466-2013

CERTIFIED COPY OF ORDER

STATE OF MISSOURI } ea. October Session of the October Adjourned Term. 20 13

County of Boone

In the County Commission of said county, on the 15th day of October 20 13

the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby award bid 30-01AUG13 – Financial Advisor Services for the Boone County Treasurer to Columbia Capital Management, LLC of Overland Park, KS. The terms of the agreement are stipulated in the attached Agreement. It is further ordered the Presiding Commissioner is hereby authorized to sign said Agreement.

Done this 15th day of October, 2013.

Daniel K. Atwill
Presiding Commissioner

Karen M. Miller
District I Commissioner

Janet M. Thompson
District II Commissioner

ATTEST:

Wendy S. Noren
Clerk of the County Commission

Boone County Purchasing

Melinda Bobbitt, CPPB
Director

613 E.Ash St., Room 110
Columbia, MO 65201
Phone: (573) 886-4391
Fax: (573) 886-4390

MEMORANDUM

TO: Boone County Commission
FROM: Melinda Bobbitt, CPPB
DATE: October 7, 2013
RE: RFP Award Recommendation: 30-01AUG13 – Financial Advisor Services for the Boone County Treasurer

The Request for Proposal for *12-04APR13 – Financial Advisor Services for the Boone County Treasurer* closed on August 1, 2013. Two proposal responses were received.

The evaluation committee consisted of the following:

Nicole Galloway, Boone County Treasurer
Wendy Noren, Boone County Clerk
June Pitchford, Boone County Auditor
Debbie Schnedler, Boone County Sewer District Board Member
Bob Wagner, Boone Hospital Board Member

The evaluation committee recommends award to Columbia Capital Management, LLC of Overland Park, Kansas per their attached Evaluation Report.

This contract will operate similarly to a term and supply contract in that the scope of services and terms of payment are specified in the contract, but payment is only required when the services are actually used.

ATT: Evaluation Report

cc: Proposal File / Nicole Galloway, Treasurer

Evaluation Report for Request for Proposal

30-01AUG13 – Financial Advisory Services for the Boone County Treasurer

<u>OFFEROR #1:</u> **Columbia Capital Municipal Advisors**

__X__ It has been determined that **Columbia Capital Municipal Advisors** has submitted a **responsive** proposal meeting the requirements set forth in the original Request for Proposal.

____ It has been determined that **Columbia Capital Municipal Advisors** has submitted a **non-responsive** proposal.

<u>Method of Performance</u>

<u>Strengths</u>:
- Registered with the MSRB and SEC
- Lead would be out of Kansas City
- Not an underwriter or broker/dealer. Firm focuses solely on financial advisory services, reducing the opportunity for conflict of interest
- Recognize act as county's fiduciary
- Written response clearly details the approach the firm takes towards debt financing services
- Case studies are excellent – have clear idea of the work they do and how it could apply to the county
- Like they provide an example of telling a client 'no' through a feasibility financial analysis/data
- Detailed answer to approaching RFP for underwriters and competitive sales.
- Includes thoughtful selection of bid parameters for competitive sales. Have online bidding platform.
- Appreciate the analysis and recommendations on competitive vs negotiated sales. Firm is strong on competitive sales in Appendix A
- Detailed answer/approach to rating agencies
- Knowledge of region and State of Missouri

<u>Concerns</u>:
- Apparently higher cost (per hour charges)
- Clarification Question: Do you have a compliance department? Clarify your response to question 12 regarding legislation and regulatory factors that could impact the County. How do you monitor and communicate this internally, and how would this be communicated to the County?
  - **Provided clarification in BAFO question 1.1 response and interview response**
- Clarification Question: All of the information requested in question 4.a. - 4.m. was not provided. Please provide all of the requested information or an explanation as to why it is not available.
  - **Provided clarification in BAFO question 1.2 response**
- Clarification Question: Provide information on your involvement in a recent rating upgrade or new rating for an issuer for which you served as financial advisor. Describe the effectiveness of the Wichita State University credit rating example.
  - **Provided clarification in BAFO question 1.3 response**
- Clarification Question: Your response to question 10 discussed the availability of Bloomberg for monitoring pricing. Do you use other resources in addition to Bloomberg?
  - **Provided clarification in BAFO question 1.4 response**
- Clarification Question: What is your experience with serving as financial advisor for hospital bonds? If none, discuss your experience in providing financial advisor services for similar issues.

- Provided clarification in BAFO response 1.5 and interview response
- Clarification Question: What would qualify as an administrative fee?
  - **Provided clarification in BAFO response 1.6**

Experience/Expertise of Offeror

Strengths:

- Provides service to other public agencies including mid-west region, State of Missouri, St. Louis County and City of Columbia.
- High volume of business in MO. Experience with type of bonds county issues: GO, SO, BAB, NID, etc
- $2M professional liability/E&O policy.
- Is a full service financial advisory firm – offer wide variety of services, including CIP
- Individuals assigned to our engagement have direct MO experience
- Case studies show a custom and individual level of service and analysis. Many mention specific or custom financial models/analysis.
- In several examples, the unique/creative techniques could be applied to county's financings or outstanding debt portfolio
- Has experience with negotiated, competitive and private placement sales – total of 22 (27%, 68%, 1%, respectively for Jan 2012 – June 2013)
- Has provided financial advising to municipal bond issuers since 1996.
- Some effort was made to demonstrate prior firm experience with their perception of what the county might need, such as Q5 which discussed prior experience related to county-wide emergency communication financing

Concerns:

- Newer, smaller firm
  - **Provided clarification in interview response**
- Some of the experience listed may not apply directly to the county, as many were GO or refunding issues for large issuers, and mostly large deals.
- Much of the county experience is in St Louis County, which is a difficult comparison to Boone County (population, tax base, etc)
  - **Provided clarification in interview response**
- Clarification Question: How would the County communicate with the lead in the engagement and how do you handle internal communication with the team? Provide full resumes for the primary advisors. Who will be the primary point of contact for the County?
  - **Provided clarification in BAFO response 1.7**
- Clarification Question: Provide a statement that you are authorized to do business in Missouri as required in RFP question 1.
  - **Provided clarification in BAFO response 1.8**

OFFEROR #2: Piper Jaffray & Co.

__X__ It has been determined that **Piper Jaffray & Co.** has submitted a **responsive** proposal meeting the requirements set forth in the original Request for Proposal.

____ It has been determined that **Piper Jaffray & Co.** has submitted a **non-responsive** proposal.

Method of Performance

Strengths:

- Has experience in MO and with the County
- County's rep would be out of St. Louis, with support from Kansas City
- Work with county to determine evaluation criteria for underwriter RFP's. Not just on price, but consider other factors
- Includes thoughtful selection of bid parameters for competitive sales. Have online bidding platform.
- Recommends and reviews policies such as fund balance, capital planning and debt management policies for rating agencies.
- Question 9: Rating Agency presentation example was good, inclusive of detailed financials, coverage info, and discussion of considerations related to a rating strategy.
- Question 10: Good discussion of how having a broker/dealer arm is beneficial during pricing.
- Question 12: Acknowledge they have their own compliance department and how this helps them to keep clients abreast of legal/regulatory issues.
- Question 15: Like that they acknowledged the importance of measuring both the outcome and the process.
- Question 16: Good discussion of the approach to fees, and the factors considered in determining a fee schedule.

Concerns:

- Written RFP doesn't demonstrate a custom approach to issuances through examples or case studies.
- Appears to be a couple "typo's" or errors in their proposal response.
- Plays on both sides: Advisor and Underwriter
- Doesn't appear they do as many competitive sales – mostly negotiated
- Clarification Question: All of the information requested in question 4.a. - 4.m. was not provided. Please provide all of the requested information or an explanation as to why it is not available.
- Who will be the primary point of contact for the County?
  - **Provided clarification in BAFO response 1.1**
- Clarification Question: Please provide a response to section G, Conflict of Interest.
  - **Responded through BAFO response 1.2, though appears incomplete**
- Clarification Question: Clarify your role in advising the issuer to determine the method of sale.
  - **Provided clarification in BAFO response 1.3**
- Clarification Question: In your response to question 9, positive changes in competitive sales was mentioned. Please elaborate and define what you mean by that statement.
  - **Provided clarification in BAFO response 1.4**
- Clarification Question: Describe the effectiveness of the Sikeston Board of Municipal Utilities credit rating example.
  - **Provided clarification in BAFO response 1.5**

Experience/Expertise of Offeror

Strengths:

- Ranked 6^{th} in national issues and 2^{nd} in MO for FA services for long term muni issues
- MSRB registered municipal advisor
- Does have experience with negotiated, competitive and private placement sales – total of 22 (68%, 23%, 9%, respectively for Jan 2012 – June 2013)
- Experience in MO with our types of issues: NIDs, SO, GO, recovery zone, hospital bonds, etc
- Can utilize underwriting and broker/dealer desk for real time market info
- Individuals assigned to the team have many years experience in municipal bonds.
- $5M professional liability/E&O policy.
- States that fee should be based on complexity of the issue, not size. No fee for 'advice' over time for long term clients. But that is ultimately included in cost of an issuance.
- Provided municipal finance advise since 1920, with a deep bench of staff
- Provided other public entity references for cities and counties: Cass County, City of Creve Cour and City of O'Fallon (pg. 15).
- Competitive hourly rates
- Question 3: Overall staffing plan discusses addition of 1 person with specific hospital experience; proposed staff has longevity, experience with FINRA and MSRB (understanding of regulatory issues).

Concerns:

- Has not performed a CIP from start to finish.
- Clarification Question: How would the County communicate with the lead in the engagement and how do you handle internal communication with the team? Provide full resumes for the primary advisors. Who will be the primary point of contact for the County?
  - **Provided clarification in BAFO response 1.6**
- Clarification Question: Specifically, how does the Financial Advisor work with the underwriter/broker desk? Your response to question 10 discussed the availability of Bloomberg for monitoring pricing. Do you use other resources in addition to Bloomberg?
  - **Provided clarification in BAFO response 1.7**
- Clarification Question: Clarify your response to question 12 regarding legislation and regulatory factors that could impact the County. How would changes in legislation or regulatory factors be communicated to the County?
  - **Provided clarification in BAFO response 1.8**
- Clarification Question: Your proposal response mentions that a direct placement may require a placement agent's involvement due to new regulations. Please elaborate and define what you mean by that statement.
  - **Provided clarification in BAFO response 1.9**
- Clarification Question: Provide a statement that you are authorized to do business in Missouri as required in question 1.
  - **Provide clarification in BAFO response 1.10**

Summary:
The evaluation committee initially met on August 9, 2013. The two proposal responses were discussed at length. The committee identified clarification questions for both Offerors and determined that they wished to start with an interview with Columbia Capital Municipal Advisors. Columbia Capital Municipal Advisors was interviewed on August 26, followed by an evaluation meeting.

Recommendation for Award:

This evaluation report represents our subjective opinion of each Offeror's strengths and concerns and is based upon our analysis of the relevant facts, as contained in each Offeror's proposal.

We recommend that the County of Boone – Missouri award contract to Columbia Capital Municipal Advisors for the services of RFP 30-01AUG13 – Financial Advisor Services.

EVALUATION REPORT FORM

PURCHASING DEPARTMENT - BOONE COUNTY - MISSOURI

REQUEST FOR PROPOSAL NUMBER - 30-01AUG13 - Financial Advisor Services

Melinda Bobbitt, CPPB

NAME OF OFFEROR	Method of Performance (30 points)	Experience/ Expertise of Contractor (20 points)	TOTAL SUBJECTIVE POINTS (50 pts.)
Columbia Capital Municipal Advisors	28	19	47
Piper Jaffray	12	7	19

We hereby attest that the subjective points assigned to each Offeror above were scored pursuant to the established evalua
represent our best judgment of the subjective areas of the Offeror's' proposals. We have attached a brief narrative which h
necessarily all, of the reasons for our evaluation of the proposals as indicated by the scores above. Our comments represe
only and do not represent the position of the Purchasing Department of Boone County, Missouri, or any other party.

Evaluator's Signatures	Date
[signature]	9-10-13
Nicole Galloway, Boone County Treasurer	

Evaluator's Signatures	Date
[signature]	9/11/2013
June Pitchford, Boone County Auditor	

Evaluator's Signatures	Date
Debbie Schnedler	9/10/13
Debbie Schnedler, Boone County Regional Sewer District Board	

Evaluator's Signatures
[signature]
Wendy Noren, Boone County Clerk

Evaluator's Signatures
[signature]
Bob Wagner, Boone Hospital Board

Commission Order # ________

AGREEMENT FOR
FINANCIAL ADVISOR SERVICES
FOR THE BOONE COUNTY TREASURER

THIS AGREEMENT dated the _______ day of _____________ 2013 is made between Boone County, Missouri, a political subdivision of the State of Missouri through the Boone County Commission, herein "County" and **Columbia Capital Management, LLC** herein "Contractor."

IN CONSIDERATION of the parties performance of the respective obligations contained herein, the parties agree as follows:

1. ***Contract Documents*** - This agreement shall consist of this Agreement for **Financial Advisor Services**, County of Boone Request for Proposal number **30-01AUG13**, Contractor's proposal response dated July 30, 2013, Best and Final Offer Response dated August 22, 2013, and Request for Additional Information response(s) dated September 6, 2013 and September 18, 2013, all executed by Jeff White on behalf of the Contractor. All such documents shall constitute the contract documents, which are attached hereto and incorporated herein by reference. In the event of conflict between any of the foregoing documents, the terms, conditions, provisions and requirements contained in this Agreement shall prevail and control over the Contractor's Proposal and Best and Final Offer responses.

2. ***Purchase*** - The County agrees to purchase from the Contractor and the Contractor agrees to furnish Financial Advisor Services to the County, as described and in compliance with the original Request for Proposal, Additional Request for Information documents, and as presented in Contractor's response(s). Cost for services shall be as outlined below:

Debt Issuance Scope of Services

For services provided under Section B, Debt Issuance Scope of Services, and result in a debt issuance, the Contractor will be paid from the proceeds of the debt issuance upon satisfactory completion of the issuance and submission to the County Treasurer an invoice detailing the work performed. For purposes of calculating fees, a financing is considered to be a single issue as long as the various components of the issue are developed in a single process. Fees for a single issue with two or more series will be calculated on a pro-rata basis.

Base fee plus per-bond fee with maximums:

Credit	Base Fee Plus*	Per $1,000 Bond Fee	Maximum Fee per Issue
General Obligation	$14,000	$0.20	$45,000
COPs/Special Obligation	$16,000	$0.40	$47,500
Temporary Notes	$16,000	$0.50	$25,000
Revenue Bonds	$17,500	$1.00	$75,000

For Neighborhood Improvement District General Obligation bonds:

Par Amount	**Fixed Fee *or* ***	**Base Fee *plus***	**Per Bond Fee**	**Maximum Fee**
Under $500,000	$6,500			
$501,000 to $2,000,000	$8,500			
$2,000,0001 to $4,000,000	$11,500			
$4,000,001 or higher		$14,000	$0.20	$45,000

Fees for refunding debt obligations would be the same as a new money issue under the applicable bond type.

*Plus actual out-of-pocket costs incurred in the execution of the transaction. Typical out-of-pocket costs that may be billed include: over-night express mail; conference calling services; mileage at the IRS safe harbor rate; and travel-related costs, including meals and lodging. There will be no charge for indirect costs.

General Capital Planning Hourly Rates

For services provided under Section C, General Capital Planning, the Contractor will either charge the hourly rates below, negotiate a flat fee for project based work with a finite scope of services or a blended rate of $245 per hour. The Contractor will be engaged on a per project basis for General Capital Planning services.

Classification	**Hourly Rate**
President/Principals	$275
Vice Presidents	$225
Analysts	$180
Administrative	$80

Special Project Work Hourly Rates

For services provided under Section D, Special Project Work, the Contractor will either charge the hourly rates below, negotiate a flat fee for project based work with a finite scope of services or a blended rate of $245 per hour. The Contractor will be engaged on a per project basis for Special project work.

Classification	**Hourly Rate**
President/Principals	$275
Vice Presidents	$225
Analysts	$180
Administrative	$80

3. ***Contract Duration*** - This agreement shall commence on the **date written above and extend for four years** subject to the provisions for termination specified below. Contract may be renewed by order of the County for two (2) one year periods.

4. ***Billing and Payment*** - All billing shall be invoiced to the Boone County Treasurer for service described in the proposal specifications. The County agrees to pay all invoices within thirty days of receipt of a correct and valid invoice. In the event of a billing dispute, the County reserves the right to withhold payment on the disputed amount; in the event the billing dispute is resolved in favor of the Contractor, the County agrees to pay interest at a rate of 9% per annum on disputed amounts withheld commencing from the last date that payment was due.

5. ***Update of Conflict of Interest Disclosure*** – Contractor agrees to update the *Conflict of Interest Disclosures* set out in Section G of the County of Boone Request for Proposal number 30-01AUG13 at least once annually, with the first update being due no later than July 31, 2014.

6. ***Binding Effect*** - This agreement shall be binding upon the parties hereto and their successors and assigns for so long as this agreement remains in full force and effect.

7. ***Entire Agreement*** - This agreement constitutes the entire agreement between the parties and supersedes any prior negotiations, written or verbal, and any other proposal or contractual agreement. This agreement may only be amended by a signed writing executed with the same formality as this agreement.

8. ***Termination*** - This agreement may be terminated by the County upon thirty days advance written notice for any of the following reasons or under any of the following circumstances:

a. County may terminate this agreement due to material breach of any term or condition of this agreement, or

b. County may terminate this agreement if key personnel providing services are changed such that in the opinion of the Boone County Treasurer delivery of services are or will be delayed or impaired, or if services are otherwise not in conformity with proposal specifications, or if services are deficient in quality in the sole judgment of County, or

c. County may terminate this agreement for convenience by providing the Contractor with 60 days written notice. Any transaction initiated prior to the ending date of the term of service, for which a material amount of time or expense has been incurred, will be completed by the Contractor although the closing might occur following the end of the term of service.

d. If appropriations are not made available and budgeted for any calendar year to fund this agreement.

IN WITNESS WHEREOF the parties through their duly authorized representatives have executed this agreement on the day and year first above written.

COLUMBIA CAPITAL MANAGEMENT, LLC

By: Dennis Lloyd
Signature

By: DENNIS LLOYD / PRESIDENT
Printed Name / Title

BOONE COUNTY, MISSOURI

By: Boone County Commission

Daniel K. Atwill, Presiding Commissioner

APPROVED AS TO FORM:

County Counselor

ATTEST:

Wendy S. Noren, County Clerk

AUDITOR CERTIFICATION:
In accordance with RSMo 50.660, I hereby certify that a sufficient unencumbered appropriation balance exists and is available to satisfy the obligation(s) arising from this contract. (Note: Certification of this contract is not required if the terms of this contract do not create a measurable county obligation at this time.)

June Pitchford by Hlarg... 10/7/13 — Term & Supply — NO ENCUMBERENCE REQUIRED

Signature — Date — Appropriation Account

Commission Order #466-2013

AGREEMENT FOR
FINANCIAL ADVISOR SERVICES
FOR THE BOONE COUNTY TREASURER

THIS AGREEMENT dated the 15Th day of October 2013 is made between Boone County, Missouri, a political subdivision of the State of Missouri through the Boone County Commission, herein "County" and **Columbia Capital Management, LLC** herein "Contractor."

IN CONSIDERATION of the parties performance of the respective obligations contained herein, the parties agree as follows:

1. ***Contract Documents*** - This agreement shall consist of this Agreement for **Financial Advisor Services**, County of Boone Request for Proposal number **30-01AUG13**, Contractor's proposal response dated July 30, 2013, Best and Final Offer Response dated August 22, 2013, and Request for Additional Information response(s) dated September 6, 2013 and September 18, 2013, all executed by Jeff White on behalf of the Contractor. All such documents shall constitute the contract documents, which are attached hereto and incorporated herein by reference. In the event of conflict between any of the foregoing documents, the terms, conditions, provisions and requirements contained in this Agreement shall prevail and control over the Contractor's Proposal and Best and Final Offer responses.

2. ***Purchase*** - The County agrees to purchase from the Contractor and the Contractor agrees to furnish Financial Advisor Services to the County, as described and in compliance with the original Request for Proposal, Additional Request for Information documents, and as presented in Contractor's response(s). Cost for services shall be as outlined below:

Debt Issuance Scope of Services

For services provided under Section B, Debt Issuance Scope of Services, and result in a debt issuance, the Contractor will be paid from the proceeds of the debt issuance upon satisfactory completion of the issuance and submission to the County Treasurer an invoice detailing the work performed. For purposes of calculating fees, a financing is considered to be a single issue as long as the various components of the issue are developed in a single process. Fees for a single issue with two or more series will be calculated on a pro-rata basis.

Base fee plus per-bond fee with maximums:

Credit	Base Fee Plus *	Per $1,000 Bond Fee	Maximum Fee per Issue
General Obligation	$14,000	$0.20	$45,000
COPs/Special Obligation	$16,000	$0.40	$47,500
Temporary Notes	$16,000	$0.50	$25,000
Revenue Bonds	$17,500	$1.00	$75,000

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For Neighborhood Improvement District General Obligation bonds:

Par Amount	Fixed Fee *or* *	Base Fee *plus*	Per Bond Fee	Maximum Fee
Under $500,000	$6,500			
$501,000 to $2,000,000	$8,500			
$2,000,0001 to $4,000,000	$11,500			
$4,000,001 or higher		$14,000	$0.20	$45,000

Fees for refunding debt obligations would be the same as a new money issue under the applicable bond type.

*Plus actual out-of-pocket costs incurred in the execution of the transaction. Typical out-of-pocket costs that may be billed include: over-night express mail; conference calling services; mileage at the IRS safe harbor rate; and travel-related costs, including meals and lodging. There will be no charge for indirect costs.

General Capital Planning Hourly Rates

For services provided under Section C, General Capital Planning, the Contractor will either charge the hourly rates below, negotiate a flat fee for project based work with a finite scope of services or a blended rate of $245 per hour. The Contractor will be engaged on a per project basis for General Capital Planning services.

Classification	Hourly Rate
President/Principals	$275
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Analysts	$180
Administrative	$80

Special Project Work Hourly Rates

For services provided under Section D, Special Project Work, the Contractor will either charge the hourly rates below, negotiate a flat fee for project based work with a finite scope of services or a blended rate of $245 per hour. The Contractor will be engaged on a per project basis for Special project work.

Classification	Hourly Rate
President/Principals	$275
Vice Presidents	$225
Analysts	$180
Administrative	$80

3. ***Contract Duration*** - This agreement shall commence on the **date written above and extend for four years** subject to the provisions for termination specified below. Contract may be renewed by order of the County for two (2) one year periods.

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4. ***Billing and Payment*** - All billing shall be invoiced to the Boone County Treasurer for service described in the proposal specifications. The County agrees to pay all invoices within thirty days of receipt of a correct and valid invoice. In the event of a billing dispute, the County reserves the right to withhold payment on the disputed amount; in the event the billing dispute is resolved in favor of the Contractor, the County agrees to pay interest at a rate of 9% per annum on disputed amounts withheld commencing from the last date that payment was due.

5. ***Update of Conflict of Interest Disclosure*** – Contractor agrees to update the *Conflict of Interest Disclosures* set out in Section G of the County of Boone Request for Proposal number 30-01AUG13 at least once annually, with the first update being due no later than July 31, 2014.

6. ***Binding Effect*** - This agreement shall be binding upon the parties hereto and their successors and assigns for so long as this agreement remains in full force and effect.

7. ***Entire Agreement*** - This agreement constitutes the entire agreement between the parties and supersedes any prior negotiations, written or verbal, and any other proposal or contractual agreement. This agreement may only be amended by a signed writing executed with the same formality as this agreement.

8. ***Termination*** - This agreement may be terminated by the County upon thirty days advance written notice for any of the following reasons or under any of the following circumstances:

a. County may terminate this agreement due to material breach of any term or condition of this agreement, or

b. County may terminate this agreement if key personnel providing services are changed such that in the opinion of the Boone County Treasurer delivery of services are or will be delayed or impaired, or if services are otherwise not in conformity with proposal specifications, or if services are deficient in quality in the sole judgment of County, or

c. County may terminate this agreement for convenience by providing the Contractor with 60 days written notice. Any transaction initiated prior to the ending date of the term of service, for which a material amount of time or expense has been incurred, will be completed by the Contractor although the closing might occur following the end of the term of service.

d. If appropriations are not made available and budgeted for any calendar year to fund this agreement.

466-2013

IN WITNESS WHEREOF the parties through their duly authorized representatives have executed this agreement on the day and year first above written.

COLUMBIA CAPITAL MANAGEMENT, LLC

By: Dennis Lloyd
Signature
By: DENNIS LLOYD / PRESIDENT
Printed Name / Title

BOONE COUNTY, MISSOURI

By: Boone County Commission
Daniel K. Atwill
Daniel K. Atwill, Presiding Commissioner

APPROVED AS TO FORM:
CJ Dykhouse
County Counselor

ATTEST:
Wendy S. Noren
Wendy S. Noren, County Clerk

AUDITOR CERTIFICATION:
In accordance with RSMo 50.660, I hereby certify that a sufficient unencumbered appropriation balance exists and is available to satisfy the obligation(s) arising from this contract. (Note: Certification of this contract is not required if the terms of this contract do not create a measurable county obligation at this time.)

June Pitchford by Hilary A Mister	10/7/13	Term & Supply NO ENCUMBERENCE REQUIRED
Signature	Date	Appropriation Account

Boone County Purchasing

Melinda Bobbitt, CPPO, CPPB
Director of Purchasing

613 E. Ash Street, Room 110
Columbia, MO 65201
Phone: (573) 886-4391
Fax: (573) 886-4390
E-mail: mbobbitt@boonecountymo.org

September 16, 2013

Columbia Capital Municipal Advisors
Attn: Jeff White, Principal
6330 Lamar Avenue, Suite 200
Overland Park, Kansas 66202

E-mail: jwhite@columbiacapital.com
kspurgeon@columbiacapital.com

RE: Request for Additional Information #2for RFP *30-01AUG13 – Financial Advisor Services for the Boone County Treasurer*

Dear Mr. White:

Attached is a Request for Additional Information. Please prepare a response, sign, and return by **4:00 p.m. September 19, 2013** by e-mail to mbobbitt@boonecountymo.org.

If you have any questions regarding this request, please call (573) 886-4391 or e-mail Mbobbitt@boonecountymo.org. I sincerely appreciate your efforts in working with Boone County - Missouri to ensure a thorough evaluation of your proposal.

Sincerely,

Melinda Bobbitt, CPPB
Director of Purchasing

cc: Nicole Galloway, Treasurer
Proposal File

Attachments: Request for Additional Information

REQUEST FOR ADDITIONAL INFORMATION FORM #2

PROPOSAL: ***30-01AUG13 – Financial Advisor Services for the Boone County Treasurer***

This Request for Additional Information is issued and incorporated into and made a part of the Request for Proposal Documents. Offeror is reminded that receipt of this form must be acknowledged and submitted on or before 4:00 p.m. September 19, 2013.

Company Name: ______________________________

Address: ______________________________

____

Telephone: ____________________ Fax: ____________________

Federal Tax ID (or Social Security #): ______________________________

Print Name: ____________________ Title: ____________________

Signature: ____________________ Date: ____________________

E-mail: ______________________________

1. Please define what would qualify as out-of-pocket costs incurred in the execution of transactions.
2. The fee for general obligation bonds appears high ($18,000 minimum, $1 per $1,000), compared to St. Louis County's general obligation bond fee ($14,000 minimum, $0.20 per $1,000). Can the minimum fee be lowered? Would the fee vary if your proposed fees were broken out between competitive and negotiated sales?
3. The fee for certificates of participation appears high ($22,500 minimum, $1.40 per $1,000), compared to St. Louis County's certification of participation fee ($16,000 minimum, $0.40 per $1,000). Can the minimum fee be lowered? Would the fee vary if your proposed fees were broken out between competitive and negotiated sales?
4. The minimum fee for special obligation bonds appears high ($20,000). Can the minimum fee be lowered? Would the fee vary if your proposed fees were broken out between competitive and negotiated sales?
5. There is a large variance in fees between NID general obligation bonds between $500,000 - $2M and over $2M. Can there be a more tiered approach to fees for NID general obligation bonds over $2M?

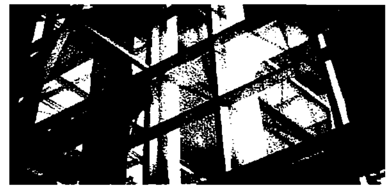
COUNTY OF BOONE MISSOURI

Boone County, Missouri

Response to Request for Proposals For Financial Advisory Services
For the Boone County Treasurer
RFP #30-01AUG13
September 2013

RESPONSE TO REQUEST FOR ADDITIONAL INFORMATION #2

COLUMBIA CAPITAL
MUNICIPAL ADVISORS



Columbia Capital Management, LLC
6330 Lamar Avenue
Suite 200
Overland Park, Kansas 66202

Jeff White
Principal
jwhite@columbiacapital.com
913.312.8077

Kelsi Spurgeon
Principal
kspurgeon@columbiacapital.com
913.312.8055

COLUMBIA CAPITAL
MUNICIPAL ADVISORS

Columbia Capital is a **municipal advisor**, registered with the US Securities and Exchange Commission and the Municipal Securities Rulemaking Board. Columbia Capital provides advice as a fiduciary to its clients.

COLUMBIA CAPITAL
MUNICIPAL ADVISORS

September 18, 2013

Ms. Melinda Bobbitt, CPPB
Director of Purchasing
Boone County Purchasing Department
613 E. Ash Street, Room 110
Columbia, Missouri 65201

VIA ELECTRONIC MAIL

Dear Ms. Bobbitt:

Please find enclosed the response of Columbia Capital Management, LLC ("Columbia") to the County of Boone, Missouri's ("County") Request for Additional Information #2—Financial Advisor Services for the Boone County Treasurer.

We understand that the review team had a good conversation with St. Louis County and reviewed their ordinance related to financial advisory fees. We have proposed below extending our fee arrangement with St. Louis County to Boone County and hope that this achieves the team's objective of lowering the minimum fees. Our revised proposal honors our original proposed maximums for Boone County, rather than using the higher maximums in the St. Louis County ordinance.

Thank you again for your consideration. We look forward to working with you.

Respectfully submitted,
COLUMBIA CAPITAL MANAGEMENT, LLC

Jeff White
Principal

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REQUEST FOR ADDITIONAL INFORMATION

This Request for Additional Information is issued and incorporated into and made a part of the Request for Proposal Documents. Offeror is reminded that receipt of this form must be acknowledged and submitted on or before 4:00 P.M. September 19, 2013.

Company Name: Columbia Capital Management, LLC

Address: 6330 Lamar, Suite 200
Overland Park, Kansas 66202

Telephone: 913-312-8077 **Fax:** 913-312-8078

FEIN: 43-1768510

Name: Jeff White **Title:** Principal

Signature: **Date:** September 18, 2013

Email: jwhite@columbiacapital.com

Please define what would qualify as an out-of-pocket cost
Typical out-of-pocket costs include: overnight express mail; conference calling services; mileage at the IRS safe harbor rate; and travel-related costs, including meals and lodging. Because of our proximity to Columbia, we would expect out-of-pockets on any single transaction to be a few hundred dollars or less. We do not charge for indirect costs.

Additionally, our clients will on occasion ask us to procure bond-related services on their behalf. Examples include official statement printing or escrow verification services. In that event, we would also seek reimbursement at cost.

General Obligation Bond Fees
We understood your fee request to be a variable per-bond fee with minimums and maximums. We responded accordingly. We would be pleased, instead, to extend our pricing for St. Louis County which is structured as a base fee plus per bond fee, with the maximums we previously proposed:

Credit	Base Fee *plus*	Per Bond Fee	Maximum Fee
General Obligation	$14,000	$0.20	$45,000
COPs/Special Obligation	$16,000	$0.40	$47,500
Temporary Notes	$16,000	$0.50	$25,000
Revenue Bonds	$17,500	$1.00	$75,000

As an example, the fee on a $20 million general obligation bond transaction would be $18,000.

Our fees for a refunding would be the same as a new money issue under the applicable bond type (per the schedule above). We would not differentiate our fees between competitive and negotiated sales.

Special Obligation Bond Fees
Please see above.

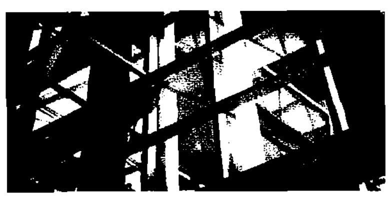
NID Fees
Coupled with the lower minimum on General Obligation Bonds, we propose adding another gradation in fixed fee for NIDs between $2 million and $4 million in par value as shown in the table below.

Par Amount	Fixed Fee *or*	Base Fee *plus*	Per Bond Fee	Maximum Fee
Under $500,000	$6,500	[redacted]	[redacted]	[redacted]
$501,000 to $2,000,000	$8,500	[redacted]	[redacted]	[redacted]
$2,000,001 to $4,000,000	$11,500	[redacted]	[redacted]	[redacted]
$4,000,001 or higher		$14,000	$0.20	$45,000

Boone County, Missouri

Response to Request for Proposals For Financial Advisory Services
For the Boone County Treasurer
RFP #30-01AUG13
September 2013

RESPONSE TO REQUEST FOR ADDITIONAL INFORMATION



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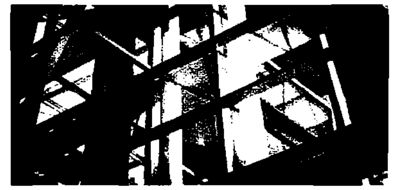

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COLUMBIA CAPITAL
MUNICIPAL ADVISORS

September 6, 2013

Ms. Melinda Bobbitt, CPPB
Director of Purchasing
Boone County Purchasing Department
613 E. Ash Street, Room 110
Columbia, Missouri 65201

VIA ELECTRONIC MAIL

Dear Ms. Bobbitt:

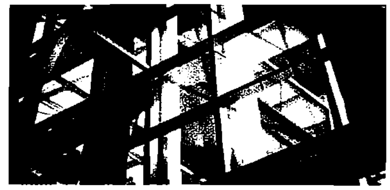
Please find enclosed the response of Columbia Capital Management, LLC ("Columbia") to the County of Boone, Missouri's ("County") Request for Additional Information—Financial Advisor Services for the Boone County Treasurer.

We struggled with the fee proposal related to small NID projects. As we discussed at our interview, even the smallest project still requires our full attention and breadth of services. Understanding that fees on small transactions can be very burdensome, we would be pleased to explore other alternatives with you.

Thank you again for your consideration. We very much look forward to working with the County!

Respectfully submitted,
COLUMBIA CAPITAL MANAGEMENT, LLC

Jeff White
Principal



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REQUEST FOR ADDITIONAL INFORMATION

This Request for Additional Information is issued and incorporated into and made a part of the Request for Proposal Documents. Offeror is reminded that receipt of this form must be acknowledged and submitted on or before 4:00 P.M. September 10, 2013.

Company Name: Columbia Capital Management, LLC

Address: 6330 Lamar, Suite 200
Overland Park, Kansas 66202

Telephone: 913-312-8077 **Fax:** 913-312-8078

FEIN: 43-1768510

Name: Jeff White **Title:** Principal

Signature: J White **Date:** September 6, 2013

Email: jwhite@columbiacapital.com

Financial Advisor Services
Fees Relating to Debt Issuance Scope of Services
Section B of RFP #30-01AUG13

Type	Min. Fee Per Issue†	Variable Fee per $1,000	Max. Fee per Issue†	Fee on $20MM Offering††
General Obligation Bond	$18,000	$1.00	$45,000	$20,000
NID GO Bond—Under $500,000	$6,500 flat fee			
NID GO Bond—Over $500,000	$8,500 flat fee to $2 million par; more than $2 million, use GO schedule			
Hospital Revenue Bond	$25,000	$1.75	$75,000	$35,000
Special Obligation Bond	$20,000	$1.25	$47,500	$25,000
Refunding of Existing Issue	Per schedule by credit (e.g., GO refunding would use GO schedule)			
Certificates of Participation	$22,500	$1.40	$55,000	$28,000
Temporary Notes	$12,000	$1.00	$25,000	$20,000

† Plus actual out-of-pocket costs incurred in the execution of the transaction.
†† Fees are calculated at the variable rate per $1,000 in bonds offered, subject to the minimums and maximums presented.

For services provided under Section B, Debt Issuance Scope of Services, and result in a debt issuance, the Financial Advisor will be paid from the proceeds of the debt issuance upon satisfactory completion of the issuance and submission to the County Treasurer an invoice detailing the work performed.

Fees will be structured with a fixed dollar minimum amount per issue, or variable rate, if greater than the minimum, up to a maximum amount per issue. For purposes of calculating fees, a financing is considered to be a single issue as long as the various components of the issue are developed in a single process. Fees for a single issue with two or more series will be calculated on a pro-rata basis.

Boone County Purchasing

Melinda Bobbitt, CPPO, CPPB
Director of Purchasing

613 E. Ash Street, Room 110
Columbia, MO 65201
Phone: (573) 886-4391
Fax: (573) 886-4390
E-mail: mbobbitt@boonecountymo.org

September 5, 2013

Columbia Capital Municipal Advisors
Attn: Jeff White, Principal
6330 Lamar Avenue, Suite 200
Overland Park, Kansas 66202

E-mail: jwhite@columbiacapital.com
kspurgeon@columbiacapital.com

RE: Request for Additional Information - *30-01AUG13 – Financial Advisor Services for the Boone County Treasurer*

Dear Mr. White:

Attached is a Request for Additional Information. Please complete the "Fees Relating to Debt Issuance Scope of ervices", sign, and return by **4:00 p.m. September 10, 2013** by e-mail to mbobbitt@boonecountymo.org.

If you have any questions regarding this request, please call (573) 886-4391 or e-mail Mbobbitt@boonecountymo.org. I sincerely appreciate your efforts in working with Boone County - Missouri to ensure a thorough evaluation of your proposal.

Sincerely,

Melinda Bobbitt, CPPB
Director of Purchasing

cc: Evaluation Team
Proposal File

Attachments: Request for Additional Information

REQUEST FOR ADDITIONAL INFORMATION FORM #1

PROPOSAL: ***30-01AUG13 – Financial Advisor Services for the Boone County Treasurer***

This Request for Additional Information is issued and incorporated into and made a part of the Request for Proposal Documents. Offeror is reminded that receipt of this form must be acknowledged and submitted on or before 4:00 p.m. September 10, 2013.

Company Name: ____

Address: ____

____

Telephone: ______________________ Fax: ________________________

Federal Tax ID (or Social Security #): ______________________________________

Print Name: ____________________________ Title: _______________________

Signature: ____________________________ Date: _______________________

E-mail: ____

Financial Advisor Services

Fees Relating to Debt Issuance Scope of Services

Section B of RFP #30-01AUG13

Type	Minimum Fee per Issue	Variable Fee per $1,000	Maximum Fee per Issue
General Obligation Bond			
NID General Obligation Bond – Under $500,000			
NID General Obligation Bond – Over $500,000			
Hospital Revenue Bond			
Special Obligation Bond			
Refunding of Existing Issue			
Certificates of Participation			
Temporary Notes			

For services provided under Section B, Debt Issuance Scope of Services, and result in a debt issuance, the Financial Advisor will be paid from the proceeds of the debt issuance upon satisfactory completion of the issuance and submission to the County Treasurer of an invoice detailing the work performed.

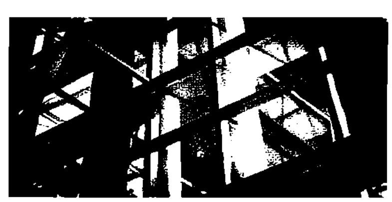
Fees will be structured with a fixed dollar minimum amount per issue, or variable rate, if greater than the minimum, up to a maximum amount per issue. For purposes of calculating fees, a financing is considered to be a single issue as long as the various components of the issue are developed in a single process. Fees for a single issue with two or more series will be calculated on a pro-rata basis.

Note: The County anticipates issuing approximately $20 million in special obligation bonds in 2014 to design, construct, and equip a 911/Joint Communications and Office of Emergency Management facility. The County issues NID general obligation bonds approximately once a year of varying size. Temporary notes are often issued in conjunction with NID projects to pay for costs during construction, and the notes are paid off with NID general obligation bond proceeds. Hospital revenue bonds are issued as needed for capital projects. There is currently consideration of developing land owned by Boone County Hospital, though funding and a timeline have not been established. Additionally, there are hospital revenue bonds that will be callable in 2014, and refinancing options will need to be evaluated.

Boone County, Missouri

Response to Request for Proposals For Financial Advisory Services
For the Boone County Treasurer
RFP #30-01AUG13
August 2013

CLARIFICATION / BEST AND FINAL OFFER



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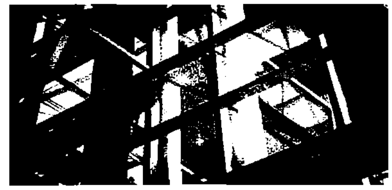

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COLUMBIA CAPITAL
MUNICIPAL ADVISORS

August 22, 2013

Ms. Melinda Bobbitt, CPPB
Director of Purchasing
Boone County Purchasing Department
613 E. Ash Street, Room 110
Columbia, Missouri 65201

VIA ELECTRONIC MAIL

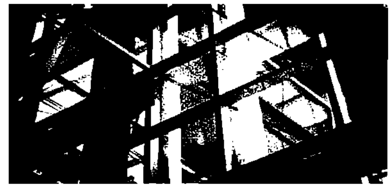
Dear Ms. Bobbitt:

Please find enclosed the response of Columbia Capital Management, LLC ("Columbia") to the County of Boone, Missouri's ("County") Request For Clarification and Best and Final Offer #1 to 30-01AUG13—Financial Advisor Services for the Boone County Treasurer. With the depth and breadth of our team's public finance expertise and our extensive Missouri experience, Columbia is confident it can provide the County with a level of detailed, attentive and responsive tailor-made financial advice it has not previously enjoyed.

We appreciate the opportunity to interview with your colleagues on Monday, August 26, and look forward to presenting our qualifications and staff team in more depth.

Respectfully submitted,
COLUMBIA CAPITAL MANAGEMENT, LLC

Jeff White
Principal



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CLARIFICATION / BEST AND FINAL OFFER FORM

1.1 Do you have a compliance department? Clarify your response to question 12 regarding legislation and regulatory factors that could impact the County. How do you monitor and communicate this internally, and how would this be communicated to the County?

Internal Compliance Monitoring

Columbia's president, Dennis Lloyd, serves as the compliance officer for the firm for both its municipal advisory and investment advisory practices. In addition to his 30-plus years of experience in public finance, Mr. Lloyd is an attorney and uses his legal background to monitor client relationships and administer quality control.

Industry, Legal and Regulatory Monitoring

Staying adept of legislative and regulatory developments is perhaps more important than ever as bond issuers are faced with a volatile and uncertain market, an ever-developing regulatory landscape, and the on-and-off congressional threat of reducing, or eliminating altogether, municipal bond tax-exemption. Columbia continually monitors legislative and regulatory developments through its in-house subscription to the Bloomberg Professional Service and other various subscription-based news outlets, including the *Bond Buyer*, the municipal market's daily trade publication.

Columbia is also an active participant for notable Request For Comment releases circulated by regulatory authorities and rating agencies. We frequently review regulatory and rating agency proposals suggesting prominent or large-scale changes to industry policies, legislation, or rating agency criteria, which often includes participating in teleconference webinars. Our participation in industry affairs keeps firm professionals informed of market and regulatory changes that may stand to affect our clients adversely, or otherwise. For example, Columbia is currently reviewing Moody's Investors Service's Request For Comment for its proposed changes to its U.S. Local Government General Obligation Bond Methodology, which includes changes to the weight its analysis assigns to economic factors, long-term debt burdens and pension obligations. Columbia developed internally an automated Microsoft Excel-based model to quantify Moody's various rating criteria, and will use this tool to evaluate the impact, if any, that Moody's proposed changes will have on our clients' ratings.

Our team members participate in state Governmental Finance Officer Association events and stay abreast of accounting and reporting practices that impact our clients.

1.2 All of the information requested in question 4.a. – 4.m. was not provided. Please provide all of the requested information or an explanation as to why it is not available.

Please see Appendix A—Transaction List, included herein.

1.3 Provide information on your involvement in a recent rating upgrade or new rating for an issuer for which you served as financial advisor. Describe the effectiveness of the Wichita State University credit rating example.

As described in Section F, Question 9 of our original response, Columbia recently worked with Wichita State University to present to Moody's Investors Service a plan of finance secured by a general revenue pledge of the University, which at the time represented a new credit to the market. By drafting a comprehensive rating presentation, which provided all pertinent project information, including an overview of the project, plan of finance, security structure, and pertinent financial information related to the University and its housing system, Columbia positioned the University to achieve the highest attainable rating.

Case Study	Presenting a New Credit for Rating

Columbia has served as financial advisor to the State of Kansas (Kansas Development Finance Authority) since 2003. As advisor to the State, Columbia also serves as the exclusive financial advisor to all Kansas Board of Regents institutions. Throughout the first half of 2012, Columbia advised Wichita State University on the issuance of its Series 2012A Bonds, with the primary purpose of partially financing the renovation of the Rhatigan Student Center on the University's main campus in Wichita. Following a refunding scan of the University's outstanding debt, Columbia also suggested the University consider refinancing its callable Series 2002P Bonds, an outstanding housing revenue financing. By ultimately including the refunding transaction under a general pledge of the University as part of the Series 2012A Bonds, the University took advantage of both shared costs of issuance and the lower interest rates associated with the stronger credit, resulting in maximized refunding savings.

Since, at the time of the transaction, the University had no outstanding debt backed by a general pledge of the University, the Series 2012A Bonds represented a new credit to the market. Columbia worked closely with both KDFA and the University to determine the most effective approach to rating the bonds to ensure optimal marketability. Following internal discussions, and taking into consideration Columbia's recent experience dealing with rating agencies on similar higher education credit structures, Columbia suggested the University pursue a rating exclusively from Moody's with the goal of achieving a 'Aa3' rating. The single rating approach was an effort to garner an overall stronger rating in light of Moody's history of providing higher ratings for similar credit types relative to Standard and Poor's.

Columbia drafted a rating presentation for Moody's on behalf of the University, providing an overview of the University's financial position, a summary of its existing debt profile, and illustrating the plan of finance and the legal structure of the credit. Citing the University's diverse revenue sources and strong financial position, Moody's rated the Series 2012A Bonds 'Aa3'.

Columbia advised earlier this summer on a comprehensive debt restructuring transaction for the Metro/Bi-State Development Agency in St. Louis. Metro provides mass transit services to the St. Louis region. The plan of finance Columbia developed in conjunction with the rest of the finance and legal team resulted in a two-notch upgrade in the Agency's ratings from "AA-/A2" to "AA+/Aa3". This case is detailed below:

Case Study	Comprehensive Consulting / Restructuing Plan

Columbia serves as sole financial advisor to Metro/Bi-State Development District, the public transit authority (bus and light rail) for the St. Louis, Missouri metropolitan area. Over recent years, the Agency has suffered significantly from the fall-out of the global credit crisis. Metro braced itself for the combined impacts of a significant operating deficit for FY2008, coupled with the first principal maturities due on its $313 million Series 2002B Bonds. Expecting a vote in 2008 for sales tax extension that would resolve the then current fiscal crisis, Metro desired to find approaches to allow it to survive FY2008 without significantly cutting operations.

In the fall of 2008, the global credit crisis brought Metro a number of challenges. The failure of AIG negatively impacted a number of Metro's leveraged lease transactions, and FSA's downgrade by Moody's impaired its Series 2002A VRDBs, resulting in nearly $80 million in bank bonds. Unusual SIFMA/LIBOR ratios created significant negative marks-to-market on its floating-to-fixed rate swaps, and the Agency's operations were severely impacted by the failure of a ballot to expand its sales tax revenues.

Columbia worked actively and closely with Metro, its board and its counsel to mitigate rating agency fall-out, prepare a step-wise financial plan to deal with the various financial crises it faced, and to help ensure the long-term sustainability of its debt program.

In 2009 Columbia negotiated with Metro's liquidity provider, WestLB, to forego a scheduled principal acceleration payment in exchange for Metro's partial conversion of the VRDBs supported by the agreement. Later in 2009, following an unsuccessful attempt to secure new credit support and/or liquidity for its bonds, Metro refunded the remainder of the debt as fixed rate bonds. At Columbia's recommendation, Metro decided to refund rather than remarket to avoid restrictive issuance conditions imposed by the indenture, avoid market concerns about the 2002 insurer and to reduce Metro's exposure to a debt service reserve surety weakened by rating agency actions against the underlying insurance company.

The approach we developed jointly with the Agency allowed it to "buy time" for markets to return more closely to historical norms and in anticipation of funding partner, St. Louis County, scheduling a second sales tax vote. Concurrently, Columbia worked with the Agency to secure approvals from the Illinois and Missouri legislature, and the United States Congress, to allow it to amend its charter to permit the issuance of bonds for up to 40 years (rather than the previous limit of 30 years).

Through Columbia's comprehensive debt management approach and its close work with the agency, approximately 80% of its outstanding debt was structured with a 2013 call date, creating a pathway for its recently completed comprehensive debt restructuring in July 2013.

A significant component in the Agency's overall debt restructuring plan was reaching a successful and mutually beneficial agreement with its funding partner, St. Louis County, as described below.

St. Louis County voters approved a 1/2-cent sales tax in 2010 to be used for public transit operations and for future expansion of the MetroLink light rail system. From the expected $80 million in annual receipts, the County and Metro agreed to an annual split of roughly 60% for Metro operating and 40% for future capital to be held by the County. Neither the County nor Metro expect an expansion of the MetroLink system to occur for at least seven to ten years, resulting in the expected accumulation of very large cash balances from the 40% capital set-aside.

Anticipating a comprehensive restructuring of Metro's outstanding debt in 2013, Columbia Capital developed a proposal where the County would make annual loans to Metro at sub-market interest rates from the 40% the County was reserving for capital, with the caveat that Metro would need to repay those loans once a MetroLink expansion were to get underway. Metro would use the proceeds of those loans to call market-rate bonds for redemption each year. The keys to the proposal were threefold: first, Columbia Capital had to demonstrate that the third partner in the MetroLink system, the City of St. Louis, would not be able to block repayment of the loan when demanded by the County; second, that the loan program would be beneficial to both Metro and the

County; and, third, that Metro would have the debt capacity to refinance the loan (presumably with refunding bonds) at the time the County demanded repayment.

The resulting agreement achieved all goals. It:

- Secures repayment of the County loan on a subordinate basis to Metro's comprehensive 2013 restructuring.
- Allows Metro to repay the County loan without further action by the City of St. Louis Board of Aldermen or the St. Louis County Council.
- Provides for a County repayment demand on any date with one year's notice, but only after July 2018, meaning that Metro will benefit from the County loan program for at least five years.
- Provides for an initial draw of $75 million at closing of Metro's comprehensive 2013 restructuring, allowing Metro to avoid borrowing those funds in the municipal market.
- Provides for a fixed interest rate on each loan draw, established as a spread to a short-term tax-exempt municipal bond index with a cap substantially below the true interest cost on Metro's comprehensive 2013 restructuring. This rate is also substantially higher than the County's current return on its investment portfolio.
- A structure on Metro's 2013 Bonds that provides for $30 million of callable bonds each year, starting in 2014, anticipating additional draws under the County loan program. Most of these redemptions will come from the longest part of the yield curve, providing Metro will additional debt service savings benefits.

From just the initial $75 million draw, Metro anticipates saving more than $2.5 million per year in interest costs. The County and Metro anticipate that the County will make loans of $30 million per year, allowing Metro to redeem market-rate bonds with those proceeds.

1.4 Your response to question 10 discussed the availability of Bloomberg for monitoring pricing. Do you use other resources in addition to Bloomberg.

Columbia utilizes its own auction website, www.columbiacapitalauction.com, to monitor live the sale of bonds or notes being sold competitively. The online auction platform allows the client to (i) view a list of underwriting firms interested in purchasing our client's offering on the morning of sale, and (ii) watch the auction results in real-time.

To assess pricing results, we use our in-house Bloomberg terminal to access the industry's most comprehensive database of municipal pricing information. By compiling recent transactions that share comparable size, security and rating characteristics with our client's financing, we are able to develop a peer-based conclusion of the market reception and pricing efficiency of our client's offering.

In addition to Bloomberg, Columbia uses numerous subscription services and information sources to enhance our advice to clients. On a daily basis, we receive automated industry data reports, which include access to daily market movements, industry-standard benchmark indices, and periodic economic reports. We supplement these market reports with the recent pricing results of our own clients, incorporating any firsthand market feedback that may stand to enhance our client's offering.

For conducting complex financial analysis, Columbia uses a combination of industry standard off-the-shelf software and internally developed proprietary models. An integral component of Columbia's financial advice is the firm's ability to provide answers to questions and discover solutions to problems that traditional cashflow programs do not have the capacity to address—a quality we feel distinguishes us from our competition. Columbia prides itself on its quantitative analytics, strong modeling skills and attention to detail. We often create from scratch sophisticated and dynamic cashflow models to assist with a bond structuring decision or to determine the cashflow requirement and overall structure of a project in question.

We also often supplement our database of hard data and quantitative analysis with anecdotal feedback from investment bankers not involved with the transaction in question—an invaluable approach that provides an independent, third-party "reality check" to either confirm or augment our understanding of prevailing market conditions.

1.5 What is your experience with serving as financial advisor for hospital bond? If none, discuss your experience in providing financial advisor services for similar issues.

Columbia brings to the County experience providing financial advisory services on financings for hospital and medical center-related projects, which are often secured by credit structures similar to the net revenue lease payment structure securing the County's hospital revenue bonds. Existing clients that have issued bonds with a security structure analogous to the County's revenue bonds include the University of Kansas Hospital Authority and the University of Kansas Medical Center, as illustrated in the case studies below. Other clients that have issued, or are in the process of issuing bonds secured by net revenue and/or lease payment credit structures include: the State of Missouri Office of Administration; Metro/Bi-State Development Agency (St. Louis); St. Louis County, Missouri; Topeka Public Building Commission; K-State Foundation (Kansas Department of Agriculture project), among others.

Case Study	Comprehensive Consulting / Restructuring Plan

The University of Kansas Hospital Authority ("KUHA") sought to issue bonds through the Kansas Development Finance Authority to finance an $85 million Medical Office Building located on the University of Kansas Medical Center campus. The office building is a 202,000 square feet facility that would house the physicians associated with Kansas University Physicians, Inc. The building would be owned by the KUHA and leased to the University of Kansas. Each party had an interest in the project and was bound by provisions of existing legal agreements. The primary challenge associated with this financing was that many of the existing legal agreements and arrangements contained provisions and constraints that hindered the issuance of bonds or significantly weakened the credit. Without the layers of these existing agreements, the credit was ultimately the lease payments made from the University of Kansas to the KUHA.

Columbia thoroughly reviewed the existing agreements and identified credit challenges and issues early in the engagement. Columbia and bond counsel worked to identify solutions that required minimal amount of modification to the existing legal agreements and solidified the credit as a lease-payment credit of the University of Kansas. Columbia composed a rating agency presentation that introduced and explained all parties associated with the project, the existing agreements and the financing, and highlighted the security structure that the financing team developed. The bonds received a rating of Aa3 from Moody's, which is only one notch less than the University's general rating.

Case Study	Determining the Optimal Plan of Finance

In April 2010, the University of Kansas issued $19,360,000 in bonds backed by a pure general pledge of the University. The purpose of this transaction was to provide the University of Kansas Medical Center with funds to construct a new parking facility. This facility will provide space for patients and employees of a new medical office building that is being constructed by the University of Kansas Hospital Authority. In addition, the bonds refunded a portion of the Universities outstanding debt for economic savings. Columbia worked with the financing team to develop a general pledge of the University. The bonds were secured by a general pledge of all University revenues with the exception of certain restricted revenues such as revenues already pledged to another purpose or gifts designated by the donor for a certain use. The bonds did not require funding a debt service reserve fund. The new money portion of this financing consisted of traditional tax-exempt bonds and Build America Bonds. As a result of the general pledge structure, the University was able to issue bonds with a Aa/Aa2 rating. Without the support of the University's general pledge, each portion of this financing would have been issued under an individual bond resolution and would have been rated one to three notches lower. It is estimated that the University saved $900,000 in borrowing costs on a present value basis by securing the bonds with the general pledge of the University.

Columbia is also currently advising (pricing August 21 and 22) the University of Oklahoma Health Sciences Center on the negotiated offering of $65 million of taxable bonds to finance the acquisition of a medical research park. The Health Sciences Center's bonds are secured by a general pledge of the Center's revenues which are heavily-weighted to healthcare sources.

Columbia's expertise providing advice on health- and hospital-related credits, and other analogous net revenue and leasehold security structures, coupled with its broad range of expertise and more than 80 years of combined experience serving high profile issuers in Missouri and throughout the Midwest, positions us well to provide the high-quality of financial advice the County seeks for its transactions.

1.6 What would qualify as an administrative fee?

Columbia's classification of administrative work includes secretarial or routine task work performed by an office administrator or assistant. We anticipate the vast majority of hourly billable work performed for the County will be done so at the levels of Principal and Vice President.

1.7 How would the County communicate with the lead in the engagement and how do you handle internal communication within the team? Provide full resumes for the primary advisors. Who will be the primary point of contact?

Jeff White (primary contact) and Kelsi Spurgeon will serve as the County's day-to-day contacts, and are available to the County via email and telephone on an ongoing basis to answer questions, address general market concerns, and organize both transaction-related and ad hoc financial advisory work. Dennis Lloyd will serve as a third contact to the County should Mr. White or Ms. Spurgeon be unavailable for any reason. Resumes for each advisor, which were also included as part of our original response, are provided below.

Columbia is very different from most firms in that we coordinate as a team for each engagement—a strategy that requires persistent and clear communication amongst team members. Besides daily communication and routine market briefs, the entire firm also convenes for regular meetings on a weekly basis to discuss market events, client coverage, and personnel assignments. These meetings serve as an invaluable tool for ensuring effective communication, balancing workloads and providing seamless account coverage.

The end result of our team approach is a system that means that when the County contacts one of us, it is effectively contacting all of us.

JEFF WHITE
PRINCIPAL (PRIMARY CONTACT)

Jeff White serves as Principal of Columbia Capital Management. Prior to joining Columbia Capital in 2001, Mr. White spent more than a decade as a local government management practitioner in Michigan, Nebraska and

Kansas. Serving in roles spanning administrative intern to city manager, Mr. White has direct, on-point experience from an issuer's perspective.

Mr. White's financial advisory clients include several Missouri issuers including the Metro Bi-State Development Agency, St. Louis County and City of Columbia. Mr. White also brings to the City experience advising on multi-faceted financings for high-profile issuers. In late 2011, Mr. White advised the Chicago Public Schools on a complex restructuring of a significant portion of its $1.2 billion variable rate debt portfolio. The scope of services for the engagement included a comprehensive review of the status of the portfolio; the development, release and tabulation of a request for proposals for letters of credit, remarketing agents and alternative variable rate structures; the delivery of a comprehensive set of recommendations; and, full-service financial advisory services to implement the recommendations. The finance plan resulted in the refunding of two series, the remarketing of one series, the renewal of letters of credit on two series, the replacement of the letter of credit on one series and the reassignment of an interest rate swap on one series of bonds. Mr. White advised CPS again in 2012 on a fixed-rate restructuring transaction to produce $100 million of budgetary relief over the next three fiscal years. This complex transaction refunded pieces of as many as 15 underlying bonds and involved both sophisticated modeling of the outcomes, as well as significant tax and financial analysis to minimize the issuance of taxable debt.

Mr. White also serves as financial advisor to St. Louis County, Missouri, and has advised the County on over $120 million in financings year-to-date. Among these is the County's portion of the refunding of the Regional Convention and Sports Complex Authority's Series A 2003 Bonds for the Edward Jones Dome in St. Louis.

Mr. White holds an A.B. in Political Science from the University of Michigan and a Master of Public Administration in Local Government Management from the University of Kansas.

KELSI SPURGEON
PRINCIPAL

Ms. Spurgeon joined Columbia Capital Management in 2004 and advises clients in both financial and investment advisory activities. Ms. Spurgeon has extensive experience in financial modeling and quantitative analysis.

Ms. Spurgeon's financial advisory clients include the Department of Administration for the State of Missouri, City of Branson and Missouri Housing Development Commission. Ms. Spurgeon recently advised the State of Missouri on two large refunding transactions of State general obligation bonds producing more than $33.6 million in combined savings. Ms. Spurgeon developed the plan of finance for each transaction, identifying the opportunity for economic and budgetary savings, working with the State Department of Administration staff to obtain gubernatorial approval of the transactions, and subsequently advising on the successful pricing and closing of each transaction. Columbia serves as the State's on-going financial advisor, and is currently advising the state on a $70 million refunding transaction of its portion of the Regional Convention and Sports Complex Authority's Series A 2003 Bonds for the Edward Jones Dome in St. Louis.

Ms. Spurgeon holds a B.S. in Business Administration in Economics from the University of South Dakota. Her undergraduate thesis consisted of creating a model capable of examining sub national tax structures and their impact on corporate returns. She presented this research at several national conferences. Ms. Spurgeon has completed one year of coursework toward a Ph.D. in Economics at the University of Kansas.

DENNIS W. LLOYD
PRESIDENT

Dennis Lloyd is founder and President of Columbia Capital Management. He began his career in the municipal finance industry in 1981. Since then he has executed a large variety of transactions, including single and multi-family housing bonds, refundings, restructurings, temporary notes, asset sales, variable rate demand bonds, grantor trusts, swaps and other derivative products.

His accomplishments include serving as financial advisor on the highest rated unemployment bond issue nationwide; establishing the financing structure and bond covenants for the City of Topeka, Kansas, Water and Wastewater Utility System; implementing an updated indenture for the Kansas Turnpike Authority; restructuring the Parking Revenue Bond system for the City of St. Louis, Missouri; and developing several novel revenue bond structures for Kansas Development Finance Authority transactions.

Mr. Lloyd has provided advice on complex transactions for a number of high-profile issuers, including: the Birmingham Water Works Board; City of Chicago; Illinois Department of Employment Security; the Kansas Development Finance Authority; the Kansas Turnpike Authority; the Missouri Housing Development Commission; the State of Missouri; Kansas City, Missouri; Topeka, Kansas; and St. Louis, Missouri.

Mr. Lloyd is also an attorney and applies his legal background in providing financial advisory services to clients. Mr. Lloyd holds a B.S. in Economics and J.D. from the University of Kansas.

1.8 Provide a statement that you are authorized to do business in Missouri.

Columbia is authorized to conduct business in the State of Missouri. Columbia is a Missouri Limited Liability Company and serves numerous bond issuers and borrowers throughout the state, including: the State of Missouri; Missouri Housing Development Commission; Missouri Education and Health Facilities Authority; Missouri Development Finance Board; Metro Bi-State Development Agency; St. Louis County; and the cities of Branson and Columbia. Columbia has provided financial advisory for clients in Missouri on over $3 billion in par issued in the last three years alone.

APPENDIX A—Transaction List

06/11/13

a. **Issue:** Missouri Development Finance Board Leasehold Refunding Revenue Bonds
b. **Purpose of Issue:** The Series 2013A Bonds are being issued for the purpose of (a) advance refunding the Series 2005 Bonds maturing in the years 2016 through 2030 (the "Refunded Series 2005 Bonds"), and (b) paying certain costs related to the issuance of the Series 2013A Bonds. The Series 2005 Bonds were originally issued to finance the acquisition of real property and the improvements located thereon at (i) 4040 Seven Hills Drive, (ii) 7545 S. Lindbergh Boulevard and (iii) 8501 Lucas and Hunt, all in St. Louis County, Missouri (the "2005 Project" or the "2005 Leased Property")./The Series 2013B Bonds are being issued for the purpose of (a) advance refunding the Series 2006 Bonds maturing in the years 2016 through 2030 (the "Refunded Series 2006 Bonds"), and (b) paying certain costs related to the issuance of the Series 2013B Bonds. The Series 2006 Bonds were originally issued to finance the acquisition of real property and the improvements located thereon at 9900 Page Boulevard, City of Overland, St. Louis County, Missouri (the "2006 Project" or the "2006 Leased Property").
c. **Type of Issue:** Lease-Rev
d. **Date of Issue:** 06/11/13
e. **Size of Issue, Reoffering Yields and term of Bonds:** $29,270,000 18 years

Reoffering Yields

Maturity	Coupon	Yield
10/01/2013	5.000%	0.250%
10/01/2014	5.000%	0.350%
10/01/2015	5.000%	0.500%
10/01/2016	5.000%	0.730%
10/01/2017	5.000%	0.900%
10/01/2018	4.000%	1.000%
10/01/2019	4.000%	1.250%
10/01/2020	4.000%	1.500%
10/01/2021	4.000%	1.750%
10/01/2022	3.000%	2.000%
10/01/2023	3.000%	2.250%
10/01/2024	3.000%	2.450%
10/01/2025	3.000%	2.650%
10/01/2026	3.000%	2.850%
10/01/2027	3.000%	2.950%
10/01/2028	3.000%	3.050%
10/01/2029	3.000%	3.150%
10/01/2030	3.125%	3.200%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 6
h. **Credit rating:** Aa1 AA+
i. **True Interest Costs:** 2.59%, **UW Takedown**: 0.6060%
j. **Underwriter:** Citigroup Global Markets, Inc.
k. **Bond Counsel:** Gilmore & Bell, P.C. / Fields & Brown
l. **Financial Advisor:** Kelsi Spurgeon, Columbia Capital Management, LLC
m. **Fee:** $29,270.00

06/10/13

a. **Issue:** St. Louis County, Missouri Special Obligation Bonds
b. **Purpose of Issue:** (1) finance the acquisition, construction, improving and equipping of community centers in the County, together with other equipment, capital improvements and capital expenditures by the County (the "Project"), and (2) pay costs and expenses incident to the issuance of the Bonds.
c. **Type of Issue:** Lease-Rev
d. **Date of Issue:** 06/10/13
e. **Size of Issue, Reoffering Yields and term of Bonds:** $17,000,000 16 years

Reoffering Yields

Maturity	Coupon	Yield
12/01/2014	2.000%	0.450%
12/01/2015	2.000%	0.600%
12/01/2016	3.000%	0.750%
12/01/2017	2.000%	0.900%
12/01/2018	2.000%	1.050%
12/01/2019	2.000%	1.300%
12/01/2020	2.000%	1.500%
12/01/2021	2.000%	1.700%
12/01/2022	2.000%	1.900%
12/01/2023	2.000%	2.100%
12/01/2024	2.250%	2.350%
12/01/2025	2.500%	2.550%
12/01/2027	3.000%	3.000%
12/01/2028	3.000%	3.100%
12/01/2029	3.000%	3.150%
12/01/2033	3.350%	3.350%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 6
h. **Credit rating:** Aa2 AA+
i. **True Interest Costs:** 2.85%, **UW Takedown**: 1.4070%
j. **Underwriter:** Robert W. Baird & Co., Incorporated Red Bank, New Jersey
k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri

l. **Financial Advisor:** Jeff White, Columbia Capital Management, LLC
m. **Fee:** $22,800.00

05/07/13

a. **Issue:** St. Louis County, Missouri General Obligation Bonds
b. **Purpose of Issue:** (1) finance a portion of the costs of acquiring a site and constructing, renovating, improving and equipping court facilities and related improvements, including a new family court building for the County (the "Project"); and (2) pay costs and expenses incident to the issuance of the Bonds.
c. **Type of Issue:** GO
d. **Date of Issue:** 05/07/13
e. **Size of Issue, Reoffering Yields and term of Bonds:** $49,920,000 20 years

Reoffering Yields

Maturity	Coupon	Yield
02/01/2014	4.000%	0.250%
02/01/2015	5.000%	0.350%
02/01/2016	5.000%	0.500%
02/01/2017	5.000%	0.660%
02/01/2018	5.000%	0.890%
02/01/2019	5.000%	1.100%
02/01/2020	5.000%	1.320%
02/01/2021	5.000%	1.550%
02/01/2022	5.000%	1.760%
02/01/2023	4.000%	2.000%
02/01/2024	3.000%	2.220%
02/01/2025	3.000%	2.350%
02/01/2026	4.000%	2.560%
02/01/2027	4.000%	2.700%
02/01/2028	4.000%	2.830%
02/01/2029	4.000%	2.890%
02/01/2030	3.000%	3.150%
02/01/2031	3.125%	3.200%
02/01/2032	3.500%	3.250%
02/01/2033	3.500%	3.290%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 10
h. **Credit rating:** Aaa AAA
i. **True Interest Costs:** 2.93%, **UW Takedown:** 0.3620%
j. **Underwriter:** Piper Jaffray & Co. Minneapolis, Minnesota
k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri
l. **Financial Advisor:** Jeff White, Columbia Capital Management, LLC

m. **Fee:** $23,984.00

02/27/13

a. **Issue:** Missouri Housing Development Commission Multifamily Housing Revenue Bonds
b. **Purpose of Issue:** The Offered Bonds will provide funds to finance a FHA-insured Risk-Share Mortgage Loan for a Project designed for occupancy by persons of low and moderate income.
c. **Type of Issue:** Housing
d. **Date of Issue:** 02/27/13
e. **Size of Issue, Reoffering Yields and term of Bonds:** $6,555,000 32 years
   Housing Bonds are typically sold based on coupon and price and not on Yield:

Reoffering Yields

Maturity	Coupon	Price
10/01/2014	2.0000%	102.218%
07/01/2015	0.7500%	100.000%
07/01/2016	1.0000%	100.000%
07/01/2017	1.1000%	99.788%
07/01/2018	1.4000%	99.743%
07/01/2019	1.7000%	99.700%
07/01/2020	2.0000%	100.000%
07/01/2021	2.2000%	99.243%
07/01/2022	2.5000%	99.587%
07/01/2023	2.6500%	99.103%
07/01/2028	3.1000%	99.031%
07/01/1933	3.4000%	98.837%
07/01/1937	3.6000%	98.717%
01/01/1945	3.7500%	98.350%

f. **Manner in which sold:** Negotiated
g. **If competitive, the number of bids:**
h. **Credit rating:** AA
i. **True Interest Costs:** 3.23%, **UW Takedown**: 0.7608%
j. **Underwriter:** Stifel, Nicolaus & Company, Incorporated St. Louis, Missouri/George K. Baum & Company
k. **Bond Counsel:** Gilmore & Bell, P.C., Kansas City, Missouri
l. **Financial Advisor:** Dennis Lloyd, Columbia Capital Management, LLC
m. **Fee:** $10,000.00

01/30/13

a. **Issue:** Missouri Housing Development Commission Taxable Single Family Mortgage Revenue Refunding Bonds

b. **Purpose of Issue:** The 2013B Bonds are being issued to refund and replace, in whole, the Commission's Outstanding Single Family Mortgage Revenue Bonds (Special Homeownership Loan Program), 2009 Series E-3 (Program Bonds) (Non-AMT) (the "2009E-3 Program Bonds").
c. **Type of Issue:** Housing
d. **Date of Issue:** 01/30/13
e. **Size of Issue, Reoffering Yields and term of Bonds:** $54,010,000 28 years
Housing Bonds are typically sold based on coupon and price and not on Yield:

Reoffering Yields

Maturity	Coupon	Price
11/01/1941	2.6500%	100.000%

f. **Manner in which sold:** Negotiated
g. **If competitive, the number of bids:**
h. **Credit rating:** AA+
i. **True Interest Costs:** 2.66%, **UW Takedown**: 0.718%
j. **Underwriter:** George K. Baum & Company, Stifel, Nicolaus & Company, Incorporated, Edward D. Jones & Co., L.P., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Raymond James & Associates, Inc., Stern Brothers & Co., RBC Capital Markets, LLC and UMB Bank, N.A. (collectively, the "Underwriters")
k. **Bond Counsel:** Gilmore & Bell, P.C., Kansas City, Missouri / Hardwick Law Firm, LLC, Kansas City, Missouri, Co-Bond Counsel.
l. **Financial Advisor:** Dennis Lloyd, Columbia Capital Management, LLC
m. **Fee:** $32,252.50

01/30/13

a. **Issue:** Missouri Housing Development Commission Taxable Single Family Mortgage Revenue Refunding Bonds
b. **Purpose of Issue:** The 2013A Bonds are being issued to refund and replace, in whole, the Commission's Outstanding Single Family Mortgage Revenue Bonds (Special Homeownership Loan Program), 2009 Series E-1 (Program Bonds) (Non-AMT) (the "2009E-1 Program Bonds")
c. **Type of Issue:** Housing
d. **Date of Issue:** 01/30/13
e. **Size of Issue, Reoffering Yields and term of Bonds:** $45,220,000 27 years
Housing Bonds are typically sold based on coupon and price and not on Yield:

Reoffering Yields

Maturity	Coupon	Price
11/01/1940	2.6500%	100.000%

f. **Manner in which sold:** Negotiated
g. **If competitive, the number of bids:**
h. **Credit rating:** AA+

i. **True Interest Costs:** 2.66%, **UW Takedown**: 0.735%
j. **Underwriter:** George K. Baum & Company, Stifel, Nicolaus & Company, Incorporated, Edward D. Jones & Co., L.P., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Raymond James & Associates, Inc., Stern Brothers & Co., RBC Capital Markets, LLC and UMB Bank, N.A. (collectively, the "Underwriters")
k. **Bond Counsel:** Gilmore & Bell, P.C., Kansas City, Missouri / Hardwick Law Firm, LLC, Kansas City, Missouri, Co-Bond Counsel
l. **Financial Advisor:** Dennis Lloyd, Columbia Capital Management, LLC
m. **Fee:** $28,860.00

12/13/12

a. **Issue:** City of Columbia, Missouri Special Obligation Refunding Bonds (Electric)
b. **Purpose of Issue:** i) advance refund the City's Special Obligation Electric Utility Improvement Bonds, Series 2006C, outstanding in the principal amount of $38,535,000 (the "Refunded Bonds") and ii) pay costs of issuance.
c. **Type of Issue:** Utility Revenue
d. **Date of Issue:** 12/13/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $39,955,000 20 years

Reoffering Yields

Maturity	Coupon	Yield
09/01/2013	4.000%	0.350%
09/01/2014	4.000%	0.450%
09/01/2015	4.000%	0.620%
09/01/2016	4.000%	0.770%
09/01/2017	4.000%	0.940%
09/01/2018	4.000%	1.060%
09/01/2019	4.000%	1.240%
09/01/2020	4.000%	1.480%
09/01/2021	4.000%	1.730%
09/01/2022	2.000%	2.020%
09/01/2023	2.000%	2.130%
09/01/2024	2.125%	2.230%
09/01/2025	2.250%	2.330%
09/01/2026	2.375%	2.440%
09/01/2027	3.000%	2.550%
08/31/2028	3.000%	2.610%
08/31/2029	3.000%	2.670%
08/31/2030	3.000%	2.730%
08/31/2031	3.000%	2.790%
08/30/2032	3.000%	2.850%

f. **Manner in which sold:** Competitive

g. **If competitive, the number of bids:** 7
h. **Credit rating:** AA AA
i. **True Interest Costs:** 2.53%, **UW Takedown**: 0.8713%
j. **Underwriter:** Bank of America Merrill Lynch
k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri
l. **Financial Advisor:** Stifel, Nicolaus & Company, Incorporated St. Louis, Missouri/Jeff White, Columbia Capital Management, LLC
m. **Fee:** $15,613.75

12/06/12

a. **Issue:** Missouri Development Finance Board Infrastructure Facilities Refunding Revenue Bonds
b. **Purpose of Issue:** The Series 2012A Bonds are being issued as Additional Bonds under the Indenture to advance refund the Series 2004A Bonds maturing in the years 2013 and thereafter.
c. **Type of Issue:** TIF
d. **Date of Issue:** 12/06/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $33,515,000 15 years

Reoffering Yields

Maturity	Coupon	Yield
12/01/2013	3.000%	0.820%
12/01/2014	3.000%	1.080%
12/01/2015	3.000%	1.370%
11/30/2016	3.000%	1.570%
11/30/2017	3.000%	1.790%
11/30/2018	4.000%	2.000%
11/30/2019	4.000%	2.280%
11/29/2020	4.000%	2.590%
11/29/2021	3.000%	3.190%
11/29/2022	3.000%	3.190%
11/29/2023	3.000%	3.190%
11/28/2024	3.310%	3.310%
11/28/2025	3.250%	3.500%
11/28/2026	3.250%	3.500%
11/28/2027	3.250%	3.500%

f. **Manner in which sold:** Negotiated
g. **If competitive, the number of bids:**
h. **Credit rating:** A
i. **True Interest Costs:** 3.05%, **UW Takedown**: 5.0000%
j. **Underwriter:** Piper Jaffray & Co.
k. **Bond Counsel:** Gilmore & Bell, P.C., Kansas City, Missouri
l. **Financial Advisor:** Kelsi Spurgeon, Columbia Capital Management, LLC

m. **Fee:** $55,795.00

12/06/12

a. **Issue:** St. Louis County, Missouri General Obligation Bonds
b. **Purpose of Issue:** (1) finance a portion of the costs of acquiring a site and constructing, renovating, improving and equipping court facilities and related improvements, including a new family court building for the County (the "Project"); (2) refund the County's General Obligation Refunding Bonds, Series 1998 (the "Refunded Bonds)
c. **Type of Issue:** GO
d. **Date of Issue:** 12/06/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $63,340,000 19 years

Reoffering Yields

Maturity	Coupon	Yield
02/01/2014	0.340%	0.340%
02/01/2015	0.430%	0.430%
02/01/2015	0.500%	0.500%
02/01/2016	0.530%	0.530%
02/01/2016	0.600%	0.600%
02/01/2017	0.700%	0.700%
02/01/2017	0.710%	0.710%
02/01/2018	0.930%	0.930%
02/01/2018	0.990%	0.990%
02/01/2019	1.160%	1.160%
02/01/2020	1.380%	1.380%
02/01/2021	1.570%	1.570%
02/01/2022	1.690%	1.690%
02/01/2023	1.820%	1.820%
02/01/2024	1.920%	1.920%
02/01/2025	2.020%	2.020%
02/01/2026	2.110%	2.110%
02/01/2027	2.190%	2.190%
02/01/2028	2.260%	2.260%
02/01/2029	2.330%	2.330%
02/01/2030	2.400%	2.400%
02/01/2031	2.470%	2.470%
02/01/2032	2.540%	2.540%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 9
h. **Credit rating:** AAA Aaa
i. **True Interest Costs:** 2.33%, **UW Takedown**: 0.7500%
j. **Underwriter:** Hutchinson Shockey Erley & Co. Chicago, Illinois

k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri
l. **Financial Advisor:** Jeff White, Columbia Capital Management, LLC
m. **Fee:** $26,668.00

11/07/12

a. **Issue:** Missouri Housing Development Commission Taxable Multifamily Housing Revenue Bonds
b. **Purpose of Issue:** The Offered Bonds are being issued by the Commission to provide moneys to refund the Commission's 2000 Series 1 Bonds, 2001 Series 1A Bonds, 2001 Series 2A Bonds, 2002 Series 1 Bonds, 2002 Series 2 Bonds and 2002 Series 4 Bonds (collectively, the "Refunded Bonds") previously issued pursuant to various resolutions of the Commission, the proceeds of which were used to finance 19 FHA-insured Mortgage Loans for the 19 Projects described in Appendix C hereto. The mortgage loans financed under the Indenture are referred to herein as the "Mortgage Loans."
c. **Type of Issue:** Housing
d. **Date of Issue:** 11/07/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $42,740,000 10 years
Housing Bonds are typically sold based on coupon and price and not on Yield:

Reoffering Yields

Maturity	Coupon	Price
01/01/2013	0.400	100.00%
07/01/2013	0.500	100.00%
01/01/2014	0.600	100.00%
07/01/2014	0.700	100.00%
01/01/2015	0.800	100.00%
07/01/2015	0.900	100.00%
01/01/2016	1.100	100.00%
07/01/2016	1.200	100.00%
01/01/2016	1.350	100.00%
07/01/2017	1.450	100.00%
01/01/2017	1.700	100.00%
07/01/2018	1.875	100.00%
01/01/2018	2.050	100.00%
07/01/2019	2.200	100.00%
01/01/2019	2.400	100.00%
07/01/2020	2.550	100.00%
01/01/2020	2.650	100.00%
07/01/2021	2.750	100.00%
01/01/2021	2.850	100.00%
07/01/2022	2.900	100.00%

f. **Manner in which sold:** Negotiated

g. **If competitive, the number of bids:**
h. **Credit rating:** AA
i. **True Interest Costs:** 3.65%, **UW Takedown:** 0.7324%
j. **Underwriter:** Stifel, Nicolaus & Company, Incorporated, George K. Baum & Company, Edward D. Jones & Co., L.P., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Keegan & Company, Inc., Stern Brothers & Co., RBC Capital Markets, LLC and UMB Bank, N.A. (collectively, the "Underwriters")
k. **Bond Counsel:** Gilmore & Bell, P.C. and the Hardwick Law Firm LLC, Co-Bond Counsel
l. **Financial Advisor:** Dennis Lloyd, Columbia Capital Management, LLC
m. **Fee:** $25,120.00

09/27/12

a. **Issue:** State of Missouri State Water Pollution Control Fourth State Bldg Stormwater Control
b. **Purpose of Issue:** The proceeds of the Bonds will be used to (i) currently refund all outstanding Board of Fund Commissioners Water Pollution Control General Obligation Bonds, Series A 2002 (the "Water Pollution Control Series A 2002 Bonds"), Board of Fund Commissioners State Water Pollution Control General Obligation Refunding Bonds, Series B 2002 (the "Water Pollution Control Series B 2002 Bonds"), and Board of Fund Commissioners Fourth State Building General Obligation Refunding Bonds, Series A 2002 (the "Fourth State Building Series A 2002 Bonds", and together with the Water Pollution Control Series A 2002 Bonds and Water Pollution Control Series B 2002 Bonds, the "Refunded Bonds") and to (ii) pay certain costs related to the issuance of the Bonds.
c. **Type of Issue:** GO
d. **Date of Issue:** 09/27/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $162,855,000 9 years

Reoffering Yields

Maturity	Coupon	Yield
10/01/2013	3.000%	0.200%
10/01/2014	4.000%	0.290%
10/01/2015	4.000%	0.370%
10/01/2016	4.000%	0.480%
10/01/2017	4.000%	0.700%
10/01/2018	4.000%	0.950%
10/01/2019	3.000%	1.270%
10/01/2020	2.000%	1.490%
10/01/2021	2.000%	1.710%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 8
h. **Credit rating:** Aaa AAA
i. **True Interest Costs:** 0.81%, **UW Takedown:** 0.1110%

j. **Underwriter:** Merrill Lynch, Pierce, Fenner and Smith, Inc.
k. **Bond Counsel:** GILMORE & BELL, P.C. Kansas City, Missouri/Fields & Brown, LLC Kansas City, Missouri
l. **Financial Advisor:** Kelsi Spurgeon, Columbia Capital Management, LLC
m. **Fee:** $49,500.00

09/12/12

a. **Issue:** St. Louis County, Missouri Taxable Special Obligation Bonds (Meramec Buildings Replacement Project)
b. **Purpose of Issue:** (1) finance the acquisition, leasing, construction, improving and equipping of office space, the relocation of the County's data center and telecommunications network, the demolition of the County's buildings located at 111 and 121 Meramec Avenue and other costs relating to the temporary or permanent relocation of County employees and offices in connection with the construction or renovation of courts facilities for the County, together with other equipment, capital improvements and capital expenditures by the County (the "Project") and (2) pay costs and expenses incident to the issuance of the Bonds.
c. **Type of Issue:** Revenue
d. **Date of Issue:** 09/12/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $17,375,000 12/15 years

Reoffering Yields

Maturity	Coupon	Yield
12/01/2023	3.000%	3.040%
12/01/2024	3.000%	3.100%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 3/3
h. **Credit rating:** Aa1 AA+
i. **True Interest Costs:** 3.16%, **UW Takedown**: 1.6450%
j. **Underwriter:** Raymond James & Associates, Inc. Memphis, Tennessee/Robert W. Baird & Co. Incorporated Red Bank, New Jersey
k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri
l. **Financial Advisor:** Jeff White, Columbia Capital Management, LLC
m. **Fee:** $38,950.00

08/30/12

a. **Issue:** St. Louis County, Missouri (MDFB)
b. **Purpose of Issue:** The Series 2012 Bonds are being issued to refund the Missouri Development Finance Board Taxable St. Louis Cardinals Ballpark Project Bonds (St. Louis County, Missouri – Annual Appropriation), Series 2003 (the "Series 2003 Bonds"), outstanding in the principal amount of $43,875,000, which Series 2003 Bonds financed a portion of the costs of planning, design, acquisition, construction and equipping of a new ballpark to serve as the home

of the St. Louis Cardinals baseball team in the City of St. Louis, Missouri and to replace the then-existing Busch Stadium.

c. **Type of Issue:** Revenue
d. **Date of Issue:** 08/30/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $48,230,000 16 years

Reoffering Yields

Maturity	Coupon	Yield
11/01/2015	1.250%	1.250%
11/01/2016	1.500%	1.500%
11/01/2017	1.750%	1.750%
11/01/2018	2.070%	2.070%
11/01/2019	2.320%	2.320%
11/01/2020	2.550%	2.550%
11/01/2021	2.790%	2.790%
11/01/2022	2.990%	2.990%
11/01/2023	3.140%	3.140%
11/01/2024	3.290%	3.290%
11/01/2025	3.460%	3.460%
11/01/2026	3.620%	3.620%
11/01/2027	3.740%	3.740%
11/01/2028	3.840%	3.840%
11/02/2033	4.240%	4.240%

f. **Manner in which sold:** Negotiated
g. **If competitive, the number of bids:**
h. **Credit rating:** Aa2 AA+
i. **True Interest Costs:** 3.80%, **UW Takedown**: 0.6138%
j. **Underwriter:** Stifel, Nicolaus & Company, Incorporated St. Louis, Missouri
k. **Bond Counsel:** Gilmore & Bell, P.C. Kansas City, Missouri
l. **Financial Advisor:** Jeff White, Columbia Capital Management, LLC
m. **Fee:** $35,292.00

08/14/12

a. **Issue:** St. Louis County, Missouri Special Obligation Notes (General Fund Tax Anticipation)
b. **Purpose of Issue:** (i) pay and discharge the expenses and obligations properly payable from the General Fund of the County in the County's fiscal year ending December 31, 2012, and (ii) pay the costs and expenses incident to the issuance of the Notes.
c. **Type of Issue:** Temp
d. **Date of Issue:** 08/14/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $19,315,000 1 year

Reoffering Yields

Maturity	Coupon	Yield
08/01/2013	2.000%	0.191%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 4
h. **Credit rating:**
i. **True Interest Costs:** 0.19%, **UW Takedown**: 0.0010%
j. **Underwriter:** Morgan Stanley & Co. LLC New York, New York
k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri
l. **Financial Advisor:** Jeff White, Columbia Capital Management, LLC
m. **Fee:** $25,657.50

08/10/12

a. **Issue:** State of Missouri Board of Public Buildings Special Obligation Refunding Bonds
b. **Purpose of Issue:** The proceeds received from the sale of the Bonds will provide funds to (i) refund a portion of the outstanding Board of Public Buildings Series A 2003 Bonds (the "Series A 2003 Bonds") for economic savings, and (ii) pay certain costs related to the of issuance of the Bonds.
c. **Type of Issue:** Lease-Rev
d. **Date of Issue:** 08/10/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $278,835,000 16 years

Reoffering Yields

Maturity	Coupon	Yield
10/01/2014	4.000%	0.380%
10/01/2015	4.000%	0.470%
10/01/2016	5.000%	0.630%
10/01/2017	5.000%	0.830%
10/01/2018	5.000%	1.030%
10/01/2019	5.000%	1.270%
10/01/2020	5.000%	1.490%
10/01/2021	5.000%	1.700%
10/01/2022	2.000%	2.110%
10/01/2023	4.000%	2.090%
10/01/2024	2.500%	2.600%
10/01/2025	2.500%	2.650%
10/01/2026	3.000%	2.800%
10/01/2027	3.000%	2.950%
10/01/2028	3.000%	3.000%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 4
h. **Credit rating:** Aaa AAA
i. **True Interest Costs:** 2.35%, **UW Takedown**: 0.8040%

j. **Underwriter:** Wells Fargo Bank, N.A.
k. **Bond Counsel:** Gilmore & Bell, P.C. Kansas City, Missouri/Fields & Brown, LLC Kansas City, Missouri
l. **Financial Advisor:** Kelsi Spurgeon, Columbia Capital Management, LLC
m. **Fee:** $59,500.00

06/12/12

a. **Issue:** St. Louis County, Missouri Special Obligation Bonds (Capital Projects)
b. **Purpose of Issue:** (1) finance the costs of certain capital projects within the County (the "Project") and (2) pay costs and expenses incident to the issuance of the Bonds.
c. **Type of Issue:** Revenue
d. **Date of Issue:** 06/12/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $4,155,000 21 years

Reoffering Yields

Maturity	Coupon	Yield
12/01/2012	2.000%	0.350%
12/01/2013	2.000%	0.500%
12/01/2014	2.000%	0.600%
12/01/2015	2.000%	0.730%
12/01/2016	2.000%	0.850%
12/01/2017	2.000%	1.100%
12/01/2018	2.000%	1.350%
12/01/2019	2.000%	1.600%
12/01/2020	2.000%	1.850%
12/01/2021	2.000%	2.050%
12/01/2022	2.200%	2.250%
12/01/2027	3.000%	3.000%
12/01/2028	3.000%	3.050%
12/01/2029	3.100%	3.100%
12/01/2030	3.150%	3.170%
12/01/2031	3.200%	3.250%
12/01/2032	3.250%	3.290%
12/01/2033	3.300%	3.340%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 3
h. **Credit rating:** Aa1 AA+
i. **True Interest Costs:** 2.45%, **UW Takedown:** 0.9700%
j. **Underwriter:** Stifel, Nicolaus & Company, Incorporated St. Louis, Missouri
k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri
l. **Financial Advisor:** Jeff White, Columbia Capital Management, LLC

m. **Fee:** $17,662.00

05/21/12

a. **Issuer:** City of Columbia, Missouri Special Obligation Refunding Bonds (Sewer)
b. **Purpose of Issue:** i) refund prior to maturity the City's Special Obligation Electric Utility Improvement Bonds, Series 2008A, outstanding in the principal amount of $21,465,000 (the "Prior Series 2008A Obligations); ii) make a deposit to the Series 2012D Debt Service Reserve Account; and iii) pay costs of issuance.
c. **Type of Issue:** Revenue
d. **Date of Issue:** 05/21/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $25,400,000 21 years

Reoffering Yields

Maturity	Coupon	Yield
10/01/2012	2.000%	0.300%
10/01/2013	2.000%	0.400%
10/01/2014	3.000%	0.580%
10/01/2015	4.000%	0.830%
10/01/2016	4.000%	0.990%
10/01/2017	4.000%	1.190%
10/01/2018	5.000%	1.390%
10/01/2019	5.000%	1.590%
10/01/2020	4.000%	1.830%
10/01/2021	3.000%	2.110%
10/01/2022	4.000%	2.320%
10/01/2023	4.000%	2.500%
10/01/2024	3.000%	2.850%
10/01/2025	3.000%	3.000%
10/01/2026	3.000%	3.100%
10/01/2027	3.000%	3.165%
10/01/2028	3.250%	3.250%
10/01/2029	3.250%	3.326%
10/01/2030	3.250%	3.380%
10/01/2031	3.375%	3.446%
10/01/2032	3.500%	3.500%
10/01/2033	3.500%	3.550%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 8
h. **Credit rating:** AA AA
i. **True Interest Costs:** 3.016%, **UW Takedown**: 0.8700%
j. **Underwriter:** Wells Fargo Bank, N.A.
k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri
l. **Financial Advisor:** Stifel, Nicolaus & Company, Incorporated St. Louis, Missouri/Jeff White, Columbia Capital Management, LLC

m. **Fee:** $16,090.00

05/21/12

a. **Issue:** City of Columbia, Missouri Special Obligation Refunding Bonds (Solid Waste)
b. **Purpose of Issue:** i) currently refund the City's Special Obligation Capital Improvement Bonds, Series 2001B, outstanding in the principal amount of $2,630,000 (the "Prior Series 2001B Obligations); and ii) pay costs of issuance.
c. **Type of Issue:** Revenue
d. **Date of Issue:** 05/21/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $2,650,000 9 years

Reoffering Yields

Maturity	Coupon	Yield
02/01/2013	2.000%	0.450%
02/01/2014	2.000%	0.550%
02/01/2015	2.000%	0.650%
02/01/2016	2.000%	0.850%
02/01/2017	2.000%	1.100%
02/01/2018	2.000%	1.300%
02/01/2019	2.000%	1.560%
02/01/2020	2.000%	1.800%
02/01/2021	2.000%	2.050%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 3
h. **Credit rating:** AA AA
i. **True Interest Costs:** 1.69%, **UW Takedown**: 1.0260%
j. **Underwriter:** Robert W. Baird & Co.
k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri
l. **Financial Advisor:** Stifel, Nicolaus & Company, Incorporated St. Louis, Missouri/Jeff White, Columbia Capital Management, LLC
m. **Fee:** included with above issue

05/21/12

a. **Issue:** City of Columbia, Missouri Special Obligation Refunding Bonds (Electric)
b. **Purpose of Issue:** i) currently refund the City's Special Obligation Capital Improvement Bonds, Series 2001A, outstanding in the principal amount of $1,525,000 (the "Prior Series 2001A Obligations); ii) make a deposit to the Series 2012B Debt Service Reserve Account; and iii) pay costs of issuance.
c. **Type of Issue:** Revenue
d. **Date of Issue:** 05/21/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $1,465,000 8 years

Reoffering Yields

Maturity	Coupon	Yield
10/01/2012	2.000%	0.300%
10/01/2013	2.000%	0.450%
10/01/2014	2.000%	0.550%
10/01/2015	2.000%	0.650%
10/01/2016	2.000%	0.850%
10/01/2017	2.000%	1.100%
10/01/2018	2.000%	1.300%
10/01/2019	2.000%	1.560%
10/01/2020	2.000%	1.800%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 2
h. **Credit rating:** AA AA
i. **True Interest Costs:** 1.61%, **UW Takedown**: 1.4960%
j. **Underwriter:** Robert W. Baird & Co.
k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri
l. **Financial Advisor:** Stifel, Nicolaus & Company, Incorporated St. Louis, Missouri/Jeff White, Columbia Capital Management, LLC
m. **Fee:** included with above issue

03/29/12

a. **Issue:** City of Columbia, Missouri Sewerage System Revenue Bonds
b. **Purpose of Issue:** i) providing funds to acquire, construct and equip extensions, improvements, additions and enlargements of the City's Sewer System (the "Sewer Project"); ii) making a deposit to the Debt Service Reserve Account; and iii) paying costs and expenses incident to the issuance of the Bonds.
c. **Type of Issue:** Utility Revenue
d. **Date of Issue:** 03/29/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $9,365,000 24 years

[Continued on following page]

Reoffering Yields

Maturity	Coupon	Yield
10/01/2012	0.350%	0.350%
10/01/2013	0.500%	0.500%
10/01/2014	2.000%	0.600%
10/01/2015	2.000%	0.800%
10/01/2016	2.000%	1.000%
10/01/2017	1.200%	1.200%
10/01/2018	2.000%	1.600%
10/01/2019	2.000%	1.900%
10/01/2020	2.125%	2.150%
10/01/2021	3.000%	2.350%
10/01/2022	2.500%	2.550%
10/01/2023	2.750%	2.800%
10/01/2024	3.000%	3.000%
10/01/2025	3.000%	3.100%
10/01/2026	3.125%	3.200%
10/01/2027	3.250%	3.300%
10/01/2028	3.300%	3.375%
10/01/2029	3.375%	3.450%
10/01/2030	3.500%	3.500%
10/01/2031	3.500%	3.550%
10/01/2032	3.500%	3.600%
10/01/2033	3.625%	3.650%
10/01/2034	3.625%	3.700%
10/01/2035	3.700%	3.740%
10/01/2036	3.750%	3.780%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 3
h. **Credit rating:** AA
i. **True Interest Costs:** 3.38%, **UW Takedown**: 1.8990%
j. **Underwriter:** Edward D. Jones & Co. L.P.
k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri
l. **Financial Advisor:** Stifel, Nicolaus & Company, Incorporated St. Louis, Missouri/Jeff White, Columbia Capital Management, LLC
m. **Fee:** $7,182.50

03/08/12

a. **Issue:** City of Columbia, Missouri Taxable Special Obligation Bonds (Parking Project - Annual Appropriation)

b. **Purpose of Issue:** i) acquire, construct and equip extensions, improvements, additions and enlargements of the City's Parking Utility (the "Parking Project"); ii) make a deposit to the Debt Service Reserve Account; and iii) pay costs and expenses incident to the issuance of the Bonds.
c. **Type of Issue:** Lease-Rev
d. **Date of Issue:** 03/08/12
e. **Size of Issue, Reoffering Yields and term of Bonds:** $8,925,000 5/15 years

Reoffering Yields

Maturity	Coupon	Yield
03/01/2013	0.550%	0.550%
03/01/2014	0.750%	0.750%
03/01/2015	0.950%	0.950%
03/01/2016	1.200%	1.200%
03/01/2017	1.450%	1.450%
03/01/2017	2.000%	1.000%
03/01/2018	2.000%	1.350%
03/01/2019	2.000%	1.600%
03/01/2020	3.000%	1.900%
03/01/2021	2.500%	2.140%
03/01/2022	2.500%	2.336%
03/01/2023	3.000%	2.583%
03/01/2024	2.400%	2.550%
03/01/2025	3.000%	2.769%
03/01/2026	3.000%	2.845%
03/01/2027	2.750%	2.850%
03/01/2029	3.000%	3.000%
03/01/1931	4.000%	3.489%

f. **Manner in which sold:** Competitive
g. **If competitive, the number of bids:** 2/3
h. **Credit rating:** AA AA
i. **True Interest Costs:** 2.85%, **UW Takedown**: 1.7321%
j. **Underwriter:** Robert W. Baird & Co.
k. **Bond Counsel:** Thompson Coburn LLP St. Louis, Missouri
l. **Financial Advisor:** Stifel, Nicolaus & Company, Incorporated St. Louis, Missouri/Jeff White, Columbia Capital Management, LLC
m. **Fee:** $7,795.00

APPENDIX B—Fee Proposal

Describe your proposed fee structure for assigned individuals for General Capital Planning as defined in Section C of the RFP.

Columbia proposes the following hourly rates for providing financial advisory services as it relates to General Capital Planning, as defined in Section C of the County's RFP. The team is amenable to negotiating a flat fee for project-based work with a finite scope of services. Columbia proposes a blended rate of $245 per hour in the event the County prefers to use that approach (rather than tracking hours by classification).

Classification	Hourly Rate
President/Principals	$ 275
Vice Presidents	$ 225
Analysts	$ 180
Administrative	$ 80

Describe your proposed fee structure for assigned individuals for Special Project Work as defined in Section D of the RFP.

Columbia proposes the following hourly rates for providing financial advisory services as it relates to Special Project Work, as defined in Section D of the County's RFP. The team is amenable to negotiating a flat fee for project-based work with a finite scope of services. Columbia proposes a blended rate of $245 per hour in the event the County prefers to use that approach (rather than tracking hours by classification).

Classification	Hourly Rate
President/Principals	$ 275
Vice Presidents	$ 225
Analysts	$ 180
Administrative	$ 80

APPENDIX C—Signed Final Offer Form

Boone County Purchasing

Melinda Bobbitt, CPPB
Director

613 E. Ash Street, Room 110
Columbia, MO 65201
Phone: (573) 886-4391
Fax: (573) 886-4390
E-mail: mbobbitt@boonecountymo.org

August 14, 2013

Columbia Capital Municipal Advisors
Attn: Jeff White, Principal
6330 Lamar Avenue, Suite 200
Overland Park, Kansas 66202
E-mail: [illegible]
[illegible]

RE Clarification and Best & Final Offer #1 to *30-01AUG13 – Financial Advisor Services for the Boone County Treasurer*

Dear Mr. White:

This letter shall constitute an official request by the County of Boone - Missouri to enter into competitive negotiations with your firm.

Your firm has been selected for interview.

Date:	**Monday, August 26, 2013**
Time:	**2:00 p.m. – 3:00 p.m. central time**
Location:	Boone County Purchasing Boone County Annex 613 E. Ash Street, Conference Room Columbia, MO 65201

In addition, the evaluation team would like for you to address the attached clarification questions in writing and also during your interview. Questions will be asked by our evaluation team throughout or at the end of your interview. If needed, we will have a laptop and projector available with Internet access. There will be five evaluation team members present plus Amy Robbins, Senior Buyer from the Purchasing Department (I am out of the office that week).

The attached Clarification / Best and Final Offer Form includes any changes being made to the RFP as a result of this BAFO request. The Best and Final Offer Form must be completed, signed by an authorized representative of your organization, and returned with your detailed Clarification / Best and Final Offer response.

As a result of this request for Clarification / Best and Final Offer #1, you may now modify the pricing of your proposal and/or may change, add information, and/or modify any part of your proposal. Please understand that your response to this BAFO request **may be** your final opportunity to ensure that (1) all mandatory requirements of the RFP have been met, (2) all RFP requirements are adequately described since all areas of the proposal are subject to evaluation, and (3) this is your best offer, including a reduction or other changes to pricing.

You are requested to respond to this BAFO by **4:00 p.m. August 22, 2013** by e-mail to [illegible] **and cc** [illegible] **Amy will distribute your** written response to the evaluation team.

You are reminded that pursuant to Section 610.021 RSMo, proposal documents including any best and final offer documents are considered closed records and shall not be divulged in any manner until after a contract is executed or all proposals are rejected. Furthermore, you and your agents (including subcontractors, employees, consultants, or anyone else acting on their behalf) must direct all questions or comments regarding the RFP, the evaluation, etc., to the buyer of record. Neither you nor your agents may contact any other County employee or evaluation committee member regarding any of these matters during the negotiation and evaluation process. Inappropriate contacts or release of information about your proposal response or BAFO are grounds for suspension and/or exclusion from specific procurements.

If you have any questions regarding this Clarification / BAFO request, please call (573) 886-4391 or e-mail [illegible]. I sincerely appreciate your efforts in working with Boone County - Missouri to ensure a thorough evaluation of your proposal.

Sincerely,

Melinda Bobbitt, CPPB
Director of Purchasing

cc Evaluation Team
Proposal File

Attachments: Clarification / Best and Final Offer (BAFO) Form #1

BOONE COUNTY - MISSOURI
PROPOSAL: *30-01AUG13 – Financial Advisor Services for the Boone County Treasurer*

CLARIFICATION / BEST AND FINAL OFFER FORM #1

This Clarification / BAFO is issued and incorporated into and made a part of the Request for Proposal Documents. Offeror is reminded that receipt of this BAFO must be acknowledged and submitted on or before **4:00 p.m. August 22, 2013.**

CLARIFICATION – please provide a response to the following requests.

1.1. Do you have a compliance department? Clarify your response to question 12 regarding legislation and regulatory factors that could impact the county. How do you monitor and communicate this internally, and how would this be communicated to the County?

1.2. All of the information requested in question 4.a – 4.m was not provided. Please provide all of the requested information or an explanation as to why it is not available.

1.3. Provide information on your involvement in a recent rating upgrade or new rating for an issuer for which you served as financial advisor. Describe the effectiveness of the Wichita State University credit rating example.

1.4. Your response to question 10 discussed the availability of Bloomberg for monitoring pricing. Do you use other resources in addition to Bloomberg?

1.5. What is your experience with serving as financial advisor for hospital bonds? If none, discuss your experience in providing financial advisor services for similar issues.

1.6. What would qualify as an administrative fee?

1.7. How would the County communicate with the lead in the engagement and how do you handle internal communication within the team? Provide full resumes for the primary advisors. Who will be the primary point of contact for the County?

1.8. Provide a statement that you are authorized to do business in Missouri as required in question 1.

In compliance with this BAFO request, the Offeror agrees to furnish the services requested and proposed and certifies he/she has read, understands, and agrees to all terms, conditions, and requirements of the RFP and this BAFO request and is authorized to contract on behalf of the firm.

Company Name: Columbia Capital Management, LLC

Address: 6330 Lamar Avenue, Suite 200
Overland Park, Kansas 66202

Telephone: (913) 248-8900 Fax: (913) 312-8053

Federal Tax ID (or Social Security #): 43-1568510

Print Name: Jeff White Title: Principal

Signature: Date: August 22, 2013

E-mail: jwhite@columbiacapital.com

Boone County Purchasing

Melinda Bobbitt, CPPB
Director

613 E. Ash Street, Room 110
Columbia, MO 65201
Phone: (573) 886-4391
Fax: (573) 886-4390
E-mail: mbobbitt@boonecountymo.org

August 14, 2013

Columbia Capital Municipal Advisors
Attn: Jeff White, Principal
6330 Lamar Avenue, Suite 200
Overland Park, Kansas 66202
E-mail: jwhite@columbiacapital.com
kspurgeon@columbiacapital.com

RE: Clarification and Best & Final Offer #1 to *30-01AUG13 – Financial Advisor Services for the Boone County Treasurer*

Dear Mr. White:

This letter shall constitute an official request by the County of Boone - Missouri to enter into competitive negotiations with your firm.

Your firm has been selected for interview.

Date:	**Monday, August 26, 2013**
Time:	**2:00 p.m. – 3:00 p.m. central time**
Location:	Boone County Purchasing Boone County Annex 613 E. Ash Street, Conference Room Columbia, MO 65201

In addition, the evaluation team would like for you to address the attached clarification questions in writing and also during your interview. Questions will be asked by our evaluation team throughout or at the end of your interview. If needed, we will have a laptop and projector available with Internet access. There will be five evaluation team members present plus Amy Robbins, Senior Buyer from the Purchasing Department (I am out of the office that week).

The attached Clarification / Best and Final Offer Form includes any changes being made to the RFP as a result of this BAFO request. The Best and Final Offer Form must be completed, signed by an authorized representative of your organization, and returned with your detailed Clarification / Best and Final Offer response.

As a result of this request for Clarification / Best and Final Offer #1, you may now modify the pricing of your proposal and/or may change, add information, and/or modify any part of your proposal. Please understand that your response to this BAFO request **may be** your final opportunity to ensure that (1) all mandatory requirements of the RFP have been met, (2) all RFP requirements are adequately described since all areas of the proposal are subject to evaluation, and (3) this is your best offer, including a reduction or other changes to pricing.

You are requested to respond to this BAFO by **4:00 p.m. August 22, 2013** by e-mail to mbobbitt@boonecountymo.org and cc arobbins@boonecountymo.org . Amy will distribute your written response to the evaluation team.

You are reminded that pursuant to Section 610.021 RSMo, proposal documents including any best and final offer documents are considered closed records and shall not be divulged in any manner until after a contract is executed or all proposals are rejected. Furthermore, you and your agents (including subcontractors, employees, consultants, or anyone else acting on their behalf) must direct all questions or comments regarding the RFP, the evaluation, etc., to the buyer of record. Neither you nor your agents may contact any other County employee or evaluation committee member regarding any of these matters during the negotiation and evaluation process. Inappropriate contacts or release of information about your proposal response or BAFO are grounds for suspension and/or exclusion from specific procurements.

If you have any questions regarding this Clarification / BAFO request, please call (573) 886-4391 or e-mail Mbobbitt@boonecountymo.org. I sincerely appreciate your efforts in working with Boone County - Missouri to ensure a thorough evaluation of your proposal.

Sincerely,

Melinda Bobbitt, CPPB
Director of Purchasing

cc: Evaluation Team
Proposal File

Attachments: Clarification / Best and Final Offer (BAFO) Form #1

BOONE COUNTY - MISSOURI
PROPOSAL: ***30-01AUG13 – Financial Advisor Services for the Boone County Treasurer***

CLARIFICATION / BEST AND FINAL OFFER FORM #1

This Clarification / BAFO is issued and incorporated into and made a part of the Request for Proposal Documents. Offeror is reminded that receipt of this BAFO must be acknowledged and submitted on or before **4:00 p.m. August 22, 2013.**

CLARIFICATION – please provide a response to the following requests.

1.1. Do you have a compliance department? Clarify your response to question 12 regarding legislation and regulatory factors that could impact the county. How do you monitor and communication this internally, and how would this be communicated to the County?

1.2. All of the information requested in question 4.a – 4.m was not provided. Please provide all of the requested information or an explanation as to why it is not available.

1.3. Provide information on your involvement in a recent rating upgrade or new rating for an issuer for which you served as financial advisor. Describe the effectiveness of the Wichita State University credit rating example.

1.4. Your response to question 10 discussed the availability of Bloomberg for monitoring pricing. Do you use other resources in addition to Bloomberg?

1.5. What is your experience with serving as financial advisor for hospital bonds? If none, discuss your experience in providing financial advisor services for similar issues.

1.6. What would qualify as an administrative fee?

1.7. How would the County communicate with the lead in the engagement and how do you handle internal communication within the team? Provide full resumes for the primary advisors. Who will be the primary point of contact for the County?

1.8. Provide a statement that you are authorized to do business in Missouri as required in question 1.

In compliance with this BAFO request, the Offeror agrees to furnish the services requested and proposed and certifies he/she has read, understands, and agrees to all terms, conditions, and requirements of the RFP and this BAFO request and is authorized to contract on behalf of the firm. .

Company Name: ______________________________

Address: ______________________________
____

Telephone: ____________________ Fax: ____________________

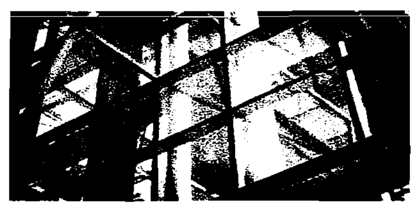
Federal Tax ID (or Social Security #): ______________________________

Print Name: ____________________ Title: ____________________
Signature: ____________________ Date: ____________________
E-mail: ______________________________

ORIGINAL

Boone County, Missouri

Response to Request for Proposals For Financial Advisory Services
For the Boone County Treasurer
RFP #30-01AUG13
August 2013



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

Columbia Capital Management, LLC
6330 Lamar Avenue
Suite 200
Overland Park, Kansas 66202

Jeff White
Principal
jwhite@columbiacapital.com
913.312.8077

Kelsi Spurgeon
Principal
kspurgeon@columbiacapital.com
913.312.8055

COLUMBIA CAPITAL
MUNICIPAL ADVISORS

Columbia Capital is a **municipal advisor**, registered with the US Securities and Exchange Commission and the Municipal Securities Rulemaking Board. Columbia Capital provides advice as a fiduciary to its clients.

ORIGINAL

COLUMBIA CAPITAL
MUNICIPAL ADVISORS

6330 Lamar
Suite 200
Overland Park, Kansas 66202

Jeff White, Principal
913.312.8077
jwhite@columbiacapital.com

July 30, 2013

Ms. Melinda Bobbitt, CPPB
Director of Purchasing
Boone County Purchasing Department
613 E. Ash Street, Room 110
Columbia, Missouri 65201

Dear Ms. Bobbitt:

Columbia Capital Management, LLC ("Columbia") is pleased to present its response to the County of Boone, Missouri's ("County") Request For Proposal For Financial Advisor Services For the Boone County Treasurer ("RFP"). Since its inception in 1996, Columbia has provided expert, independent financial advice to municipal bond issuers in Missouri and throughout the Midwest. With our significant experience serving issuers in the region and our strong knowledge of the local municipal market, Columbia looks forward to providing the County with comprehensive, prudent and expert advice.

Columbia provides comprehensive Financial Advisory services and understands and commits to performance of the scope of services sought by the County and outlined in its RFP. Among the advantages Columbia offers are:

An advisor with an established Missouri footprint. Since 2000, Columbia has provided advice on more than 200 transactions totaling over $9.0 billion in par for Missouri issuers. Representative local government clients include St. Louis County, the City of Columbia and the City of Branson. Other Missouri clients include the State of Missouri (Office of Administration), Missouri Housing Development Commission, and Metro/Bi-State Development Agency (St. Louis area mass transit). Columbia also maintains a broad-based practice, advising high-profile clients throughout Kansas, Illinois and Oklahoma.

Innovative solutions. Proven results. We take pride in solving our clients' problems with simple, straightforward and thoughtful solutions. Our results with clients large and small highlight the advantages we offer. By using a team approach to ensure seamless account coverage, Columbia tailors our services and approach to each client's individual financial needs. For the County, this means prudent, customized advice fashioned to address your needs as a unique issuer.

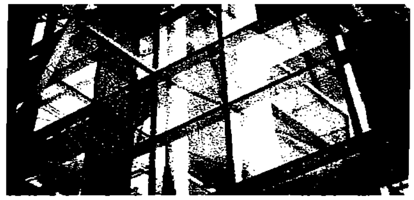
A local, reputable market leader. Columbia is the largest independent Financial Advisor in the region. We staff each engagement with a team of advisors. The full breadth and abilities of our six Financial Advisory professionals are available to the County on an ongoing basis. Registered as a "municipal advisor" with the US Securities and Exchange Commission and Municipal Securities Rulemaking Board, Columbia provides advice to its clients as their fiduciary—the highest standard of care under the law.

We appreciate the opportunity to respond to the County's RFP. We would be pleased to meet with you and your staff to present our qualifications and our staff team in more depth.

Respectfully submitted,
COLUMBIA CAPITAL MANAGEMENT, LLC

Jeff White
Principal

Kelsi Spurgeon
Principal



PROPOSAL IN BRIEF

On-Point Experience

Columbia brings to the County extensive experience providing financial advice to a variety of issuers within the State. The firm has advised on approximately 220 transactions representing more than $9 billion in par issued for Missouri borrowers since 2000. These transactions cover a range of credits including general obligation, annual appropriation/lease-revenue, economic development (NID, TIF, TDD, CID), transportation, housing and water and sewer utility revenues.

Fierce Independence and Depth of Experience

Columbia Capital is a municipal advisor registered with the US Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The firm is 100% employee-owned, and has no debt or ties to the underwriting community. We provide advice as our clients' fiduciary—the highest standard of care under the law. With 17 years of experience serving municipal bond issuers and borrowers, we have advised on more than 400 transactions representing $21 billion in total par.

The Strength of a Team of Expert Advisors

Columbia Capital maintains a staff of six full-time public finance professionals. Our clients have access to the full-depth of our team's expertise on every transaction. In addition to more than 80 years of cumulative public finance expertise, our advisors have backgrounds in law, investment management, public administration, and economics. The team assigned to the Authority is experienced, knowledgeable and focused on quality advice and outstanding client service.

A Track Record of Success

We are humbled by the trust our clients place in us every day and we work diligently to exceed their expectations. Our clients range from small communities to major state governments. Our past and present engagements in Missouri include advising for the State of Missouri, Missouri Housing Development Commission, Missouri Education and Health Facilities Authority, Missouri Development Finance Board, Missouri Highways and Transportation Commission, Metro Bi-State Development Agency, Kansas City Municipal Assistance Corporation, St. Louis Municipal Finance Corporation, St. Louis County, Southeast Missouri State University, Southwest Baptist University, and the Cities of Kansas City, St. Louis (Parking Division), Branson and Columbia.

The Ability to Provide the Full-Range of Services Required by Today's Issuers

In addition to its advice on financing transactions, Columbia Capital provides broad-based financial advisory and consulting services to its clients. Our expert advisors regularly assist our clients with capital plan development, complex financial modeling, economic development consulting, bond rating agency interface and ad hoc analytical project work.

CONTENTS

SECTION F - INFORMATION REQUIRED FOR PROPOSAL

1. *Provide a description of your firm that includes the location of the firm's headquarters and the office which will serve the County, firm ownership, the length of time your firm has been in business, the number of partners and associates, and an overview of services offered. Provide a statement that the firm is authorized to do business in the State of Missouri and indicate whether the firm is registered as a municipal advisor with the MSRB.*

Columbia Capital Management, LLC ("Columbia") is pleased to present its response to the County of Boone, Missouri's ("County") Request for Proposal for Financial Advisor Services for the Boone County Treasurer ("RFP"). Now more than ever, municipal bond issuers need financial advice that is independent, creative, in-depth and valuable to the issuer's important policy decisions. Issuers need a firm that can provide that financial advice in a responsive, high-quality way. Columbia Capital Management, LLC is that firm. Issuers large and small, from coast to coast, have relied upon Columbia as a strategic advisor for 17 years. We look forward to the opportunity to serve as the County's financial advisor.

Columbia is positioned well to serve as the County's financial advisor. Among the advantages Columbia Capital offers are:

An Advisor and a Neighbor. Columbia Capital, a Missouri Limited Liability Company, maintains offices in St. Louis (headquarters), Kansas City, and Chicago. Columbia will serve the County from its largest office in Kansas City, which with six public finance professionals, is home to the largest independent financial advisory team in the region.

Dennis Lloyd, President, founded the firm in St. Louis in 1996. In 2012, the firm broadened its ownership structure to include Kelsi Spurgeon and Jeff White, both of whom are long-time employees of Columbia.

Established Regional Presence. Since the beginning of 2010, Columbia has advised Missouri issuers on bond and note borrowings totaling over $2.3 billion in par spanning more than 70 transactions. Columbia currently serves a broad range of issuers throughout the State, including the State of Missouri Office of Administration; Missouri Housing Development Commission; Metro/Bi-State Development Agency (St. Louis); St. Louis County; and the cities of Columbia and Branson.

Unrivaled Service, Expertise. Unlike most firms, Columbia utilizes a true-team approach to providing financial advice—a strategy that affords our clients access to the expertise and insight of every advisor on staff. In addition to more than 80 years of cumulative public finance expertise, our advisors have backgrounds in law, investment management, public administration, and economics.

Fierce Independence. Columbia is not an underwriter and has no ties to the broker-dealer or underwriting community. Columbia provides absolutely independent financial advice to our clients—a topic federal regulators and lawmakers addressed through the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. **This act requires "municipal advisors" to serve as a fiduciary to their clients—consistent with Columbia's practice since its inception.** Additionally, the Municipal Securities Rulemaking Board's changes to its Rule G-23, which took affect in November 2011, prohibit underwriting firms from serving as both an underwriter and municipal advisor on the same transaction. Columbia fully supports this change as a way to avoid the inherent conflict of interest that exists when a single firm performs both roles. Columbia is a registered municipal advisor with both the Municipal Securities Rulemaking Board and the U.S. Securities and Exchange Commission

As the largest full-service financial advisor in the region, Columbia brings to the County extensive experience providing each of the services sought in the County's RFP. The services we routinely provide clients include, but are not limited to, the following:

Financial Advice
- Financial planning (budgets and CIP)
- Conceptual plans of finance
- Financial modeling
- Debt transaction management
- Coordinating the professional team

Economic Development
- Sustainable economic development
- Policy development and analysis
- Plan of finance development and cost/benefit modeling
- Transaction management
- NMTC, TIF, TDD, CID, NID, tax abatement, etc.

Structured Investments
- Investment of bond proceeds
- Brokering of structured investments
- bidvault®, Columbia's patented secure image bidding system
- Unwinds and terminations

Cash Management
- Policy development and analysis
- Cash demand forecasting
- Investing idle funds
- Portfolio accounting and reporting
- Analyzing alternative investments

Consulting
- Municipal finance consulting
- Solutions to complex problems
- General government consulting
- Project management
- Policy development and analysis

2. Provide the following volume data for which the firm served as Financial Advisor, broken out by years 2010, 2011 and 2012: (a) Dollar amount of issues in Missouri, and number of issues in Missouri, and (b) Dollar amount of issues nationally, and number of issues nationally.

The volume data for each of Columbia's transactions for 2010-2012 is summarized in the following tables. As demonstrated, The State of Missouri is Columbia's primary market, comprising more than 50% of the firm's combined par volume over the past three years.

Period	Missouri Clients		All Clients		Missouri as %	
Year	Issues	Par	Issues	Par	Issues	Par
2010	31	745,653,000	68	1,315,028,000	46%	57%
2011	13	597,390,000	40	1,559,790,000	33%	38%
2012	18	758,120,000	41	1,236,375,000	44%	61%

3. Provide biographies of the individuals who will be assigned to the County, relevant education, special training, and experience of each in local governments and hospital bond transactions. Describe anticipated division of duties among those assigned to the County. Provide the name, address, phone number and email address of the firm's lead advisor for the County.

Columbia brings to the County a team with a depth and breadth of experience not likely to be found with many other firms. **Kelsi Spurgeon** and **Jeff White** will serve as the County's primary advisors responsible for the day-to-day work related to the County's financial advisory needs, including coordinating transaction work and managing consulting and project work. **Dennis Lloyd** will also be actively involved on the County's account, providing additional oversight as co-advisor. **James Prichard and Khalen Dwyer** will provide primary analytical support. Resumes for each team member covering the County's account are provided below.

Kelsi Spurgeon
Principal
6330, Lamar Ave., Suite 200
Overland Park, KS 66202
913.312.8055
kspurgeon@columbiacapital.com

Jeff White
Principal
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Overland Park, KS 66202
913.312.8077
jwhite@columbiacapital.com

KELSI SPURGEON
PRINCIPAL

Ms. Spurgeon joined Columbia Capital Management in 2004 and advises clients in both financial and investment advisory activities. Ms. Spurgeon has extensive experience in financial modeling and quantitative analysis.

Ms. Spurgeon's financial advisory clients include the Department of Administration for the State of Missouri, City of Branson and Missouri Housing Development Commission. Ms. Spurgeon recently advised the State of Missouri on two large refunding transactions of State general obligation bonds producing more than $33.6 million in combined savings. Ms. Spurgeon developed the plan of finance for each transaction, identifying the opportunity for economic and budgetary savings, working with the State Department of Administration staff to obtain gubernatorial approval of the transactions, and subsequently advising on the successful pricing and closing of each transaction. Columbia serves as the State's on-going financial advisor, and is currently advising the state on a $70 million refunding transaction of its portion of the Regional Convention and Sports Complex Authority's Series A 2003 Bonds for the Edward Jones Dome in St. Louis.

Ms. Spurgeon holds a B.S. in Business Administration in Economics from the University of South Dakota. Her undergraduate thesis consisted of creating a model capable of examining sub national tax structures and their impact on corporate returns. She presented this research at several national conferences. Ms. Spurgeon has completed one year of coursework toward a Ph.D. in Economics at the University of Kansas.

JEFF WHITE
PRINCIPAL

Jeff White serves as Principal of Columbia Capital Management. Prior to joining Columbia Capital in 2001, Mr. White spent more than a decade as a local government management practitioner.

Mr. White's financial advisory clients include several Missouri issuers including the Metro Bi-State Development Agency, St. Louis County and City of Columbia. Mr. White also brings to the City experience advising on multi-faceted financings for high-profile issuers. In late 2011, Mr. White advised the Chicago Public Schools on a complex restructuring of a significant portion of its $1.2 billion variable rate debt portfolio. The scope of services for the engagement included a comprehensive review of the status of the portfolio; the development, release and tabulation of a request for proposals for letters of credit, remarketing agents and alternative variable rate structures; the delivery of a comprehensive set of recommendations; and, full-service financial advisory services to implement the recommendations. The finance plan resulted in the refunding of two series, the remarketing of one series, the renewal of letters of credit on two series, the replacement of the letter of credit on one series and the reassignment of an interest rate swap on one series of bonds. Mr. White advised CPS again in 2012 on a fixed-rate restructuring transaction to produce $100 million of budgetary relief over the next three fiscal years. This complex transaction refunded pieces of as many as 15 underlying bonds and involved both sophisticated modeling of the outcomes, as well as significant tax and financial analysis to minimize the issuance of taxable debt.

Mr. White also serves as financial advisor to St. Louis County, Missouri, and has advised the County on over $120 million in financings year-to-date. Among these is the County's portion of the refunding of the Regional Convention and Sports Complex Authority's Series A 2003 Bonds for the Edward Jones Dome in St. Louis.

Mr. White holds an A.B. in Political Science from the University of Michigan and a Master of Public Administration in Local Government Management from the University of Kansas.

DENNIS W. LLOYD
PRESIDENT

Dennis Lloyd is founder and President of Columbia Capital Management. He began his career in the municipal finance industry in 1981. Since then he has executed a large variety of transactions, including single and multi-family housing bonds, refundings, restructurings, temporary notes, asset sales, variable rate demand bonds, grantor trusts, swaps and other derivative products.

His accomplishments include serving as financial advisor on the highest rated unemployment bond issue nationwide; establishing the financing structure and bond covenants for the City of Topeka, Kansas, Water and Wastewater Utility System; implementing an updated indenture for the Kansas Turnpike Authority; restructuring the Parking Revenue Bond system for the City of St. Louis, Missouri; and developing several novel revenue bond structures for Kansas Development Finance Authority transactions.

Mr. Lloyd has provided advice on complex transactions for a number of high-profile issuers, including: the Birmingham Water Works Board; City of Chicago; Illinois Department of Employment Security; the Kansas Development Finance Authority; the Kansas Turnpike Authority; the Missouri Housing Development Commission; the State of Missouri; Kansas City, Missouri; Topeka, Kansas; and St. Louis, Missouri.

Mr. Lloyd is also an attorney and applies his legal background in providing financial advisory services to clients. Mr. Lloyd holds a B.S. in Economics and J.D. from the University of Kansas.

JAMES PRICHARD
VICE PRESIDENT

James Prichard joined Columbia Capital in 2012 and serves as Vice President. Mr. Prichard previously worked in the State of Illinois' Office of Management and Budget's Capital Markets Group for five years, most recently as Manager of

Capital Markets. During his tenure, Mr. Prichard was extensively involved in the issuance of nearly $27 billion of State debt offerings. His work with the State included the issuance of general obligation bonds, short-term certificates, revenue bonds, tobacco securitization bonds, Build America Bonds, and unemployment insurance bonds. He used his quantitative skills to build various financial models used by the State including debt affordability models, a swap mark-to-market model, a GASB No. 53 derivative effectiveness model, and various other debt issuance and management models. In addition to his financial modeling, Mr. Prichard was extensively involved in investor outreach, including national road show presentations and bond rating agency meetings. He was also responsible for analyzing and drafting legislation and was involved in the State's budget preparation. Prior to his work for the State of Illinois, Mr. Prichard served as a Graduate Assistant for the Economics program at the University of Illinois.

Mr. Prichard graduated Summa Cum Laude from Lee University with a B.S. in Business Administration. He holds an MBA from the University of Illinois.

KHALEN DWYER
ASSISTANT VICE PRESIDENT

Mr. Dwyer joined Columbia Capital Management in 2010 as a recent graduate from Pittsburg State University and serves as Assistant Vice President.

Since joining Columbia, Mr. Dwyer has provided cashflow structuring advice and analytical and financial modeling services to numerous cities, state-level clients, and higher education institutions including: City of Topeka; City of Roeland Park; City of De Soto; the Kansas Development Finance Authority; the University of Kansas; Kansas State University; and Wichita State University. Mr. Dwyer also has substantial experience working with clients throughout the Midwest region, including the State of Missouri; the Kansas Turnpike Authority; the Illinois Toll Highway Authority; St. Louis County, Missouri; Chicago Public Schools; and East-West University (Chicago).

Among his accomplishments, in 2012 Mr. Dwyer served as analyst for the Kansas Turnpike Authority's Series 2012A Refunding Bonds, in which Columbia advised the Authority to refund certain of its outstanding bonds to take advantage of historically low interest rates. Mr. Dwyer also served as analyst on one of the largest Qualified Energy Conservation Bond issues to date: Kansas Development Finance Authority's Series 2010U-1 Bonds. The financing raised funds for energy efficiency improvements across Kansas State University's Manhattan, Kansas campus. Mr. Dwyer constructed in-house cash flow models to determine the most cost-effective amortization structure, and to configure the optimal structure around the complex and dynamic QECB subsidy.

Mr. Dwyer was also recently tasked with leading the firm's debt management advisory role for the City of Topeka. His work has included developing a comprehensive debt compilation and report model to automate and streamline the City's internal debt management reporting needs.

Mr. Dwyer graduated Summa Cum Laude from Pittsburg State University and holds a BBA in Finance.

4. Provide a list, in table format, of all debt issues in the State of Missouri for which the firm served as Financial Advisor from January 2012 – June 2013.

Please refer to **Appendix A** for a list of each transaction Columbia has advised on in the State of Missouri since January 2012. This list details the key information Columbia compiles in its database for each of its financings, including the name, date, type, rating, and size of each issue.

To obtain further information on financings sold competitively, including detailed auction results, Columbia encourages the County to visit our auction website (https://www.columbiacapitalauction.com/pma/results/).

5. *Demonstrate expertise working with government agencies, particularly those having similar organization, size and growth patterns as the County. Emphasize the strength of the firm in any relevant areas which you feel the County should weigh in its selection.*

Recent Transaction Related Experience in Missouri

Columbia brings to the County the largest, most experienced team of independent municipal advisors in the region. In the last three years alone, the team assigned to the County's account has provided financial advice on over $4.5 billion in bonds spanning more than 160 financings. Approximately half of these transactions were for issuers within the State of Missouri, and include: the State of Missouri (Office of Administration); Missouri Housing Development Commission; Missouri Development Finance Board; Missouri Department of Economic Development; Metro/Bi-State Development Agency (St. Louis); St. Louis County; City of Columbia; City of Branson; and numerous fire protection districts throughout the region.

Columbia's established client base within the State translates into constant participation in local credit markets and a thorough understanding of regional trends. In 2013 alone, Columbia has advised on more than $300 million in financings for a variety of issuers in the State, including St. Louis County, Missouri. A brief summary of our year-to-date work with Missouri clients is listed in the following charts.

2013 St. Louis County Financings			
Issue Date	Par Amount	Description	Bids Received
08/20/2013	$ 32,270,000	Annual Appropriation Bonds	TBD
07/09/2013	3,475,000	Taxable Special Obligation Bonds	3
07/09/2013	26,025,000	Special Obligation Bonds	4
06/10/2013	17,000,000	Special Obligation Bonds	6
05/07/2013	49,920,000	General Obligation Bonds	10

Other Year-to-Date Missouri Financings			
Issue Date	Par Amount	Issuer	Bids Received
8/20/13	$ 69,000,000	Reg. Conv. & Sports Complex Auth. (State of Missouri)	TBD
7/30/13	12,030,000	Missouri Housing Development Commission	Negotiated
7/02/13	3,325,000	City of Columbia Missouri	Private Placement
06/11/13	21,820,000	Missouri Development Finance Board (State of Missouri)	6
06/11/13	7,450,000	Missouri Development Finance Board (State of Missouri)	6
04/29/13	47,840,000	Missouri Housing Development Commission	Negotiated
03/28/13	44,923,843	Missouri Housing Development Commission	Negotiated
02/27/13	6,555,000	Missouri Housing Development Commission	Negotiated
01/30/13	54,010,000	Missouri Housing Development Commission	Negotiated
01/30/13	45,220,000	Missouri Housing Development Commission	Negotiated

Of Columbia's current clients, St. Louis County, Missouri is most similar to Boone County in organization and overall scope, and the relationship we maintain with St. Louis County is indicative of the type of financial advisory service that Boone County can expect to receive. Columbia has served the role of sole financial advisor to St. Louis County since 2008. With a population of approximately $1 million, St. Louis County is the home of nearly one out of every five jobs in Missouri. As a 'AAA'-rated issuer, St. Louis County is focused on high-quality financial administration and prudent debt management. Our work for the County includes advising on numerous long- and short-term financing transactions for a variety of credit structures, including revenue, general obligation and annual appropriation securities; advising on the feasibility of capital improvement and economic development projects, as well as other special debt programs; and reviewing internal debt management and operating capital policies to improve borrowing efficiency. Since 2009, Columbia has provided advice to the County on nearly $600 million in financings, spanning more than 30 transactions. The following case studies summarize many of the more recent and notable instances in which we've worked with the county to meet its financing or consulting needs.

Case Study	Restructuring Tax Increment Financing Obligations

Saint Louis COUNTY

In 2006 St. Louis County agreed to provide an annual appropriation backstop on approximately $15 million in TIF bonds secured by a then-brand new district. At the same time, the County issued approximately $40 million in developer notes for the project without any credit support by the County. Although some development has emerged in the TIF district in the intervening period, it was insufficient to permit the developer to meet its obligations to its banks on the developer notes. In the summer of 2011 the developer approached the County seeking a restructuring of the 2006 transactions to permit it to renegotiate its bank commitments and to restructure the flow of TIF funds through the multiple trust indentures. The County tentatively agreed to consider the restructuring, recognizing the strategic economic development importance of the district.

As the County's on-going financial advisor, Columbia Capital developed a revenue projection model and worked with the County to outline a set of principles under which it would entertain a restructuring of the transactions. Based upon the revenue model, the County established a maximum permitted debt service schedule it would agree to support with its credit. The revised agreement with the developer permits excess TIF receipts to flow through to a new series of developer notes, permitting it, in turn, to restructure its bank obligations. It also provides the County with additional protections, including a bond-funded debt service reserve fund and a requirement that 100% of moneys collected in the district flow to the retirement of the County-backed bonds if the developer notes are retired.

The transaction settled in December 2011, and involved the refunding in full of the County's 2006 TIF Bonds; a partial refunding and partial subordination of the 2006 developer notes; the issuance of new 2011 developer notes in a new lien tier in between the County-backed bonds and the now-subordinated 2006 developer notes; and, the creation of two community improvement districts to provide "springing" special assessments to support debt service on the 2011 Notes.

Case Study	Designing and Implementing an Innovative Residential Loan Program

Saint Louis COUNTY

In 2009 Columbia began consulting with St. Louis County on potential uses for its Qualified Energy Conservation Bond (QECB) allocation. Following the conversion of the QECB program from tax credit bonds to direct subsidy bonds, the County decided to use the low-cost funds to create a green community loan pool from which loans of various sizes, terms, and interest rates could be issued to County homeowners for specific approved home energy projects. As the County's financial advisor, Columbia worked in conjunction with County staff and bond counsel to evaluate the plan's operational feasibility, uncover the legal constraints to which the program would be subject, develop the most cost-effective amortization structure, and assess the overall risk level to which the County would ultimately be exposed.

Columbia developed a comprehensive Loan Fund Model that incorporates applicable tax law constraints and outlines the proposed program's detailed operation. The model serves as a dynamic and versatile tool to provide a logistical overview of the program's structure and demonstrates possible results given various scenarios, including the specifics of up to 1,000 underlying loans. To help fully gauge the wide range of possible outcomes the County could experience—such as higher than anticipated default rates or administrative expenses—Columbia integrated numerous adjustable features into the model, including the following: individually adjustable loan interest rates, sizes and origination dates; adjustable default rate assumptions; adjustable figures for costs of issuance and administrative costs, both fixed and on a loan balance basis; a debt service model that calculates the County's projected net debt service obligations given the QECB subsidy, expected issuance size, the County's planned equity contribution, and expected underwriter's fee.

Columbia administered the successful sale of the bonds in April 2011. The competitive offering generated substantial market interest, resulting in four bids, the best of which produced a net true interest cost of less than 0.60% for the 15-year loan.

Case Study	Countywide Emergency Communications Project

Saint Louis COUNTY

Columbia advised the County on this transaction, which priced March 2010, to provide funding for the construction of an interconnected emergency communications and early warning system that will tie together more than 100 units of local government. Voters approved a 0.10% sales tax in Fall 2009 that will be used for the operation and maintenance of the system, as well as to make debt service payments. Columbia advised on two structuring ideas to avoid difficulties related to the BABs component of the transaction.

First, the bonds provide for capitalized interest well after sales tax collections and distributions actually commence. This structure will permit the County to build $15-20 million in reserves—outside the trust indenture—that it can use for cost-overruns, as an informal debt service reserve, as a revenue stabilization fund, and/or to support operations. By taking this approach, the County avoids concerns about unspent bond proceeds impacting its eligibility for subsidy in the future.

Second, with the permission of bond counsel, Columbia funded capitalized interest for both series from tax-exempt proceeds. Bond counsel opined that capitalized interest on the BABs could be funded until the earlier of (a) the placed-in-service date or (b) one year from issuance. Because the project includes a number of facets—radio backbone, Enhanced 911 equipment, warning sirens, etc—the finance team was concerned about a relatively easy-to-complete portion of the project being placed into service ahead of the one-year permitted timing, thus causing a compliance problem with the BABs regulations. The other effect of this change was to structure the repayment of the capitalized interest borrowing in the relatively short-lived tax-exempt portion of the structure, reducing the impact of negative arbitrage in the capitalized interest account.

Case Study	Efficiently Financing Operating Costs

Saint Louis COUNTY

Columbia routinely offers insight on our clients' existing debt management policies, providing suggestions that may improve their operating capital policies and lower their overall cost of funds for both short- and long-term borrowing. Columbia often presents analysis and research to client staff and stakeholders to make operating and debt management policy recommendations. In this instance, Columbia suggested that St. Louis County, whom Columbia has advised since 2008, institute a formal offering process for its annual Tax Anticipation Note (TAN) program. Previously, the County had negotiated a private placement of the TANs with its depository bank. Columbia suggested that by offering its TANs to the market as a whole, the County would establish competition for its notes, perhaps resulting in lower overall borrowing costs. The result of this policy change has been to generate significant market interest in the County's notes, and as anticipated by Columbia, lower its borrowing cost by achieving interest rates below those previously offered by its depository bank. Columbia most recently advised on a $19.4 million note offering for the County this past summer. The notes were received well by the market, attracting a total of four bids ranging from 0.19% to 0.50% in True Interest Cost. The 31 basis point spread differential between the high and low bids illustrates the importance of comparing financing alternatives—or soliciting offers competitively—to minimize financing costs.

Columbia also brings to the County recent and extensive experience providing full-range financial advisory services to high profile issues in Missouri at both the State and the local levels. The first case study below summarizes an instance in which we've assisted the State execute economic refundings in 2011 and 2012 to help the State (i) garner economic savings amid historically low prevailing interest rates, and (ii) achieve certain levels of budgetary savings for its fiscal years 2012-2014. Columbia continues to assist the State of Missouri in taking advantage of refunding opportunities. Columbia advised on a refunding transaction on behalf of the State issued through the Missouri Development Finance Board earlier this year and is currently advising the State on a refunding transaction issued through the Regional Convention and Sports Complex Authority.

The second case study recalls Columbia's work with the County seat, the City of Columbia, Missouri, on its financing of the purchase of the Columbia Energy Center. A key challenge to this transaction was executing the transaction with several new members to the City's finance team. Most recently we advised the City on a direct purchase refunding transaction.

Case Study	Assisting the State Achieve Budgetary Savings

Columbia has served as financial advisor to the Office of Administration of the State of Missouri since 2005. The State engaged Columbia in the summer of 2011 to design a budgetary refunding transaction to accomplish two goals: (a) a restructuring of the State's outstanding Board of Public Buildings debt to produce significant budgetary savings in fiscal years 2012-2013 and (b) produce significant present value refunding savings despite the delayed debt service that would be the result of the restructuring. Columbia performed an exhaustive scan of the State's outstanding Board of Public Buildings debt and discovered three refunding candidates which, when combined, would achieve the State's goals. Two of the series of refunded bonds (Series A 2001 and Series A 2006) produced budgetary relief in fiscal year 2012 by refinancing the maturities coming due. Columbia also recommended the State include a refunding of currently callable Series A 2001 to take advantage of the historically low interest rate environment. Columbia combined the structures, totaling $142,645,000 in refunded par, to produce significant fiscal year 2012-2013 budgetary savings *and* present value interest rate savings throughout the life of the new bonds.

Additionally, Columbia compiled and reviewed market data from various competitive auctions in the weeks leading up to the sale and concluded that loosening the bidding parameters for the State's transaction might increase its market reception, ultimately resulting in lower interest rates. However, to ensure the transaction objective of maximizing budgetary savings was not negated by a premium bid from the successful bidder, Columbia implemented a bid price ceiling of 105%. The resulting bidding restrictions permitted underwriter flexibility conducive to producing low-cost bids, while limiting premium to ensure the State met its budgetary savings target. The State sold its bonds—rated AA+, AA+ and Aa1—via competitive sale in September 2011. The bonds generated a total of five bids all within 0.25% in true interest cost, a very strong result. After resizing, the final numbers generated present value savings of over $19 million, or approximately 13.4% of the refunded par amount, yielding budgetary savings in fiscal years 2012 and 2013 of over $26.1 million and $7.5 million, respectively.

In 2012 Columbia advised on financings to complete its multi-year plan of finance to assist the State in meeting its budgetary savings targets. Through two transactions, Columbia advised on nearly $442 million in bonds producing $43.6 million in budgetary savings for the State's current fiscal year, plus an additional $14 million in budgetary savings for FY14. Despite the significant amount of restructuring the State was able to preserve its triple-A general obligation bond rating from all three major agencies.

Case Study	Purchasing the Columbia Energy Center

City of Columbia

In early 2011 the City of Columbia, Missouri, which at the time owned 25% of the Columbia Energy Center (a natural gas fired electric generation facility built in 2001), engaged Columbia and another co-advisor on the issuance of revenue bonds to finance the voter-approved purchase of the remaining 75% and to fund various water system projects. By purchasing the remaining share of the energy center and owning the facility outright, the City estimate annual energy savings upwards of $1 million.

A key challenge during the financing was implementing a successful transaction with several new members of the City's finance team (including a new finance director), many of whom were unfamiliar with the bond issuance process. Accordingly, Columbia and their co-advisor worked closely with the new team, working to address the City's questions about the process, and providing insight to the City on the costs and benefits of various amortization and term structures for their new bonds and in the context of their currently outstanding water and electric revenue debt. Columbia worked with the City to develop a final structure that satisfied their inclination for overall level debt service while incorporating smaller principal payments in earlier years to avoid a spike in the water and electric system's aggregate debt service obligations.

Columbia and their co-advisor also discovered an advance refunding candidate: the City's Series 2002A Revenue Bonds. Preliminary cashflow analysis suggested present value savings to be upwards of 4%, or $400,000, despite an escrow period of nearly 18 months. Because of the significant savings and the opportunity to save on costs of issuance by consolidating the refunding bonds with the new money transaction, the City, under Columbia's guidance, decided to move forward with the refunding. However, because of the volatile and unpredictable interest rate environment prevailing at the time of the sale, Columbia advised the City to add flexibility into the legal documents, permitting the City the option of removing the transaction's refunding portion on the day of pricing should the winning bid not produce enough savings to warrant the refunding.

The City successfully offered its bonds via competitive sale in early May, generating significant market interest and attracting five competitive bids all within 14 basis points. The winning TIC was more than 10 basis points lower than the interest cost reflected in pre-pricing analysis and produced refunding savings of 4.10%, or over $470,000 for the City.

Other Recent Transaction-Related Experience

Columbia maintains a broad-based financial advisory practice, providing advice throughout the Midwest to a wide variety of issuers in Kansas, Illinois and Oklahoma. Our clients include the Kansas Development Finance Authority (the conduit issuers for state agencies and all Board of Regents higher education institutions); Kansas Turnpike Authority; Kansas Municipal Energy Agency; Illinois Toll Highway Authority; Chicago Public Schools; University of Oklahoma; University of Oklahoma Health Sciences Center; and several cities throughout the region, including the Cities of Topeka and Olathe, Kansas. For each of these clients, we have experience in all key areas of designing and executing transactions from inception to settlement:

- **Evaluating the financing structure.** The financing process is complex—and with the many tools and financing alternatives available to issuers today, determining the most cost-effective or advantageous financing structure often requires extensive cashflow modeling and quantitative analysis. Columbia works closely with each client to determine the most effective way to meet its financing objectives in light of any fiscal constraints that currently exist or that may arise down the road. This means developing a structure that (a) meets the financing objectives of the capital program or project in question, (b) is designed to achieve the lowest borrowing cost while considering the client's desired flexibility and appetite for risk, and (c) fits ideally into the client's existing framework of commitments and fiscal constraints. This process often entails running multiple sets of pro forma financing scenarios and discussing the advantages and disadvantages of the various structuring alternatives.

  The following case study demonstrates Columbia's work with Kansas State University in 2010 to determine the optimum financing structure for its Qualified Energy Conservation Bonds.

Case Study	Determining the Optimum Structure

On behalf of Kansas State University, Kansas Development Finance Authority (KDFA) engaged Columbia in the spring of 2010 to advise the University on issuing bondfs to fund energy conservation projects across its campus in Manhattan, Kansas.

Given the nature of the University's projects and based upon its knowledge that very little Qualified Energy Conservation Bond (QECB) allocation had been used in Kansas, Columbia encouraged the Authority and University to seek QECB allocation from the Kansas Department of Commerce as a way to lower borrowing costs. The Department accepted KSU's application and awarded the University $17,815,000 of the State's remaining $29,070,000 in QECB allocation.

Following the successful applciation process, Columbia devleoped in-house models to help optimally structure the University's bonds around the complex and dynamic federal subsidy. After prudent analysis, Columbia determined that it was a typical serial structure—and not a term bond structure with periodic sinking fund investments that was encouraged by most underwriters—that would provide the University with the lowest cost of funds. One reason for this determination was the low level of reinvestment rates prevalent in the market at the time of pricing, which would have likely resulted in significant negative arbitrage between the reinvestment rate earned by the sinking fund and the interest rate on the bonds.

- **Interfacing with rating agencies.** As mentioned in more detail in Section 9 of this response, Columbia works with rating agencies on a regular basis and has ongoing relationships with analysts across industry sectors. Given the economic downturn, Columbia's efforts for many clients have focused on maintaining existing bond ratings in the face of declining issuer financial stability, and we bring to the County extensive experience presenting new and complicated credits to rating agencies in comprehensive, but clear manners in an effort to achieve the highest rating possible.

- **Carefully reviewing and commenting on legal structuring and documentation.** Columbia uses a collaborative approach to offering advice, believing that a cross-disciplinary teams' involvement in the transaction will produce the best outcome for our clients. Columbia takes pride in its thoughtful and thorough review of all legal and sale documents, and we actively dialogue with bond counsel about potential language changes that might stand to enhance the marketability or flexibility of our client's transactions.

  In some instances, our work for clients translates into a comprehensive review of the legal framework that underpins their entire capital structure, as was the case for the Kansas Turnpike Authority:

Case Study	Revamping an Outdated Indenture

Columbia has served as sole financial advisor to the Kansas Turnpike Authority since 2003. The proceeds of the Series 2009A Bonds funded the construction of two new bridges over the Kansas River at Lawrence, related interchange improvements and a new interchange in Leavenworth County. To reduce its overall interest cost, the Authority issued the Series 2009A Bonds as Build America Bonds, resulting in 30-year bonds with a 4.38% true interest cost. In determining the necessity and timing of the bond issue, the Authority relied on a financial operations model developed by Columbia that allowed it to project future financial outcomes depending on trends in revenues and expenditures.

As part of planning for its future, the Authority updated its master trust indenture based on Columbia's recommendation. At the time, the Indenture had not been updated since 1985, and since then, the municipal finance industry had changed in a number of significant ways. The changes made to the Authority's 1985 Indenture were proposed with the hope of reducing the administrative burden on the Authority and also of achieving an overall lower borrowing cost. Key changes included: a revision to the flow of funds in order to provide mechanisms to support subordinate bonds; establishment of the ability to enter into financial hedge agreements; an increase in the required projected coverage of the additional bonds test (the ratio of net revenues to annual debt service); and an increase in the rate covenant (pledge to maintain a specified level of net revenues relative to annual debt service payments). The new indenture clarifies certain defined terms to avoid potential confusion and provides the Authority greater flexibility, streamlines the flow of funds, aligns financial covenants with market norms and reduces the Authority's required reliance on outside engineers.

During a period of financial deterioration for most highway toll authorities, the Kansas Turnpike received a ratings upgrade in connection with the issuance of its Series 2009A Bonds. The Authority received the upgrade due to its sound debt service coverage as projected by the financial model, the financial covenants contained in the new indenture, and the Authority's continued strong management.

In the fall of 2010 Columbia Capital advised the Authority of an opportunity to generate economic savings from an advance refunding. As part of the transaction planning, Columbia Capital presented updated financial and operational information to the rating agency, along with updated modeling showing less frequent required rating increases and improvements in traffic volumes. As a result of the updated modeling and improved financial condition of the Authority, the rating agency upgraded the credit again, this time to AA-. Based upon market indicatives and in the opinion of the underwriter of the 2010 refunding bonds, the upgrade into the 'AA' category improved the Authority's present value savings by nearly $1 million.

- **Selecting the method of sale.** Once a financing structure has been determined, Columbia assists its clients in determining the logistical aspects of the financing, which include evaluating the method of sale (competitive vs. negotiated). When selecting the method of sale, it's important to carefully consider the various financing aspects, including issue size, any unusual complexities or aspects of the credit or term structure, and prevailing market trends. Our work with clients to determine the most appropriate method of sale is discussed in greater detail in Sections 6 and 8 of this response.

- **Administering the transaction settlement.** Columbia works actively with bond counsel, the underwriter, the trustee/paying agent and its client to ensure a smooth, successful closing of each transaction. Columbia generally prepares both a closing memorandum that outlines the final flow of funds, as well as a post-sale analysis. The closing memorandum is used by the underwriter, the trustee, and the issuer to manage the proper flow and allocation of moneys at closing. The post-sale analysis provides both a handy future reference for our clients, as well as a tool to improve our business intelligence for the next transaction in the client's capital program.

Non-transaction Related Services

Columbia is interested in establishing an ongoing relationship with the County as its full-time financial advisor. As a client of Columbia's the County will have access to the full resources and personnel of our staff team, as well as the complete range of financial advisory services, which include:

- **Investment Advisory Services.** Our investment advisory services consist of cash management and bank consulting services. Principal functions include: portfolio management; accounting; analysis of banking and custodial relationships; legal compliance; client service; and economic analysis. Columbia is a registered investment advisor with the Securities and Exchange Commission and currently manages approximately $400 million in short-term portfolios for existing clients.

  In addition to these services, Columbia also serves municipal issuers as a broker for various types of investment agreements for bond proceeds. These agreements include collateralized and uncollateralized investment agreements, forward delivery agreements, construction fund investment contracts, and repurchase agreements. Columbia has brokered nearly $7 billion in investment agreements since 2000. Columbia is prepared to assist the County in the purchase of investment securities to help mitigate negative arbitrage and lower the County's overall cost of borrowing. Our brokerage services include the use of our patented **bidvault®** secure image bidding system. Columbia developed **bidvault®** in response to the market irregularities and outright fraud plaguing the industry.

- **Consulting Services.** Since its inception, Columbia has set itself apart by employing a truly comprehensive approach to providing financial advice, striving to gain an in-depth understanding of each client's long-term financing goals and debt management policies. Out of this holistic approach grew our ad hoc consulting service. Our clients regularly call upon us for market intelligence, contributions to presentations to boards and committees, ad hoc analysis and project pre-development advice.

The following case studies illustrate recent instances in which we've assisted clients with unusual or complex consulting projects that required extensive analysis or resources that the client didn't have the capacity to address internally.

Case Study	Assessing the Feasibility of Privatizing Topeka's Parking System

The City of Topeka, Kansas plays a unique role in the management of parking in its central business district. In addition to on-street parking enforcement ensuring that patrons have easy access to downtown businesses, the City also fosters great density in downtown employment by providing structured parking. The City's 3,500 off-street public parking spaces are a community asset, relied upon by the business community primarily to ensure their employees have a safe, convenient place to park. Public institutions—including many government offices—rely on these assets to handle peak time overflow, such as heavy district court dates, additional parking generated by the State legislative session, etc.

In 2011, the City received a proposal from a private sector buyer interested in purchasing one or more of the City's parking garages. Given the City's substantial role in providing downtown parking, coupled with the system's complexity, the City engaged Columbia to perform an analysis of its parking garage network to evaluate the feasibility and potential benefits and risks associated with selling one or more of its garages to the private sector.

One of the key challenges Columbia faced in reviewing the City's parking system was the City's inconsistent historical tracking of expenses at the individual garage level, making a true cost accounting quite challenging. Further, a lack of truly comparable sales and inconsistent financial data made commercial appraisals of the City's garages of limited use. Instead, Columbia studied five years' of actual financials for each individual garage, normalizing for reporting inconsistencies and non-recurring costs over time. Using these data, Columbia was able to assess the net contribution of each garage (as well as on-street parking) to the health of the parking system as a whole. In turn, Columbia calculated the approximate break-even purchase price necessary to replace the present value of lost future income stemming from the sale of any particular garage.

Columbia also encouraged the City to consider other qualitative and quantitative aspects related to its parking system, including barriers restricting reentry into the public parking business, the impact of reduced public parking on City employees, and the economic value that off-street parking provides to the downtown area, despite being subsidized by on-street parking.

Upon the consideration of Columbia's analysis, the City has decided to forgo its immediate opportunity to privatize part of its parking system. Columbia intends to continually work with the City to evaluate unsolicited proposals for the purchase of the City's parking garages as opportunities arise.

Case Study	Evaluating Feasibility Studies

In early 2012, Roeland Park, Kansas engaged Columbia Capital to evaluate a planned economic development project in neighboring city, Mission, Kansas. The project, called Mission Gateway, was intended to be a mixed-use regional destination, featuring an aquarium, retail shops, restaurants, a hotel, and a business office complex. The project's sources and uses relied upon a large allocation of STAR bonds from the State of Kansas, permitting the project to capture state sales taxes generated from the development.

Core to the economic viability of the project was the closure and relocation of Roeland Park's Walmart about one-half mile south of its present location to the Mission Gateway site. The City asked Columbia Capital to assess the resulting economic impact of Walmart's departure from the City, and also to review the Mission Gateway project's market study to determine its viability and potential qualification for STAR bond allocation.

Columbia approached the consulting project from two separate angles. First, the team reviewed in detail the developer's feasibility study, from both a legal and quantitative standpoint. Secondly, Columbia developed a three part "economic impact model" to evaluate the projected economic impact the project would have at the City (Roeland Park), county and state levels. Columbia quickly determined that the Mission Gateway project was (a) not viable on its face and (b) would likely have an overall negative economic impact if implemented, putting it in conflict with state statute. Columbia's findings concluded:

- The proposed project did not "promote, stimulate and develop the general and economic welfare of the state" as required in the STAR bond enabling legislation. In fact, our projections suggested a net present value economic loss as a result of the project to the City of Roeland Park, Johnson County, and the State.

- The feasibility of the project ultimately hinged upon the closure and relocation of Roeland Park's Walmart to Mission—which is also in violation of Kansas statute prohibiting a business to relocate within the state for the purpose of consideration for a STAR bond project.

- The feasibility study overstated the project's economic benefits through unsupported assumptions, and overstated the project's ability to support itself through an aggressive analysis of bond debt service affordability. Columbia also found that the market study presumed retail sales per square foot well above the average for other similar entertainment centers in the metro area.

In February, Columbia presented its findings to the Kansas Department of Commerce illustrating that: (a) the STAR project, as presented, was in direct violation of Kansas statute, (b) if the STAR project were to be approved and implemented as planned, resulting in the relocation of Roeland Park's Walmart to Mission in the process, the City would face devastating and persistent economic hardship without any reasonable hope of filling property and sales tax revenue gaps left by Walmart's departure for many years, and (c) the project was not economically viable at its core.

Ultimately, the City rescinded its application for STAR bonds and has now downsized the project. The Mission Gateway's developer recently validated Columbia Capital's conclusions about the viability of the project, indicating that it could not proceed to construction unless the City provided $30 million in general obligation bond proceeds as a project subsidy.

- **Debt Management Services.** Columbia routinely provides non-transaction related debt management services for clients by providing accounting and reporting services related to their outstanding indebtedness. These services include, but are not limited to, the following:
  - Developing a debt management model to maintain master debt service schedules for each series of bonds, notes, loans and capital leases, and produce automated debt reports.
  - Providing scheduled ad hoc reporting on debt balances outstanding.
  - Timely preparation of 8038-CP filings for ARRA-era subsidy bonds.
  - Preparation of debt-related items for the County's Comprehensive Financial Annual Report.
  - Preparation of debt-related schedules for the County's auditors.

Columbia also provides clients with post-issuance compliance organization through our new proprietary data storage system, **munivault™**. **munivault™** was created in response to the new requirement of most bond counsel firms that issuers adopt and implement formal post-issuance compliance policies. Although issuers have historically been required to provide regular monitoring of their tax-exempt debt, the new post-issuance compliance policies formalize these responsibilities, and, for many, create significant new administrative burdens - especially for smaller issuers. We created **munivault™** to ease these burdens and provide a streamlined, internet-based approach to ensuring on-going compliance with post-issuance compliance policies and procedures.

Other Considerations

- **A true tailor-made philosophy to providing financial advice.** Columbia is different. Columbia distinguishes itself by providing independent, thoughtful and tailored financial advice. Our advice is big picture—whether a client is seeking quick pro forma analysis, conducting a simple refunding, restructuring its entire debt portfolio, or looking to amend its existing credit structure, Columbia works to provide analysis and advice that is relevant to the issuer's unique financial position and operating environment. Through its thoughtful approach to providing financial advice to a broad range of governmental issuers in Missouri and throughout the Midwest, Columbia has gained a reputation for excellence of advice, thoroughness of approach, and creativity in problem solving. Columbia has been devoted to providing financial advisory services to state and local government clients since its inception in 1996, and the firm brings to the County extensive experience providing each of the services the County is seeking.

- **A responsive, team-based philosophy to providing financial advice.** One of Columbia's core strengths is our approach to account staffing. Working as a group, our six-member team of advisors and analysts coordinate effectively to ensure unparalleled responsiveness and seamless account coverage. This approach allows us to be flexible when it comes to meeting our client's demands—whether that entails prompt turnaround of urgent analysis, or being available to present a topic to a client's board/governing body on short notice.

- **An advisor with the resources of a large national firm that provides the boutique service only a local firm can provide.** There are literally hundreds of municipal advisory firms working throughout the country. Interestingly, most are very small—one or two people each. These firms are unlikely to have the breadth of transaction expertise and the depth of advisory experience that Columbia's team possesses. There are a few very large firms, with hundreds of advisors in offices around the country. These firms certainly have broad advisory expertise and a deep bench of personnel. But they tend to be rigid in their organization and generic in their approach to clients, in stark contrast to the custom-tailored approach Columbia Capital develops with each of its clients. We believe that our unique mix of advisory depth, staff experience and focus on client service make Columbia Capital the ideal candidate for the County.

6. Describe your firm's experience serving as Financial Advisor in negotiated sales of municipal bonds. Describe the methodology the firm uses to assure optimal pricing for issuers. Provide a recent, brief example of a specific instance in which the financial advisor was able to achieve competitive pricing from underwriters.

Columbia brings to the County extensive experience administering successful negotiated transactions on behalf of a wide variety of issuers. Should the County choose to issue bonds on a negotiated basis as it has in the past, Columbia will serve as the County's fiduciary, working as its advisor and advocate during the pricing process. Price negotiations with underwriters can be particularly daunting, especially when entering negotiations lacking the necessary resources to justify and leverage reoffering yields in the County's favor. In addition to years of experience negotiating with underwriting firms, a number of our team members have prior experience working for investment banks, so Columbia understands the nuances of working with underwriters and the importance of employing a data-driven approach to garner leverage during price negotiations. A key advantage of negotiated sales is the ability to participate in the evolution of the final offering scale. By conducting independent research and analysis to support market price views, the financing team has the ability to directly influence the rates at which the bonds are issued.

Columbia views the most critical role of the financial advisor in a negotiated sale as assisting our client in obtaining the financing it desires at the lowest overall cost and with the greatest long-term flexibility. We fulfill this role by obtaining meaningful information regarding our client's offering and gathering various market data—using our in-house Bloomberg terminal and various municipal market data subscriptions—to analyze market trends, evaluate recent comparable transactions and benchmark movement (both across time and between maturity ranges) to identify credit spreads we think are appropriate and marketable for each transaction. We require the book-running manager(s) use a data-driven method as well to support their proposed pricing scale and justify any concerns they have with our analysis. The process is appropriately adversarial without being disagreeable. Underwriters necessarily serve two masters—our job is to ensure they are adjudicating that role to the State's benefit.

Last year, the City of Branson, Missouri engaged Columbia to assist it in evaluating unsolicited refunding analysis it received from a regional investment bank. By engaging Columbia as its independent financial advisor to negotiate reoffering yields and underwriter's compensation, the City was able to achieve refunding savings well above those proposed by the investment bank in its preliminary analysis.

Case Study	A Staunch Advocate During Price Negotiations

BRANSON

The City of Branson, Missouri contacted Columbia in August of 2012 to review a refunding proposal of its outstanding Series 2004A bonds provided by a regional underwriting firm. Columbia reviewed the proposal and assessed the viability of the underlying assumptions included in the proposal, highlighting any differences between the proposal and Columbia's independent evaluation. Columbia concluded that the City could achieve significant economic savings by pursuing the refunding transaction—significantly more savings than was projected by the underwriter—and recommended execution of the transaction. Columbia worked with the City to negotiate underwriting compensation, <u>utlimately reducing the proposed compensation on the refunding bonds by nearly 50%.</u>

The bonds being refunded were originally issued to finance a large economic development project called Branson Landing. The trust indenture governing the bonds includes a dozen discrete revenue streams and many stops in a waterfall of funds. As part of our advice to the City, we built an intricate model to assess how the savings achieved by the refunding would impact the flow of funds and ultimately, the general fund of the City (which backs the bonds). The Series 2012A Bonds received an "A" rating from Standard and Poor's.

The Series 2012A Bonds priced in mid November of 2012. *After Columbia engaged in negotiations with the Underwriter, the City was able to ahcieve present value savings of over $ 4 million or 11.7% of the refunded par amount. When Columbia was originally engaged to review the proposal, savings were only $2 million. Although a portion of the increase of savings is attributable to a decline in nominal interest rates, a larger portion of the increase in savings is a result of negotiations related to the interest rate spreads on the bonds.*

Columbia was also recently faced with the challenge of negotiating market interest rates on behalf of its client, the University of Oklahoma, during a very tumultuous and unpredictable municipal market.

Case Study	Administering Successful Price Negations During a Tumultuous Market

Columbia was hired in late 2011 to serve as the University's financial advisor on the evaluation and potential refinancing of a portion of the University's outstanding debt obligations. Prior to 2006, the University issued bonds secured by specific sources of revenues (ie: Housing system, parking system, dedicated student fees). After a legislative change in 2005, the University began issuing bonds under a master general revenue indenture; a security structure that pledges all unrestricted revenues of the University, excluding state appropriated funds, to bond holders. The general revenue security structure is a stronger credit and, therefore, allows the University to borrow under a stronger credit rating and at a lower interest cost. Columbia was hired to assist the University in evaluating the optimal time and strategy to refund the University's obligations still secured by specific revenue sources and transition those obligations to the general revenue pledge structure.

Columbia identified two refunding candidates that produced significant interest rate savings and that would be currently callable in late 2012. Columbia worked with the University and the State Bond Advisor's office in Oklahoma City to solicit request for proposals for underwriting firms and other transaction professionals and put together strategic recommendations for the selection of each party. Columbia provided structuring alternatives to the University that allowed the University to achieve increased budgetary, operational and debt management flexibility. These structuring alternatives included 1) providing some up-front budgetary relief to the University in fiscal year 2013, 2) refunding a series of bonds that financed a research facility as taxable bonds to allow the University increased operational flexibility, and 3) issuing the tax exempt refunding bonds with an 8-year call and the taxable bonds with a 10-year call (both of which are more agressive than industry standard). As part of the State's Regents, the University requires several levels of governing body approval. Columbia developed a timeline for the financing and managed the approval process in a way that allowed the University to enter the market as early as possible under favorable market conditions.

The transaction was scheduled to price on October 31st. However, Hurricane Sandy had a large negative impact on the availability of municipal traders and buyers. As a result, Columbia consulted with the finance team and decided to delay the pricing by two weeks, hoping to bypass the impact of the storm and the impact the presidential election may have had on the market. Through negotiations with the underwriting team, Columbia assisted the University on a successful sale on November 14th, 2012, the day after the municipal market set record low interest rates at the 10- and 30-year maturity. The tax exempt refunding achieved 21.7% present value savings and the taxable refunding achieved 15.25% refunding savings. The $34 million refunding provided the University with nearly $6.5 million in budgetary savings over the life of the bonds.

7. Describe the firm's unbiased approach to evaluating RFPs for underwriters.

The first step necessary in executing a successful negotiated offering is to select the right underwriting team. Columbia prides itself on its prudent assessment and selection of underwriters, and we understand that certain underwriting desks are more proficient at marketing certain types of transactions. As a municipal advisor registered with the MSRB and SEC, Columbia has no ties to broker-dealers or the underwriting community, positioning us to provide purely unbiased, independents advice on our client's transactions.

We often find that determining the right underwriting team requires extensive analysis and a customized approach, as demonstrated by the two-step RFP process we designed and administered on behalf of the Kansas Turnpike Authority (below). Typically, we assist our clients in drafting, distributing and soliciting the RFP document itself to the underwriters, developing questions and parameters based on the characteristics of the particular transaction, market conditions or credit structure. With the competitive nature of the underwriting community, choosing the right firm can be vexing. Columbia examines each response and provides a summary to our client to facilitate effective decision-making. This summary includes quantitative and qualitative aspects such as proposed pricing spreads, takedown fees, underwriter's experience, marketing plan, structuring strategies and credit concerns. If deemed necessary, Columbia takes the evaluation process one step further by conducting interviews with the top respondents. This allows the underwriters to further demonstrate their competencies and allows the client to ask questions and seek any clarifications or voice concerns. Columbia assists our clients in determining the optimal team structure for a transaction. For smaller, bank qualified transactions, Columbia often recommends the use of one manager and a selling group. For larger transactions, the County may benefit from the inclusion of one or two co-managers. Columbia will assist the County in constructing the optimal syndicate for distribution of the County's bonds.

Columbia recently completed the selection of a team of underwriters for the City Colleges of Chicago where we assisted the client in narrowing the 39 RFP respondents down to a team of nine banks. In addition to reviewing the 39 RFP written responses, Columbia also assisted the client in conducting interviews of the top respondents and ultimately created an underwriting team with the skills and capital necessary to bring the client's $250 million bond issuance to market.

Last year, Columbia implemented an innovative two-step approach for selecting an underwriting team to manage the Kansas Turnpike Authority's recent refinancing transactions.

Case Study	Kansas Turnpike Authority – Selecting an Underwriter

As rates remained near historical lows in early 2012, Columbia began discussing with the Kansas Turnpike Authority certain current and advance refunding opportunities that could produce substantial economic savings. The refunding candidates included the Authority's outstanding Series 2002 Bonds, approximately 20% of the Series 2003-A Bonds eligible for advance refunding, and all outstanding Series 2004A-2 bonds.

Although the prevailing credit markets provided the rare opportunity to refinance bonds not callable for years into the future at abnormally low interest rates, the low rate environment also stood to produce inefficient advance refunding escrows. Columbia worked closely with the Authority to evaluate this aspect of the refunding opportunity, conducting sensitivity analysis to illustrate the impact changes in interest rates would have on refunding savings, as well as benefit-to-risk analysis summarizing the economic advantage of selectively delaying the refinancing until a later date. Following multiple discussions and sets of analyses, the Authority decided to pursue the refunding transactions to take advantage of the opportunity to produce substantial economic refunding savings in today's market.

Columbia worked to optimize the amortization and savings structure of the Authority's bonds around an existing reserve fund constraint. *We also administered a two-step RFP process to assist the Authority in selecting the underwriting team for a negotiated offering. The two-step process consisted of (a) selecting an underwriting pool from the large pool of RFP respondents, and (b) requiring each underwriter in the pool to compete for a second time among each other by reevaluating and resubmitting their pricing scales. By having the underwriters enhance their scales for a second submission, we were essentially forcing them to provide* *their pre-pricing scale several weeks ahead of pricing—a step Columbia feels was conducive to producing aggressive initial pre-pricing yields, and thereby setting high expectations early on in the process.*

The Authority offered its Bonds in mid-May, achieving very aggressive pricing results relative to comparable market transactions. The refunding proved successful, resulting in substantial present value savings of more than $2.3 million to the Authority, or approximately 7% of refunded par.

8. Describe your firm's experience serving as financial advisor in competitive sales of municipal bonds. Describe the methodology the firm uses to assure optimal pricing for issuers. Provide a recent, brief example of a specific instance in which the Financial Advisor was successful in selling bonds through a competitive sale.

Columbia has extensive experience advising clients throughout the competitive auction financing process. We understand that the County has sold its most recent financings on a negotiated basis, although for issuers similar to the County, which are offering relatively uncomplicated bond structures, backed by a strong rating (like the County's 'Aa1') and straightforward credit, Columbia often recommends considering the use of a competitive sale. A wide variety of underwriting firms participate in competitive auctions, yet no single firm in the region has maintained a consistent winning record. This fact, coupled with the prevalence of large spread differentials between the high and low bids in the competitive sales we have administered over the last few years, illustrates that each underwriting firm's market clearing prices and distribution capacity vary greatly from week-to-week, and even day-to-day. By offering its bonds via competitive sale, an issuer is marketing its loan to every firm at the time of pricing, encouraging competition for its transaction and positioning itself to attract strong bids for its bonds.

An additional reason as to why we often encourage our clients to consider competitive auctions is because, in the wake of the credit crisis, the cost of capital provided by any one bank can often vary substantially. For an issuer of the County's credit quality offering a bond in 2007, we might expect five or six bids producing a true interest cost (TIC; effectively, the average interest rate on the bonds and the basis for the award) spread of 0.10% from high to low bidder. In today's market, we regularly see TIC spreads from top to bottom of 0.60%, 0.80% or even 1.00%. We also have not seen the emergence of a clear pattern suggesting one particular bank seems to be more successful than its competitors.

The following table illustrates the results of a variety of competitive sales we've administered for clients this year. As described above, the difference from the bidder with the lowest TIC to the second lowest (cover bidder) and from the lowest TIC to the highest TIC can be substantial. The top two transactions were offered in the historically volatile municipal market that prevailed in late June.

Kansas Credit (AA)	
Bidder	**TIC**
Morgan Stanley	2.17%
JP Morgan	2.33%
Bank of America Merrill Lynch	2.38%
Wells Fargo Bank	2.50%
Hutchinson, Shockey Erley	2.89%
Spreads	
1st to 2nd	0.16%
1st to Last	0.72%

Kansas Credit (Aa2 / AA)	
Bidder	**TIC**
Bank of America Merrill Lynch	3.66%
JP Morgan	3.89%
Wells Fargo Bank	4.00%
Hutchinson, Shockey Erley	4.35%
Spreads	
1st to 2nd	0.24%
1st to Last	0.69%

Missouri Credit (Aa1 / AA+ / AA+)	
Bidder	**TIC**
Citigroup	2.59%
Bank of America Merrill Lynch	2.68%
Guggenheim Securities	2.84%
Wells Fargo Bank	2.86%
Robert Baird	2.96%
Hutchinson, Shockey Erley	2.98%
Spreads	
1st to 2nd	0.09%
1st to Last	0.40%

Missouri Credit (Aa1 / AA+)	
Bidder	**TIC**
Robert Baird	4.04%
Wells Fargo Bank	4.18%
Hutchinson Shockey Erley	4.34%
Mesirow Financial	4.44%
Spreads	
1st to 2nd	0.14%
1st to Last	0.41%

Columbia recommends the use of electronic bidding platforms for competitive sales and we coordinate the setup and verification of the transaction on these platforms. For each sale, we interact with the investment community to market the offerings, establish bidder interest and resolve questions or concerns before the sale. Since the beginning of 2012, Columbia has administered the successful placement of $1.3 billion in bonds on our auction website www.columbiacapitalauction.com, including over $800 million for issuers in the State of Missouri, including the State of Missouri (Office of administration), St. Louis County, and the City of Columbia. As a result, Columbia brings to the County a level of expertise and understanding of the regional competitive auction market that it is not likely to be found with many of our competitors.

Not all competitive sales are created equal. Columbia frequently provides value to our clients through the careful and strategic crafting of the Notice of Sale (NOS). Columbia tailors the NOS for each transaction, taking into account the particular characteristics of the issuer, the preference for optional redemption flexibility, yield and coupon trends in the market, and the results of recent comparable offerings in the marketplace. We have found that, by monitoring the ever-changing municipal market and identifying investor predilections as they change with market trends, we are able to make adjustments to both the financing structure and bidding parameters to most effectively appeal to underwriters in the current market. By incorporating this market feedback into the bidding restrictions of our client's offering, we put our client in a position to obtain the most efficient, cost effective borrowing rate on its bonds.

On the day of sale, Columbia manages the actual sale process through the electronic bidding platform. The winning bidder is determined by the bid that produces the lowest True Interest Cost (TIC, the industry standard measurement of the aggregate interest cost on the bonds). At the end of the auction, Columbia will review and verify each bid to ensure accuracy, and then coordinate a final purchase agreement with the winning firm. In order to promote positive relations with bidders moving forward, Columbia contacts every bidder after the auction to thank them for their participation and to answer any questions they may have about the result. While it seems like a mere formality, this gesture often leads to interesting insight into the market's reaction to the offering. More than once, we have used this dialogue to instruct the development of our next notice of sale.

Columbia recently advised the Kansas Development Finance Authority on the issuance of two separate series of bonds via competitive sale during one of the more volatile markets in recent memory.

Case Study	Facilitating a Successful Financing Amid Market Turbulence

KDFA
Kansas Development Finance Authority

In June 2013, the State of Kansas, through the Kansas Development Finance Authority, borrowed more than $100 million dollars between its Series 2013A and 2013B Bonds to (i) fund state capitol improvement projects, and (ii) refund certain series of its outstanding bonds for economic savings.

The bonds, which are secured by annual appropriation from the State legislature, and are rated 'Aa2' / 'AA' (S&P) (Series 2013A) and 'AA' (S&P) (Series 2013B), sold on the morning of June 27, 2013 in the midst of what was a historically volatile period for the municipal market—a phenomenon fueled by comments from the Federal Reserve and corresponding investor reactions. Following the Federal Reserve's Federal Open Market Committee meeting on Wednesday, June 19, Chairman Ben Bernanke indicated the Fed was considering "tapering" its $85 billion-a-month bond purchasing program later this year amid an optimistic economic outlook. Both equity and fixed-income markets experienced a rapid selloff following the Fed's comments. The 10-year Treasury and muni rates ended the day up 13 basis points (2.33%) and 4 basis points (2.28%), respectively. This trend would continue through June 25th as the 10-year rates climbed 27 (Treasuries) and 53 (AAA MMD) basis points in just a few days while the market struggled to gain traction amid large mutual fund outflows and weak demand for fixed-income paper. In fact, outflows to muni bond funds surpassed $1 billion in each week of June, including a record $4.53 billion for the week ending June 26, which is the largest withdrawal on record.

The sudden mass exodus among retail investors, coupled with the resulting spike in interest rates, forced many issuers to postpone transactions scheduled for late June. Those issuers hoping to refund outstanding debt for economic savings were forced to reconsider entering the market altogether as the rapid hike in rates eroded the potential for refinancing savings.

Markets would temporarily regain much of these losses during the last week of June as the 10-year maturity shed 11 (Treasuries) and 25 (AAA MMD) basis points on June 26—one day prior to the Authority's bond sale—as investors began to reenter the muni market amid favorable muni-to-Treasury yield ratios.

Although the market appeared to be regaining traction, Columbia remained concerned that investment banks would be reluctant jump back into the market amid persistent volatility and market uncertainty. In preparation for the Authority's auctions, Columbia engaged in a strong marketing campaign to inform underwriters of the Authority's bond sales in hopes of encouraging strong bidder turnout. On the day of sale, the Authority's Bonds received four (Series 2013A) and five (Series 2013B) bids for its bonds, resulting in strong competition and very aggressive interest rates. The Authority's bonds priced very competitively to all comparable transactions in the market around the time of the State's pricings, achieving aggressive credit spreads relative to peer transactions, including many transactions that exhibited stronger or more definitive security structures.

9. Outline your firm's experience during the last three years with the major rating agencies. Outline your strategy to best assure the County continues to retain high ratings on future debt issues. Provide an example of a presentation to a rating agency and denote the Financial Advisor from the firm assigned to the County that participated in developing materials for the rating agency and that presentation.

Columbia brings to the County significant experience working with the "big three" rating agencies (Moody's Investors Service, Standard and Poor's Ratings Services, and Fitch Ratings), and over the past three years, Columbia has worked extensively to present new and complicated credits to rating agencies for issuers throughout the region. Columbia routinely works with its clients to develop rating agency materials—including presentations and credit profiles—to assist in the rating process.

Without a doubt, procuring and maintaining strong credit ratings is more challenging than it was only a few years ago. With the demise of the credibility of rating agencies following the credit crisis and the specter of municipal bankruptcy, rating analysts are in more pressure than perhaps they have ever been to conduct prudent analysis and prescribe accurate, reliable credit opinions. This has translated into more scrutiny from rating analysts and fueled a variety of organizational and methodology transformations among all three rating agencies.

Our approach to assisting clients achieve and maintain the highest possible credit ratings for their bonds is predicated upon communication. Issuers that are able to communicate their plans of finance, financial challenges and approaches to mitigating those challenges with rating agencies dramatically increase their chances of achieving their desired rating. We often find that the most effective method for communicating our client's financial position, strategies, and long-term objectives is through the creation of rating presentations.

Please see **Appendix C** for Columbia's most recent rating presentation, which was presented to Moody's in late-July on behalf of Wichita State University. Kelsi Spurgeon is responsible for this presentation.

Columbia also worked with WSU last year to present to Moody's a plan of finance secured by a general revenue pledge of the University, which represented a new credit to the market. This is illustrated by the first case study below.

The second case study summarizes Columbia's recent work with K-State Athletics, Inc. to present a plan of finance—which represented a sizeable net increase in the Corporation's outstanding debt—to both Moody's and Standard and Poor's

Case Study	Presenting a New Credit for Rating

Columbia has served as financial advisor to the State of Kansas (Kansas Development Finance Authority) since 2003. As advisor to the State, Columbia also serves as the exclusive financial advisor to all Kansas Board of Regents institutions. Throughout the first half of 2012, Columbia advised Wichita State University on the issuance of its Series 2012A Bonds, with the primary purpose of partially financing the renovation of the Rhatigan Student Center on the University's main campus in Wichita. Following a refunding scan of the University's outstanding debt, Columbia also suggested the University consider refinancing its callable Series 2002P Bonds, an outstanding housing revenue financing. By ultimately including the refunding transaction under a general pledge of the University as part of the Series 2012A Bonds, the

University took advantage of both shared costs of issuance and the lower interest rates associated with the stronger credit, resulting in maximized refunding savings.

Since, at the time of the transaction, the University had no outstanding debt backed by a general pledge of the University, the Series 2012A Bonds represented a new credit to the market. Columbia worked closely with both KDFA and the University to determine the most effective approach to rating the bonds to ensure optimal marketability. Following internal discussions, and taking into consideration Columbia's recent experience dealing with rating agencies on similar higher education credit structures, Columbia suggested the University pursue a rating exclusively from Moody's with the goal of achieving a Aa3 rating. The single rating approach was an effort to garner an overall stronger rating in light of Moody's history of providing higher ratings for similar credit types relative to Standard and Poor's.

Columbia drafted a rating presentation for Moody's on behalf of the University, providing an overview of the University's financial position, a summary of its existing debt profile, and illustrating the plan of finance and the legal structure of the credit. Citing the University's diverse revenue sources and strong financial position, Moody's rated the Series 2012A Bonds Aa3.

Case Study	Developing a Rating Strategy

The Series 2012A Bonds sold via competitive sale in mid-May. The auction generated substantial market interest attracting a total of six bids, and pricing competitively to comparable market transactions. The refunding piece produced substantial present value savings of $1.25 million to the university, or over 16% of refunded par.

In early 2012, the Kansas Development Finance Authority, on behalf of K-State Athletics, Inc., engaged Columbia to provide financial advisory services related to its two-part tax-exempt and taxable financing of improvements to Bill Snyder Family Football Stadium on the campus of Kansas State University. With less than $30 million in debt outstanding prior to 2012, the Corporation's financing stood to nearly triple its indebtedness.

Early in the engagement, Columbia began consulting with both KDFA and the Corporation to determine the best financing approach to help alleviate concerns from the rating agencies stemming from the substantial increase in total debt. With the goal of maintaining the Corporation's existing split rating (A1/A-), Columbia began modeling structuring alternatives and preparing pro forma analysis to illustrate the estimated effects of the financing on debt service coverage projections. By preparing schedules that reflected revenue estimates both with and without anticipated capital donations as estimated by the Corporation, Columbia was able to demonstrate that even with conservative revenue figures, the Corporation expected to maintain healthy coverage levels throughout the life of the bonds. Columbia and the Authority ultimately advised the Corporation to tailor the amortization of the new bonds around all existing debt service to produce substantially level aggregate debt service, and thus level pro forma coverage.

Another unique aspect of the Authority's transaction is its five-year optional redemption provision and the strong likelihood of the redemption being exercised with private donations and revenues stemming from the stadium improvements financed by the bonds. With this in mind, the coupon structure of the bonds was designed to minimize the yield-to-call—an approach Columbia incorporated into both the evaluation of underwriter price proposals and pricing negotiations.

10. Describe the means and technology by which your firm monitors daily municipal bond market conditions, market trends and/or forecasts, and describe the way in which this activity will be used to advise the County of bond marketing decisions such as market timing, pricing and other debt related issues.

As Columbia's client, the County will have access to the industry's premier real-time market data and state-of-the art financial information systems. Through an assortment of data subscriptions, Columbia has access to a multitude of research outlets that we utilize in providing financial advisory services to our clients. Our subscription to Bloomberg Professional service, the primary information source for brokerage firms across the country, provides us real-time access to market interest rates, access to pricing information on recent and past municipal bond transactions, and serves as a resource that levels the playing field with brokerage firms during price negotiations. Our Bloomberg terminal is also useful for keeping adept of important government data releases and reports that may adversely affect market conditions. Generally, we encourage our clients to avoid sale dates when potentially market-moving economic reports are released and periods involving particularly heavy supply of competing issues. We also seek to avoid sales around certain holidays or heavy travel weeks because many market participants are unavailable at those times, reducing potential demand for an issue. As part of each engagement, we provide a pre-pricing report summarizing current and recent market conditions.

11. Describe your firm's experience in assisting local governments in the development and implementation of a comprehensive capital improvement program. Clearly describe the services your firm offers in capital planning. Provide an example demonstrating these services.

Columbia brings to the County extensive experience assisting our clients with designing and implementing capital improvement programs. We frequently help our clients:

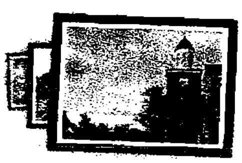
- Analyze their current capacity to implement an existing capital improvement plan or develop a capital improvement plan by (a) determining the client's ultimate long-term capital budgeting objectives, and (b) evaluating the client's ability to fund these objectives through pro forma financing and revenue coverage analysis.

- Assess alternative funding strategies, including the use of innovative financing techniques that may prove advantageous for meeting specific capital budgeting objectives.

- Analyze the likely impact, if any, our clients' capital improvement plans may have on their existing credit ratings and ability to meet their existing obligations.

The following case study illustrates Columbia's recent work with the City of Prairie Village, Kansas to assess its funding options for various capital improvement and repair projects.

Case Study	Prairie Village, Kansas – Capital Program Consulting



In the summer of 2011, Columbia was engaged by the City of Prairie Village to evaluate funding options for several street and public building projects, which included an energy component that would provide energy-efficient upgrades to City Hall. To determine the approach that would be the most beneficial to the City, Columbia ran multiple funding scenarios including issuing new money bonds, issuing refunding and new money bonds to create room in the annual capital budget, and a complete restructuring. Columbia assisted the City staff in presenting the various options to the City council. Ultimately, the City chose to issue new money bonds in combination with a small refunding that would free up some cash and allow the City to smooth the structure of its debt service, while maintaining the same project/debt service cashflow constraints as before. Because the City had not issued bonds since 2009, Columbia composed a presentation for the City to present to the rating agency. The rating agency confirmed the City's AAA rating, and the bonds generated a significant amount of bidder interest through a competitive offering, receiving a total of eleven bids and resulting in very competitive interest rates.

Columbia also served as the financial advisor to the Sunflower Public Water Utility Authority. The Authority approached Columbia in 2011 to evaluate the feasibility of an inter-city water supply partnership, which would ultimately require substantial capacity improvements to the plant's existing infrastructure.

Case Study	Prairie Village, Kansas – Capital Program Consluting

Columbia Capital was engaged in mid-2011 as financial advisor to the Sunflower Public Water Utility Authority (Sunflower), an intergovernmental partnership between three cities and one rural water district in Western Johnson County and Eastern Douglas County in Kansas. Sunflower is a start-up water production utility, seeking to provide more reliable and less costly water to its members. Columbia Capital's role is to assist Sunflower in evaluating financing alternatives for its upfront capital investment, as well as to provide general advice and counsel on the financial aspects of developing and implementing a water utility. Columbia Capital worked cooperatively with the engineering firm engaged to provide the preliminary system design and produced an analysis addressing four different types of financing: direct and guaranteed loans through USDA Rural Development; state revolving loan funds; general obligation bonds issued by Sunflower's member entities; and, revenue bonds issued by Sunflower directly. Columbia recommended a dual-track financing approach, matching some third-party advantaged funding (USDA or SRF) with Sunflower-issued revenue bonds.

To assist our clients in assessing particularly complex problems or capital budgeting inquiries, we often create from scratch sophisticated, robust, and dynamic operating models to produce multi-year revenue, expense, and capital budgeting forecasts. Our proprietary models are very user-friendly (compatible with Microsoft Excel), well designed with intuitive user controls and dozens of variable inputs, and produce key, and easily-interpretable output at the push of a button. We've developed capital budgeting and revenue forecasting models for issuers both small, like the City of Roeland Park, Kansas, and large, like the Kansas Turnpike Authority and the Illinois Toll Highway Authority. The latter, for instance, engaged Columbia in 2011 to evaluate its proposed $12 billion *Move Illinois* capital program in the context of its current debt profile and existing five-year capital plan.

The Tollway engaged Columbia in mid-2011 to investigate the feasibility of its proposed $12 billion, 15-year capital program to maintain and improve its existing infrastructure, as well as expand its roadways. During a six-month period, Columbia worked extensively with the Tollway to: determine its capacity for new debt under its existing indenture to meet its project needs; assess the feasibility of issuing subordinate or junior lien bonds to increase debt capacity; gauge the marketability of alternative financing techniques available in today's market environment (such as capital appreciation bonds); and assess the long-term stability of the Tollway's general operations in the context of planned capital expenditures and scheduled toll increases.

To create the ability to dynamically assess the effects of timed capital expenditures, toll increases, and staggered debt financings—as well as the prospect of operational volatility—Columbia created a comprehensive operating model. The model, programmed entirely in-house, serves as a dynamic planning tool capable of producing cashflow forecasts and modeled pro forma debt service coverage. User inputs, such as traffic revenue, revenue and expense growth, and capital plan debt issuances, give the model the on-the-spot flexibility the Tollway desires to evaluate the capital program's long-term feasibility.

The Tollway intends to kick-off its $12 billion capital program with $1 billion in total financings in 2013, and recently selected Columbia to serve in its pool of financial advisors.

12. Describe how your firm will assure that it is aware on a continuing basis of current information that may affect the financial, legal, federal and state legislation, or regulatory factors that may impact the County. Describe how this will be communicated to the County. Include any training offered by your firm.

Access to our financial advice is not limited to the scope of a bond financing. Columbia maintains an active consulting practice in the area of municipal finance and debt management. We enjoy staying engaged in our clients' year-round financial planning activities and think this connection allows us to provide more valuable advice. We develop relationships with our clients to serve as their ongoing advisor, fiduciary, and consultant. At times this translates to serving as an extension of our client's staff.

Columbia often assists our clients with unique, or one-time consulting projects, and provides ad hoc research and analysis to assist them in the decision-making process when evaluating unusual or complex undertakings. As advisor to the State of Missouri and the State of Kansas (Kansas Development Finance Authority), we frequently assist staff in reviewing legislative bills for new borrowing initiatives or run hypothetical analyses related to new borrowing initiatives to educate legislative officials. We've also assisted our state-level clients in addressing legislation that may have a negative impact on all issuers within the state (i.e. changes in debt limitations, insurance requirement, etc.).

13. Describe the type and amount of professional liability insurance your firm carries.

Please refer to **Appendix B** for a copy of Columbia's liability insurance certificate. At its own discretion, Columbia is amenable to amending its policy should the County request we expand our coverage or make any other policy changes to ensure our coverage meets the County's requirements.

14. Describe the process to resolve complaints or disputes between the Financial Advisor and the County.

Our clients come first—always. As your fiduciary, Columbia is legally obligated to ensure that your needs and your best interest are our priority. Should an instance arise in which the County is displeased or unsatisfied with certain aspects of Columbia's service, we will (i) work diligently with the County to satisfactorily resolve the issue(s) in question, and (ii) make the necessary adjustments to our approach to serving the County to avoid similar problems in the future.

Columbia brings to the County a client base replete with high-profile issuers throughout Missouri and the Midwest that has grown consistently since the firm's inception 16 years ago. The firm's success is due largely to our ability to satisfy and maintain our current clients, as evidenced by our team's almost non-existent client turnover rate. We feel our success at maintaining strong, trusting client relationships speaks to our credibility as the largest, most trusted advisor in the region.

15. Describe how you believe the Financial Advisor should be evaluated.

The work of a municipal advisor should be evaluated, essentially, by its ability to add value to its client's financings or special project work. This added value can take a variety of different forms, such as: lower bond yields through price negotiations with an underwriter; the negotiation of smaller underwriter's compensation; the strategic marketing of, and drafting bid parameters for, a competitive auction; the suggestion of a more efficient financing structure (see K-State case study in Section 5); the strategic inclusion or shaping of optional redemption provisions; the innovation of unusual or novel financing approaches that help to more effectively achieve an organizational objective; the design of rating agency strategies and presentation materials that result in stronger ratings (or maybe even just a stronger rating outlook); among many others.

We also add value by managing the transaction to ensure as seamless of an execution as possible and to reduce the burden on our clients. We help ensure transaction related tasks are completed in a timely manner and to the highest of standards to minimize risk of future problems. Although only some of our advice has direct monetary value, ALL of our advice adds value to the transaction.

Although we feel we add value to *every aspect of the financing*, in our experience, it often requires only the slightest observation, tweak or suggestion to a single facet of the bond transaction or project in question to earn our keep. For instance, although a financial advisor's fee has the potential to add to the costs paid with the bonds at closing, every basis point (0.01%) in interest rate on the County's bonds is worth thousands of dollars in total debt service (see the Branson, Missouri case study in Section 6). Thus, a municipal advisor need only positively affect the pricing—or any other aspect of the financing or consulting project—in a very minor way to fully repay the County's investment in our services.

Issuing bonds is perhaps the largest financial commitment any government entity will ever make. As such, each issuer deserves a competent and trusted advocate to serve as its fiduciary during the process to ensure it achieves the financing it desires at the lowest possible borrowing rate and the most extensive amount of future flexibility.

16. Provide a case study of fees charged by your firm for financial advisory services for a competitive, negotiated, and private placement issue completed in 2012. Describe the firm's pricing philosophy, explain how the pricing components were developed, and itemize all components of the fee.

Columbia's fees are unique to each transaction, and are dependent upon several factors that are ultimately used to estimate the amount of firm resources that will be devoted to the project. These factors include, but are not limited to, the size of the financing; the type of financing (negotiated, competitive, private placement, etc.); the interest rate mode (fixed-rate versus variable rate); the security structure (e.g. general obligation structures are generally less complicated than revenue-type structures, which may contain unusual, complex, or multi-faceted aspects that warrant more due diligence and consideration on behalf of the working group members); the quantity and complexity of the required quantitative analysis, if any; among many others.

We have provided on the following page one recent example of each type of transaction—negotiated, competitive, and private bank placement—our role during the transaction, and our corresponding fee as financial advisor.

Negotiated Sale	St. Louis County, Missouri (Missouri Development Finance Board)
Transaction:	Missouri Development Finance Board Taxable St. Louis Cardinals Ballpark Project Refunding Bonds (St. Louis County, Missouri – Annual Appropriation), Series 2012
Settlement:	August 2012
Par Amount:	$48,230,000
Fee Amount:	$35,292
Security Type:	Annual Appropriation
Role:	Evaluate the feasibility of the refunding and determine the optimal refunding approach through numerous pro forma and interest rate sensitivity analyses; create and administer financing calendar of events; review and provide comments on all financing and legal documents; rating agency interface; negotiate favorable borrowing rates during marketing of the bonds; solicit and administer bids for escrow securities to minimize negative arbitrage; successfully administer the closing of the transaction.

Competitive Sale	State of Missouri
Transaction:	State of Missouri State Water Pollution Control General Obligation Refunding Bonds and Fourth State Building General Obligation Refunding Bonds
Settlement:	September 2012
Par Amount:	$62,460,000 and $100,395,000
Fee Amount:	$49,500
Security Type:	General Obligation
Role:	Evaluate the feasibility of the refunding and determine the optimal refunding approach through numerous pro forma and interest rate sensitivity analyses; create and administer financing calendar of events; administer the request for proposal process for various transaction professionals, including paying agent and financial printer; review and provide comments on all financing and legal documents; market the transaction to maximize bidder participation; administer the competitive auction on the day of sale through Columbia's online bidding platform; successfully administer the closing of the transaction.

Private Placement	City of Columbia, Missouri
Transaction:	City of Columbia, Missouri, Sewerage System Revenue Refunding Bonds, Series 2013
Settlement:	July 2013*
Par Amount:	$3,325,000
Fee Amount:	$7,500
Security Type:	Revenue
Role:	Evaluate the feasibility of the refunding and determine the optimal refunding approach through numerous pro forma and interest rate sensitivity analyses; create and administer financing calendar of events; administer the request for proposal process for soliciting underwriting bids from numerous banks; review and provide comments on all financing and legal documents, including the placement agreement; market the transaction to maximize bidder participation; successfully administer the closing of the transaction.

**Since Columbia did not advise on a private placement transaction in 2012, it has instead included its most recent private placement transaction—a refunding for the City of Columbia, executed in July 2013.*

17. Describe your proposed fee structure for assigned individuals for General Capital Planning as defined in Section C of the RFP.

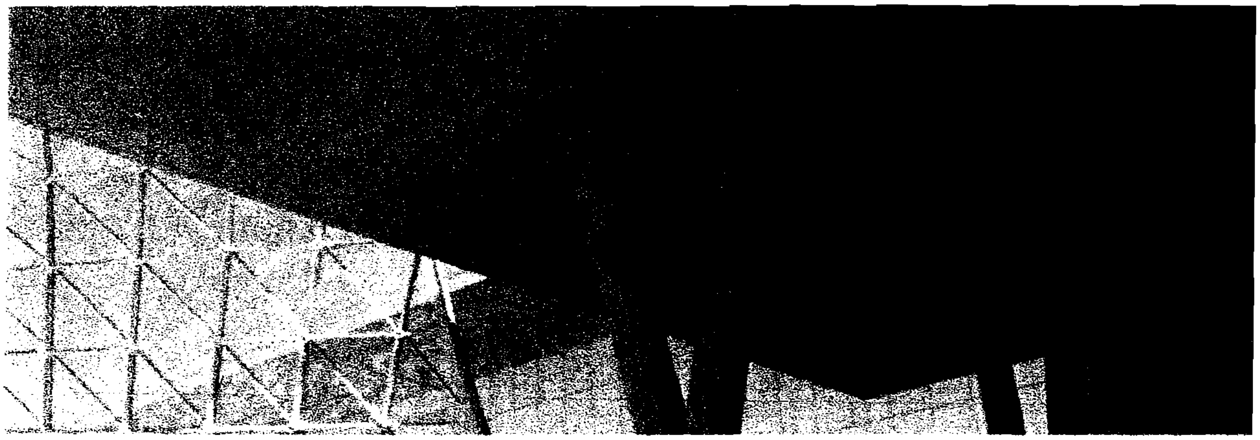
Columbia proposes the following hourly rates for providing financial advisory services as it relates General Capital Planning, as defined in Section C of the County's RFP. The team is amenable to negotiating a flat fee for project-based work with a finite scope of services. Columbia proposes a blended rate of $245 per hour in the event the County prefers to use that approach (rather than tracking hours by classification).

Classification	Hourly Rate
President/Principals	$ 275
Vice Presidents	$ 225
Analysts	$ 180
Administrative	$ 80

18. Describe your proposed fee structure for assigned individuals for Special Project Work as defined in Section D of the RFP.

Columbia proposes the following hourly rates for providing financial advisory services as it relates to Special Project Work, as defined in Section D of the County's RFP. The team is amenable to negotiating a flat fee for project-based work with a finite scope of services. Columbia proposes a blended rate of $245 per hour in the event the County prefers to use that approach (rather than tracking hours by classification).

Classification	Hourly Rate
President/Principals	$ 275
Vice Presidents	$ 225
Analysts	$ 180
Administrative	$ 80



SECTION G – Client Representation Listing

Introduction: Disclose any particular conflicts of interest as defined below. Provide information on the nature and magnitude of any litigation or proceeding whereby, during the past three years, a court or any administrative agency, such as the MSRB, SEC, or NASD, has ruled against the firm in any matter related to the professional activities of the firm. Similar information shall be provided for any current or pending litigation or proceeding. Please indicate the current status or disposition of such litigation, administrative proceedings or investigations. Provide your firm's internal process for determining conflicts of interest.

1. ***The Financial Advisor shall owe a duty of loyalty and fiduciary responsibility to the County and shall be considered to represent the County's financial interests for all its departments, agencies, branches, board, commission, and offices.***

Columbia Capital agrees with these terms. As a municipal advisor registered with the MSRB and the SEC, Columbia is duty-bound to serve as the County's fiduciary. Neither Columbia nor any of its principals or employees has ever been subject to litigation or adverse regulatory or administrative action related to their financial and investment advisory practice. As a municipal advisor registered with the MSRB and the SEC, Columbia is duty-bound to serve as the County's fiduciary.

2. ***The Financial Advisor shall notify in writing and seek written waivers from the County Treasurer and County Counselor in each instance as soon as the Financial Advisor becomes aware that there may arise, there is, or there may be an actual or potential conflict of interest or if it is subject to litigation (or threatened litigation) or if it or any of its advisors is the subject of a formal or informal governmental or regulatory inquiry or investigation. Also, the Financial Advisor may seek a waiver from the County Treasurer and County Counselor prior to seeking to undertake non-County financial advisory work involving a County financial commitment without the specific direction of the County Treasurer. All waiver requests shall be conspicuous and shall at a minimum identify the nature of the potential conflict and the limitations that such a conflict would impose on the Financial Advisor's ability to represent the County's interests. The County reserves the right to decline an actual or potential conflict in each case. All waivers shall be approved by the County Commission.***

   The Financial Advisor shall not engage in conduct that presents an actual or potential conflict of interest as defined in this section, unless the County Treasurer and County Counselor waives the conflict or potential conflict. The County recognizes that advisors in the Financial Advisor's firm from time to time represent clients that may have interest in County financial transactions. The Financial Advisor represents that all such representations that presently exist are shown in the attached labeled "Client Representation Listing". The County agrees that the representations shown in the "Client Representation Listing" in and of themselves, do not currently constitute a conflict. The Financial Advisor shall (i) every twelve months during the term of this contract provide the County with a current listing of all representations of clients that have a financial interest in County transactions, indicating by asterisk or other notation which of those clients have been added to the list since the last compilation provided to the County and also for which listed clients a new such matter has

been undertaken since the lat compilation, and (ii) promptly inform the County Treasurer and County Counselor of any representation of clients that in the Financial Advisor's reasonable judgment has become or may develop into a situation adverse to the interest of the County. Upon such notification under (i) or (ii), the County shall, within ten working days after full disclosure by the Financial advisor of the material facts, determine either that the representation does not constitute a conflict of interest or that a conflict does or may exist. If the County in its sole discretion determines that a conflict does or may exist, the County, at its option, may waive the conflict with or without specific conditions or limitations, may engage other Financial Advisors, or may terminate the Contract.

Columbia Capital agrees with these terms. The advisors assigned to the County currently serve three clients that may qualify from time to time as having either direct or indirect interest in the County's financial transactions: State of Missouri Office of Administration; Missouri Housing Development Commission; and the City of Columbia, Missouri. Columbia does not believe that these relationships inherently constitute a conflict of interest, nor would they foreseeably prevent Columbia from providing advice as the County's fiduciary.

3. *At a minimum, a conflict of interest includes conflicts described in the Rules of Professional Conduct. Furthermore, under this contract with the Financial Advisor, a conflict of interest will be deemed to exist whenever the Financial Advisor:*

   a. ***in any manner, directly or indirectly, participates in or benefits from a debt issuance transaction upon which the Financial Advisor has provided or is providing advice;***

   b. ***provides advice or participates in any transaction that is, or would appear to a reasonable person to be, in conflict or incompatible with the proper duties of the Financial Advisor as provided in this RFP, or which would affect, or would appear to a reasonable person to affect, the independent judgment of the Financial Advisor;***

   c. ***acts as underwriter or receives compensation from an underwriter for, or in any other capacity becomes involved with, any County-sponsored debt during the term of this RFP without express advance written approval of the County Treasurer and County Counselor.***

Columbia Capital agrees with these terms.

4. *The Financial Advisor's failure to comply with the Conflicts of Interest Section shall be considered a material breach of this RFP. The County may impose either or both the following sanctions for failure to comply with this section: suspension of the contract and/or termination; or disqualification of the Financial Advisor from eligibility for providing services to the County for a period of not to exceed two years.*

Columbia Capital agrees with these terms.

APPENDIX A – Missouri Transaction List (January 2012 to Present)

Date	Par A	Par B	Issuer	Description A	Description B	Credit Type	Sale Type	Rating A	Rating B
07/09/13	$29,500,000		St. Louis County, Missouri	Taxable Special Obligation Bonds (Government Center Projects)	Special Obligation Bonds (Government Center Projects)	Revenue	Competitive	Aa1	AA+
07/02/13	$3,325,000		City of Columbia, Missouri	Sewerage System Revenue Refunding Bonds	Private Placement	Revenue	Placement	Not Rated	
06/11/13	$21,820,000	$7,450,000	Missouri Development Finance Board	Leasehold Refunding Revenue Bonds		Revenue	Competitive	Aa1	AA+
06/10/13	$17,000,000		St. Louis County, Missouri	Special Obligation Bonds	Community Center Projects	Lease-Rev	Competitive	Aa2	AA+
05/07/13	$49,920,000		St. Louis County, Missouri	General Obligation Bonds	Courthouse Projects	GO	Competitive	Aaa	AAA
02/27/13	$6,555,000		Missouri Housing Development Commission	Multifamily Housing Revenue Bonds	Friendship Village Apartments Project	Housing	Negotiated		AA
01/30/13	$54,010,000		Missouri Housing Development Commission	Taxable Single Family Mortgage Revenue Refunding Bonds	Special Homeownership Loan Program	Housing	Negotiated		AA+
01/30/13	$45,220,000		Missouri Housing Development Commission	Taxable Single Family Mortgage Revenue Refunding Bonds	Special Homeownership Loan Program	Housing	Negotiated		AA+
12/06/12	$33,515,000		Missouri Development Finance Board	Infrastructure Facilities Refunding Revenue Bonds	City of Branson--Branson Landing Project	TIF	Negotiated	A	
12/06/12	$63,340,000		St. Louis County, Missouri	General Obligation Bonds	Courthouse Projects	GO	Competitive	AAA	Aaa
.1/07/12	$42,740,000		Missouri Housing Development Commission	Taxable Multifamily Housing Revenue Bonds		Housing	Negotiated	AA	
09/27/12	$62,460,000	$100,395,000	State of Missouri	State Water Pollution Control Fourth State Bldg Stormwater Control	Fourth State Building	GO	Competitive	Aaa	AAA
09/12/12	$5,360,000	$12,015,000	St. Louis County, Missouri	Taxable Special Obligation Bonds (Meramec Buildings Replacement Project)	Special Obligation Bonds (Meramec Buildings Replacement Project)	Revenue	Competitive	Aa1	AA+
08/30/12	$48,230,000		St. Louis County, Missouri (MDFB)		Cardinals Ballpark Taxable Refunding Bonds	Revenue	Negotiated	Aa2	AA+
08/14/12	$19,315,000		St. Louis County, Missouri	Special Obligation Notes (General Fund Tax Anticipation)		Temp	Competitive		
08/10/12	$278,835,000		State of Missouri	Board of Public Buildings Special Obligation Refunding Bonds		Lease-Rev	Competitive	Aaa	AAA
06/12/12	$4,155,000		St. Louis County, Missouri	Special Obligation Bonds (Capital Projects)		Revenue	Competitive	Aa1	AA+
05/21/12	$25,400,000		City of Columbia, Missouri	Special Obligation Refunding Bonds (Sewer)		Revenue	Competitive	AA	AA
05/21/12	$2,650,000		City of Columbia, Missouri	Special Obligation Refunding Bonds (Solid Waste)		Revenue	Competitive	AA	AA
05/21/12	$1,465,000		City of Columbia, Missouri	Special Obligation Refunding Bonds (Electric)		Revenue	Competitive	AA	AA
03/29/12	$9,365,000		City of Columbia, Missouri	Sewerage System Revenue Bonds		Utility Revenue	Competitive	AA	
03/08/12	$1,665,000	$7,260,000	City of Columbia, Missouri	Taxable Special Obligation Bonds (Parking Project - Annual Appropriation)	Tax-Exempt Special Obligation Bonds (Parking Project - Annual Appropriation)	GO	Competitive	AA	AA

APPENDIX B – Liability Insurance Certificate

OP ID: MH

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 10/31/12

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES OW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED RESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER 847-398-7060
Lamb, Little & Co. 847-398-7077
1101 Perimeter Drive Suite 500
Schaumburg, IL 60173
Mark Holle

CONTACT NAME:
PHONE (A/C, No, Ext): FAX (A/C, No):
E-MAIL ADDRESS:
PRODUCER CUSTOMER ID #: COLUM-3

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hartford Casualty Company	29424
INSURER B : Hartford Underwriters Ins Co.	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Columbia Capital Management
Kevin Wickliffe
6330 Lamar Ave., S#200
Overland Park, KS 66202

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR X epl $5000 GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO-JECT LOC			83SBAPK9363	11/01/12	11/01/13	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG 	$ 2,000,000 $ 300,000 $ 10,000 $ 2,000,000 $ 4,000,000 $ 4,000,000 $
A	AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS X HIRED AUTOS X NON-OWNED AUTOS			83SBAPK9363	11/01/12	11/01/13	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) 	$ 2,000,000 $ $ $ $ $
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DEDUCTIBLE RETENTION $						EACH OCCURRENCE AGGREGATE 	$ $ $ $
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		83WECZP4125	11/01/12	11/01/13	X WC STATU-TORY LIMITS OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 500,000 $ 500,000 $ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
FOR INFORMATION PURPOSES ONLY

CERTIFICATE HOLDER

TO WHOM

TO WHOM IT MAY CONCERN

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Mark A. Holle

ACORD 25 (2009/09)

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 07/06/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:		
Aon Risk Services Central, Inc. 8182 Maryland Avenue St. Louis, MO 63105 USA	PHONE (A/C, No, Ext): (866) 283-7122	FAX (A/C, No): (847) 953-5390	
	E-MAIL ADDRESS:		
	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : Federal Insurance Company		20281
INSURED Columbia Capital Management, LLC 630 Lamar Ave, Suite 200 Overland Park KS 66202 USA	INSURER B :		
	INSURER C :		
	INSURER D :		
	INSURER E :		
	INSURER F :		

COVERAGES **CERTIFICATE NUMBER: 1** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC						EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS / SCHEDULED AUTOS HIRED AUTOS / NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION $						EACH OCCURRENCE	$
							AGGREGATE	$
								$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					WC STATU-TORY LIMITS / OTH-ER	
							E.L. EACH ACCIDENT	$
							E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$
A	Executive Risk	N	N	68030328	07/06/2012	08/06/2013	E&O, D&O, EPL, FID Deductible	$2,000,000 $100,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Errors & Omissions (Professional Liability) coverage is included in the above captioned Executive Risk Policy.
Re: Financial Advisory Services

CERTIFICATE HOLDER	CANCELLATION
Columbia Capital Management, LLC 630 Lamar Ave, Suite 200 Overland Park KS 66202 USA	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE Aon Risk Services Central, Inc.

ACORD®

CERTIFICATE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 07/06/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

If this certificate is being prepared for a party who has an insurable interest in the property, do not use this form. Use ACORD 27 or ACORD 28.

PRODUCER Aon Risk Services Central, Inc. 8182 Maryland Avenue St. Louis, MO 63105 USA	CONTACT NAME: PHONE (A/C, No, Ext): (866) 283-7122 — FAX (A/C, No): (847) 953-5390 E-MAIL ADDRESS: PRODUCER CUSTOMER ID #:
INSURED Columbia Capital Management, LLC 630 Lamar Ave, Suite 200 Overland Park KS 62202 USA	INSURER(S) AFFORDING COVERAGE — NAIC # INSURER A : Federal Insurance Company — 20281 INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :

COVERAGES **CERTIFICATE NUMBER:** 01 **REVISION NUMBER:**

LOCATION OF PREMISES / DESCRIPTION OF PROPERTY (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	COVERED PROPERTY	LIMITS
	PROPERTY CAUSES OF LOSS / DEDUCTIBLES BASIC — BUILDING BROAD — CONTENTS SPECIAL EARTHQUAKE WIND FLOOD				BUILDING PERSONAL PROPERTY BUSINESS INCOME EXTRA EXPENSE RENTAL VALUE BLANKET BUILDING BLANKET PERS PROP BLANKET BLDG & PP	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$
	INLAND MARINE CAUSES OF LOSS NAMED PERILS	TYPE OF POLICY POLICY NUMBER				\$ \$ \$ \$
A	X CRIME TYPE OF POLICY Financial Institution Bond - B					\$ \$ \$
	BOILER & MACHINERY / EQUIPMENT BREAKDOWN	81951495	07/06/2012	08/06/2013	X Aggregate Limit X Deductible	\$ 250,000 \$ \$25,000
						\$ \$

SPECIAL CONDITIONS / OTHER COVERAGES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Financial Institution Bond includes Employee Dishonesty, On Premises, In Transit, Forgery or Alteration, Extended Forgery, Counterfeit Money, Computer System, and Facsimile Signature coverages.

CERTIFICATE HOLDER	CANCELLATION
Columbia Capital Management, LLC 630 Lamar Ave, Suite 200 C ~rland Park KS 66202 USA	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Aon Risk Services Central, Inc.

APPENDIX C – Sample Rating Presentation

Presentation to Moody's Investor Service
July 19, 2013

Kansas Development Finance Authority

Wichita State University Projects
Revenue Bonds, Series 2013F

WSU
WICHITA STATE UNIVERSITY

Introduction of Finance Team

- Kansas Development Finance Authority
  - Jim MacMurray, Vice President of Finance
  - Rebecca Floyd, Executive Vice President
- Wichita State University
  - Mary Herrin, Vice President for Administration and Finance
  - Wade Robinson, Vice President for Campus Life and University Relations
  - Ted Ayres, Vice President and General Counsel
- Bond Counsel – Gilmore & Bell
  - Kim Wells
  - Joe Norton
  - Lisa Russell
- Financial Advisor
  - Kelsi Spurgeon
  - Dennis Lloyd
  - Khalen Dwyer
- Disclosure Counsel
  - Joel VanderVeen
  - Dawn Roth
  - Kathy Peters
- Developer
  - Charles Harris

Contents

Overview of the Project

- University Vision
  - Improve and enhance student life and experience with new, modern residence halls and associated dining facilities close to campus and other facilities
  - First phase of a multi-state housing plan to transform WSU into a residential campus
  - Transformation of Alumni Drive, a key arterial to campus, to a central pedestrian plaza
  - New residence hall is adjacent to the Rhatigan Student Center that is undergoing a $32M renovation and addition that will be completed in Fall 2014 that is at the same time as the new residence hall opens (financed by Series 2012A Bonds)
  - A portion of the Perimeter Road will be relocated from the south side of the construction project site to the north side of the project side along the Cessna Stadium site.
  - The University will also close the street to the east of the Housing Facility Site in order to develop another pedestrian mall area.
  - A new bond issue will be sold in the fall/winter of this fiscal year as these projects need to be finished when the housing facility is completed. The funding for debt service on the new bond issue is from an increase in the Facilities Use Fee from $3.60 per credit hour for all students in Fiscal Year 2013 to $4.80 in Fiscal Year 2014. This fee has been approved by the Kansas Board of Regents.

Overview of the Project

- New Housing Facility
  - Construction, furnishing and equipping of a student housing facility on campus
  - Approximately 784 beds; 300,500 sq ft
  - Room layouts consist of singles, standard doubles, double rooms with two singles, and quad rooms with four single rooms. Some will have small living room areas
  - Each floor will have a laundry room, community kitchen, and lounge area.
  - Estimated cost of $52,335,000 funded with tax-exempt financing

- Dining Facility
  - 23,000 sq ft. dining area; seat 400
  - Estimated cost of $7,700,000 to be financed with taxable bonds

- Construction and Operation
  - WSU has entered into a development agreement with EdR
  - WSU Department of Housing and Residential Life will manage facilities pursuant to a Management Agreement between the University and WSU Union Corporation
  - Project excepted to be completed by August 1, 2014 for Fall 2014 occupancy

Plan of Finance

- $54,950,000 2013F-1 Tax Exempt
- $8,135,000 2013F-2 Taxable
- Series 2013F Bonds to fund:
  - New Housing Project
    - $52.34 million
    - Principal currently scheduled to amortize 2022 through 2046
    - Interest capitalized through December 1, 2014 to cover any unanticipated construction delays
    - Debt service structured to be wrapped around the debt service related to the dining project to create overall level debt service through 2046
  - Dining Project
    - $7.70 million
    - Principal currently scheduled to amortize 2016 through 2022
    - Interest capitalized through December 1, 2014 to cover any unanticipated construction delays
    - Debt service is taxable and front-loaded
  - Current Refunding of Series 2010D Bonds
    - Refunding $465,000 of principal scheduled to amortize in 2014 to 2015
    - Previously issued to provide energy conservation measures to the housing system
    - Amortize debt service within footprint of old debt service (FY2015)

Legal Structure

- Wichita State University Union Corporation ("Corporation") will own the facility
- Pursuant to a Ground Lease between the Kansas Board of Regents ("Board") as lessor and the Corporation as lessee, the Corporation is authorized to acquire land by lease in order to acquire, design, construct and equip the new dormitory and dining facility on the campus of the University
- Pursuant to a Development Agreement between Wichita State University Union Corporation ("Corporation") and EdR ("Developer"), the Developer will develop, design, construct, furnish, and equip the facility
- Wichita State University ("University") will operate the facility pursuant to a Management Agreement between the Corporation and the University
- Pursuant to a Loan Agreement between the Corporation and the Authority, the Corporation will agree to make payments to the Authority sufficient to pay debt service on the Bonds. The debt service on the bonds will be payable with funds received pursuant to the Management Agreement with the University
- Under the Management Agreement, the University has pledged housing system revenues to the Corporation

Legal Structure

- Additionally, pursuant to the Management Agreement and a Supplemental Security Agreement, the University has covenanted to make available all Revenues (defined below) of the University, making the Series 2013F Bonds a general obligation of the University

- "Revenues" means all revenues of the University excluding Restricted Revenues

- "Restricted Revenues" means, (i) funds and revenues restricted to a use other than payment of debt service by enactment of the Kansas Legislature, (ii) funds and revenues specifically pledged to secure the payment of other revenue obligations of the Board or the University, and (iii) gifts, fees and other revenues restricted to a use other than payment of debt service by the donor, Board or University

Legal Structure

- Pledged Revenues and Restricted Revenues

Year Ended June 30, 2013 Budget	Total	Restricted Revenues(1)	Revenues(2)
Tuition and Fees	$70,413,905	$15,500,000	$54,913,905
State Appropriations	79,445,698	9,500,000	69,945,698
State Appropriations - Capital	5,543,500	5,543,500	0
Auxiliaries:			
Housing(3)	7,569,620	7,569,620	0
Parking(3)	778,425	778,425	0
All Other Sources	111,955,308	111,955,308	0
Total	$275,706,456	$150,846,853	$124,859,603

(1) The University has determined that these amounts are revenues restricted in a manner inconsistent with paying debt service on the Series 2013F Bonds pursuant to the University's obligation under the Management Agreement and are not available for payment of the Series 2013F Bonds.

(2) These amounts are the revenues available to pay debt service on the Series 2013F Bonds

(3) To the extent University revenues pledged to specific bonds (such as housing and parking revenues) are transferred to a surplus fund that permits use of moneys for any lawful purpose, such excess portion of the revenues transferred to the surplus fund are presented as revenues

Overview of Financial Condition

- Budget Process
  - Board of Regents approves University budget in June of each year and submits a system-wide budget to the State for further review
  - Governor presents State fiscal year budget with recommendations to Legislature in January of the preceding fiscal year
- Fiscal year 2013 budget vs actual
- Status of fiscal year 2014 budget
- State appropriations

Trends in Revenues

	2009	2010	2011	2012	2013*
State Appropriations	$74,005,184	$70,825,622	$76,352,911	$70,088,129	$70,047,000
Capital Appropriations	5,374,382	3,587,479	4,300,885	4,293,409	6,388,000
Tuition and Fees	57,834,488	60,461,015	67,524,407	67,472,024	71,156,000
Student Fees for Capital Projects				3,385,046	3,385,000
Grants and Contracts	42,595,401	49,561,085	59,668,734	57,307,441	64,271,000
Sales and Services	18,919,779	26,233,447	26,629,769	28,751,004	29,584,000
Nonoperating Gifts	12,224,945	13,887,483	12,841,416	14,857,161	15,119,000
Auxiliary Enterprises	7,667,162	7,818,887	7,863,569	8,083,390	8,148,000
Capital Gifts	4,914,174	1,970,475	3,876,442	2,956,695	5,197,000
Investment Income	1,265,757	929,473	740,842	472,390	678,000
Other Operating Revenues	3,044,966	5,096,920	5,419,037	4,169,179	3,239,000
Total Revenues	$227,846,238	$240,371,886	$265,218,012	$261,835,868	$277,212,000

*Estimated and preliminary

WICHITA STATE UNIVERSITY

KDFA

Trends in Expenditures

	2009	2010	2011	2012	2013*
Instruction	$58,577,145	$56,900,594	$56,677,647	$60,822,052	$66,097,000
Research	37,715,731	39,295,971	44,890,494	47,811,147	50,100,000
Public Service	14,883,579	15,246,417	18,361,409	17,209,392	19,528,000
Academic Support	24,461,221	22,928,252	24,262,306	25,831,878	27,683,000
Student Service	20,743,166	21,668,996	22,774,662	23,044,366	24,006,000
Institutional Support	14,409,000	14,673,318	14,933,402	14,858,541	15,980,000
Operations and Maintenance of Plant	19,438,588	20,981,958	22,593,970	23,102,638	23,460,000
Scholarships and Fellowships	11,572,729	16,999,110	22,021,931	18,479,380	15,370,000
Auxiliary Enterprises	4,365,519	6,395,953	4,581,779	6,292,495	6,482,000
Other Expenses	259,994	485,485	386,448	1,710,821	1,143,000
Total Expenses	$206,426,672	$215,576,054	$231,484,048	$239,162,710	$249,849,000

*Estimated and preliminary

Housing System

- Current Housing System

Residential Facility	Year Built	Number of Beds
Brennan Halls	1962	125
Fairmount Towers	1966	600
Wheatshocker Apartments	1965	675
Total		1,400

  - Dining facilities located at Fairmount Towers
  - Residency requirement for Freshman who live more than 25-miles away
  - Approximately 13,800 students live off campus

- Historical Occupancy Rates

Fiscal Year Ended June 30	Fall Spaces Available *	Fall Spaces Occupied	Percent Occupancy
2009	1,235	1,174	95.06%
2010	1,198	1,106	92.32%
2011	1,224	1,086	88.73%
2012	1,306	1,124	92.21%
2013	1,296	1,096	84.57%

*Beds off-line are not included in these totals.

Housing System

- Projected Rates for New Facility
  - Debt service expected to be paid with housing system revenues
  - While construction is being completed, all other housing facilities will remain online
  - Kansas Board of Regents has requested that Brennan Halls II and III and Wheatshocker facilities to be taken offline after project is complete

Unit Type (Furnished)	Estimated Semester Rent	Beds
4 private bedroom/2 baths	$3,785	284
2 private bedrooms/1 bath	$4,045	84
2 shared bedrooms/1 bath	$3,455	356
3 private bedrooms/1 bath	$3,655	27
RD Units (2x2)	$0	2
RA Units	$0	31
Total		**784**

Enrollment Trends

- Student Enrollment

Fall Semester	Total Students	Undergraduates	Graduates	Residents	Non Residents
2008	14,612	11,600	3,012	12,569	2,043
2009	14,823	11,704	3,119	12,814	2,009
2010	14,806	11,763	3,043	12,808	1,998
2011	15,100	12,243	2,857	13,085	2,015
2012	14,898	12,192	2,706	12,836	2,062

- Freshman Trends

Fall Semester	Applications	Acceptances	Matriculants	Median ACT
2008	5,304	5,005	3,090	23
2009	4,999	4,726	2,947	23
2010	5,304	5,042	2,796	23
2011	5,748	5,395	2,837	23
2012	5,861	5,576	2,908	23

Other University Information

- Tuition and Fees
  - Historical

Fiscal Year	Undergraduate Resident	Non-Resident	Graduate Resident	Non-Resident
2009	$2,542	$6,381	$2,684	$7,093
2010	$2,734	$6,751	$2,892	$7,507
2011	$2,945	$6,962	$3,061	$7,677
2012	$3,095	$7,112	$3,181	$7,797
2013	$3,204	$7,221	$3,296	$7,912

  - FY2014 Approved Tuition and Fee
  - Estimated that FY 2014 Tuition and Fees will generate approximately $4.8 million of additional tuition revenue

	FY2013 Tuition Rate	FY2014 Tution Rate	Increase ($)	Increase (%)
Undergrad Resident	$173.50	$187.40	$13.90	8.01%
Graduate Resident	$234.30	$253.05	$18.75	8.00%
Undergrad Non Resident	$441.30	$455.20	$13.90	3.15%
Graduate Non Resident	$618.95	$637.70	$18.75	3.03%

- Changes in key administrative positions

Wichita State University

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Summary of Outstanding Debt

- This summary does not include the Series 2010D Bonds which will be refunded by the Series 2013F Bonds and are to be fully defeased upon redemption on August 16, 2013

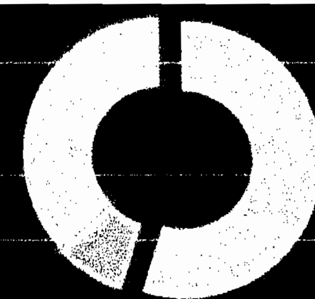
Series	Purpose	Security	Original Par	Outstanding	Final Maturity
KDFA Series 2005D NIAR and Development Revenue Bonds	Funding for NIAR aviation research equipment	State of Kansas appropriations	6,240,000	3,145,000	10/1/13
KDFA 2005D Engineering Research Laboratory Building Revenue Bonds	Partial funding of a new Engineering Research Laboratory building	State appropriation and other University funds	12,180,000	3,960,000	10/1/21
KDFA 2003C Engineering Research Laboratory Building Revenue Bonds	Partial funding of a new Engineering Research Laboratory building	State appropriation and sponsored research overhead funds	2,305,000	2,305,000	10/1/23
KDFA 2009E Athletic Facilities Revenue Bonds	Finance Eck Stadium Improvements	Payable from WSU Intercollegiate Athletic Association, Inc. revenues and unrestricted University Revenues	1,715,000	910,000	10/1/17
KDFA 2012A Wichita State University Projects	Partial funding of Rhatigan Student Center and refunding Series 2002P Bonds	General Pledge of the University	27,610,000	25,715,000	6/1/24

- Future debt plans

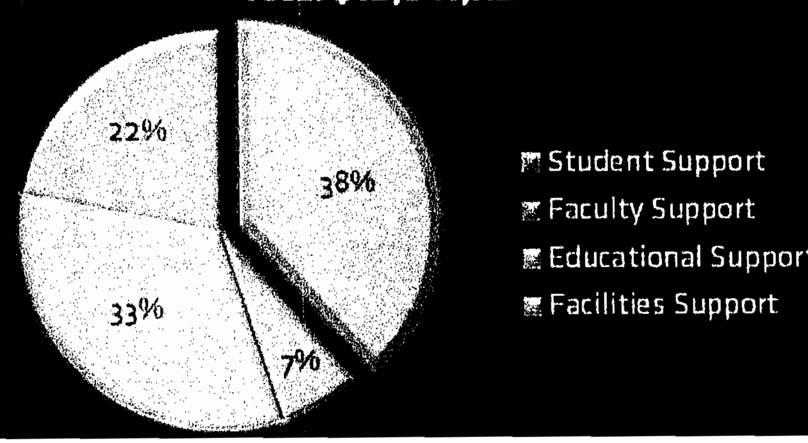
Wichita State University Foundation

- Established in 1965
- Partners with more than 14,000 donors; manages 900 scholarships, 80 fellowships and 30 professorships
- Discussion of current capital campaigns
- FY2012 Assets of $226,471,000
- Provide FY2012 Report

Alumni	7,360
Organizations, Foundations, Corporations	1,122
Non-alumni	4,914
Total Donors	13,396



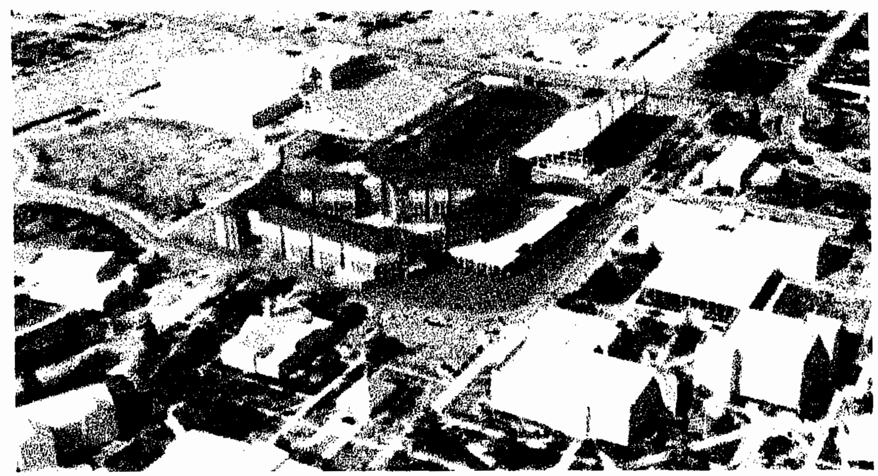
Gifts Received
by above mentioned donors in FY2012
Total $18,041,112



WICHITA STATE UNIVERSITY

Timeline

- Receive Date of Rating – July 25, 2013
- Print POS – July 25, 2013
- Pricing Date – August 1, 2013
- Closing Date – August 15, 2013



Wichita State University

KDFA

COUNTY OF BOONE - MISSOURI

REQUEST FOR PROPOSAL
FOR
FINANCIAL ADVISOR SERVICES FOR THE BOONE COUNTY TREASURER

RFP #30-01AUG13
Release Date: June 19, 2013

PRE-PROPOSAL CONFERENCE
July 17, 2013, 2:30 p.m.

Submittal Deadline:
August 1, 2013
not later than 9:30 a.m. Central Time

Boone County Purchasing
613 E. Ash Street, Room 110
Columbia, Missouri 65201

Melinda Bobbitt, CPPB, Director
Phone: (573) 886-4391 Fax: (573) 886-4390
E-mail: mbobbitt@boonecountymo.org

TABLE OF CONTENTS

A. INTRODUCTION

Purpose: The County of Boone, Missouri (the "County") requests proposals from firms with experience in financial advisory services to serve as Financial Advisor to the County in connection with the analysis, structure, preparation and placement of County debt and financing transactions, to represent the County's interest in financial markets, and assist with ongoing financial management issues. Debt issuance may include a full range of available financing techniques, including: taxable debt, tax-exempt debt, general obligation bonds, Neighborhood Improvement District ("NID") general obligation bonds, special revenue bonds, lease-revenue bonds, temporary debt instruments, debt backed by various sources of revenue, and other instruments for which markets may develop during the term of the agreement. The firm awarded an agreement under this RFP will work closely with the County Treasurer, County Auditor, and outside parties engaged by the County such as a bond counsel, trustees, paying agents, bond underwriters and their counsel, and any other parties necessary to issue and sell the bonds.

The County intends to retain only one firm to provide financial advisory services. The firm should have at least five years experience in the provision of municipal financial advisory services, a background in and knowledge of capital markets, and qualifications in the following areas:

1. Evaluating the financial condition and policies of local governments;
2. Managing the full range of activities associated with the issuance of general obligation, special obligation, and other appropriation-based debt, and
3. Assisting in the fiscal/economic analysis of a broad range of issues facing local governments

Background: The County is a first class non-charter county in central Missouri, dissected by Interstate 70 and US Highway 63. The County has a population of approximately 165,000 and contains 685 square miles. It contains 13 population centers consisting of cities, towns, villages and small communities. With a population of nearly 110,400, the City of Columbia serves as County seat. The County Treasurer has statutory responsibility for issuing County debt approved by the County Commission in accordance with the County's Debt Management Policy. A recent history of debt issued by the County can be found in Exhibit 2. The County recently received a Aa2 rating from Moody's Investors Service for its Series 2012, Refunding Certificates of Participation.

One type of debt issued by the County is NID general obligation bonds ("NID GO bonds"). Principal and interest is paid from special assessments levied on properties within the NID, and the county attaches a lien on the property to secure payment of the special assessments. In 1992, voters approved $3,500,000 in general obligation bonds for the purpose of financing the construction and repair of roads and streets within the County. In 1997, voters approved $5,500,000 in general obligation bonds for the purpose of constructing, installing, and extending main and lateral storm drains and sanitary sewer systems. To date, the County has issued several series of NID GO bonds to finance such projects.

Additionally, the County issues hospital revenue bonds. The Boone Hospital Board of Trustees (the "Hospital") is a legally separate entity for which the County is financially accountable, as debt issued for hospital operations must be approved by the County Commission. The County issues revenue bonds on behalf of the Hospital, though the County has no obligation to pay the long-term debt. Debt payments are made from lease revenues from hospital operations.

General Terms of Agreement: It is expected that the firm selected pursuant to this RFP will serve as Financial Advisor for a period of four years. The County reserves the right to extend the agreement, with the concurrence of the firm selected, for a maximum of two one-year renewals. The County may terminate the agreement with any firm selected pursuant to this RFP prior to the expiration of the term of service with 60-days written notice. Any transaction initiated prior to the ending date of the term of service, for which a material amount of time or expense has been incurred, will be completed by the Financial Advisor although the closing might occur following the end of the term of service.

In the event the lead advisor assigned to the County is removed from the engagement by the firm, the County requires 30-days written notice, when feasible. The County has the ability to request at any time a substitution of the lead advisor by providing 30-days written notice to the firm.

It is expected the firm will provide financial advisory services in accordance with MSRB Rule G-23. While serving as the County's Financial Advisor, a firm may not underwrite County bonds, and also may not switch roles from Financial Advisor to underwriter after a financial transaction has begun. During the contract term, neither the Financial Advisor nor any employee or principal of the firm will perform financial advisory, investment banking or similar services for any entity other than the County in transactions involving a County financial commitment without the specific direction of the County Treasurer.

B. DEBT ISSUANCE SCOPE OF SERVICES

The County anticipates the need for financial advisory services in connection with the issuance of general obligation bonds, NID GO bonds, special revenue bonds, hospital revenue bonds, temporary notes, and occasional refunding bonds. It is anticipated that NID GO bonds will be issued approximately once a year during the term of the agreement. Other types of bonds may be issued at various times during the term of the agreement. The firm will be expected to familiarize itself, at its own cost, with the outstanding financial obligations of the County. All services are to be provided only at the request of the County Treasurer or designee. Firms are not authorized generally to enter into discussions directly with the County's personnel or its customers, clients or other advisors.

The scope of services for debt issuance and financial analysis to be provided may include, but is not limited to:

1. Assess current market conditions, and provide preliminary analysis and recommendations on the financing, including the timing, pricing, method of sale, debt structure, call features, security provisions, credit structure, and maturity schedules. Provide cash flow, present value, bond schedule, and sizing analysis for the County.
2. Provide general financial advice to the County which is related to potential new debt financings but is not yet part of a specific debt issue. Evaluate all financing sources presently available to the County, including internally generated funds, debt financing, leasing, private sources, and various combinations of all these sources. Determine available resources for payment of principal and interest of debt issues. Evaluate whether or not financing alternatives to debt exists.
3. Develop a sale timeline assigning deadlines and responsibility for key milestones in consultation with the County. Advise and assist the County with meeting its obligations and responsibilities as issuer.
4. Participate in meetings with County officials and the County's bond counsel, underwriters, trustees and other parties as necessary or appropriate.
5. Evaluate the use of appropriate types of credit enhancements.
6. Evaluate the use of interim financing techniques, especially related to NID GO bonds.
7. Facilitate County relationships with credit rating agencies, apply for ratings, develop rating strategies, schedule and attend credit rating agency meetings or conference calls.
8. Assist in the development, review and editing of all credit ratings, disclosure, notices of sale and all other offering documents for accuracy and appropriateness and make

recommendations concerning form and content as necessary. Make all necessary arrangements for electronic availability and printing of the notice of sale and bid form for competitive sales.

9. Assist in the marketing and sale of securities, and develop the marketing material for any informational meeting that may be held for potential underwriters. Assist in producing preliminary official statements, official statements, and other disclosure documents as necessary.

10. On competitive sales, manage the sale process, recommend bidding parameters, verify bids and determine that bid specifications are met. Verify the spread, true interest costs and average interest cost calculations, express an opinion on the competitive character of the bids in light of current market conditions, and evaluate the marketing effort required to sell the obligations.

11. On negotiated transactions, assist in the RFP process for underwriter(s) and assist in the selection of underwriter(s), manage the sale, and serve as advocate for the issuer by: (i) reviewing the proposed pricing, (ii) evaluating marketing efforts, (iii) reviewing other terms recommended by the managing underwriter, and (iv) recommending acceptance or rejection of the underwriting proposal. Assist the County with meeting its responsibilities as issuer in negotiated sales.

12. For negotiated sales, provide analysis, independent of the underwriter, of benefits of retail order periods and benefits of selling bonds on a retail vs. institutional basis, including comparable sales and secondary market data. The intent is to obtain the lowest possible cost of borrowing for the County with terms most advantageous to the County.

13. Develop the broadest possible interest among potential purchasers of the County's obligations. Conduct an aggressive marketing campaign to attract prospective bidders, in the case of a competitive sale. The intent is to obtain the lowest possible cost of borrowing for the County with terms most advantageous to the County.

14. Assist in evaluation, management, and selection of printers, escrow agents, trustees, verification agents, and other outside parties, as needed.

15. Coordinate the purchase of escrow securities for refunding issues. Provide advice on investment of bond proceeds, when appropriate, and assist the County in complying with arbitrage rules.

16. Plan and coordinate bond closings. Provide final sale details and schedules. Prepare written analysis of sale results including an analysis of market conditions prior to, during and subsequent to the sale.

17. Within one business day following bond closing, provide detailed amortization schedules for new issues and refunding bond proceeds. Provide a final "sources and uses" schedule, a schedule detailing by purpose the allocation of any premium or discount, and other detailed components of the bond sale. Provide a breakdown of purchasers of the bonds, by retail vs. institutional investors.

18. Not more than twenty business days following bond closing, provide a final issuance analysis, which includes but is not limited to a comparison of pre-sale analysis to actual sale outcomes and how market factors impacted the sale.

19. Monitor outstanding bond issues for refunding opportunities periodically, but not less than quarterly.

20. Assist in annual calculations and reviews of debt ratios and other appropriate benchmarks commonly required by rating agencies.

21. Provide continuing updates on the impact of current or proposed state or federal legislation, MSRB or SEC rulings, the effects of changing market conditions, and innovative financing techniques that could potentially impact the County's debt portfolio.
22. Assist with evaluating the County's Debt Management Policy.
23. Participate in a post issuance evaluation process at the request of the County.
24. Provide all other financial advisory services normally performed in the debt issuance process.

C. GENERAL CAPITAL PLANNING

The County currently does not have a comprehensive capital improvements program. The Financial Advisor would assist in the design and development of a capital improvement program and supplement the County's internal resources. The County may use more than one firm or source for capital planning services. Because the County is in the initial stages of initiating a capital improvement program, the firm is not guaranteed work for capital planning services during the contract term. General Capital Planning will be compensated at the hourly rates described in Section F.17, unless otherwise agreed to in writing by the County Treasurer. Should the County use the firm to assist in developing a capital improvement program, the scope of such services would include:

1. Evaluate all financing sources presently available to the County, including internally generated funds, debt financing, leasing, private sources, and various combinations of all these sources. Evaluate whether or not financing alternatives to debt exists.
2. Prepare a cash flow analysis for each of the various capital improvements identified in the plan.
3. Prepare a long-term financial feasibility analysis for each significant capital improvement project contained in the County's plan for which financing must be considered. Implicit in this analysis is an evaluation of the impact of the operating costs of these improvements when completed within the financial capacity of the County.
4. Assist in the identification of the important areas to be reviewed in the financial feasibility of various capital projects.
5. Provide recommendations on how to monitor the plan once implemented.

D. SPECIAL PROJECT WORK

The County Treasurer may request, in writing, that the Financial Advisor provide other supplementary financial consulting services that are outside the Debt Issuance Scope of Services in Section B and General Capital Planning in Section C, but which are related to the County's debt management and financial planning or strategies ("Special Project Work"). Special Project Work will be pursuant to a written agreement between the County and Financial Advisor entered into prior to the commencement of the Special Project Work that outlines the scope and estimated cost of the Special Project Work. Special Project Work will be compensated at the hourly rates described in Section F.18, unless otherwise agreed to in writing by the County Treasurer. The County is only obligated to pay the Financial Advisor for Special Project Work if it is pursuant to the requirements of this section.

E. INSTRUCTIONS

Delivery of Proposals: All proposals shall be **delivered before 9:30 A.M., Central Time.,** on **August 1, 2013** to:

Boone County Purchasing Department
Boone County Annex
Melinda Bobbitt, Director of Purchasing
613 E. Ash Street, Room 110
Columbia, Missouri 65201-4460
Identify on outside of envelope: **Response to Request for Proposal enclosed RFP #30-01AUG13**

Firms must submit one original, five paper copies, and one electronic copy on CD-ROM or DVD of the proposal (total of seven). Proposals will be opened by the Director of Purchasing on **August 1, 2013**. Proposals must be submitted in a sealed envelope identified with the proposal number and date of closing. List the proposal number on the outside of the box or envelope and note "Response to Request for Proposal enclosed."

If you do not care to submit a proposal, please return the *No Bid Response Form* and note your reason. No fax or electronic transmitted bids will be accepted.

The following is a tentative schedule for the RFP process:

a.	Issuance of RFP	June 19, 2013
b.	Pre-Response Meeting	July 17, 2013
c.	Deadline for Submitting Questions	July 19, 2013
d.	Response to Questions	July 24, 2013
e.	RFP Response Deadline	August 1, 2013
f.	Interviews with Selected Respondents	August 12 – 16, 2013
g.	Approximate Selection Dates	August 19 – 30, 2013

Proposal Preparations:

1. Proposal shall be signed by an authorized representative of the firm. All information requested should be submitted. The Director of Purchasing will review all proposals to ensure required information is included. Failure to submit all information requested may result in a request to submit the missing information. Proposals which are substantially incomplete or lack key information may be rejected as incomplete.
2. Proposal should be prepared simply and economically, providing a straightforward, concise description of capabilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of content.
3. Proposals should be organized in the order in which the requirements are presented in the RFP. All pages of the proposal should be numbered. Each response to Section F, Information Required for Proposal, should reference the corresponding requirement number in Section F. Repeat the text of the requirements as it appears in the RFP before each response. The response to Section G, Conflicts of Interest, should be labeled "Client Representation Listing". Information which the firm desires to present that does not fall within any of the requirements of the RFP should be inserted at an appropriate place or be attached at the end of the proposal and designated as additional material. Proposals that are not organized in this manner risk elimination from consideration if the evaluators are unable to find where the RFP requirements are specifically addressed.
4. Each copy of the proposal should be bound or contained in a single volume where practical. All documentation submitted with the proposal should be contained in that single volume.
5. No firm is guaranteed any minimum amount of work or compensation. The County can make no assurances that it will issue bonds in the future or that funds will be appropriated or otherwise made available by or to the County for payment of fees.

6. To assist interested firms in preparing a thorough proposal, an optional pre-response meeting has been scheduled for **July 17, 2013, at 2:30 P.M.** in the Boone County Conference Room 214, located on the second floor of the County Government Center, 801 E. Walnut in Columbia. Firms have the option to submit questions in advance and to attend the pre-response meeting via conference call.

7. All questions regarding this RFP should be submitted in writing no later **than 5:00 P.M., July 19, 2013** in order to allow enough time for the County to provide a response. All questions must be mailed, faxed or e-mailed to the attention of Melinda Bobbitt, Director of Purchasing. All such questions will be answered in writing, and such answers will be provided to all parties having obtained a RFP. The responses and usage will become a part of a written addendum, which will be mailed or faxed prior to proposal opening.

   Melinda Bobbitt, CPPB, Director
   Boone County Purchasing
   613 E. Ash, Room 110
   Columbia, Missouri 65201
   Phone: (573) 886-4391
   Fax: (573) 886-4390
   E-mail: mbobbitt@boonecountymo.org

8. The County will not reimburse firms for any costs associated with the preparing or submitting of any proposal.

9. Information provided in proposal responses will be considered proprietary and will not be divulged during the selection process. The successful firm's proposal will become public record after its acceptance by the County Commission. All proposals and tabulation sheets are kept by the County for a period of time established by regulation or statutes after the award is made and are available for inspection at any time during regular working hours.

10. All material produced under the resulting contract of the RFP shall belong to and remain property of the County. Use of it by the Financial Advisor shall be only with the advance written permission of the County. In the event the contract is terminated, the Financial Advisor shall provide the County or new Financial Advisor with any papers that the County has provided to Financial Advisor pursuant to the contract.

11. The County reserves the right to reject any and all proposals, to waive technicalities or irregularities contained therein and to accept the offer the County considers the most advantageous to the County. The RFP and responses will become part of the Terms and Conditions of the contract.

12. No successful firm may make any assignment of the resulting contractual agreement between the parties, in whole or in part, without the prior written authorization of the County, conspicuously presented and specifically approved.

F. INFORMATION REQUIRED FOR PROPOSAL

Proposals should be as thorough and as detailed as possible so that the County may properly evaluate the firm's capabilities to provide the required services. Submit the following information/items:

1. Provide a description of your firm that includes the location of the firm's headquarters and the office which will serve the County, firm ownership, the length of time your firm has been in business, the number of partners and associates, and an overview of services offered. Provide a statement that the firm is authorized to do business in the State of Missouri and indicate whether the firm is registered as a municipal advisor with the MSRB.

2. Provide the following volume data for which the firm served as Financial Advisor, broken out by years 2010, 2011 and 2012:

    a. Dollar amount of issues in Missouri, and number of issues in Missouri
    b. Dollar amount of issues nationally, and number of issues nationally

3. Provide biographies of the individuals who will be assigned to the County, relevant education, special training, and experience of each in local governments and hospital bond transactions. Describe anticipated division of duties among those assigned to the County. Provide the name, address, phone number, and email address of the firm's lead advisor for the County.

4. Provide a list, in table format, of all debt issues in the State of Missouri for which the firm served as Financial Advisor from January 2012 - June 2013. Please include the following information:

    a. The issuer name
    b. Purpose of issue (infrastructure improvement, building expansion, industrial development, etc.)
    c. Type of issue (general obligation, advanced refunding, revenue, etc)
    d. Date of issue
    e. Size of issue and term of bonds
    f. Manner in which sold (competitive bid, negotiated, or private placement)
    g. If competitive bid, the number of bid submissions
    h. Credit rating and whether the bonds had credit enhancements
    i. True interest costs, reoffering yields, and underwriter gross profits
    j. Underwriter(s) that purchased the bonds
    k. Bond counsel that issued the opinion on the bonds
    l. Financial Advisor from the firm assigned to issuance
    m. Fee charged for Financial Advisor services

5. Demonstrate expertise working with government agencies, particularly those having similar organization, size and growth patterns as the County. Emphasize the strength of the firm in any relevant areas which you feel the County should weigh in its selection.

6. Describe your firm's experience serving as Financial Advisor in negotiated sales of municipal bonds. Describe the methodology the firm uses to assure optimal pricing for issuers. Provide a recent, brief example of a specific instance in which the Financial Advisor was able to achieve competitive pricing from underwriters.

7. Describe the firm's unbiased approach to evaluating RFPs for underwriters.

8. Describe your firm's experience serving as financial advisor in competitive sales of municipal bonds. Describe the methodology the firm uses to assure optimal pricing for issuers. Provide a recent, brief example of a specific instance in which the Financial Advisor was successful in selling bonds through a competitive sale.

9. Outline your firm's experience during the last three years with the major rating agencies. Outline your strategy to best assure the County continues to retain high ratings on future debt issues. Provide an example of a presentation to a rating agency and denote the Financial Advisor from the firm assigned to the County that participated in developing materials for the rating agency and that presentation.

10. Describe the means and technology by which your firm monitors daily municipal bond market conditions, market trends and/or forecasts, and describe the way in which this activity will be used to advise the County of bond marketing decisions such as market timing, pricing, and other debt related issues.

11. Describe your firm's experience in assisting local governments in the development and implementation of a comprehensive capital improvement program. Clearly describe the services your firm offers in capital planning. Provide an example demonstrating these services.
    a. Provide three references for governmental entities for which the firm has assisted in developing a capital improvements program. Include the name and phone number of the individual the County has permission to contact.

12. Describe how your firm will assure that it is aware on a continuing basis of current information that may affect the financial, legal, federal and state legislation, or regulatory factors that may impact the County. Describe how this will be communicated to the County. Include any training offered by your firm.

13. Describe the type and amount of professional liability insurance your firm carries.

14. Describe the process to resolve complaints or disputes between the Financial Advisor and the County.

15. Describe how you believe the Financial Advisor should be evaluated after a financing.

16. Provide a case study of fees charged by your firm for financial advisory services for a competitive, negotiated, and private placement issue completed in 2012. Describe the firm's pricing philosophy, explain how the pricing components were developed, and itemize all components of the fee.

    Note: The County has not yet determined the compensation structure for Financial Advisory services as described in Section B, Debt Issuance Scope of Services.

17. Describe your proposed fee structure for assigned individuals for General Capital Planning as defined Section C above:

Name of Individual	Title	Hourly Rate

18. Describe your proposed fee structure for assigned individuals for Special Project Work as defined Section D above:

Name of Individual	Title	Hourly Rate

G. CONFLICT OF INTEREST

Attach the response to this section in a listing labeled "Client Representation Listing":

Disclose any potential conflicts of interest as defined below. Provide information on the nature and magnitude of any litigation or proceeding whereby, during the past three years, a court or any administrative agency, such as the MSRB, SEC or NASD, has ruled against the firm in any matter related to the professional activities of the firm. Similar information shall be provided for any current or pending litigation or proceeding. Please indicate the current status or disposition of such litigation, administrative proceedings or investigations. Provide your firm's internal process for determining conflicts of interest.

1. The Financial Advisor shall owe a duty of loyalty and fiduciary responsibility to the County and shall be considered to represent the County's financial interests for all its departments, agencies, branches, boards, commissions, and officers.

2. The Financial Advisor shall notify in writing and seek written waivers from the County Treasurer and County Counselor in each instance as soon as the Financial Advisor becomes aware that there may arise, there is, or there may be an actual or potential conflict of interest or if it is subject to litigation (or threatened litigation) or if it or any of its advisors is the subject of a formal or informal governmental or regulatory inquiry or investigation. Also, the Financial Advisor may seek a waiver from the County Treasurer and County Counselor prior to seeking to undertake non-County financial advisory work involving a County financial commitment without the specific direction of the County Treasurer. All waiver requests shall be conspicuous and shall at a minimum identify the nature of the potential conflict and the limitations that such a conflict would impose on the Financial Advisor's ability to represent the County's interests. The County reserves the right to decline to waive an actual or potential conflict in each case. All waivers shall be approved by the County Commission.

   The Financial Advisor shall not engage in conduct that presents an actual or potential conflict of interest as defined in this section, unless the County Treasurer and County Counselor waives the conflict or potential conflict. The County recognizes that advisors in the Financial Advisor's firm from time to time represent clients that may have interest in County financial transitions. The Financial Advisor represents that all such representations that presently exist are shown in the attached labeled "Client Representation Listing". The County agrees that the representations shown in the "Client Representation Listing" in and of themselves, do not currently constitute a conflict. The Financial Advisor shall (i) every twelve months during the term of this contract provide the County with a current listing of all representations of clients that have a financial interest in County transactions, indicating by asterisk or other notation which of those clients have been added to the list since the last compilation provided to the County and also for which listed clients a new such matter has been undertaken since the last compilation, and (ii) promptly inform the County Treasurer and County Counselor of any representation of clients that in the Financial Advisor's reasonable judgment has become or may develop into a situation adverse to the interests of the County. Upon such notification under (i) or (ii), the County shall, within ten working days after full disclosure by the Financial Advisor of the material facts, determine either that the representation does not constitute a conflict of interest or that a conflict does or may exist. If the County in its sole discretion determines that a conflict does or may exist, the County, at its option, may waive the conflict with or without specific conditions or limitations, may engage other Financial Advisors, or may terminate the contract.

3. At a minimum, a conflict of interest includes conflicts described in the Rules of Professional Conduct. Furthermore, under this contract with the Financial Advisor, a conflict of interest will be deemed to exist whenever the Financial Advisor:

    a. in any manner, directly or indirectly, participates in or benefits from a debt issuance transaction upon which the Financial Advisor has provided or is providing advice, except for the payments from the County under this RFP with the County;

b. provides advice or participates in any transaction that is, or would appear to a reasonable person to be, in conflict or incompatible with the proper duties of the Financial Advisor as provided in this RFP, or which would affect, or would appear to a reasonable person to affect, the independent judgment of the Financial Advisor;

c. acts as underwriter or receives compensation from an underwriter for, or in any other capacity becomes involved with, any County-sponsored debt during the term of this RFP without express advance written approval of the County Treasurer and County Counselor.

4. The Financial Advisor's failure to comply with the Conflicts of Interest section shall be considered a material breach of this RFP. The County may impose either or both the following sanctions for failure to comply with this section: suspension of the contract and/or termination; or disqualification of the Financial Advisor from eligibility for providing services to the County for a period of not to exceed two years.

H. EVALUATION CRITERIA

All proposals will be reviewed by a committee assigned by the County. After determining a responsive firm and a responsive proposal through the determination that the proposal satisfies the mandatory requirements stated in Section F, Information Required for Proposal, the committee shall use both objective analysis and subjective judgment in conducting a comparative assessment of the proposal in accordance with the evaluation criteria stated below. The evaluation committee shall then score all proposals based upon the evaluation factors detailed herein. Upon completion of the scoring, the committee may recommend short listing the proposals that are potentially acceptable. The committee shall engage in individual discussions and interviews with firms deemed fully qualified and suitable on the basis of initial responses. Additionally, as part of the selection process, the County reserves the right to contact any or all respondents by phone or email as necessary and appropriate to clarify certain information in the proposal. Repetitive informal interviews are permitted.

The selection committee will make its selection based upon the following criteria although no scoring system will be used.

1. The firm's willingness to follow the guidelines in this RFP, the clarity of the response, and responsiveness of the written proposal in clearly demonstrating an understanding of the work to be performed.
2. Clearly representing in the response the ability, knowledge, resources and expertise to provide Financial Advisor services to the County.
3. Particular emphasis in the selection process will be placed on the background, qualifications, and experience of the firm's financial advisory services to local governments. It is important that your firm, and assigned personnel, have sufficient depth of experience in municipal finance and financial analysis.
4. Accessibility and/or availability of firm personnel to the County for consultation and advice.
5. The firm's formal and informal interview.
6. Cost effectiveness of pricing for the levels of services performed.
7. The County's prior experiences, if any, with the firm and any other factors the County believes would be in its best interest to consider, including existence of conflicts of interest.

8. Related investigations and regulatory proceedings involving the firm will be taken into account, depending upon the nature and significance of the proceedings.

I. EXHIBITS

1. No Bid Response Form
2. Summary of County Debt
3. Standard Contract Terms and Conditions – Boone County, Missouri

J. ADDITIONAL INFORMATION

1. Boone County Debt Management Policy: http://www.showmeboone.com/TREASURER/
2. Comprehensive Annual Financial Reports: http://www.showmeboone.com/AUDITOR/
3. Boone County Budget Reports: http://www.showmeboone.com/AUDITOR/

Boone County Purchasing
613 E. Ash Street, Room 110
Columbia, MO 65201

"No Bid" Response Form

Melinda Bobbitt, CPPB, Director
(573) 886-4391 – Fax: (573) 886-4390

"NO BID RESPONSE FORM"

NOTE: COMPLETE AND RETURN THIS FORM ONLY IF YOU DO NOT WANT TO SUBMIT A PROPOSAL RESPONSE

If you do not wish to respond to this RFP request, but would like to remain on the Boone County vendor list **for this service/commodity**, please remove form and return to the Purchasing Department by mail or fax.

If you would like to FAX this "No Bid" Response Form to our office, the FAX number is (573) 886-4390.

RFP: 30-01AUG13 – Financial Advisory Services for the Boone County Treasurer

Business Name: ______________________________
Address: ______________________________
____
____

Telephone: ______________________________
Contact: ______________________________
Date: ______________________________

Reason(s) for Not Submitting Proposal Response :
____
____
____

Request for Proposal for Bond Counsel Services
Exhibit 2
Summary of County Debt

Name of Issue	Year of Maturity	Contains Future Call Provision	Purpose of Issuance	Bond Type	Method of Sale	Amount of Issue	Amount Outstanding as of 12/31/12
Series 2000A General Obligation Bonds	2010	N/A	Sewer improvements	NID GO Bond	Negotiated	280,000.00	-
Series 2000B General Obligation Bonds	2010	N/A	Road improvements	NID GO Bond	Negotiated	184,000.00	-
Series 2001 General Obligation Bonds	2012	N/A	Road improvements	NID GO Bond	Negotiated	305,000.00	-
Series 2006A General Obligation Bonds	2016	No	Road improvements	NID GO Bond	Negotiated	182,000.00	81,000.00
Series 2008 General Obligation DNR Direct Loan Program	2028	Yes	Sewer improvements	NID GO Bond	Private Placement	1,700,000.00	915,500.00
Series 2010A General Obligation Bonds	2030	Yes	Sewer improvements	NID GO Bond	Negotiated	204,000.00	202,000.00
Series 2010 General Obligation DNR Direct Loan Program - ARRA	2029	Yes	Sewer improvements	NID GO Bond	Private Placement	179,900.00	136,036.16
Series 2011A General Obligation Bonds	2021	Yes	Road improvements	NID GO Bond	Negotiated	450,000.00	415,000.00
Series 2011B General Obligation Bonds	2031	Yes	Sewer improvements	NID GO Bond	Negotiated	71,000.00	69,000.00
Series 2003 Refunding and Improvement Special Obligation Bonds	2012	N/A	Refunding Series 1993 and renovation of multiple buildings	SO	Negotiated	5,240,000.00	-
Series 2005 Taxable Special Obligation Bonds	2012	N/A	Purchase two office buildings	SO	Negotiated	2,005,000.00	-
Series 2010 Special Obligation Recovery Zone Bonds	2020	Yes	Design and construct warehouse facility	SO Recovery Zone	Negotiated	830,000.00	685,000.00
Series 2012 Certificates of Participation	2018	No	Refunding Series 2003	COP	Negotiated	2,230,000.00	2,230,000.00
Series 2002 Hospital Refunding Revenue Bonds	2012	N/A	Refund revenue bonds and fund construction of an addition	Hospital Revenue	Negotiated	29,470,000.00	-
Series 2004 Hospital Revenue Bonds	2024	Yes	Completion of expanded addition project	Hospital Revenue	Negotiated	6,740,000.00	4,715,000.00
Series 2008 Hospital Revenue Bonds	2038	Yes	Construct new patient tower	Hospital Revenue	Negotiated	100,000,000.00	90,955,000.00
Series 2012 Hospital Refunding Revenue Bonds	2017	No	Refund existing revenue bonds	Hospital Revenue	Negotiated	11,410,000.00	11,410,000.00

STANDARD CONTRACT TERMS AND CONDITIONS - BOONE COUNTY, MISSOURI

1. Prices shall include all charges for packing, delivery, installation, etc., (unless otherwise specified) to the Boone County Department.

2. The Boone County Commission has the right to accept or reject any part or parts of all bids, to waive technicalities, and to accept the offer the County Commission considers the most advantageous to the County. Boone County reserves the right to award this bid on an item-by-item basis, or an "all or none" basis, whichever is in the best interest of the County.

3. When products or materials of any particular producer or manufacturer are mentioned in our contracts, such products or materials are intended to be descriptive of type or quality and not restricted to those mentioned.

4. Do not include Federal Excise Tax or Sales and Use Taxes in billing, as law exempts the County from them.

5. The delivery date shall be stated in definite terms.

6. The County Commission reserves the right to cancel all or any part of orders if delivery is not made or work is not started as guaranteed. In case of delay, the Contractor must notify the Purchasing Department.

7. In case of default by the Contractor, the County of Boone will procure the articles or services from other sources and hold the Contractor responsible for any excess cost occasioned thereby.

8. Failure to deliver as guaranteed may disqualify Contractor from future bidding.

9. Prices must be as stated in units of quantity specified, and must be firm.

10. The County of Boone, Missouri expressly denies responsibility for, or ownership of any item purchased until same is delivered to the County and is accepted by the County.

11. The County reserves the right to award to one or multiple respondents. The County also reserves the right to not award any item or group of items if the services can be obtained from a state or other governmental entities contract under more favorable terms.

12. The County, from time to time, uses federal grant funds for the procurement of goods and services. Accordingly, the provider of goods and/or services shall comply with federal laws, rules and regulations applicable to the funds used by the County for said procurement, and contract clauses required by the federal government in such circumstances are incorporated herein by reference. These clauses can generally be found in the Federal Transit Administration's Best Practices Procurement Manual – Appendix A. Any questions regarding the applicability of federal clauses to a particular bid should be directed to the Purchasing Department prior to bid opening.

13. In the event of a discrepancy between a unit price and an extended line item price, the unit price shall govern.

14. Should an audit of Contractor's invoices during the term of the Agreement, and any renewals thereof, indicate that the County has remitted payment on invoices that constitute an over-charging to the County above the pricing terms agreed to herein, the Contractor shall issue a refund check to the County for any over-charges within 30-days of being notified of the same.

15. **For all titled vehicles and equipment the dealer must use the actual delivery date to the County** on all transfer documents including the Certificate of Origin (COO,) Manufacturer's Statement of Origin (MSO,) Bill of Sale (BOS,) and Application for Title.

Search Results

Current Search Terms: columbia* capital* municipal* advisors*

No records found for current search.

COUNTY OF BOONE - MISSOURI
WORK AUTHORIZATION CERTIFICATION
PURSUANT TO 285.530 RSMo
(FOR ALL AGREEMENTS IN EXCESS OF $5,000.00)

County of Johnson)
)ss
State of Kansas)

My name is Dennis W. Lloyd. I am an authorized agent of Columbia Capital Management (Bidder). This business is enrolled and participates in a federal work authorization program for all employees working in connection with services provided to the County. This business does not knowingly employ any person that is an unauthorized alien in connection with the services being provided. **Documentation of participation in a federal work authorization program is attached to this affidavit.**

Furthermore, all subcontractors working on this contract shall affirmatively state in writing in their contracts that they are not in violation of Section 285.530.1, shall not thereafter be in violation and submit a sworn affidavit under penalty of perjury that all employees are lawfully present in the United States.

Dennis Lloyd 10/2/13
Affiant Date

Dennis W. Lloyd
Printed Name

Subscribed and sworn to before me this 2nd day of October, 20 13.

Kathy Fanning
Notary Public

KATHY FANNING
Notary Public, State of Kansas
My Appointment Expires
6/17/15

Attach to this form the first and last page of the *E-Verify Memorandum of Understanding* that you completed when enrolling.

Company ID Number: 214289

THE E-VERIFY PROGRAM FOR EMPLOYMENT VERIFICATION MEMORANDUM OF UNDERSTANDING

ARTICLE I

PURPOSE AND AUTHORITY

This Memorandum of Understanding (MOU) sets forth the points of agreement between the Department of Homeland Security (DHS) and **Columbia Capital Management, LLC** (Employer) regarding the Employer's participation in the Employment Eligibility Verification Program (E-Verify). This MOU explains certain features of the E-Verify program and enumerates specific responsibilities of DHS, the Social Security Administration (SSA), and the Employer. E-Verify is a program that electronically confirms an employee's eligibility to work in the United States after completion of the Employment Eligibility Verification Form (Form I-9). For covered government contractors, E-Verify is used to verify the employment eligibility of all newly hired employees and all existing employees assigned to Federal contracts.

Authority for the E-Verify program is found in Title IV, Subtitle A, of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (IIRIRA), Pub. L. 104-208, 110 Stat. 3009, as amended (8 U.S.C. § 1324a note). Authority for use of the E-Verify program by Federal contractors and subcontractors covered by the terms of Subpart 22.18, "Employment Eligibility Verification", of the Federal Acquisition Regulation (FAR) (hereinafter referred to in this MOU as a "Federal contractor") to verify the employment eligibility of certain employees working on Federal contracts is also found in Subpart 22.18 and in Executive Order 12989, as amended.

ARTICLE II

FUNCTIONS TO BE PERFORMED

A. RESPONSIBILITIES OF SSA

1. SSA agrees to provide the Employer with available information that allows the Employer to confirm the accuracy of Social Security Numbers provided by all employees verified under this MOU and the employment authorization of U.S. citizens.

2. SSA agrees to provide to the Employer appropriate assistance with operational problems that may arise during the Employer's participation in the E-Verify program. SSA agrees to provide the Employer with names, titles, addresses, and telephone numbers of SSA representatives to be contacted during the E-Verify process.

3. SSA agrees to safeguard the information provided by the Employer through the E-Verify program procedures, and to limit access to such information, as is appropriate by law, to individuals responsible for the verification of Social Security Numbers and for evaluation of the E-Verify program or such other persons or entities who may be authorized by SSA as governed by the Privacy Act (5 U.S.C. § 552a), the Social Security Act (42 U.S.C. 1306(a)), and SSA regulations (20 CFR Part 401).

E-Verify™

E-VERIFY IS A SERVICE OF DHS

Company ID Number: 214289

Information Required for the E-Verify Program

Information relating to your Company:

Company Name: Columbia Capital Management, LLC

Company Facility Address: 6330 Lamar Ave, Suite 200

Overland Park, KS 66202

Company Alternate Address:

County or Parish: JOHNSON

Employer Identification Number: 431768510

North American Industry Classification Systems Code: 523

Parent Company:

Number of Employees: 10 to 19

Number of Sites Verified for: 2

Are you verifying for more than 1 site? If yes, please provide the number of sites verified for in each State:

- MISSOURI 1 site(s)

Company ID Number: 214289

- KANSAS 1 site(s)

Information relating to the Program Administrator(s) for your Company on policy questions or operational problems:

Name:	**Barbara Lloyd**		
Telephone Number:	**(913) 312 - 8070**	Fax Number:	**(913) 312 - 8071**
E-mail Address:	**blloyd@columbiacapital.com**		

(Please complete and return with contract)

Certification Regarding
Debarment, Suspension, Ineligibility and Voluntary Exclusion
Lower Tier Covered Transactions

This certification is required by the regulations implementing Executive Order 12549, Debarment and Suspension, 29 CFR Part 98 Section 98.510, Participants' responsibilities. The regulations were published as Part VII of the May 26, 1988, Federal Register (pages 19160-19211).

(BEFORE COMPLETING CERTIFICATION, READ INSTRUCTIONS FOR CERTIFICATION)

(1) The prospective recipient of Federal assistance funds certifies, by submission of this proposal, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.

(2) Where the prospective recipient of Federal assistance funds is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

Dennis W. Lloyd, President
Name and Title of Authorized Representative

Dennis Lloyd
Signature

10/2/13
Date

OP ID: MH

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 10/02/13

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED RESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER 847-398-7060

Lamb, Little & Co.
1101 Perimeter Drive Suite 500 847-398-7077
Schaumburg, IL 60173
Mark Holle

CONTACT NAME:
PHONE (A/C, No, Ext): FAX (A/C, No):
E-MAIL ADDRESS:
PRODUCER CUSTOMER ID #: COLUM-3

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hartford Casualty Company	29424
INSURER B : Hartford Underwriters Ins Co.	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED

Columbia Capital Management
Dennis Lloyd
6330 Lamar Ave., S#200
Overland Park, KS 66202

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR X epl $5000 GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO-JECT LOC	X		83SBAPK9363	11/01/12 11/01/13	11/01/13 11/01/14	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 2,000,000 $ 300,000 $ 10,000 $ 2,000,000 $ 4,000,000 $ 4,000,000 $
A	AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS X HIRED AUTOS X NON-OWNED AUTOS			83SBAPK9363	11/01/12 11/01/13	11/01/13 11/01/14	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 2,000,000 $ $ $ $ $
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DEDUCTIBLE RETENTION $						EACH OCCURRENCE AGGREGATE	$ $ $ $
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		83WECZP4125	11/01/12 11/01/13	11/01/13 11/01/14	X WC STATU-TORY LIMITS OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 500,000 $ 500,000 $ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

County of Boone is additional insured for Commercial General Liability

CERTIFICATE HOLDER

County of Boone
fax #573-886-4390
613 E. Ash St.
Columbia, MO 65201

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Mark A. Holle

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 10/02/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Aon Risk Services Central, Inc.
8182 Maryland Avenue
St. Louis, MO 63105 USA

CONTACT NAME:
PHONE (A/C, No, Ext): (866) 283-7122
FAX (A/C, No): (847) 953-5390
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Lloyd's - London	085202
INSURER B :	
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Columbia Capital Management, LLC
630 Lamar Ave, Suite 200
Overland Park KS 66202 USA

COVERAGES **CERTIFICATE NUMBER:** 01 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY COMMERCIAL GENERAL LIABILITY CLAIMS-MADE / OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	\$ \$ \$ \$ \$ \$ \$
	AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS / SCHEDULED AUTOS HIRED AUTOS / NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	\$ \$ \$ \$ \$
	UMBRELLA LIAB / OCCUR EXCESS LIAB / CLAIMS-MADE DED / RETENTION \$						EACH OCCURRENCE AGGREGATE	\$ \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICE/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A					WC STATU-TORY LIMITS / OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 \$ \$ \$
A	Executive Risk	N	N	B0738SP009570H	09/06/2013	09/06/2014	E&O, D&O Deductible	\$2,000,000 \$100,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
Errors & Omissions (Professional Liability) coverage is included in the above captioned Executive Risk Policy.
Re: Financial Advisory Services

CERTIFICATE HOLDER

County of Boone
613 E. Ash Street, Room 110
Columbia, MO 65201

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Aon Risk Services Central, Inc.

467 -2013

CERTIFIED COPY OF ORDER

STATE OF MISSOURI } ea.
County of Boone

October Session of the October Adjourned Term. 20 13

In the County Commission of said county, on the 15th day of October 20 13

the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby approve the request by the Purchasing Department to dispose of the attached list of surplus equipment by auction on GovDeals. It is further ordered the Presiding Commissioner is hereby authorized to sign the Request for Disposal form.

Done this 15th day of October, 2013

ATTEST:

Wendy S. Noren

Wendy S. Noren
Clerk of the County Commission

Daniel K. Atwill
Presiding Commissioner

Karen M. Miller
Karen M. Miller
District I Commissioner

Janet M.Thompson
District II Commissioner

Boone County Purchasing
David Eagle
Office Specialist

613 E. Ash Street
Columbia, MO 65201
Phone: (573) 886-4394

MEMORANDUM

TO: Boone County Commission
FROM: David Eagle
RE: Surplus Disposal
DATE: October 7, 2013

The Purchasing Department requests permission to dispose of the following list of surplus equipment by auction on GovDeals

	Asset #	Description	Make & Model	Department	Condition of Asset	Serial #
1.	10656	Pot Hole Patcher	1996 DuraPatcher Trailer	PUBLIC WORKS	Fair	1379

cc: Hilary Matney, Auditor
Surplus File

S:\PU\Surplus\COMMISSION MEMO DuraPatcher.doc

BOONE COUNTY

REQUEST FOR DISPOSAL/TRANSFER OF COUNTY PROPERTY

DATE : August 23, 2013 FIXED ASSET TAG NUMBER: 10656

RECEIVED
OCT - 7 2013
BOONE COUNTY AUDITOR

DESCRIPTION: 1996 DuraPatcher – Pot hole patcher

REQUESTED MEANS OF DISPOSAL: Sell (GovDeals)

OTHER INFORMATION: Serial Number: 1379

CONDITION OF ASSET: Fair.

REASON FOR DISPOSITION: Equipment is planned for disposal in FY 2014 but the Department anticipates a higher resale in the Fall of 2013.

COUNTY / COURT IT DEPT. (circle one) DOES /DOES NOT (circle one) WISH TO TRANSFER THIS ITEM FOR ITS OWN USE (this item is applicable to computer equipment only)

DESIRED DATE FOR ASSET REMOVAL TO STORAGE: None

WAS ASSET PURCHASED WITH GRANT FUNDING? YES NO
IF YES, ATTACH DOCUMENTATION SHOWING FUNDING AGENCY'S PERMISSION TO DISPOSE OF ASSET.

DEPARTMENT: 2040 SIGNATURE ______

AUDITOR

ORIGINAL PURCHASE DATE 5/9/96 RECEIPT INTO 1190-3835 km

ORIGINAL COST $36,296.00 GRANT FUNDED (Y/N) N

GRANT NAME ______

ORIGINAL FUNDING SOURCE 2741 % FUNDING ______

AGENCY ______

DOCUMENTATION ATTACHED (Y/N) ____

ASSET GROUP 1605 TRANSFER CONFIRMED ______

--

COUNTY COMMISSION / COUNTY CLERK

APPROVED DISPOSAL METHOD:

____TRANSFER DEPARTMENT NAME ______ NUMBER ______

LOCATION WITHIN DEPARTMENT ______

INDIVIDUAL ______

____TRADE ✓ AUCTION ____SEALED BIDS

____OTHER EXPLAIN ______

COMMISSION ORDER NUMBER 467-2013

DATE APPROVED 10-15-13

SIGNATURE ______

STATE OF MISSOURI

CERTIFICATE OF TITLE

00316CK030

ORIGINAL

TITLE NUMBER
PH539092

VEHICLE IDENTIFICATION NUMBER	YEAR	MAKE	MODEL	BODY STYLE	FUEL
1379	96	DURA	DURA	TRLR	

CYL	HP	PREVIOUS STATE	MILEAGE AT TIME OF TRANSFER	TAX	PURCHASE DATE	DATE ISSUED
				EX 08	04/16/96	01/30/03

OWNER
COUNTY OF BOONE-MISSOURI-PUBLIC WORKS
601 E WALNUT RM 208
COLUMBIA MO 65201

MAIL TO
COUNTY OF BOONE-MISSOURI-PUBLIC WORKS
601 E WALNUT RM 208
COLUMBIA MO 65201-4460

VEHICLE SUBJECT TO FOLLOWING LIEN(S)

RELEASE OF LIEN-The holder of lien on the vehicle described in this certificate of title does hereby state that the lien described in said certificate of title is released and discharged.

FIRST LIEN

LIEN DATE

NAME OF FIRM

SIGNATURE OF AUTHORIZED AGENT

DATE RELEASED:

SECOND LIEN

NAME OF FIRM

SIGNATURE OF AUTHORIZED AGENT

DATE RELEASED:

"VOID IF EAGLE WATERMARK NOT VISIBLE WHEN HELD TO LIGHT"

BUYER ON REVERSE SIDE MUST TITLE IN 30 DAYS TO AVOID PENALTY

MILEAGE STATEMENT

Carl R. Fischer

DIRECTOR OF REVENUE DOR-387 (8-97)

MO 860-0331 (8-97) C34496564

ANY ALTERATION OR ERASURE VOIDS THIS TITLE

468 -2013

CERTIFIED COPY OF ORDER

STATE OF MISSOURI County of Boone	} ea.	October Session of the October Adjourned			Term. 20 13
In the County Commission of said county, on the		15th	day of	October	20 13

the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby approve the attached revision to item11C of Section 2.10 (Parking Policy) of the Boone County Personnel Policy Manual regarding parking violations.

Done this 15th day of October, 2013.

ATTEST:

Wendy S. Noren

Wendy S. Noren
Clerk of the County Commission

Daniel K. Atwill
Presiding Commissioner

Karen M. Miller
District I Commissioner

Janet M. Thompson
District II Commissioner

C. Violations will be issued for the following:

1. **Hang tags** - All vehicles on a county lot must have a hang tag on the rear view mirror or be a county marked vehicle assigned to the lot. Failure to display a hang tag is considered a violation of the policy. If an employee forgets or misplaces their hang tag, they cannot park on a county lot until it is replaced. No tag - no parking in the county lots.

2. **Duplicating hang tags** - Each employee will receive one hang tag. This tag is not to be duplicated in any manner for any reason. First offense of duplicating a tag the employee will lose parking privileges for one (1) month. If the employee has two vehicles parked in a lot at that time they will remove one of the vehicles immediately. Second offense the vehicle(s) will be towed and employee will lose parking privileges for three (3) months. Third offense the vehicle(s) will be towed and employee will permanently lose parking privileges.

3. **Reserved Spaces** - Only designated employees or marked county vehicles may use the reserved spaces. An employee who parks in a reserved space that has not been assigned to that employee will be in violation of the policy, and will be required to move their vehicle immediately.

4. **Handicap Spaces** - Employees utilizing handicap spaces must have the proper handicap tag displayed or state issued handicap license plate and provide approval documentation from DOR to FM. An employee who parks in a handicap space without the proper credentials will be in violation of the policy, and will be required to move their vehicle immediately.

5. Parked in a NO PARKING space/area

6. Parking in two spaces

7. Blocking driveway or access

469-2013

CERTIFIED COPY OF ORDER

STATE OF MISSOURI } ea.
County of Boone

October Session of the October Adjourned Term. 20 13

In the County Commission of said county, on the 15th day of October 20 13

the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby appoint the following:

Name	Board	Period
Dan McCray	Building Code Commission	October 10, 2013 through October 10, 2015

Done this 15th day of October, 2013.

Daniel K. Atwill
Presiding Commissioner

ATTEST:

Wendy S. Noren
Clerk of the County Commission

Karen M. Miller
District I Commissioner

Janet M. Thompson
District II Commissioner

Dan Atwill, Presiding Commissioner
Karen M. Miller, District I Commissioner
Janet Thompson, District II Commissioner

Boone County Government Center
801 E. Walnut, Room 333
Columbia, MO 65201
573-886-4305 • FAX 573-886-4311
E-mail: commission@boonecountymo.org

Boone County Commission

BOONE COUNTY BOARD OR COMMISSION APPLICATION FORM

Board or Commission: BUILDING CODE COMMISSION Term: 8/30/15

Current Township: MISSOURI Today's Date: 10/9/13

Name: DAN McCRAY

Home Address: 212 ORLEANS CT COLUMBIA MO Zip Code: 65203

Business Address: 317 NEBRASKA AVE COLUMBIA MO Zip Code: 65201

Home Phone: 573-445-3634 Work Phone: 573-449-7032
Fax: 573-449-8122 E-mail: mccraybuilders@centurytel.net

Qualifications: Home builder/Remodeling contractor for 38yrs. McCray Builders Inc has been in business in Columbia since 1958, ~~Board Mem~~

Past Community Service: Board member HBA for 13 yrs. HBA Codes + Issue Chairman for 10 yrs Served on Boone County and City of Columbia Building code review as concerned citizen for 13 yrs

References: Karen Miller Stan Shawver Dave Forward

I have no objections to the information in this application being made public. To the best of my knowledge at this time I can serve a full term if appointed. I do hereby certify that the above information is true and accurate.

Dan McCray
Applicant Signature

Return To: Application Boone County Commission Office
Boone County Government Center
801 East Walnut, Room 333
Columbia, MO 65201
Fax: 573-886-4311

470-2012

CERTIFIED COPY OF ORDER

STATE OF MISSOURI } **ea.**	October Session of the October Adjourned		**Term. 20** 13
County of Boone			
In the County Commission of said county, on the	15th	**day of** October	**20** 13

the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby authorize Commissioner Karen Miller to sign a Change Order for technology requirements in the Ceremonial Courtroom allowing the courts the flexibility to unhook the cabling and move the tables as necessary.

Done this 15th day of October, 2013.

Daniel K. Atwill
Presiding Commissioner

ATTEST:

Wendy S. Noren
Clerk of the County Commission

Karen M. Miller
District I Commissioner

Janet M. Thompson
District II Commissioner