

**EHLERS**

LEADERS IN PUBLIC FINANCE

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Ehlers names Jeff Eaton as its next President.

November 27, 2018 – Ehlers' Companies Board of Directors announced Jeff Eaton as its next President today after a unanimous vote earlier this month in favor of selecting him to lead the company.

Eaton's selection is the result of a four-month, nation-wide search under the guidance of Keystone Executive Search and a special internal committee. "Our collaborative search effort generated a highly-qualified pool of candidates from which two finalists emerged for full Board consideration," stated Phil Cosson, Ehlers Companies Board Chair and Senior Municipal Advisor. "It became clear to us very quickly that Jeff embodies the executive qualities and experience we need to help Ehlers seize new growth opportunities and optimize financial performance. He will also concentrate on strengthening our regional market-leadership reputation and team-focused workplace culture."

Eaton joins Ehlers after completing a 25-year career in commercial real estate services earlier this year. He most recently led Cushman & Wakefield's north central region operation which included Minneapolis, Chicago and Detroit markets. While Ehlers' search committee and Board were impressed with Eaton's dynamic leadership and organizational expertise, it was his proven record of building award-winning work cultures which collectively and consistently outperform profitability benchmarks that stood out as the most compelling factor in their decision to select him. "We have an exceptional team here at Ehlers. We're all willing to roll up our sleeves and do whatever it takes to help our clients realize their visions, which in turn, helps us fulfill our own mission," said Cosson. "It was critical to the Board that our next president nurture that philosophy."

While under Eaton's direction, Cushman & Wakefield Northmarq was named a Minneapolis Star Tribune "Best Place to Work" seven times, while also winning industry awards for brokerage and property management services. "That winning combination of team-building and top performance was the key factor in choosing Jeff," confirmed Steve Apfelbacher, Ehlers' current President. "His commitment to culture and clients, along with his keen eye for business development and profitability growth make him a perfect leader for the next chapter in Ehlers' great story."

Apfelbacher announced his plans to retire after a 40-year career with Ehlers, 33 of which he has served as President. He will remain with the organization through the leadership transition and Eaton is grateful for the opportunity to work with him. "Steve has tremendous expertise in both the municipal advisory business and ESOP financial management," Eaton said. "He's guided the company successfully for over three decades and grown Ehlers into the market leader in the Upper Midwest. I am delighted that he's agreed to share his insights and help me make a smooth transition into leadership."

Both leaders are enthusiastic about Ehlers and its future.





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For Eaton, there's a sense of excitement for a new challenge in the type of organization to which he's well-accustomed. "When Ehlers approached me about this opportunity, I did my homework," Eaton said. "It quickly became apparent that there were many parallels with the service business I led for many years; they have a commitment to creating a special culture where everyone's contributions are valued, and their teams work collaboratively to solve client challenges. They have a well-earned reputation for integrity and professionalism—and they are also laser-focused on growing their market-leading practice. I can't wait to get started!"

Apfelbacher is both reflective and confident. "40 years ago, we had 8 employees and a single shop in Minneapolis," recalled Apfelbacher. "Today, I can say we've expanded operations into 5 states with more than 1,500 clients and have more than 80 dedicated municipal advisory professionals and staff. Leaving this work after four decades is certainly bittersweet, but I feel incredibly confident that, under Jeff's leadership, Ehlers' future will continue to be a bright one."

Eaton's tenure begins November 29, 2018.

About Ehlers

A pioneer and regional leader in municipal advisory services since 1955, Ehlers helps clients build strong, vibrant and sustainable communities through prudent and unbiased advice across all areas of public finance. Services include debt issuance, economic development and redevelopment, financial planning, debt management and compliance, arbitrage consulting and investments. We work with more than 1,500 local governments, schools, and public agencies across five states; placing our clients' needs and best interests at the center of everything we do.

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