

Pfil graduated from Florida State University with a BS in Finance and economics in 1984 and with an MBA in Finance in 1985.

Pfil entered the investment banking field in 1986 with an Orlando-based regional firm and spent five years as a research analyst and public finance banker. In 1991 he started Gardnyr Michael Capital, Inc which has since grown from two employees to a firm with several offices in Alabama, Louisiana and Florida. In 1994 he relocated the headquarters for Gardnyr Michael Capital to Mobile. The company specializes in public finance assisting cities, counties, states, and developers obtain financing in the tax-exempt bond market.

His primary focus now is assisting developers and governments finance economic development for residential, retail and commercial projects using special district financing. Together, he and his professionals have been involved in the financing and/or management of over 200 special districts totaling more than \$2 billion.

He also is a partner in Wrathell, Hart, Hunt & Associates, LLC which is a company that currently manages over 60 special districts for developers in Florida, Alabama, Mississippi and Louisiana.

### **Gardnyr Michael Capital, Inc.**

GMC is a full service investment banking firm that specializes in public finance. Started in 1991, the firm has grown from two professionals to approximately twenty with offices in Alabama, Louisiana, and Florida.

The Firm specializes in underwriting, private placement and financial Advisory work for states, cities, counties, and their authorities as well as for more specialized issuers such as 501c3 and special districts.

The firm maintains all major public finance disciplines including originations, structuring, research, sales, and underwriting. While we are not a large national firm, we are a regional firm that has grown steadily as many other firms have exited the market. Since 1991, our professionals have completed over \$15 billion in public financings.