STATE OF ALABAMA)(
:
COUNTY OF BALDWIN)(

The City Council met in a Work Session
at 4:30 p.m., Fairhope Municipal Complex Council Chamber,
161 North Section Street, Fairhope, Alabama 36532,
on Wednesday, 21 March 2024.

Present were Council President Corey Martin, Councilmembers: Jack Burrell, Jimmy Conyers (arrived at 4:54 p.m.) and Kevin Boone; and City Attorney Marcus McDowell and Assistant City Clerk Jenny Opal Wilson. Mayor Sherry Sullivan and City Clerk Lisa Hanks were absent.

Council President Martin called the meeting to order at 4:33 p.m.

The following topics were discussed:

1. The first item on the Agenda was the Discussion of Utility Bank Financing RFP Results by City Treasurer Kim Creech. She addressed Council and confirmed receipt of packet. She discussed the Utility Bank Financing RFP that was sent to twenty-five (25) banks, and reported eleven (11) banks responded, with Webster Bank providing the best rate at a fixed rate of 4.10%. She introduced Marcie Lewis, PFM Financial Advisors LLC and Kane Burnette, Bond Counsel; and they were available to answer questions if needed. Council President thanked all and said good job. (PFM Series 2024 GO Warrant Bank Loan RFP Summary attached to minutes.)

2. The second item on the Agenda was Committee Updates. Councilmembers Burrell and Boone did not have reports. Council President Martin reported he attended the Recreation Meeting, and they are moving along with the Five (5) Year Plan and recommendations. Two (2) members have resigned. There are two (2) openings available now for the Recreation Board. Pat White, Director of Recreation confirmed the openings. The Golf Course Sidewalks and Drainage Project on the back Nine (9) Holes has started. We will keep the public updated. Two hundred kids signed up for the Flag Football Team. Pat White and his department are working hard. We will continue to move our Recreation forward as it is important to our City.

3. The third item on the Agenda was Department Head Updates.

- Human Resources Director Hannah Noonan addressed the City Council and gave department update. The Employee Handbook was presented and reviewed by the Personnel Board at the Personnel Board Meeting this morning. Legal is reviewing Employee Handbook and should be on upcoming agenda in April. She addressed Item No. 11; and answered any questions if needed.

- Wes Boyette, Gas Superintendent addressed the City Council regarding Agenda Items No. 19; and answered any questions if needed.
- Richard Johnson, City Engineer addressed the City Council regarding Agenda Items No. 7, and No. 13; and answered any questions if needed. Richard, and Darrell Morefield, additionally, requested a walk-on resolution to approve the selection of Krebs Engineering by the Mayor for Professional Engineering Services for Project 2024-PWI020 Water Main Repair/Replacement at US Hwy 98 Crossing at Fly Creek; and answered any questions needed. Council President Martin received Council consent for walk-on resolution.
- Darrell Morefield, Water and Wastewater Superintendent addressed the City Council regarding Agenda Item No. 20; and answered any questions if needed.
- Ben Patterson, Electric Superintendent addressed the City Council regarding Agenda Item No. 21; and answered any questions if needed.
- George Ladd, Public Works Director addressed the City Council regarding Agenda Items No. 12, No. 14, and No. 15; and answered any questions if needed.
- Jeff Montgomery, Director of Information Technology addressed the City Council regarding Items No. 16, No. 17, and 18; and answered any questions if needed. City Attorney Marcus McDowell requested Item No. 16 be pulled and tabled.
- Hunter Simmons, Planning and Zoning Manager addressed the City Council regarding Item No. 8 and No. 9; and answered any questions if needed.
- Kim Creech, City Treasurer addressed the City Council regarding Item No. 10; and answered any questions if needed.
- Pat White, Director of Recreation addressed Item 22; and answered any questions if needed.
- Council President Martin addressed the City Council regarding Item No. 23; and answered any questions if needed.

There being no further business to come before the City Council, the meeting was duly adjourned at 5:36 p.m.

Corey Martin, Council President

Jenny Opal Wilson, CMC
Assistant City Clerk

pfm

March 13, 2024

Memorandum

To: Mayor Sherry Sullivan
Kim Creech, City Treasurer
City of Fairhope, AL

From: Joshua McCoy, Managing Director
Marcie Lewis, Senior Managing Consultant
PFM Financial Advisors LLC

RE: Series 2024 GO Warrant
Bank Loan RFP Summary

On February 9, 2024, PFM Financial Advisors LLC ("PFM") released a Request for Lending Proposals ("RFP") for a $25,000,000 short term financing to provide funding for the City of Fairhope's (the "City") water and sewer needs. PFM worked extensively with the City and Bradley Arant Boult Cummings LLP ("Bradley"), the City's bond counsel to develop the RFP to achieve the desired outcome for the City's financing.

The RFP was distributed to 25 banks with a presence across the State and the Southeast. The RFP provided three (3) financing options on which the banks could bid, allowing each bank to bid on any or all of the financing options. The options are outlined in Appendix A. On March 12, 2024, eleven (11) banks responded to the RFP. PFM reviewed and summarized all the responses, and the full summary is attached as Appendix B. Based on the responses provided, PFM narrowed down the options for the City to consider. Below is a summary (in alphabetical order) of the proposals with the most attractive terms/interest rates along with considerations that are outside of what was requested in the RFP.

Bank	Option 2 (fixed)	Option 3 (variable)[1]	Considerations
Regions Capital Advantage	4.09%		4-year term, still prepayable in 18 months Rate is indicative and locked at term sheet execution. $7,500 bank counsel fee
SmartBank		4.70%	Clean proposal. No additional fees
Truist	3.92%	4.61%	18-month term, not prepayable prior to maturity. $7,500 bank counsel fee.
Webster Bank	4.10%		Clean Proposal. Interest Rate is locked through 4/18/24

Based on indicative interest rates and current reinvestment rates, Option 1 – Fixed Rate Draw Loan, had the highest rates and therefore is not considered here.

Option 2 – Fixed Rate Loan with a 24-month term and 18-month prepayment option. In Option 2, the City would incur interest on the fully funded balance at closing, however reinvestment options are such that the City would offset the cost of carry until the funds are needed, effecting a draw type structure. Webster Bank proposed the lowest locked rate at 4.10%, which is locked until closing, with no additional provisions or fees. Regions proposed an option of a 4-year term at an indicative rate of 4.09% (as of March 12, 2024), based on an index of 79% of the 4-year US Treasury rate + 0.76%, which would be locked upon execution of a term sheet (currently anticipated at the March 21, 2024, City Council meeting). The 4-year loan would still be prepayable any time after 18 months and would provide the City additional flexibility in the case that payoff or refinance isn't achievable in 18-24 months. The City would, however, be taking some interest rate risk between the response date and City Council meeting date of March 21st (when the Regions rate would be locked). While Truist proposed a lower interest rate at 3.92%, the term of the loan is 18 months rather than the 2 years that was requested, with no allowance for early prepayment. If the City believes it could pay off the loan either with cash or through a refinance 18 months from closing, this proposal should be considered.

Option 3 – Variable Rate Draw Loan with a 6 month draw period, 2-year term and prepayable any time. SmartBank had the lowest indicative rate on a 24 month term, at an index of 79%

[1] Indicative based on current index. See Appendix C for history of index/indicative rate

of 30-day SOFR + 0.50%, or 4.70% as of March 12, 2024. Truist proposed a more attractive rate index of 30-day SOFR + 0.41%, (4.61%) but at a shorter term of 18 months. See Appendix C for a history of the SOFR index and the corresponding indicative rates.

PFM hopes this summary assists the City in reviewing and selecting the most attractive proposal. We are happy to provide additional color on any other bid, if requested.

Appendix A

Option 1 – Fixed Rate Draw Loan

- Draw loan with a fixed interest rate
- 6-month draw period
- 2-year term (including draw period)
- Requires fixed draw schedule
- Interest only payments
- Prepayable 18 months prior to maturity

Option 2 – Fixed Rate Loan

- Fully funded at closing
- 2-year term
- Interest only payments
- Prepayable 18 months prior to maturity

Option 3 – Variable Rate Draw Loan

- Draw loan with variable interest rate – reset monthly
- 6-month draw period
- 2-year term (including draw period)
- Interest only payments
- Prepayable anytime

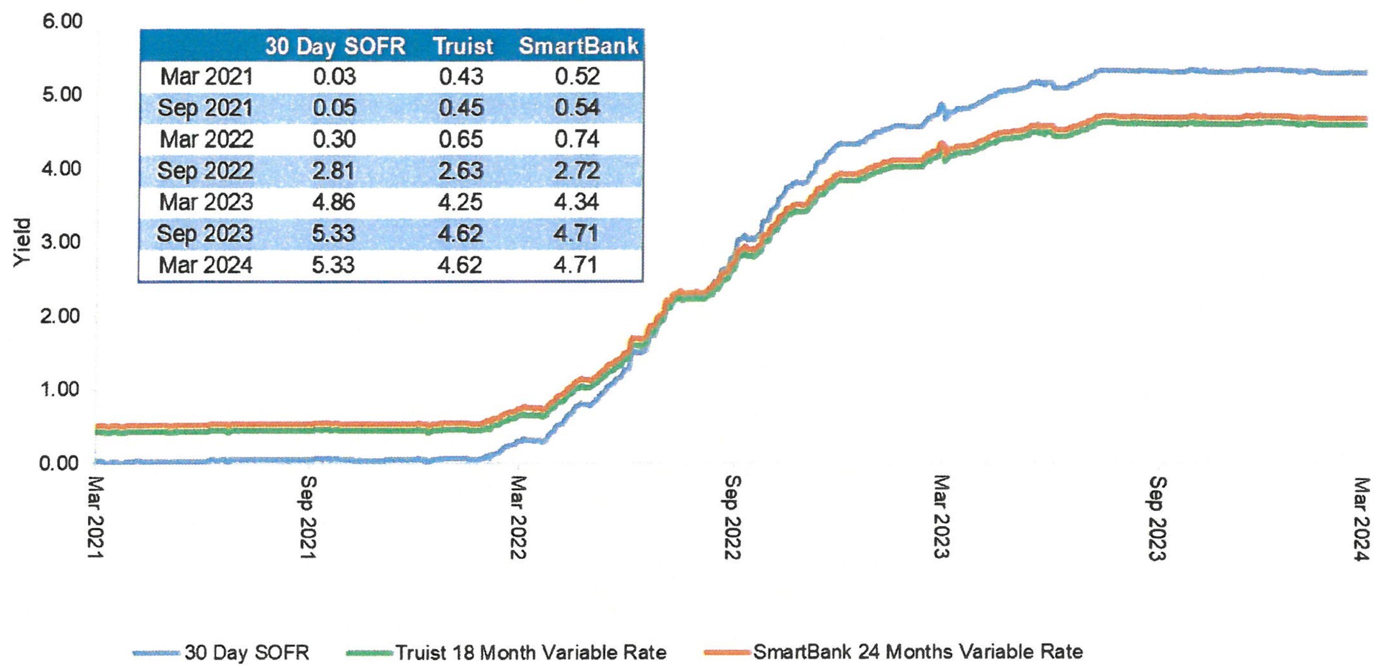
Appendix B

RFP Response Summary

Appendix C

30-day SOFR History

30 Day SOFR History



	30 Day SOFR	Truist	SmartBank
Mar 2021	0.03	0.43	0.52
Sep 2021	0.05	0.45	0.54
Mar 2022	0.30	0.65	0.74
Sep 2022	2.81	2.63	2.72
Mar 2023	4.86	4.25	4.34
Sep 2023	5.33	4.62	4.71
Mar 2024	5.33	4.62	4.71

City of Fairhope General Obligation Water and Sewer Warrant Series 2024 Bank Response Summary

Bank	Option 1 Fixed Rate Draw Loan*	Option 2 Fixed Rate Loan*	Option 3 Variable Rate Draw Loan* Index	Option 3 Variable Rate Draw Loan* Indicative Rate	Fee Estimate	Requirements/Notes
Cadence Bank	6.25%	6.25%	30 Day SOFR + 1.72% Floor of 3.50%	7.03%	N/A	Maintain a minimum deposit of $10MM during life of the loan
First Bank	6.25%	5.25%	30 Day SOFR + 0.68% Floor of 4.95%	5.99%	No fee charged	
Pinnacle Financial Partners	4.94%	4.94%	N/A	N/A	$5,000-$7,500	
PNC	N/A	4.041%	79% 30 Day SOFR + 0.68%	4.88%	$7,500	**Not a committment** - due diligence and underwriting to be done upon execution of Term Sheet Fixed rate is indicative,index not provided, to be locked on Determination Date **Fixed rate loan is subject to make whole prepayment penalty prior to maturity** Variable rate loan is pepayable anytime Increased cost provisions Cumbersome default provisions
Regions - 24 months	79% 2yr TSY + 0.91% 4.53%	79% 2yr TSY + 0.66% 4.28%	79% 30 Day SOFR + 0.73%	4.93%	$7,500	Fixed Rates are Indicative based on Index - can be locked upon execution of Term Sheet Option 1 requires fixed draw schedule - no more than 1 draw per month, min of $250,000 per draw
Regions - **48 months**	79% 4yr TSY + 0.97% 4.30%	79% 4yr TSY + 0.76% 4.09%	79% 30 Day SOFR + 0.73%	4.93%	$7,500	**4 year final maturity - still prepayable in 18 months** Fixed Rates are indicative based on Index - can be locked upon execution of Term Sheet Option 1 requires fixed draw schedule - no more than 1 draw per month, min of $250,000 per draw
SmartBank	4.85%	4.85%	79% 30 Day SOFR + 0.50%	4.70%	N/A	
Synovus	4.56%	4.43%	79% 30 Day SOFR + 1.28%	5.48%	$6,500	Bank Counsel Balch & Bimgham LLP
Truist - **18 months**	N/A	3.92%	79% 30 Day SOFR + 0.41%	4.61%	$7,500	**18 month final maturity - Fixed rate loan not prepayable**
Truist - 24 months	N/A	4.41%	79% 30 Day SOFR + 1.10%	5.30%	$7,500	Bank Counsel Moore and Van Allen
Trustmark	4.92%	4.85%	WSJ Prime - 3.25%	5.25%	No fee charged	
U.S. Bank	N/A	5.12%	N/A	N/A	$5,500	Offered 4.90% rate if proceeds are deposited with USBank Cumbersome default provisions
WebsterBank	N/A	4.10%	N/A	N/A	No fee charged	

*Indicative Rate as of March 12, 2024

Company Overview

Q4 | 2023

John R. Ciulla
President & CEO,
Webster Financial Corporation
CEO, Webster Bank

Who We Are

Webster Bank (NYSE:WBS*) is a values-based, leading commercial bank with more than $74 billion in assets focused on delivering financial solutions to businesses, individuals and families. With headquarters in Stamford, Connecticut, our footprint spans the Northeast from the New York City metropolitan area to Rhode Island and Massachusetts.

We offer differentiated lines of business including, Commercial Banking, Consumer Banking and our HSA Bank division, one of the country's largest providers of employee benefits solutions. In addition, Webster offers Banking as a Service (BaaS), which enables FinTechs and other non-bank institutions to digitally deliver customized banking and payment capabilities that enhance their customer experiences, and BrioDirect, our direct to consumer digital banking solution.

At A Glance

$74.9B in assets	$60.8B in deposits	$50.7B in loans	198 Banking Centers

Lines of Business

Commercial Banking

Commercial Banking delivers solutions both nationally and regionally to a wide range of companies, investors, government entities, and other public and private institutions. We help our clients achieve their business and financial goals through our deep expertise in Commercial & Institutional Lending, Commercial Real Estate, Capital Markets, Capital Finance and Treasury Management. Our Private Banking team pairs holistic wealth solutions, including tailored lending, with commercial banking services. Learn More >

HSA Bank

HSA Bank is one of the country's largest providers of employee benefits solutions, enabling more than three million clients to save for a healthy financial future. As one of the leading bank administrators of health savings accounts (HSAs), we also deliver a broad suite of employee benefit solutions including health reimbursement arrangement (HRA) and flexible spending account (FSA) administration services to employers and individuals in all 50 states. Learn More >

Consumer Banking

Consumer Banking delivers customized financial solutions for individuals, private clients and small business owners across our 198 Banking Centers throughout the Northeast. We offer a full suite of deposit, lending, treasury management, and wealth management solutions delivered by experienced Relationship Managers and LPL Financial Advisors. We also provide a fully digital banking experience through our mobile banking apps and BrioDirect. Learn More >

Vision

To be the highest performing regional bank in the country.

Mission

To deliver leading financial solutions to businesses, individuals, families and partners.

Our Values

Integrity | Collaboration | Accountability | Agility | Respect | Excellence

Our core values represent our collective commitment on how we conduct business and work together every day with each other, our clients and the communities we serve.

*The NYSE ticker symbol of WBS is assigned to Webster Financial Corporation and does not constitute an offer to buy or sell securities by the Company, its subsidiaries or any associated party and is meant purely for informational purposes.

Webster Bank®

EXPAND PRODUCTS AND SERVICES to better serve clients

Maintain commitment to **COMMUNITY DEVELOPMENT AND CORPORATE CITIZENSHIP** with millions dedicated to annual corporate giving

VALUES-DRIVEN CULTURE dedicated to our colleagues

COMMITMENT to advancing on **DIVERSITY, EQUITY, INCLUSION & BELONGING**

ENVIRONMENTAL, SOCIAL AND GOVERNANCE efforts remain a top priority

INVEST IN TECHNOLOGY to enhance client and colleague experiences

Ongoing commitment to support the communities where we live and work through **COLLEAGUE VOLUNTEERISM**

ROBUST RISK MANAGEMENT to protect and enhance the client experience

Our Culture

Culture is a critically important component of our integration, guiding us to succeed and thrive as one company. Our core values – Integrity, Collaboration, Accountability, Agility, Respect and Excellence represent our collective commitment to how we conduct business and work together with our clients, colleagues, and the communities we serve. Our goal is to continue to build a high performing, more agile and innovative company, enabling us to attract and retain colleagues and succeed as an employer of choice.

Our Inclusive Workplace

We believe that diversity, equity, inclusion and belonging (DEIB) is critical to our growth and success as a leading commercial bank. At Webster, we strive to create a workplace that reflects the communities we serve and where every colleague feels empowered to bring their true authentic selves to work each and every day. When colleagues feel free to share their identities, perspectives and backgrounds we create a stronger and more creative work environment where everyone's point of view is valued, respected and celebrated. This diversity of thought enables us to better help our clients and our communities achieve their financial goals.

Corporate Responsibility: Our Commitment

Our long-standing dedication to corporate responsibility remains an integral part of the way we do business, creating opportunity and economic vitality for all Webster stakeholders. Our Office of Corporate Responsibility encompasses Supplier Diversity; CRA and Fair & Responsible Banking; Community Investment, Engagement and Philanthropy; Government Relations and Public Affairs; and Environmental, Social and Governance (ESG) efforts.

Building on Webster's established record of citizenship, sustainability and responsibility, OCR oversees Webster's $6.5 billion three-year Community Investment Strategy. This includes investments in affordable housing, community investment, small business lending and community support.

Contact

Alice Ferreira, acferreira@websterbank.com

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| Follow Us

Awards and Recognition

Q4 | 2023

In the past year, Webster has earned more than 50 recognitions for our performance, our focus on excellence and serving our clients and communities that exceed expectations. Our accomplishments over the years are due to the dedication, teamwork and commitment to values demonstrated by our colleagues every day. Webster is making meaningful progress toward becoming one of the highest performing commercial banks in the country. Along the way, we are pleased to have been recognized for our overall accomplishments as a bank, as well as for the individual achievements of our colleagues. The recognition we receive builds on our momentum and confidence as we focus on our strategic priorities.

RepTrak Reputation of Commercial Banks

Webster is the top CT-based bank among customers in the 2023 RepTrak reputation survey of America's 40 largest commercial banks. American Banker draws its list of companies from the Federal Reserve's list of commercial banks as of Dec. 31, 2022. The survey asks consumers to rate their own bank and others they are highly familiar with on seven factors: products and services, innovation, workplace, conduct, citizenship, leadership and performance. It also tracks emotional sentiment and actions consumers would take related to a given institution, including whether they would recommend it to someone else or work there.

RankingBanking

Webster Bank was ranked in the top 10 in Bank Director's RankingBanking annual survey of banks with $50B or more in assets, and is the only New England-based bank in the Top 10 at that level. The study scores the 300 largest publicly traded banks nationally based on year-end performance for 2022, using return on average equity, return on average assets, capital adequacy, asset quality and one-year total shareholder return. Banks are scored on each of the five metrics and scores are merged into an overall score, which determines the ranking.

Forbes Recognizes Webster

Forbes Webster once again is included in Forbes' annual list of Best in State Banks. To create the sixth annual ranking Forbes works with Statista to survey more than 31,000 Connecticut residents to evaluate financial institutions based on criteria such as customer service, quality of financial advice, whether fees are transparent and reasonable, ease of navigating the company website, on-location branch services and the overall level of trust the companies inspired.

Earlier this year, Forbes recognized Webster as one of 40 Best Employers in Connecticut and included Webster on its list of the country's Best Employers by State.

Newsweek 2024 America's Greatest Workplaces for Diversity

Webster was recognized as one of 500 mid-size companies by Newsweek in its 2024 America's Greatest Workplaces for Diversity. Winning companies spanned 78 industries and a diverse array of businesses recognized by their employees for genuinely respecting and valuing individuals from different walks of life. For the second year, Webster was one of 250 regional banks recognized by Newsweek in its 2024 America's Best Regional Banks and Credit Unions.

ABF Journal Top Women in Asset-Based Lending

ABF Journal recognized Abby Parsonnet, Head of Asset-Based Lending, as one of its Top Women in Asset-Based Lending. The publication highlighted 50 women in leadership positions from across the industry.

Investor's Business Daily Best HSA Accounts for 2023

HSA Bank was included in Investor's Business Daily Best HSA Accounts for 2023 list which highlights the best HSA account providers that offer HSAs to individuals and offer a winning combination of low fees, high-quality investment options and low minimum investment requirements. HSA Bank has been included in this list for the past seven years.

Datos Award

Webster was recognized by Datos with a 2023 Impact Award for its execution of the On-Ramp software to streamline the enrollment process and simplify the setup and movement of clients from a legacy bank solution to a destination platform during our recent core platform conversion.

Individual & Regional Awards

City and State 100 Above & Beyond: Innovators

Marissa Weidner, Chief Corporate Responsibility Officer, was recognized as one of 50 innovative New Yorkers in the public, private and nonprofit sectors who are making a positive impact across the state to be recognized in the 2023 City and State 100 Above and Beyond: Innovators.

2023 MoXY Awards

Javier Evans, executive vice president, Chief Human Resources Officer, was recognized by the Moxxie Mentoring Foundation as one of its 2023 MoXY award winners for his efforts to advance the careers of women through mentoring. The Moxxie Mentoring Foundation supports and fosters the career advancement and leadership development of young women through generational mentoring.

Profiles in Diversity Journal Asian Leadership Awards

Simeng (Sam) Yang, senior managing director, IT Strategy & Business, was recognized as one of the winners of the Profiles in Diversity Journal Asian Leadership Awards. The award recognizes excellence in guiding staff, influencing peers, mentoring emerging leaders and community involvement.

Crain's New York Business Diversity & Inclusion Awards

Craig Johnson, Manager, DEIB programs, was a finalist in the Top Emerging Leader category of the third annual Crain's New York Business Diversity & Inclusion Awards. The award recognizes New York leaders who remove barriers and make business more inclusive and equitable.

Connecticut Green Bank Eighth Annual Awards

The CT Green Bank honored Webster for its outstanding partnership and support of Green Bank initiatives, including residential and commercial solar PV, Green Liberty Bonds and C-PACE. The awards recognize key partners in the dedicated network of contractors, developers, lending partners, community leaders and home and building owners.

The Island 360

The Island 360 recognized **Ed Blaskey**, executive managing director, Middle Market Banking-NY, New England and Pennsylvania, as one of its 2023 Top Business Leaders on Long Island. Ed was recognized for his leadership in building and managing commercial banking teams throughout the mid-Atlantic region.

IR Magazine Awards – Finalist

Webster Bank was a finalist in the 2023 IR Magazine Awards that honor excellence in the investor relations profession across the U.S. Webster was one of six finalists in the Best IR During a Corporate Transaction category.

Crain's New York Business Notable HR Leaders

Javier Evans, executive vice president, Chief Human Resources Officer, was recognized by Crain's New York Business in its 2022 Notable HR leaders list. Evans is part of a group of professionals from the greater New York City area who were chosen for demonstrating the ability or power to effect change in their organizations by navigating new ways to recruit talent, open new ways to support employees and/or retain talent, improve efficiency, enhance company culture and promote diversity and inclusion.

Individual & Regional Awards

United Way of Greater Waterbury James C. Smith Spirit of Excellence Award

United Way of Greater Waterbury

Webster Bank and its employees were recognized for their 2022-2023 campaign efforts, noting the workplace campaign board's diligence, hard work and execution of the workplace campaign and "the company's unwavering commitment to the communities in which they live and work." Webster has raised more than $20 million over two decades through employee pledging, fundraising and corporate donations.

United Way of Westchester and Putnam Philanthropy and Corporate Citizenship Award

Webster Bank CEO **John R. Ciulla** and his wife, **Erin Fuller**, were recognized for their roles as Tocqueville donors to United Way both locally and regionally. Webster was recognized for its longstanding commitment to the United Way through its workplace campaigns and volunteer efforts.

Junior Achievement-Rhode Island — Morris J.W. Gaebe Profile in Excellence Award

Webster was recognized for its longstanding support of Junior Achievement's programming with "vision and innovation, inspiring leadership and community mindedness." Webster's work with its JA partners has doubled over the years, including adding partnerships with new chapters and increasing funding and volunteer involvement.

Community Investment Corporation Third-Party Lender of the Year award

Webster Bank was recognized by the Community Investment Corporation, a Hamden (CT)-based private economic development lender providing financing and practical guidance to small business owners in Connecticut, Rhode Island and Massachusetts, at its 50th Annual Meeting.

2023 Boston Business Journal Top Charitable Contributors

Webster Bank was once again recognized on the 2023 BBJ Top Charitable Contributors list by donating at least $100,000 in cash contributions to Massachusetts-based charities and social service nonprofits in 2022. Webster has been recognized by BBJ for the past 13 years as a Top Corporate Contributor.

Yonkers Partners in Education Corporate Award

Webster was recognized as the Corporate Honoree by Yonkers Partners in Education (YPIE). The location of the first of Webster's signature Finance Labs, YPIE provides Yonkers High School students with the opportunity to enhance their academics as well as take advantage of the opportunity for exposure to various educational enrichment programs including the YPIE Finance Major.

Women's Enterprise Development Center (WEDC)

The WEDC recognized Webster Bank with its Corporate Partnership Award for its many years of support for the WEDC's programs. WEDC provides training programs and services for underserved women and minority small business owners in Westchester and the Hudson Valley (NY), opening the door to business ownership for low- to moderate-income women and minorities.

Building Neighborhoods Together — Community Impact Award

Mina Minelli, senior managing director, Regional Sales and Mortgage Lending, was recognized by Building Neighborhoods Together (BNT) at its annual gala with its Community Impact Award for her support of BNT's programs through the years she has worked with the nonprofit. Webster is a longtime partner funder of BNT, which focuses on developing affordable housing in Bridgeport and providing housing counseling statewide in Connecticut.

HAUP Legacy Awards

Haitian American United for Progress (HAUP) recognized Webster Bank at its 48th anniversary Legacy Luncheon for its longtime support of the nonprofit, community based organization dedicated to empowering and serving the community.

Profiles in Diversity – Latino Leadership Award

Chief Credit Officer **Jason Soto** is one of 40 Latino leaders across the country chosen as a 2023 Latino Leadership awardee by Profiles in Diversity Journal. The 40 leaders were recognized based on their hard work and impressive achievements in their field, their mentoring of others and advancing diversity and inclusion in the workplace and the community.

Long Island Business News Banking and Finance Power List

Ed Blaskey, executive managing director of Middle Market Banking for Metro New York/Long Island/New England and Pennsylvania, was recognized by the Long Island Business News in its 2022 Banking and Finance Power list. Blaskey is part of a group of 27 banking and finance professionals from the greater Long Island area who were chosen for their dedication, commitment and contributions to the Long Island economy, helping entrepreneurs and business leaders to reach their potential and to pursue their dreams.

Banking Northeast – New England Women in Banking Award

Claude Rousseau, senior managing director, Culture and Colleague Experience, is being highlighted by Banking Northeast with its 2023 New England Women in Banking award. Banking Northeast annually recognizes accomplished women bankers from throughout the Northeast who are accomplished leaders making strides in their organization and their communities.

Individual & Regional Awards

Five Star Wealth Manager – 10 Consecutive Years

Chris Perry, senior vice president and senior managing director for Webster Wealth Advisors, was recognized as a Five Star Wealth Manager in Connecticut for the tenth consecutive year. The Five Star Program is one of the largest and most widely published financial services award programs in North America.

America On Tech Innovators & Disruptors Awards

Matt Smith, executive managing director, Digital Bank & BaaS, was one of eight executives from around the country honored as part of America On Tech's 2022 Innovators & Disruptors, which celebrate the outstanding achievements of leaders in technology. Winners are diverse professionals who are leaving a measurable impact on their respective fields of work.

Long Island Business News Awards

Kathleen Stanley, executive managing director, Head of Business Banking, was recognized by Long Island Business News in both its 2023 list of the 60 Most Influential Long Islanders and as a Banking and Finance Influencer. The publication recognizes professionals from a wide variety of organizations and companies who are making an impact in their business and the community.

Long Island Business News 40 Under 40

David Cinelli, senior managing director, Small Business Banking, Market President, Long Island, NY, is one of Long Island Business News' 2023 40 Under 40 class. Honorees include Long Islanders who have distinguished themselves in business, government, education and the not-for-profit sector. To be chosen they must have a proven track record of success, are involved in mentoring and promoting their profession and find time to give back to their communities.

Milwaukee Journal C-Suite Stars Awards

HSA Bank's Chaz Rodriguez, senior managing director, Associate General Counsel for HSA Bank, was recognized as one of the Milwaukee Journal's C-Suite Stars Awards as Best Assistant Corporate Counsel in the Corporate Counsel and HR Awards category. Rodriguez has been with HSA Bank since 2019 and oversees HSA Bank's legal matters including contract negotiation, regulatory compliance, collateral review and strategic and tactical counsel.

Connecticut Banking Association New Leaders in Banking

Michael Sciamanna, senior managing director, region manager, was recognized by the Connecticut Banking Association as one of its New Leaders in Banking for 2023, honoring outstanding bank employees, managers and business leaders in Connecticut. Michael was one of 13 recognized and was honored for his passion and impact within Webster Bank and his community.

Crain's New York Business Notable Hispanic Leaders and Executives

Melissa Santos, executive managing director, Head of Segment and Channel Strategy and BrioDirect, was recognized by Crain's New York Business in its 2022 Notable Hispanic Leaders and Executives list. Santos is part of a group of 78 professionals from the greater New York City area who were chosen for their professional accomplishments and their records of powering change to help mentor and elevate other diverse professionals.

Westfair Publications C-Suite Awards

Marissa Weidner, chief corporate responsibility officer, was one of 16 C-Suite executives from throughout the Fairfield and Westchester County area honored by Westfair Publications with a 2022 C-Suite Award. She was recognized for her leadership of Webster's Office of Corporate Responsibility and its community investment programs, which are creating greater opportunities and value for the clients and communities we serve.

New Haven Biz Women in Business

Cathy Velez, senior managing director, Private Client Market president, was named a New Haven Biz 2022 Women in Business, a recognition honoring area businesswomen for their achievements, putting a spotlight on a group of the successful women in the region and their accomplishments. Cathy was one of 10 women recognized in 2022.

NJBiz 2023 Leaders in Finance Awards

Robert Koar, senior managing director, was selected for a NJBiz Leader in Finance award, which recognizes New Jersey's top financial executives who contribute to the success of their companies and their communities. Robert was among 13 awardees in the Banking category.

Long Island Business News Who's Who in Banking & Finance

James Griffin, head of Consumer Banking, shared his insights on Webster's focus on the customer as one of the Long Island region's top 16 financial experts in a special section.

Prospanica CT Leadership in Diversity Award

Carlos Rivera, senior managing director of Marketing for Commercial banking, was honored by Prospanica Connecticut chapter with its annual Diversity, Equity & Inclusion Leadership Award, which celebrates an individual for their commitment and efforts made in advancing DEI initiatives and leading by example. Carlos was one of two individuals honored with this award for his advocacy and support of the Latinx community.

Hartford Courant 2023 Best of Hartford Awards

Readers of the Hartford Courant voted Webster Bank No. 1 for Best Regional Bank and second runner up for Best Community Bank.

Creative Awards

American Bankers Association Brand Slam Awards

Webster Bank earned top honors in the 2023 American Bankers Association Brand Slam awards with Most Out of the Box Campaign – "Big Goals Bracket." Webster was one of only seven banks across the United States to earn one of the coveted awards that recognize the best in integrated marketing campaigns by banks across the country.

AVA Digital Awards

Webster won four awards in the 2023 AVA Digital Awards, an international competition that recognizes excellence by creative professionals responsible for the planning, concept, direction, design, and production of digital communication. Awards included: Platinum award for a social media campaign promoting Black-owned and LGBTQ-owned businesses; Gold award for the 2021 HSA Bank Health & Wealth Index media campaign and Honorable Mentions for digital publications: Webster Financial Corporation's 2021 Annual Report and Webster's 2021 Environmental, Social and Governance Report.

DotComm Awards

Webster won four top honors in the 2023 DotComm Awards, an international competition honoring excellence in web creativity and digital communication. The 2022 Corporate Responsibility Report, the integrated strategic communications and marketing plan to mitigate conversion issues and the March Madness Brand Play received Platinum awards. The "Introducing Webster's Community Liaison Officers" video won a Gold award.

HERMES Creative Awards

The redesign of Webster's employee newsletter, Webster Weekly, earned a Gold Award in the E-Newsletter/E-zine category, and the 2022 Annual Report won Honorable Mentions in two categories: Annual Report and E-Annual Report in the 2023 HERMES Creative Awards, an international competition recognizing outstanding work in traditional and emerging media.

MarCom Awards

Webster won four top honors in the 2023 MarCom awards, a leading international competition recognizing excellence in marketing and communications around the world. "Webster Bank Core Conversion – Mitigating Reputational Risk", "Introducing Webster's Community Liaison Officers" and Marketing's "March Madness Brand Play" won Platinum Awards. Webster's 2022 Corporate Responsibility Report won a Gold Award in the Publications category.

PRSA-CT Mercury Awards

Webster won a Bronze award in the 2023 PRSA-CT Mercury Awards competition, which recognizes the talents and accomplishments of communications professionals throughout Connecticut. Webster's 2023 Conversion Mitigation - Integrated Communications Plan, was recognized in the Issues Management category.

Contact

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Webster Bank Public Sector Finance

Dedicated Team providing Directly Purchased, Privately Placed Financing

Narrow Focus: Business Development and Credit Underwriting focused solely on public sector lending

Experienced: Region heads average 24 years of experience

National: Closed transactions in 40+ states; proposed in every state

2023 Year in Review:

- 87 closed transactions for $824MM
- Won 25% of competitive proposals issued

Portfolio Parameters

Sectors: Municipal (city, county, school district, state, utility districts), Higher Education, NFP

Structure: Bonds, Notes, Lease-Purchase, Installment Financing

Security: General Obligation, Revenue Pledge, Annual Appropriation

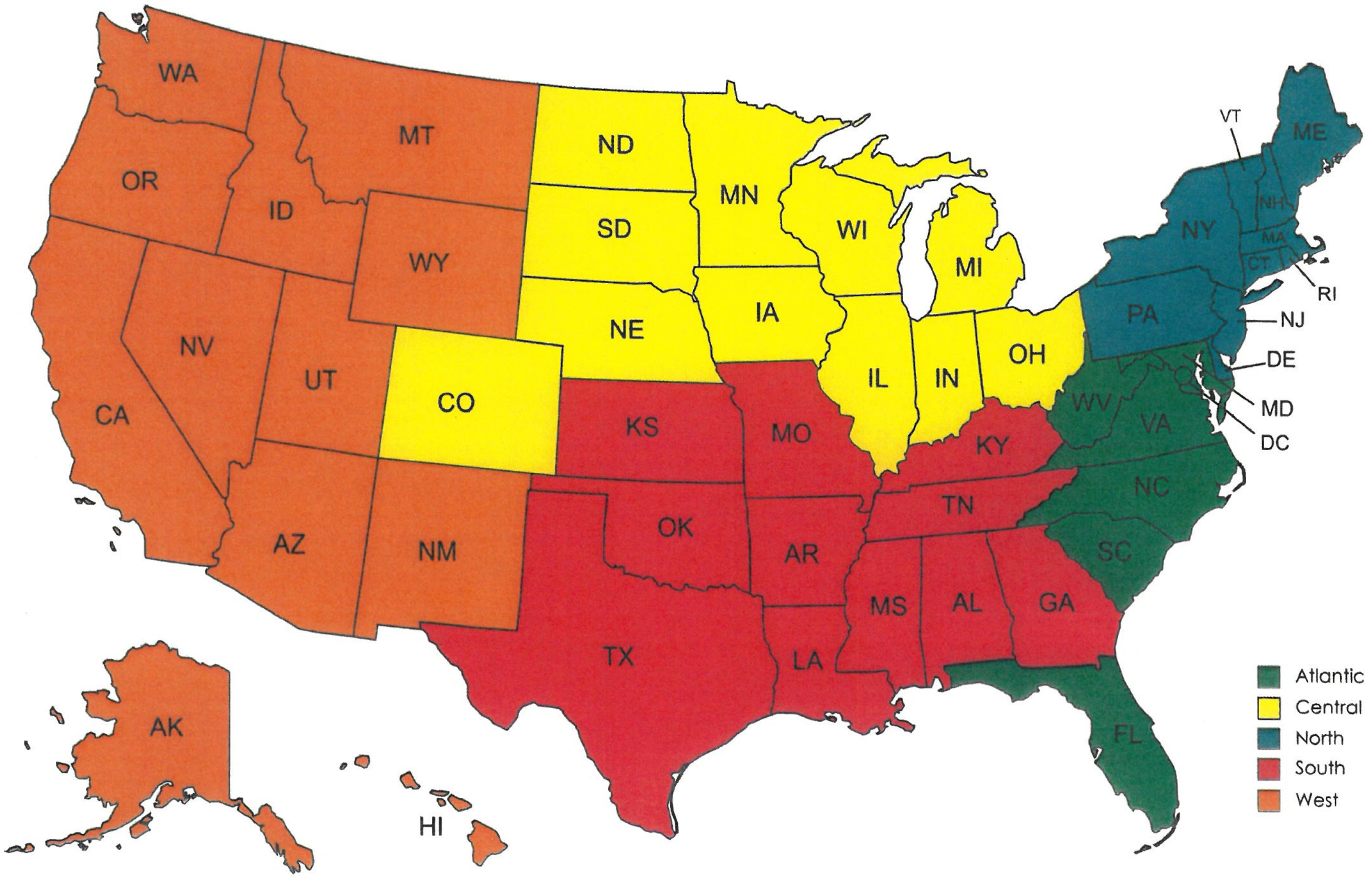
Tax: BQ, NBQ, Taxable, & Cinderella

Tenor: Final maturities out to 20 years (negotiable call provisions)

Deal size: $1 – 100 million

Credit Quality: A2/A to Aaa/AAA or equivalent (an underlying rating is not required)

Contact details & coverage map on back



National Coverage

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