



CSDA
Finance Corporation

CAMBRIA COMMUNITY SERVICES DISTRICT

IMPORTANCE OF THE DISTRICT'S CREDIT PROFILE



December 9, 2021

CSDA Finance Corporation Overview

- Affiliate organization to the California Special Districts Association (CSDA) since 1988
- Designed to facilitate financings for special districts of all types and sizes
- Provides financing solutions for capital improvements, equipment and land purchases, and refinancing of prior debt
- Responsive, full-service team of experts
- Competitive interest rates, low-cost transaction fees
- Prompt delivery of funds

Oppenheimer's California Public Finance Presence

California Presence

Public Finance



Involvement with CSDA
 We are the primary consultant to the CSDA Finance Corporation

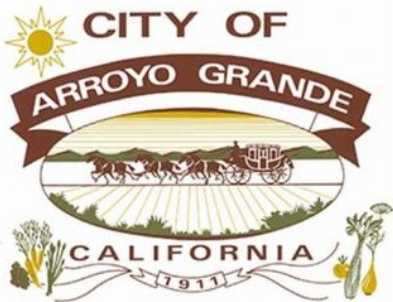
- 5 offices
- 160 employees including 60 financial advisors covering 30,000 accounts
- \$4.5 billion in AUM (\$608k avg account size) and \$5.7 billion in AUA (\$244k avg account size)
- Among top 10 underwriters by number of transactions
- Participated in 206 transactions in California since 2018 as detailed in the adjacent table
- Number 1 placement agent since 2015 according to CDIAC

- 56 dedicated Public Finance Investment Banking, Underwriting, Sales and Trading professionals in 14 offices nationwide provide clients with local banking expertise and well-rounded distribution capabilities to retail and institutional investors
- Product groups:
 - Education (K-12, charter school, and higher education)
 - Senior Housing
 - Healthcare
 - Project Finance
 - General Municipal, Transportation and Utilities
 - Public-Private Partnership (P3) Advisory

OPCO's Public Finance Activity in CA

| Years | Number of Transactions |
|-------|------------------------|
| 2018 | 43 |
| 2019 | 51 |
| 2020 | 50 |
| 2021 | 62 |

A Sample of Public Agencies We Have Served



Credit Features Analyzed by Rating Agencies and Investors

- When evaluating an agency's credit profile, rating agencies and investors analyze an agency's:
 - Enterprise Risk Profile
 - Agency has less control of the outcome
 - Credit features include economics of the area, industry risk
 - Financial Risk Profile
 - Agency has more control of the outcome
 - Credit features include debt service coverage and liquidity reserves

Benefits of a Stronger Credit Profile

- An agency can improve their Financial Risk Profile by improving their debt service coverage and liquidity reserves
 - Debt service coverage is calculated by dividing total available net revenues of the enterprise by the debt service paid each year
 - Liquidity reserves are measured by how many days an agency can operate off of their liquid reserves
- When issuing debt, a stronger credit profile will benefit an agency in two ways:
 - Higher rating on the bond issue = lower interest rates from investors
 - Higher levels of demand from investors can lead to oversubscription of bonds and lower interest rates

MSRB G-17 NOTICE

Underwriter G-17 Notice

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