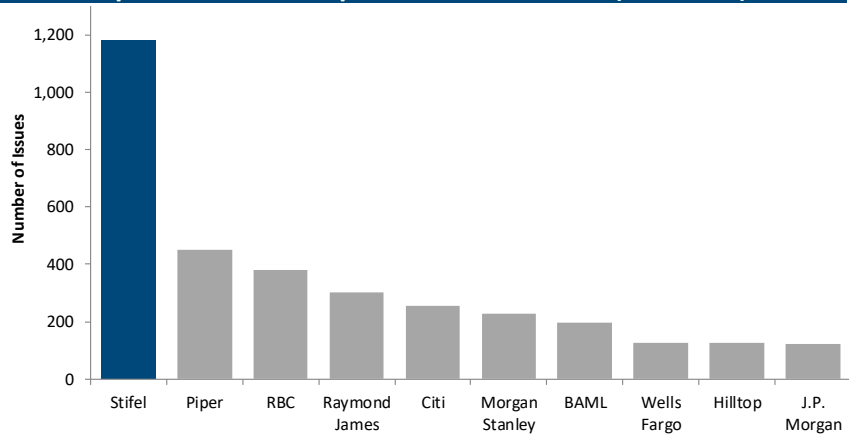


Attachment 2

Stifel Overview. Stifel, Nicolaus & Co. Inc. was founded as a regional brokerage in 1890 and has expanded to become one of the largest brokerage houses nationally and a leader in the public finance sector. A wholly owned subsidiary of Stifel Financial, Stifel is a publicly traded company listed on the NYSE (ticker symbol “SF”) with more than 7,100 employees in over 350 offices across the globe.

California Market Presence. Stifel senior-manages more municipal bond financings than any other firm, both nationally and in California. In 2018, alone, Stifel brought to market 536 negotiated municipal bond sales totaling \$10.2 billion, of which 160 issues totaling \$3.1 billion were for California issuers. Our California underwritings are priced from one of our two California underwriting desks, one located in San Francisco, the other in Los Angeles. Since 2014, Stifel has underwritten about one-third of *all* California municipal issues. This gives our underwriters unrivaled insights into investor demand to provide the most aggressive pricing results for our clients.

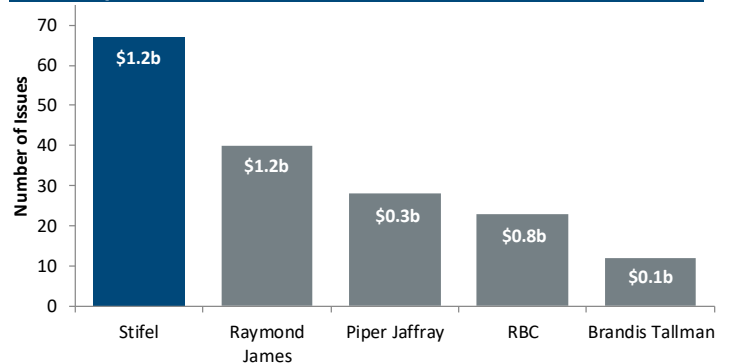
Top California Municipal Bond Underwriters (2014-2019)



Source: SDC. Full Credit to Bookrunner, Equal if Joint. Long-Term, Negotiated Issues.

California Lease Financings. Since January 1, 2016, Stifel has brought to market more than 100 California lease financings totaling over \$2 billion, including 67 negotiated financings totaling over \$1.2 billion as lead or sole manager. Stifel’s market share represents roughly one-quarter of all such financings and over half again as many as our closest competitor. These include recent lease financings for Elk Grove, Oakley, Palo Alto, Salinas, San Leandro and San Pablo, and Santa Cruz County. Through our consistent market presence, our sales people and underwriters keep their fingers on the pulse of investors’ preferences resulting in better pricing results for issuers.

Top California Lease Underwriters (2016-2019)



Source: SDC. Full Credit to Bookrunner, Equal if Joint. Long-Term, Negotiated Issues.

Bay Area Experience. Finally, we note Stifel’s extensive experience with Bay Area issuers. Over the past three years, Stifel has senior managed 120 negotiated financings for issuers in the Bay Area for a total par of over \$10.3 billion. Stifel’s long list of recent local issuer clients includes the cities of Alameda, Berkeley, Burlingame, Concord, Dixon, El Cerrito, Fairfield, Hayward, Milpitas, Mountain View, Napa, Oakland, Oakley, Orinda, Palo Alto, Richmond, Rohnert Park, San Francisco, San Jose, San Leandro, San Pablo, Santa Rosa and Union City and special districts such as the Dublin San Ramon Services District, Livermore Valley Water Financing Authority, the Mid-Peninsula Regional Open Space District and the Santa Clara Valley Water District. Local education clients have included school districts serving Albany, Alum Rock, Bayshore, Belmont-Redwood Shores, Berryessa, Burlingame, Calistoga, Castro Valley, Cloverdale, Dixie, Emery, Evergreen, Guerneville, Jefferson, Lagunitas, Livermore, Millbrae, Milpitas, Moreland, Morgan Hill, Mount Diablo, Oak Grove, Petaluma, Pleasanton, Pope Valley, Redwood City, Ross Valley, San Carlos, San Jose, San Mateo, San Mateo-Foster City, San Rafael, Sebastopol, Waugh, West Contra Costa, Windsor and Woodside.

Bay Area Financing Experience (2016-2019)

Select Issuers Served by Stifel

- CITY OF BURLINGAME
- CITY OF OAKLAND
- CITY OF MOUNTAIN VIEW
- Santa Clara Valley Water District
- CITY OF SAN JOSE
- BART

Regulatory Disclosure.

Stifel, Nicolaus & Company, Incorporated ('Stifel') has been engaged or appointed to serve as an underwriter or placement agent with respect to a particular issuance of municipal securities to which the attached material relates and Stifel is providing all information and advice contained in the attached material in its capacity as underwriter or placement agent for that particular issuance. As outlined in the SEC's Municipal Advisor Rule, Stifel has not acted, and will not act, as your municipal advisor with respect to the issuance of the municipal securities that is the subject to the engagement.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its' own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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