

Piper Sandler & Co.
WEST VIRGINIA TIF AND SALES TAX REVENUE BONDS EXPERIENCE

Overview of Experience

Piper Sandler has unmatched experience with tax increment financing (TIF), sales tax, excise sales tax, and special taxing districts in West Virginia. Joe Nassif, Managing Director of Piper Sandler's West Virginia Public Finance Office, has provided investment banking services for 63 series of TIF, sales tax and excise sales tax bonds amounting to over \$805 million issued in the State, including 45 series amounting to over \$707 million since joining Piper Sandler in 2012. He was instrumental in the implementation of West Virginia TIF legislation in 2003 and served on a state-level committee to develop guidelines for the issuance of TIFs by counties and municipalities.

Completed TIF, Sales Tax and Excise Sales Tax Transactions

By Type

Description	Par Amount of Bonds	Number of Series
Tax Increment Revenue Bonds	\$350,056,000	46
Sales Tax Revenue Bonds	\$179,379,033	8
Excise Sales Tax Revenue Bonds	\$275,857,000	9
Totals	\$805,292,033	63

By Sales Offering

Description	Par Amount of Bonds	Number of Series
Public Issuance	\$284,405,000	13
Private Placement with Bank(s) or RUS	\$342,508,033	30
Private Placement with Developer	\$178,379,000	20
Totals	\$805,292,033	63

Notable Accomplishments

- *1st sale of TIF bonds in West Virginia:* \$4.115 million issued by the City of Wheeling in 2005 to finance renovations to the historic Stone Building located in the business district. The bonds were publicly sold.
- *1st sale of TIF bonds backed by special assessments in West Virginia:* \$28.690 million issued by the Harrison County Commission to finance new roads and public infrastructure in Charles Pointe, a mixed use community located in the City of Bridgeport. The bonds were publicly sold.
- *1st TIF bonds to be assigned an investment grade rating in West Virginia:* Standard & Poor's Ratings assigned an investment grade rating of 'BBB-' to the Ohio County Commission's \$36,865,000 Tax Increment Revenue Refunding and Improvement Revenue Bonds, Series 2024. Piper Sandler served as Sole Manager for the Series 2024 Bonds, which were issued to finance infrastructure improvement projects at The Highlands development.
- *\$64.107 million of TIF bonds to finance Phase I, Phase II and Phase III of White Oaks Business Park in 2008, 2015 and 2021:* \$15 million of Phase I bonds to finance new roads and infrastructure; \$24.339 million of Phase II bonds to extend roadway access to a second I-79 interchange exit; \$24.786 million of Phase III bonds to complete the development. Phase I bonds were placed with the developer, and Phase II and III bonds were placed with banks (2 series) and the developer (2 series) for a commercial and retail development located in the City of Bridgeport.

- *\$102.165 million of TIF and excise sales tax bonds for the Monongalia County Commission in 2014 and 2016:* New baseball park for West Virginia University and a minor league Pittsburgh Pirates affiliate; New I-79 interchange; New roads and public infrastructure. Seven series of bonds were privately placed with banks, the West Virginia Division of Highways and the developer for the development located in University Town Centre.
- *\$34,475,000 of excise sales tax bonds for the City of South Charleston in 2022:* Complete construction and improvements to the South Charleston Park Place project and property located in the West Virginia Regional Technology Park. The Park Place development will be anchored by Menard's, which is scheduled to open in May of 2023. The Bonds were sold through a limited offering to accredited investors and qualified institutional buyers.
- *1st four sales tax revenue bonds issued in West Virginia under the new Home Rule Program:* \$15.310 million issued by the City of Clarksburg in 2017 to finance the restoration of the Robinson Grand Theatre; \$97.250 million issued by the City of Charleston in 2015 to finance Civic and Convention Center improvements; \$6.337 million issued by the City of Wheeling in 2014 to finance Civic Center improvements. Each series of bonds was privately placed with local and national banks.



Bio for Joe Nassif
Managing Director
West Virginia Public Finance
Piper Sandler & Co.

Joe Nassif is a Managing Director in charge of Piper Sandler & Co. public finance office in Charleston, West Virginia. He joined the firm in 2012 and has over 27 years of investment banking and financial advisory experience. Nassif has completed over \$11.8 billion worth of taxable and tax-exempt municipal bond issues in West Virginia for a wide variety of issuers and projects, including general obligation and revenue bonds secured by annual appropriations, local levied property taxes, incremental property taxes, municipal and excise sales taxes, state and local governmental leases, tolls, lottery revenue, water and wastewater, higher education revenue and hospital and healthcare revenue. He has significant experience with the structure and sale of public offerings and private placements for investment grade, non-rated and insured credits. He has significant experience with the State of West Virginia and its issuing authorities, including the School Building Authority, Water Development Authority, Economic Development Authority, Tobacco Settlement Finance Authority, Higher Education Policy Commission and Parkways Authority. At the local level, he has close working relationships with numerous municipalities, county commissions, building commissions, county boards of education, development authorities, universities and colleges, and healthcare providers across West Virginia.

Prior to Piper Sandler, Nassif was a public finance investment banker with Raymond James & Associates, Inc. as a Director from 2008 to 2012, and with Ferris, Baker Watts, Inc. as a Vice President from 1998 to 2008. Nassif served as a White House Administratively Determined Appointee under the President Clinton Administration with the United States Agency for International Development (USAID) in Washington, D.C. from 1994 to 1998, where he managed executive-level reinventing government projects and prepared briefing materials for the Administrator of USAID. From 1990 to 1994, he was a deputy project manager and economist for USAID's Economic and Social Data Services Project where he provided statistical and quantitative analysis to support policy makers, economists, and development experts in Washington, D.C. and over 80 programs abroad. While at USAID, he co-authored 10 publications in international trade and investment, socio-economic trends and reinventing government.

Nassif has a master's degree in economics from the Maxwell School of Syracuse University and a bachelor's degree in business administration from West Virginia University. He holds Series 7, 50, 52, 53 and 63 securities licenses.

Transactions Completed Since Joining Piper Sandler in 2012

\$104,800,000	Ohio County Commission, Special District Excise Tax Revenue Refunding and Improvement Bonds, Series 2025 A (Fort Henry Economic Opportunity Development District - The Highlands Project)
\$4,625,000	City of Huntington, Tax Increment Revenue Bonds, Series 2025 A (Highlawn Redevelopment District No. 3)
\$5,730,000	City of Huntington, Tax Increment Revenue and Refunding Bonds, Series 2024 A (Downtown Redevelopment District No. 1)
\$5,250,000	City of Huntington, Tax Increment Revenue and Refunding Bonds, Series 2024 (Kinetic Park Development District No. 2)
\$36,865,000	Ohio County Commission, Tax Increment Revenue Refunding and Improvement Revenue Bonds, Series 2024 (Fort Henry Economic Opportunity Development District - The Highlands Project)
\$10,250,000	City of Wheeling, West Virginia, Tax Increment Revenue Bonds, Series 2022 (Combined TIF District - Phase I Project)
\$23,425,000	The City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022 A (Park Place Project)
\$11,050,000	The City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022 B (Park Place Project)
\$3,534,000	The County Commission of Kanawha County, Tax Increment Revenue Bonds (Elkview Revitalization District Project No. 1), Series 2021 (Taxable)
\$8,270,000	The City of Charleston, Sales Tax Refunding Revenue Bonds (Coliseum and Convention Center Project), Series 2021 A
\$34,492,000	The City of Charleston, Sales Tax Refunding Revenue Bonds (Coliseum and Convention Center Project), Series 2021 B
\$20,573,000	Harrison County Commission, West Virginia, Senior Tax Increment Refunding Revenue Bonds, Series 2021 A Tax-Exempt (Development District No. 3 - White Oaks)
\$4,195,000	Harrison County Commission, West Virginia, Subordinate Tax Increment Refunding Revenue Bonds, Series 2021 B Taxable (Development District No. 3 - White Oaks)
\$3,639,000	The City of Huntington, West Virginia, Tax Increment Revenue Bonds, Series 2020 (Kinetic Park Project No. 1)
\$3,058,000	The City of Huntington, West Virginia, Tax Increment Refunding and Revenue Bonds, Series 2019 (Downtown Redevelopment Project No. 1)
\$9,126,000	Marion County Commission, West Virginia, Tax Increment Revenue Bonds, Series 2019 (Middletown Commons Redevelopment Project No. 1)
\$36,500,000	Harrison County Commission, West Virginia, Special District Excise Tax Revenue and Improvement Bonds, Series 2019 A (Charles Pointed Economic Opportunity Development District)
\$12,280,000	Harrison County Commission, West Virginia, Special District Excise Tax Revenue and Refunding Bonds, Series 2019 B (Charles Pointed Economic Opportunity Development District)
\$14,500,000	City of Clarksburg, West Virginia, Sales Tax Revenue Bonds (Robinson Grand Theatre), Series 2019
\$2,750,000	City of Clarksburg, West Virginia, Sales Tax Revenue Bonds, Series 2019 B (Road Embankment Repair Project)

\$10,000,000	Cabell County Commission, West Virginia, Tax Increment Revenue Bonds, Series 2018 (Grand Patrician Project)
\$6,263,000	The City of Wheeling, West Virginia, Tax Increment Revenue Bonds, Series 2018 A (Development District No. 2 - Parking Garage Project No. 1)
\$7,146,000	City of Morgantown, West Virginia, Subordinate Tax Increment Revenue Bonds, Series 2017 (Redevelopment District No. 3)
\$43,137,000	Monongalia County Commission, West Virginia, Subordinate Special District Excise Tax Refunding and Revenue Bonds, Series 2017 B (University Town Centre Project)
\$15,310,000	City of Clarksburg, Sales Tax Bond Anticipation Notes, Series 2017 A (Taxable)(Robinson Grand Theatre Project)
\$9,000,000	Cabell County Commission, Tax Increment Revenue Bonds, Series 2016 (Tanyard Station Project)
\$1,400,000	Harrison County Commission, Tax Increment Revenue Bonds, Series 2016 A (Development District No. 4 – White Oaks Industrial Park Project No.1)
\$5,153,000	Monongalia County Commission, West Virginia, Tax Increment Revenue and Refunding Bonds, Series 2016 C (Maple Drive Improvement Project – Monongalia General Hospital)
\$28,000,000	Monongalia County Commission, West Virginia, Senior Tax Increment Revenue and Refunding Bonds, Series 2016 A (Phase II of University Town Centre Project)
\$15,380,000	Monongalia County Commission, West Virginia, Subordinate Tax Increment Revenue Bonds, Series 2016 B (Phase II of University Town Centre Project)
\$1,616,033	City of Clarksburg, Sales Tax Revenue Bonds, Series 2016 A (Infrastructure Improvements Project)
\$9,167,000	City of Wheeling, Tax Increment Revenue and Refunding Bonds, Series 2016 (Downtown Redevelopment Projects)
\$15,575,000	Harrison County Commission, Senior Tax Increment Refunding Revenue Bonds, Series 2015 A Tax-Exempt (White Oaks Business Park Project No. 1)
\$8,764,000	Harrison County Commission, Subordinate Tax Increment Revenue Bonds, Series 2015 B Taxable (White Oaks Business Park Project No. 2)
\$97,250,000	City of Charleston, Sales Tax Revenue Bonds, Series 2015 (Civic Center Project)
\$6,377,000	City of Wheeling, Sales Tax Revenue Bonds, Series 2014 (Civic Center Project)
\$5,190,000	City of Morgantown, Tax Increment Revenue and Refunding Bonds, Series 2014 (Sunnyside Up Project No. 2)
\$58,785,000	Monongalia County Commission:
\$22,165,000	Special District Excise Tax Revenue Bonds, Series 2014 A (Ballpark Project)
\$21,830,000	Special District Excise Tax Revenue Bonds, Series 2014 B (Interchange Project)
\$670,000	Special District Excise Tax Revenue Bonds, Series 2014 C (Interchange Project)
\$9,605,000	Tax Increment Revenue Bonds, Series 2014 A (Interchange Project)
\$4,515,000	Tax Increment Revenue Bonds, Series 2014 B (Infrastructure Project)
\$3,720,000	City of Wheeling, Tax Increment Refunding Revenue Bonds, Series 2013 (Stone Building Renovation)
\$2,712,000	City of Wheeling, Tax Increment Refunding Revenue Bonds, Series 2013 (Downtown Redevelopment)
\$1,870,000	Monongalia County Commission, Tax Increment Revenue Bonds, Series 2012 (Star City Project)

Transactions Completed Prior to 2012

\$3,144,000	City of Wheeling, Subordinate Tax Increment Revenue Bonds, Series 2011 (Downtown Redevelopment Project)
\$3,015,000	Monongalia County Commission, Tax Increment Revenue Bonds, Series 2011 (Monongalia General Hospital)
\$4,935,000	Mineral County Commission, Tax Increment Revenue Bonds, Series 2010 (Frankfort PSD Project)
\$1,700,000	City of Morgantown, Tax Increment Revenue Bonds, Series 2010 (Sunnyside Up Project Plan)
\$600,000	Putnam County Commission, Tax Increment Revenue Bonds, Series 2009 (Devonshire Project)
\$715,000	City of Wheeling, Subordinate Tax Increment Revenue Bonds, Series 2008 (Downtown Redevelopment)
\$2,840,000	Putnam County Commission, Tax Increment Revenue Bonds, Series 2008 (Devonshire Project)
\$15,000,000	Harrison County Commission, Tax Increment Revenue Bonds, Series 2008 (White Oaks Project)
\$28,690,000	Harrison County Commission, Tax Increment Revenue and Refunding Bonds, Series 2008B (Charles Pointe Project No. 2 – South Land Bay)
\$4,895,000	Harrison County Commission, Tax Increment Revenue and Refunding Bonds, Series 2008A (Charles Pointe Project No. 2 – North Land Bay)(Community Enhancement District)
\$8,615,000	City of Morgantown, Subordinate Tax Increment Revenue Bonds, Series 2007 (Events Center Project)
\$3,000,000	City of Morgantown, Tax Increment Revenue Bonds, Series 2007 (Falling Run Project)
\$1,040,000	Mineral County Commission, Tax Increment Revenue Bonds, Series 2007 (US Route 220 Project)
\$6,180,000	City of Morgantown, Tax Increment Revenue Bonds, Series 2006 (Parking Garage Project)
\$5,630,000	Harrison County Commission, Tax Increment Revenue Bonds, Series 2006 (Charles Pointe Project)
\$2,450,000	City of Huntington, Tax Increment Revenue Bonds, Series 2006 (Downtown Improvements Project)
\$2,000,000	City of Parkersburg, Tax Increment Revenue Bonds, Series 2006 (Avery Court Project)
\$4,115,000	City of Wheeling, Tax Increment Revenue Bonds, Series 2005 (Stone Building Renovation Project)

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