

Stanley J. Milesky
537 Lakeview Circle
Severna Park, MD 21146

February 3, 2010

To Whom It May Concern:

In February 2004, the City of Baltimore issued a Request for Proposals for a Book-running Senior Manager Underwriter for the City's planned convention center headquarters hotel. As Treasurer for the City at that time, it was my intention to select an underwriter with recent and substantive experience in underwriting similar projects to assist the City in this effort. Five firms responded and were invited for oral interviews.

It was clear from our first contacts that Bob Swerdling understood the industry and what was possible, and what was not. Mr. Swerdling arrived for the interview with a workable financing plan that became the basis for the final plan 18-months later. That plan evolved over time, but never strayed from its initial solid foundation that built upon the unique strengths of the City of Baltimore's project. He had clearly done his homework before the oral interview.

Throughout the 18-months we worked together, Mr. Swerdling was an active participant in all phases of this project financing including:

- Evaluating and structuring the revenue sources available to support the proposed hotel's debt service and operating costs;
- Assisting in all phases of negotiations, including with the Hilton Hotel Corporation, the ratings agencies, insurers, potential investors, feasibility consultant, bond counsel, and the Baltimore Development Corporation. The use of the term assisting here requires some clarification. In many cases Mr. Swerdling led the negotiations, and in some cases coached the members of the City's team (myself included) to better prepare them for the many negotiating sessions and agreements required to move the project forward.
- Participating and presenting information before public groups and individual meetings including members of the City Council, the Baltimore Development Corporation, and Downtown Partnership, and
- Testifying before the Baltimore City Council and Planning Board.

Mr. Swerdling's advice and counsel was highly regarded by myself and the other members of the City's team; and while I was supported by excellent bond counsel and financial advisors, Mr. Swerdling was a primary partner and my go to source for market and industry advice, negotiating strategy, and how to best position ourselves in the market place.

With Mr. Swerdling's assistance, we were able to satisfy bond counsel, insurers, ratings agencies, regulatory and other boards of directors, elected officials, and the marketplace. The City was successfully able to sell its bonds at a very competitive rate and with favorable conditions. Without Mr. Swerdling, I do not know if we would have been successful; I firmly believe we would not have been as successful.

February 3, 2010

Page 2

Without question, I believe Bob Swerdling is the best underwriter in this segment of the market and I recommend him to anyone seriously considering such projects. I would be happy to discuss my experience in working with Mr. Swerdling at a mutually convenient time. My daytime telephone number is 410-313-3217.

Sincerely,



Stanley J. Milesky