah Association of Counties, the Utah League of Cities and Towns, the Utah Association of Special Districts, The Utah GFOA, The Utah School Boards Association, the Utah Municipal Attorney's Association, etc.

One of our primary functions is to help ensure that pricing is accurate, fair, and reflects the current market. The Zions team uses information from TM3 and EMMA to create comparison sheets to help accurately price deals. We use information such as structure, coupon and yield rates, call features, ratings, and total issuance in our model, allowing us to see how your negotiated sale might compare to recent sales. We use development data from offering memorandums to compare with your development and make reasoned judgments regarding realistic pricing of your bonds.

All other resources, computer programs, personnel, including any within Zions Bancorporation are available to our team in service to the District. These include the following:

- Munex/DBC (muni bond structuring software)
- TM3: Thomson Municipal Market Monitor
- Bloomberg Financial Network
- Bond Buyer (daily trade publication)
- DFAST (SAA bond administration software)
- Microsoft Excel and Access
- Geographic Information System (GIS)
- EMMA (Electronic Municipal Market Access)
- IPREO
- DBC (Housing bond structuring software)

Proposed Cost

Although much of what we can do to help the District through its financing needs will not be applicable. Our rates are as follows:

Pricing Agent Role..$15,000
Full-Service Role...$2.00 per bond with a minimum of $20,000

Our full-service advisory activities consist of more extensive assistance with structuring and modeling debt, evaluating credit features, and serving as the long-term fiduciary to the District available on call when you need sound advice you can trust.

Resume

Johnathan Ward
Senior Vice President
Zions Public Finance, Inc. | Municipal Advisor

Johnathan is a licensed municipal securities representative and principal with over 25 years of municipal finance experience throughout Utah and Idaho. His work covers a wide variety of municipal needs including economic development, housing, water, sewer, power, roads, municipal facilities, hospitals, and more.

Through the years he has used financing tools for affordable housing, land acquisition and development, infrastructure needs at UTA commuter rail stops like Clearfield Station, Station Park in Farmington, and most recently supply chain improvements at the Utah Inland Port.

Since joining Zions, he has successfully completed over **535** municipal financings with a total par amount of more than $6.1 billion. Johnathan is the lead financial advisor to a wide variety of issuers and has worked on tax exempt and taxable financings for economic development in communities like Cedar City, Herriman, Saratoga Springs, Farmington, Taylorsville, and Sandy City, and is currently involved in development financing strategies with the Point of the Mountain and Inland Port Authorities. He has provided pricing advice on some of the smallest PID transactions in Utah and also the largest for the Downtown Revitalization PID.

Johnathan manages all of the public finance activities at Zions in both Utah and Idaho. He also serves as a member of the Board of Directors of the Utah Association of Special Districts, and at times works as an adjunct faculty member at the Marriott School of Business at Brigham Young University.