



Town of Millville, DE

Introduction to PFM Services

January 27, 2026

Prepared by:
PFM Financial Advisors LLC
PFM Group Consulting



What we do at PFM

MUNICIPAL ADVISORY

transaction management &
bond pricing | credit
strategies | capital planning

FINANCIAL MODELING

powered by Synario

CONSULTING

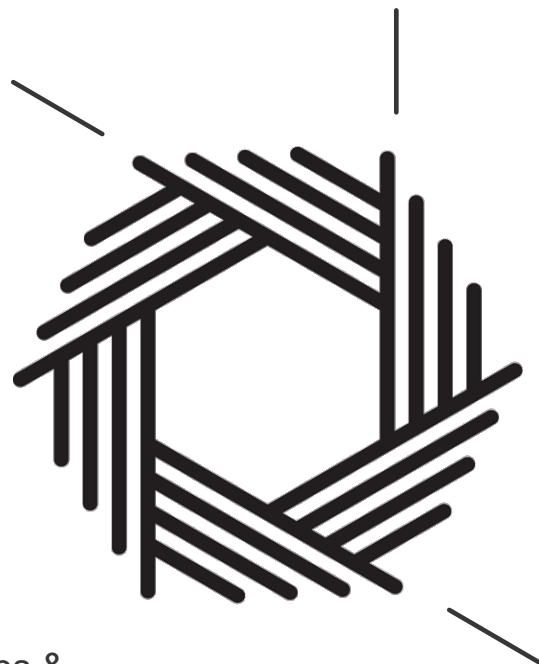
fiscal planning & budgeting |
organizational efficiency & effectiveness
| policy & program analysis | workforce
strategy & negotiation support

ALTERNATIVE FINANCE

public private partnerships &
economic development |
developer selection & negotiation
| asset & real estate portfolio
analysis & monetization |
environmental finance | tax credit
& incentive policies

SPECIALIZED SERVICES

derivatives advisory | treasury
management consulting





What is an Independent Municipal Advisor?

- In its simplest terms, an Independent Municipal Advisor **represents the Issuer's best interests** throughout the entire process of any debt issuance
 - Selection of financing type (bond issue, bank loan, etc.)
 - Method of sale (competitive, negotiated, hybrid, etc.)
 - Negotiations of interest rates, commissions, and loan provisions
 - Ultimate recommendation whether or not to proceed based on current market conditions
- PFM Financial Advisors LLC “PFM” has a **fiduciary** duty to the Issuer and no one else. **Underwriters have no fiduciary duty to the Issuer.**





PFM Financial Advisors LLC Overview ^[1]

PFM's #1 Rankings for 2025 ^[2] Type

- Overall
- Tax-exempt
- Negotiated
- Revenue
- Bank Qualified
- New Money
- Refunding
- Fixed Rate

Sector

- Primary/Secondary Education
- Transportation
- Higher Education
- Public Power
- Water & Sewer
- Utilities

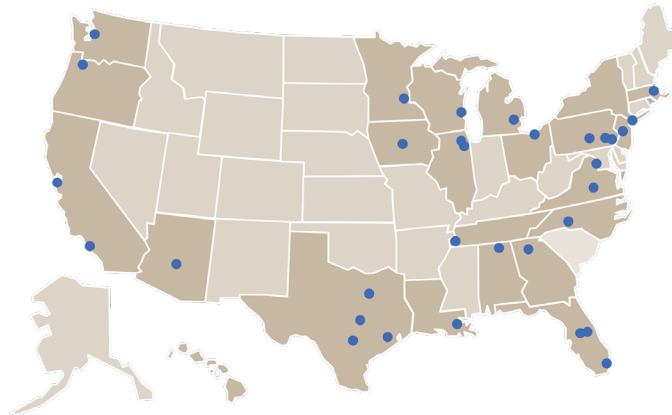
Region

- Pennsylvania
- Delaware
- Mideast
- Midwest
- Southeast
- West

Nation's #1 ranked Independent Municipal Advisor ^[2]

- Leading municipal advisor to state and local governments in the nation and advised on over \$102 billion of bond issuance in 2025. ^[2]

32 PFM locations across the U.S.



*According to PFM Internal Resources as of June 1, 2023

PFM's First Place Ranking Overall Long Term 1998 - 2025

	Par Amount (millions)	# of Transactions
2025	102,779	751
2024	88,038	736
2023	71,891	648
2022	59,813	652
2021	71,889	951
2020	76,160	924
2019	76,313	1,005
2018	63,557	796
2017	84,286	928
2016	94,660	1,193
2015	81,973	1,042
2014	70,048	855
2013	68,045	824
2012	79,032	957
2011	56,072	804
2010	90,501	1,067
2009	87,986	984
2008	69,794	842
2007	65,301	779
2006	53,572	803
2005	51,123	979
2004	43,693	892
2003	46,013	961
2002	37,904	902
2001	35,111	905
2000	21,003	585
1999	12,265	410
1998	13,963	424

Source: Ipreo



The PFM Team

**Jamie Schlesinger**

Office: Malvern, PA

Managing Director

24 years experience

**Project Manager &
Day to Day Contact**

schlesingerj@pfm.com

(717) 231-6268

Sample client list: Town of Smyrna, Town of Camden, City of Milford, Town of Milton, Town of Millsboro, Town of Georgetown, Town of Ocean View and others available upon request

Role: Serve as project leader managing entire financing team and presenting discussions, analysis, and results to the Board and public

**Garrett Moore**

Office: Harrisburg, PA

Senior Managing Consultant

9 years experience

Primary**Project Support**

mooreg@pfm.com

(717) 231-6265

**Benjamin Kapenstein**

Office: Harrisburg, PA

Senior Managing Consultant

12 years experience

Special Project Support

kapensteinb@pfm.com

(717) 231-6265

Role: Support financing team and provide back-up contact and support for Project Analyst

Role: Prepares and presents utility revenue requirement analysis

**Todd Fraizer**

Office: Charlotte, NC

Managing Director

25 years experience

Pricing Group

fraizert@pfm.com

(704) 319-7921

**Gordon Mann**

Office: Philadelphia

Managing Director

Specialty**Project Support**

manng@pfm.com

Role: Provide pricing resources and negotiation support for bond issues

Role: Provides consulting support for long term financial/operational planning and other related projects*

**Pursuant to a separate agreement*



Sample Delaware Clients*

Sample of local PFM clients listed below – Full client list available upon request



City of
Dover



City of
Milford



Town of
Georgetown



Town of
Ocean View



State of
Delaware



City of
Wilmington



Town of
Millsboro



Town of
Smyrna



New Castle
County



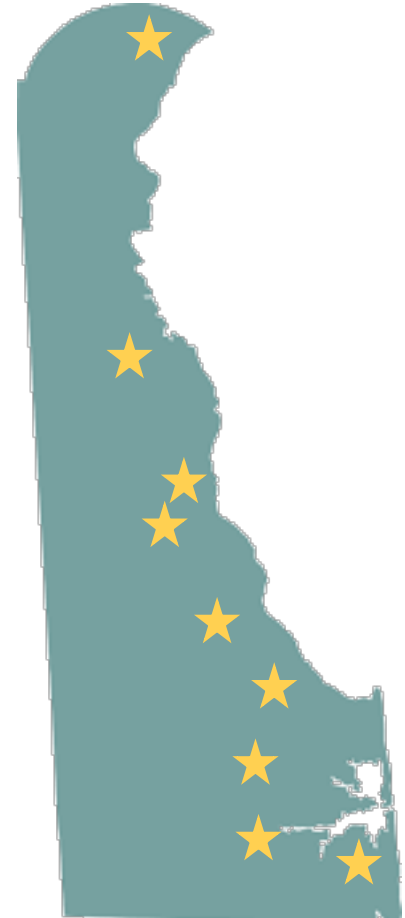
Town of
Camden



Town of
Milton



DelDOT
Delaware
Trans.
Authority





Recent Success in DE: Georgetown

- On January 30th Georgetown, DE priced its Series of 2025 Bonds which will be used to fund a new police station and public works building.
- PFM served as municipal advisor on the transaction and, through our negotiations with the Underwriter were able to reduce yields by as much as 17bps or 0.17%, resulting in significant debt service savings for the Town.

Issuer:	Town of Georgetown, DE
Pricing Date:	Thursday, January 30, 2025
Total Principal:	\$16,685,000
Enhanced Rating:	AA
Underlying Rating:	A1
Insurer:	Assured Guaranty
Financial Advisor:	PFM Financial Advisors LLC
Underwriter:	Stifel Nicolaus
Type of Sale:	Negotiated
BQ Status:	Non-BQ
Security:	General Obligation
Call Date:	6/1/2032



Pre-Pricing Numbers				Results of Pricing			
1	2	3	4	5	6	7	8
Year	Coupon	Yield to Call	Spread to BVAL	Coupon	Yield to Call	Spread to BVAL	BVAL Spread Difference
0 2025	5.000%	2.900%	20 bps	5.000%	2.850%	20 bps	0 bps
1 2026	5.000%	3.010%	25 bps	5.000%	2.920%	21 bps	(4 bps)
2 2027	5.000%	3.060%	25 bps	5.000%	2.960%	21 bps	(4 bps)
3 2028	5.000%	3.110%	27 bps	5.000%	3.010%	23 bps	(4 bps)
4 2029	5.000%	3.150%	28 bps	5.000%	3.060%	24 bps	(4 bps)
5 2030	5.000%	3.200%	28 bps	5.000%	3.120%	26 bps	(2 bps)
6 2031	5.000%	3.270%	30 bps	5.000%	3.160%	25 bps	(5 bps)
7 2032	5.000%	3.320%	30 bps	5.000%	3.210%	25 bps	(5 bps)
8 2033	5.000%	3.380%	31 bps	5.000%	3.260%	25 bps	(6 bps)
9 2034	5.000%	3.450%	33 bps	5.000%	3.310%	25 bps	(8 bps)
10 2035	5.000%	3.500%	33 bps	5.000%	3.350%	25 bps	(8 bps)
11 2036	5.000%	3.570%	34 bps	5.000%	3.430%	27 bps	(7 bps)
12 2037	5.000%	3.630%	35 bps	5.000%	3.520%	31 bps	(4 bps)
13 2038	5.000%	3.710%	37 bps	5.000%	3.580%	31 bps	(6 bps)
14 2039	5.000%	3.810%	40 bps	5.000%	3.670%	33 bps	(7 bps)
15 2040	5.000%	3.890%	43 bps	5.000%	3.750%	35 bps	(8 bps)
20 2045	5.000%	4.310%	55 bps	5.000%	4.100%	40 bps	(15 bps)
25 2050	5.000%	4.480%	58 bps	5.000%	4.270%	42 bps	(16 bps)
29 2054	5.000%	4.560%	60 bps	5.000%	4.340%	43 bps	(17 bps)

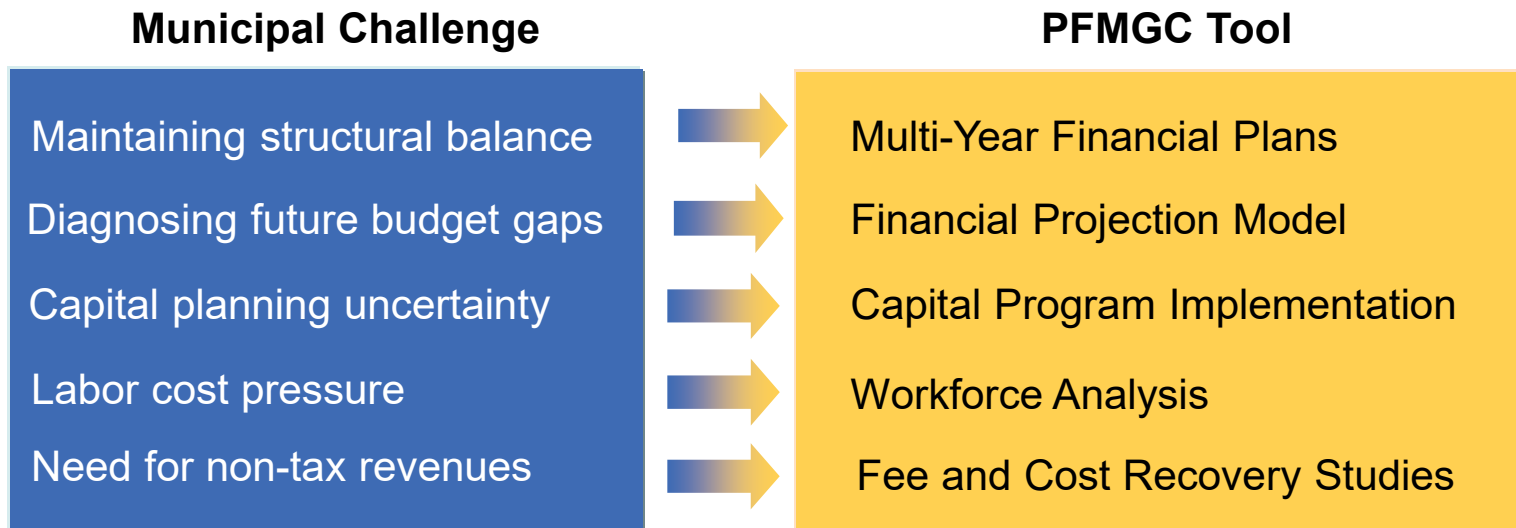


Management & Budget Consulting



PFM Group Consulting Practice*

- ◆ PFM Group Consulting's services gives you access to a team of former local, county and State government professionals who are helping governments across Pennsylvania:
- ◆ **Improve the efficiency of their day-to-day operations**
- ◆ **Develop comprehensive strategies to address annual budget pressures**
- ◆ **Align their resources to achieve long-term goals.**





Workforce Consulting Group

- We advise clients on their largest cost center and most important asset – their employees
- Part of PFM Group Consulting, WorkforceConsulting Group helps local and state governments address their most pressing workforce challenges with clients throughout the country

Workforce Advisory Services Lines

- *Collective bargaining support*
- *Labor analytics, costing, and modeling*
- *Compensation studies*
- *Recruitment and retention studies*
- *Pension & OPEB reform*
- *Overtime studies*
- *Human Resources operational reviews*



Case Study: Town of Milton

- In 2024, The Town of Milton established a new special services district and as a result projected population to increase from 3,672 to 7,377.
- The Town engaged PFMGC to evaluate the development's potential impact on existing operations, the estimated costs needed to scale up operations, and how those investments align with the timing of additional revenues.
- In the short-term, the Town needed a high-level estimate of how operations and infrastructure needs could change and the associated cost of scaling up government operations to handle the higher workload. In the mid-term, the Town needed support to develop more detailed cost estimates, and a better understanding of how those cost increases align with the longer-term revenue picture. In the long-term, there would be value in having some tools and processes in place to evaluate the fiscal and operational impact of this special service district.
- **To provide this short-, mid- and long-term support for the Town, PFMGC provided three separate analyses:**
 - 1) **Financial projection:** PFMGC developed a baseline projection for the Town's General Fund to evaluate any fiscal pressure the Town may be experiencing before any additional service demands brought by the special services district. PFMGC then worked with Town officials to determine how much and when the additional revenue from the new special services district would arrive. Finally, PFMGC layered in the cost of scaling up operations and worked with Town officials to determine the timing of when those dollars will have to be allocated.
 - 2) **High-level menu of options:** The Excel model used to develop the financial projection was built in a user-friendly way that allowed the Town to easily adjust assumptions related to tax rates, fee levels, staffing, salary and benefits costs, and assumed debt issuances. Those inputs were built into the financial projection model and were meant to provide the Town with a flexible tool to evaluate options to close the projected fiscal gap. As part of this analysis, PFMGC provided several potential scenarios that allowed the Town to close the projected budget gap.
 - 3) **Fiscal analysis presentation:** PFMGC summarized the findings from the financial projection and high-level menu of options into a PowerPoint presentation and presented the findings at a Town Council meeting. The presentation provided the audience an understanding of why the establishment of the special services district – despite the additional revenues it could bring in the long-term – can still create short-term financial challenges for the Town. The presentation also provided Town officials a high-level preliminary plan for scaling up operations, investing in infrastructure, and maintaining fiscal balance in the long-term.



Case Study: Town of Ocean View

- In 2024, PFMGC was engaged by the Town of Ocean View to develop a financial condition assessment in light of anticipated one-time proceeds from the water infrastructure sale.
- PFMGC developed a five-year forecast for the General Fund and presented to Town leaders regarding the opportunities and challenges based on the financial outlook. In February 2025, PFMGC presented to Town Council the summary of the financial condition assessment and provided two primary recommendations for consideration:
 - 1) Create policy guardrails, including multiple reserve policies and a real estate tax policy
 - 2) Develop capital funding alternatives, including the use of one-time proceeds
- These recommendations provided Town leaders with tangible next steps to ensure that one-time proceeds are strategically invested. They also ensure that the Town has the right policy guardrails in place to improve the Town's financial trajectory and create funding for future capital improvements.
- In addition to these two recommendations, PFMGC also provided high-level workforce strategies for the Town's consideration, which led to a Phase II engagement.
- In April 2025, PFMGC was reengaged by the Town to develop a Police Compensation Study. In addition to comparing salaries between Ocean View and comparable jurisdictions, PFMGC also compared compensation based on career progressions of 20, 25, and 30 years of service and compared additional cash compensation (e.g., one-time bonuses) and benefits as part of the study.
- The engagement was completed with an evaluation of the Town's police compensation competitiveness relative to comparable jurisdictions as well as a pay scale recommendation for the Town's future consideration.



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Thank You

