

CITY OF LEE'S SUMMIT
PROCUREMENT AND CONTRACT SERVICES DEPARTMENT
220 S.E. GREEN STREET LEE'S SUMMIT, MO 64063
Phone: 816-969-1087 Fax: 816-969-1081
deedee.tschirhart@cityofls.net

TITLE-SIGNATURE PAGE

REQUEST FOR PROPOSAL NO. 2018-034

The City of Lee's Summit will accept electronically submitted proposals through Public Purchase from qualified persons or firms interested in providing the following:

**FINANCIAL ADVISORY SERVICES
IN ACCORDANCE WITH THE ATTACHED SCOPE OF SERVICES**

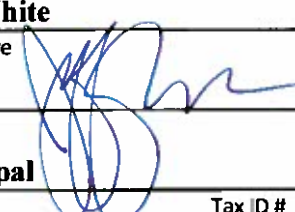
**PROPOSALS MUST BE UPLOADED INTO PUBLIC PURCHASE E-BIDDING SYSTEM PRIOR TO
THE CLOSING DATE OF OCTOBER 27, 2017, 3:00 PM LOCAL TIME**

It is the responsibility of interested firms to check the City's e-bidding system, Public Purchase at <http://www.publicpurchase.com/gems/leessummit.mo/buyer/public/publicinfo> for any addendums prior to the closing date and time of this Proposal. All addendums must be signed and included with submitted proposal.

The City reserves the right to reject any and all proposals, to waive technical defects, and to select the proposal(s) deemed most advantageous to the City.

The undersigned certifies that he/she has the authority to bind this company in an agreement to supply the service or commodity in accordance with all terms and conditions specified herein. Please type or print the information below.

Respondent is REQUIRED to complete, sign and return this form with their submittal.

| | | |
|---|--|-------------------|
| Company Name | Authorized Person (Print) | |
| Columbia Capital Management, LLC | Jeff White | |
| Address | Signature  | |
| 6330 Lamar Ave., Suite 200 | Title | |
| City/State/Zip | Principal | |
| Overland Park, KS 66202 | Date | Tax ID # |
| Telephone # | 913-312-8077 | 43-1768510 |
| Fax # | 913-312-8078 | |
| E-mail | Entity Type | |
| jwhite@columbiacapital.com | Missouri Limited Liability Company | |

III ENCLOSURE
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The following table sets forth the specific items to be addressed in the proposal. Respondents are requested to use this page with their proposal and with the corresponding page numbers indicated on the information submitted within their proposal:

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| A. | TITLE-SIGNATURE PAGE | Page 1 |
| B. | TABLE OF CONTENTS: Submit this page with page numbers provided. | Page 2 |
| C. | LETTER OF TRANSMITTAL: Limit to four (4) pages; to be submitted on the provider's letterhead. 1. Concisely state the provider's understanding of the services required by the City. 2. Include additional relevant information not requested elsewhere in this RFP. 3. The signature of the letter shall be that of a person authorized to represent and bind the firm/provider. | Attachment |
| D. | ADDENDA (if applicable) The respondent must return the correct number of all numbered addenda with submitted proposal. All Addenda must be signed. | Attachment |
| E. | PROVIDER PROFILE: Form 1 provided | Page 3 |
| F. | LIST OF OUTSIDE KEY CONSULTANTS/ASSOCIATES OR AGENCIES THAT WILL BE USED FOR THE CITY'S SERVICE: Form 2 provided | Page 4 |
| G. | EXPERIENCE/REFERENCES: Form 3 provided (Form 3 may be reproduced and attached in sequence if more space is required). | Page 5 - 11 |
| H. | RESUMES OF KEY PERSONNEL: Form 4 provided (Form 4 may be reproduced and attached in sequence if more space is required). | Page 12 - 19 |
| I. | PROJECT APPROACH NARRATIVE: Form 5 provided (This form must be signed and dated). | Page 20 - 24 |
| J. | COST: Form provided (Use any of these forms 6A, 6B) | Page 25 |
| K. | Affidavit, Work Authorization - Form provided (Must be signed, notarized and submitted prior to the issuance of a contract-if applicable (over \$5,000 | Page 26 |
| L. | E-Verify Program's Memorandum of Understanding Electronic Signature Page (Must be submitted prior to the issuance of a contract-if applicable (over \$5,000) | Attachment |

October 24, 2017

Procurement and Contracts Department
City of Lee's Summit, Missouri
220 S.E. Green Street
Lee's Summit, Missouri 64063

Dear Procurement Officer:

Columbia Capital Management, LLC ("Columbia Capital", "Columbia") respectfully submits its response to the City of Lee's Summit ("City") Request for Proposals for Financial Advisory Services ("RFP"). Columbia Capital was founded in 1996 to provide issuers with a strong, independent alternative to receiving financial advice from investment banks. Over the past two decades Columbia has developed into a national leader in public finance, serving a variety of local, regional and state-level governments and agencies throughout Missouri and the greater Midwest. We believe access to our team of advisors offers the City an unparalleled combination of financial advisory experience, local government knowledge and industry expertise for a variety of reasons:

Established Missouri Footprint

Columbia Capital was founded in Missouri 21 years ago, and over the years the firm has developed into one of the most trusted financial advisory teams in the region. According to *The Bond Buyer's* 2016 financial advisor rankings, Columbia Capital ranked as Missouri's top independent municipal advisor by volume. Current Missouri clients include the State of Missouri; Missouri Housing Development Commission; Environmental Improvement and Energy Resources Authority; Metro/Bi-State Development Agency (St. Louis); St. Louis County; Boone County; and the Cities of Raytown, Columbia, Branson and Riverside.

Extensive Breadth and Depth of Experience

Columbia's advisors possess more than 100 years of combined experience serving municipal bond issuers. Our team located in the Kansas City area brings to the City experience advising a very diverse client base on the issuance of over 740 transactions totaling nearly \$39 billion in par in nearly every corner of municipal finance. This broad experience includes advising the City of Olathe; City of Chicago; City of Topeka; the City and County of San Francisco; City of Los Angeles (MICLA); State of Kansas (Kansas Development Finance Authority); State of Illinois; Illinois State Toll Highway Authority; Metro Bi-State Development Agency (St. Louis region public transit provider); Kansas Turnpike Authority; Southwestern Illinois Flood Prevention District Council; Chicago Public Schools; City Colleges of Chicago; and Cook County, Illinois, among others.

Holistic, Innovative Service

Columbia possesses a track record of success developing and implementing innovative and thoughtful financing solutions. Our team frequently works with clients to design financing programs from the ground up, often providing each of the services identified in the City's RFP, including: conducting sophisticated quantitative analysis; providing cash management advisory services; evaluating the advantages and disadvantages of financing alternatives; advising on the optimal execution of current and advance refunding opportunities; working closely with legal counsel on the construction of legal and offering documents; developing rating agency strategies and presentations; administering successful competitive auctions; serving as an informed and aggressive fiduciary during price negotiations; and facilitating a timely settlement.



Experienced Advisors on Economic Development

Columbia regularly advises its public clients on economic development policies, practices, developer proposals, incentives requests and development agreement. We are familiar with the common tools for economic development in Missouri, including tax increment financing, community improvement districts, Chapter 100 bonds and the like.

Responsive, Team-Based Approach

Columbia is different. Unlike many firms, Columbia uses a true team system to serve clients—an approach that grants each client access to the firm's full range of skills and expertise. Our team builds on a variety of backgrounds—law, investment banking, economics, local government administration, and state government finance—to develop thoughtful financing solutions. Our distinctive service delivery model offers many advantages, including seamless account coverage, unparalleled responsiveness, and a thoroughness of approach and innovation that we feel sets us apart from the competition.

With Columbia Capital, what you see is what you get: the engagement team assigned to the City has been actively engaged on substantially all of the transactions described in our response. The firm's experience is also your engagement team's experience. We do not outsource our quantitative analysis and other analytics to an office out of state.

Advice as a Fiduciary

The public finance industry has undergone substantial regulatory change in recent years. In July 2014, the Securities and Exchange Commission implemented new standards for governing municipal advisors. These rules officially changed the manner in which a variety of parties are permitted to interact with municipal bond issuers and borrowers with regard to the planning for, and issuance of, municipal financial products. Columbia was—and always has been—prepared to take these regulatory changes in stride. As an SEC and MSRB registered municipal advisor with no ties to the broker-dealer or underwriting communities, Columbia is positioned to provide financial advice as its clients' fiduciary—a standard the firm has maintained since its inception. All of our municipal advisor representatives have passed the Series 50 exam.

A Significant Local Presence

Economic development begins by buying at home. Nearly half of our Kansas City based team lives in Missouri. We shop in Lee's Summit and pay taxes in Jackson County. Engaging Columbia as your financial advisor is an investment in your own community.

We appreciate your consideration and we hope you give us the opportunity to interview for this position. As a principal of the firm, I am authorized to commit the firm to serve the City.

Respectfully submitted,

Columbia Capital Management, LLC

Jeff White
Principal



**RFP NUMBER 2018-041
ADDENDUM NO. 1
10/18/2017**

The original Request for Proposal 2018-041 for **Professional Services, Executive Search for the City of Lee's Summit Human Resources Director** remains in effect except as revised by the following changes, which shall take precedence over anything to the contrary in the scope of services.

Please Note: The format of this addendum document will detail questions asked, answers provided, clarifications and statements made and will be denoted as follows: **Q = Question, A = Answer, C = Clarification and S = Statement**

RFP DOCUMENTS:

The RFP Documents for the above referenced project scheduled to close on Wednesday, October 25, 2017 at 3:00 P.M. Local time are hereby amended in the following particulars only; all other conditions remain unchanged.

S-Paragraph 4.2 Timeline for project under Section 4.0 Timeline shall now read "To be determined and agreed upon between the selected search firm and the Administration Department.

Q-Will a business license be required by the awarded proposer?

A-It has been determined that since there will be some performance of work on City property a business license will be required by the awarded proposer. A license shall be obtained prior to an agreement being issued.

ACKNOWLEDGEMENT

Each proposer shall acknowledge receipt of this Addendum No. 1 of RFP No. 2018-041, titled Professional Services, Executive Search for the City of Lee's Summit Human Resources Director by his/her signature affixed hereto, and shall include this Addendum with their original proposal submittal.

CERTIFICATION BY BIDDER

SIGNATURE _____ 

TITLE Principal

COMPANY Columbia Capital Management, LLC

DATE 10/24/2017

FORM NO. 1: PROVIDER PROFILE

1. Lead Consultant Firm(s) (or Joint Venture) Name and Address:

Columbia Capital Management, LLC, 6330 Lamar Ave., Overland Park, KS 66202

1a. Firm/Provider is: National Regional Local 1b. Year Firm/Provider Established: 1996

Years of Experience providing Financial Advisory Services: 21

1c. Licensed to do business in the State of Missouri: Yes No

1d. Name, title, telephone number and email address of Principal to contact:

Jeff White, Principal, 913-312-8077, jwhite@columbiacapital.com

1e. Address of office to perform work, if different from Item No. 1:

N/A, same as above

2. Please list the number of persons by discipline that your Firm/Joint Venture will commit to the City's project:

Columbia commits the following seven staff members to the City's account as summarized in the table below.

| Name | Jeff White | Jim Prichard | Dennis Lloyd | David Abel | Khalen Dwyer | Adam Pope | Jasmyn Turner |
|------------------|-----------------|-----------------------------------|----------------------------|--|-----------------|---------------------------|-------------------|
| Title | Principal | VP | President | MD | VP | VP | Analyst |
| Role | Co-Lead Advisor | Co-Lead Advisor / Primary Support | Oversight / Quality Review | Additional advisor as needed | Back-up Support | Back-up Support | Secondary Support |
| Location | Kansas City | Kansas City | Kansas City | Chicago | Kanas City | Kansas City | Kansas City |
| Prior Experience | City Manager | State Debt Manager | Investment Banker / Lawyer | Investment Banker / State Debt Manager | N/A | Federal Reserve Economist | N/A |
| Time at Firm | 16+ Years | 5+ Years | 20+ Years | < 1 year | 7+ Years | 4+ Years | 1+ year |
| Total Experience | 16+ Years | 10+ Years | 30+ Years | 25+ Years | 7+ | 4+ | 1+ year |

3. If submittal is by Joint Venture or utilizes outside consultants, list participating firms/providers and outline specific areas of responsibility (including administrative, technical, and financial) for each firm:

N/A, Columbia will provide all services

3a. Has this Joint Venture previously worked together? Yes No

N/A

FORM NO. 2: KEY OUTSIDE CONSULTANTS

Each respondent must complete this form for all proposed outside consultants.

Columbia will not use the services of any outside consultants. We have the internal resources and expertise to provide all services listed in the City's RFP.

OUTSIDE CONSULTANT #1

Name & Address

Specialty/Role with this Project:

Worked with Lead Firm Before: D Yes D

No Year Firm Established:

Years of Experience providing Financial Advisory Services

- Complete Form 4 for all key personnel assigned to this project for this subcontractor.

OUTSIDE CONSULTANT #2

Name & Address

Specialty/Role with this Project:

Worked with Lead Firm Before: D Yes D

No Year Firm Established:

Years of Experience providing Financial Advisory Services

- Complete Form 4 for all key personnel assigned to this project for this subcontractor.

OUTSIDE CONSULTANT #3

Name & Address

Specialty/Role with this Project:

Worked with Lead Firm Before: D Yes D

No Year Firm Established:

Years of Experience providing Financial Advisory Services

- Complete Form 4 for all key personnel assigned to this project for this subcontractor.

FORM NO. 3: EXPERIENCE/REFERENCES

Work by Firm/Provider (including any subcontractors or Joint-Venture companies) that best illustrate current qualifications relevant to the City's project that has been/is being accomplished by personnel during the past five (5) years that shall be assigned to the City's project. List no more than ten (10) total projects:

Over the prior five years, the Columbia team assigned to the City's account has advised in virtually every corner of municipal finance. In that time period we have successfully advised on 224 transactions totaling approximately \$15.7 billion. The transactions ranged from new money and refunding, fixed and variable rate, and in areas including general obligation, utility revenue, certificates of participation, economic development, education, annual appropriation, lease revenue, transportation, toll/turnpike, mass transit, housing, pension and several others. The tax status ranged from tax-exempt, bank qualified, taxable and taxable-to-tax-exempt conversions. Further, during this period the size of our transactions ranged from just over \$1 billion to as low as \$220,000 with an average sized transaction at \$70.2 million. We executed these transactions through a variety of sale methods including 44% via competitive sale, 37% via negotiated sale and 20% via private placement or bank direct purchase. Lastly, the clients serviced include cities, counties, states, toll roads, school districts, universities, conduit issuers and many types of special districts. We believe this varied experience helps Columbia provide our clients with better advice as we draw from experience in a variety of sectors to solve problems impacting our client.

The examples of experience we provide below illustrate our approach to serving our clients.

Project Name & Location: Water and Sewer System Improvement and Refunding Revenue Bonds, Series 2017, Olathe, Kansas

Completion Date (Actual or Estimated): April 4, 2017


Project Owners Name & Address: City of Olathe, KS, 100 E. Santa Fe, Olathe, KS 66051

Project Owner's Contact Person, Title & Telephone Number and e-mail address: Dianna Wright, Resource Management Director, 913-971-8680, dswright@olatheks.org

Estimated Cost (in Thousands) for Entire Project: \$11,340

Estimated Cost (in Thousands) for Work Which Firm was/is Responsible: \$11,340

Scope of Entire Project: (Please give quantitative indications wherever possible).

| | |
|---|--|
| CASE STUDY | City of Olathe, KS – Water and Sewer Bonds |
|  | <p>In early 2017 Columbia advised the City of Olathe, Kansas on its \$11.3 million Water and Sewer System Improvement and Refunding Revenue Bonds, Series 2017. The primary purpose of the transaction was to provide new money proceeds for various capital improvement projects including lift station replacements, sewer rehabilitations, waterline rehabilitation, hydrant replacement, wastewater treatment plant upgrades. In the planning stages of the transaction, Columbia scanned the City's debt portfolio and identified a small refunding opportunity. Due to the size of the potential refunding, pursuing it as a component to a larger transaction was the only legitimate option to achieve worthwhile savings.</p> <p>Columbia guided the rating process and prepared the sale as a competitive auction. Due to a shortage of supply for highly rated utility credits in the area, the City received eight competitive bids. The top four bids were within two basis points of each other, indicating the bonds priced at the market. The refunding components achieved present value savings of 7.5% of refunded par.</p> |

Nature of Firms/Providers responsibility in project: (Please give quantitative indications when possible). Columbia served as sole financial advisor. Serving as a fiduciary to the City of Olathe, Columbia advised on all the financial matters of the financing including, but not limited to, preparation of financing numbers, rating agency strategy, sale method determination, document review, pricing management and closing coordination.

Firms/Providers Personnel (Name/Project Assignment) who worked on the stated project that shall be assigned to the City's project: Jeff White, Principal, and Jim Prichard, Vice President.

Project Name & Location: Sewerage System Revenue Bonds, Series 2017 and Special Obligation Improvement Bonds (Solid Waste System Project), Series 2017, Columbia, Missouri

Completion Date (Actual or Estimated): April 19, 2017

Project Owners Name & Address: City of Columbia, 701 East Broadway, Columbia, MO 65201

Project Owner's Contact Person, Title & Telephone Number and e-mail address: Michele Nix, Finance Director, 573-874-7368, michele.nix@como.gov

Estimated Cost (in Thousands) for Entire Project: \$21,310

Estimated Cost (in Thousands) for Work Which Firm was/is Responsible: \$21,310

Scope of Entire Project: (Please give quantitative indications wherever possible).

CASE STUDY

City of Columbia, Missouri—Concurrent Financings



The City of Columbia, Missouri approached Columbia to advise on two separate new money transactions. The first, a \$15.8 million sewerage system revenue bond issuance for new money purposes and second a \$5.5 million special obligation bond issuance for a solid waste project. The special obligation bonds are secured solely by the City's annual appropriation, a borrowing structure allowed under Missouri law for home rule charter cities in the State.

Columbia advised the City to move both transactions along in a parallel fashion. Columbia designed a finance schedule meeting the City's needs, coordinated rating agency calls and questions, developed the structure of the offerings and managed two competitive sales on the same day.

Both offerings received significant bidding interest due to a lack of primary market supply that was down 30% the month prior. The sewer system bonds received 11 bids while the special obligation bonds received 6 bids, both coming in better than projections.

Nature of Firms/Providers responsibility in project: (Please give quantitative indications when possible). Columbia served as sole financial advisor. Serving as a fiduciary to the City of Columbia, Columbia advised on all the financial matters of the financings including, but not limited to, preparation of financing numbers, rating agency strategy, sale method determination, document review, pricing management and closing coordination.

Firms/Providers Personnel (Name/Project Assignment) who worked on the stated project that shall be assigned to the City's project: Jeff White, Principal, and Jim Prichard, Vice President.

Project Name & Location: Fulton State Hospital multi-year financing, Fulton, Missouri

Completion Date (Actual or Estimated): December 15, 2016

Project Owners Name & Address: State of Missouri, 570 Truman Building, 301 West High Street, Jefferson City, MO 65102

Project Owner's Contact Person, Title & Telephone Number and e-mail address: Stacy Neal, Director of Accounting, 573-751-4013, stacy.neal@oa.mo.gov

Estimated Cost (in Thousands) for Entire Project: \$200,000

Estimated Cost (in Thousands) for Work Which Firm was/is Responsible: \$200,000

Scope of Entire Project: (Please give quantitative indications wherever possible).

CASE STUDY

State of Missouri—Fulton State Hospital Project Financing



\$200 Million Multi-Year Project Financing

Columbia serves as the State's sole financial advisor and has also worked with them to implement numerous financing solutions, each time tailoring both the plan of finance and the bidding constraints to most effectively achieve the State's objectives. Most recently, Columbia worked with the State on the second part of its financing for the Fulton State Hospital.

The State initially sold \$95 million in bonds in 2014. The bonds were structured for level debt service over 25 years. After consulting with Columbia, the State decided to structure its 2016 series with amortization over 23 years so that the final maturity of the entire financing was the same. Further, to help reduce the administrative burden during the State's annual budgeting process, Columbia structured Series 2016 so that total aggregate debt service when combined with Series 2014, produced slightly declining debt service each year. Columbia developed a model to optimize the debt service solution so that the difference between the first year's debt service and the last year's debt service was minimized.

The State offered its bonds on Columbia's auction website on December 6, 2016. The offering generated 6 solid bids in a relatively stressed market, generating a result within our projections.

Nature of Firms/Providers responsibility in project: (Please give quantitative indications when possible). Columbia served as sole financial advisor. Serving as a fiduciary to the State of Missouri, Columbia advised on all the financial matters of the financings including, but not limited to, preparation of financing numbers, rating agency strategy, sale method determination, document review, pricing management and closing coordination.

Firms/Providers Personnel (Name/Project Assignment) who worked on the stated project that shall be assigned to the City's project: Dennis Lloyd, President, and Jim Prichard, Vice President.

Project Name & Location: Streetlight purchase, Prairie Village, Kansas

Completion Date (Actual or Estimated): October 31, 2016

Project Owners Name & Address: City of Prairie Village, 7700 Mission Road, Prairie Village, Kansas 66208

Project Owner's Contact Person, Title & Telephone Number and e-mail address: Lisa Santa Maria, Finance Director, 913-385-4661, lsantamaria@pvkansas.com

Estimated Cost (in Thousands) for Entire Project: \$3,100

Estimated Cost (in Thousands) for Work Which Firm was/is Responsible: \$3,100

Scope of Entire Project: (Please give quantitative indications wherever possible).

CASE STUDY

City of Prairie Village—Streetlight Purchase / Financing



The City Of
Prairie Village, Kansas

Columbia serves as the sole financial advisor to Prairie Village, Kansas. In early 2016, the City began discussions with Columbia on the economic viability of potentially purchasing streetlights located in the City from Kansas City Power & Light Company (KCP&L). Having recently worked with another client (Olathe, Kansas) on a similar project, Columbia immediately began working with the City on compiling on the key data points needed to perform a thorough capital budgeting analysis.

Columbia estimated that by purchasing the 2,062 streetlights and operating them on its own, the City's investment would yield over 10% as compared to the current lease schedule with KCP&L. Columbia documented its analysis and presented its finding to the City Council.

The City decided to fund the purchase of the streetlight system through the issuance of general obligation bonds. Columbia advised the City on its \$3.1 million offering that sold via competitive sale in October 2016. The City's offering had an average life of 3.9 years and achieved a true interest cost rate of 1.37%.

Nature of Firms/Providers responsibility in project: (Please give quantitative indications when possible). Columbia served as sole financial advisor. Here, Columbia worked with the City from development of the project concept to arranging the financing. We assisted the City in assessing the economic benefits and drawbacks of purchasing the streetlights and helped them understanding their financing options. When the City decided to issued general obligation bonds via the capital markets, Columbia worked to effectuate the financing from inception to closing.

Firms/Providers Personnel (Name/Project Assignment) who worked on the stated project that shall be assigned to the City's project: Jeff White, Principal, and Jim Prichard, Vice President.

Project Name & Location: Multiple bonding programs, St. Louis County, Missouri

Completion Date (Actual or Estimated): Multiple, last completed on April 27, 2017

Project Owners Name & Address: St. Louis County, 41 South Central, Clayton, MO 63105

Project Owner's Contact Person, Title & Telephone Number and e-mail address: Pam Reitz, Director of Administration, 314-615-7046, preitz@stlouisco.com

Estimated Cost (in Thousands) for Entire Project: \$700,000

Estimated Cost (in Thousands) for Work Which Firm was/is Responsible: \$700,000

Scope of Entire Project: (Please give quantitative indications wherever possible).

CASE STUDY St. Louis County—Multiple Debt Financing Programs



Columbia has served as sole-financial advisor to St. Louis County for more than eight years. With a population of approximately one million, St. Louis County is the home for nearly one out of every five jobs in Missouri. As a highly rated issuer, the County is focused on high-quality financial administration and prudent debt management.

Columbia Capital has advised on over 30 financings for the County representing over \$700 million in par issued. These transactions include both general obligation and annual appropriation transactions and cover a wide variety of purposes, including transportation, economic development, public safety, regional tourism, human services and clean energy. Columbia provides comprehensive financial advisory services to each transaction including competitive sale management, rating agency advice and bond structuring services.

Nature of Firms/Providers responsibility in project: (Please give quantitative indications when possible). Columbia has served as sole financial advisor for approximately eight years. In that time we have advised on all the financial matters of each financing including, but not limited to, preparation of financing numbers, rating agency strategy, sale method determination, document review, pricing management and closing coordination. We have also reviewed economic development proposals and have completed various ad hoc projects.

Firms/Providers Personnel (Name/Project Assignment) who worked on the stated project that shall be assigned to the City's project: Jeff White, Principal, Adam Pope, Vice President and Jim Prichard, Vice President.

Project Name & Location: O'Hare Airport Financings, Chicago, IL

Completion Date (Actual or Estimated): January 10, 2017

Project Owners Name & Address: City of Chicago, 10510 W. Zemke rd., 2nd floor, Chicago, IL 60666

Project Owner's Contact Person, Title & Telephone Number and e-mail address: Reshma Soni, First Deputy Budget Director

Estimated Cost (in Thousands) for Entire Project: \$2,100,000

Estimated Cost (in Thousands) for Work Which Firm was/is Responsible: \$1,050,000

Scope of Entire Project: (Please give quantitative indications wherever possible).

CASE STUDY

City of Chicago—O'Hare Airport Project and Refunding Bonds



The City of Chicago engaged Columbia in 2016 to advise on its \$2.1 billion Chicago O'Hare International Airport, General Airport Senior Lien Revenue Refunding and Improvement Bonds, Series 2016ABCDEFG.

The Series 2016ABC were issued for current and advance refunding purposes. Columbia worked with its co-advisor and the lead underwriter to analyze the inventory of potential refunding candidates. The City ultimately determined to refund bonds that had at least 5% present value savings coupled with escrow efficiency of at least 70% (for advance refunding portion only). The refunding structure was a standard level annual savings with a few minor adjustments.

Immediately after the refunding transactions were priced, Columbia worked with the finance team to prepare the new money transactions. The new money transactions were sold to finance a variety of major projects including but not limited to a centralized de-icing pad, a new runway, a fuel line relocation, a cross-field taxing system. The bonds were amortized based on the useful life of the projects with capitalized interest until the projects were expected to come on-line. The different series designations were determined based on the specific revenue pledges and the AMT status.

Columbia coordinated with and analyzed bond insurance quotes from Assured Guaranty and Build America Mutual. During pricing negotiations, Columbia served as the City's advocate and advised on appropriate pricing levels to ensure market demand at beneficial prices to the City. The City's sales were successful and generated orders from over 50 separate investment

Nature of Firms/Providers responsibility in project: (Please give quantitative indications when possible). Columbia served as co-advisor on the financings described above. In that capacity Columbia provided various financial advisory services including refunding analysis, transaction-structuring services, document review, finance team coordination, pricing analysis and recommendation during each negotiated sale.

Firms/Providers Personnel (Name/Project Assignment) who worked on the stated project that shall be assigned to the City's project: Courtney Shea, Principal, and Jim Prichard, Vice President.

FORM NO. 4: RESUME OF KEY PERSONNEL

Brief resumes of key persons, specialists, and outside consultants that shall be assigned to the City project:

- a. **Name and Title:** Jeff White, Principal
- b. **Project Assignment:** Co-Lead Advisor and day-to-day contact on all assignments
- c. **Name of Consultant Firm with which associated:** Columbia Capital
- d. **Years' Experience:**
With this firm: 16 years Other firms: 10 years of local government management experience
- e. **Education: Degree(s)/Year/Specialization:** A.B. in Political Science from the University of Michigan and MPA in Local Government Management from University of Kansas
- f. **Current Registration(s):** Series 50 and 65
- g. Other Experience & Qualifications relevant to the proposed project:

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.

As a city manager, assistant city manager, department head and budget director in cities from 14,000 to 124,000 in population, Mr. White became very familiar with the financial needs of local governments as debt issuers and investors. As public works director responsible for transportation, building inspection, engineering, and parking and water utilities, he managed annual operating budgets in excess of \$50 million and capital programs exceeding \$150 million. He enjoys bringing his passion for public service and an understanding of the business of local government to Columbia's clients.

Mr. White brings extensive experience providing a comprehensive range of financial advisory services to a broad range of clients, including St. Louis County, Missouri; Boone County, Missouri; Truman State University; Southeast Missouri State University; University of Oklahoma; Metro/Bi-State Development Agency; Illinois Toll Highway Authority; Southwestern Illinois Flood Prevention District Council; Chicago Public Schools; a myriad of public and private higher education institutions; and numerous communities throughout Kansas and Missouri. His breadth of public finance expertise, which spans a variety of industries and financing structures, lends itself to developing creative and innovative financing solutions for his clients. His experience ranges from developing plans of finance from inception to settlement; reviewing and providing suggestions on formal debt policies; assisting clients develop solutions to ad hoc problems and assessing complex analytical inquiries; and developing comprehensive debt restructuring programs for large, sophisticated borrowers.

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. He is registered with the SEC as a Series 50 municipal advisor and is a Series 65 Investment Adviser Representative.

- a. **Name and Title:** Jim Prichard, Vice President
- b. **Project Assignment:** Co-Lead Advisor, Lead Support and day-to-day on all assignments
- c. **Name of Consultant Firm with which associated:** Columbia Capital
- d. **Years' Experience:**
With this firm: 5 years Other firms: 5 years
- e. **Education: Degree(s)/Year/Specialization:** B.S. in Business Administration from Lee University and an MBA from the University of Illinois with a concentration in finance and organizational development
- f. **Current Registration(s):** Series 50
- g. Other Experience & Qualifications relevant to the proposed project:

James Prichard

VICE PRESIDENT

James Prichard joined Columbia Capital in 2012 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.

Since joining Columbia, Mr. Prichard has worked on transactions totaling over \$10 billion. These transactions include credits and structures spanning much of the municipal market, including transactions for clients such as the State of Missouri, State of Illinois, City of Chicago, Cook County, City Colleges of Chicago, City of Columbia, Missouri, City of Olathe, Kansas and many more. Mr. Prichard serves as the firm's credit specialist, helping clients understand their credit through the various rating criterias and through peer comparison.

Mr. Prichard graduated Summa Cum Laude from Lee University with a BS of Business Administration. He holds an MBA from the University of Illinois. He is registered with the SEC as a Series 50 municipal advisor.

- a. **Name and Title:** Dennis Lloyd, President
- b. **Project Assignment:** Quality Review and back-up advisor
- c. **Name of Consultant Firm with which associated:** Columbia Capital
- d. **Years' Experience:**
With this firm: 21 years Other firms: 15 years
- e. **Education: Degree(s)/Year/Specialization:** B.S. in Economics and a J.D. both from the University of Kansas
- f. **Current Registration(s):** Series 50 and 65
- g. Other Experience & Qualifications relevant to the proposed project:

Dennis Lloyd

PRINCIPAL

Dennis Lloyd is co-founder and President of Columbia Capital. Mr. Lloyd 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, restructuring, temporary notes, asset sales, variable rate demand bonds, grantor trusts, swaps and other derivative products.

Mr. Lloyd's 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's Water and Wastewater Combined Utility System; implementing an updated indenture for the Kansas Turnpike Authority; restructuring the Parking Revenue Bond system for the City of St. Louis; developing several novel revenue bond structures for Kansas Development Finance Authority transactions; educating issuers regarding the disadvantages of various "cutting edge" financing alternatives (including swaps and premium callable bonds); and working with the Missouri Housing Development Commission to implement the first tax credit advance loan program in the country.

Mr. Lloyd's experience is unusual for the breadth and variety of transactions that he has executed. Mr. Lloyd has an extensive history of developing innovative financing concepts, and his experience includes serving a number of large issuers, including the Birmingham Water Works Board; City of Chicago; Illinois Department of Employment Security; Kansas Development Finance Authority; State of Missouri; Kansas Turnpike Authority; Missouri Housing Development Commission; Kansas City, Missouri; St. Louis, Missouri; and Topeka, Kansas.

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. He is registered with the SEC as a Series 50 municipal advisor and is a Series 65 Investment Adviser Representative.

- a. **Name and Title:** Courtney Shea, Principal
- b. **Project Assignment:** Quality Review and back-up advisor
- c. **Name of Consultant Firm with which associated:** Columbia Capital
- d. **Years' Experience:**
With this firm: 4 years Other firms: 30+ years
- e. **Education: Degree(s)/Year/Specialization:** B.A. with high honors from the University of Notre Dame, J.D. from Loyola University and an MBA with high honors in Finance from the University of Chicago
- f. **Current Registration(s):** Series 50
- g. Other Experience & Qualifications relevant to the proposed project:

Courtney Shea

PRINCIPAL

Courtney Shea joined Columbia Capital in 2013 after more than thirty years working with governmental issuers to foster creative financing solutions. Ms. Shea was an investment banker with several Wall Street firms, including running the national public finance department of an international major money center bank for five years. Her experience includes work with the States of Illinois, Indiana, Iowa, Michigan, Ohio, and Wisconsin; the Illinois Finance Authority; the Illinois Toll Highway Authority; the Illinois Sports Authority; the Illinois Housing Development Authority; Cook County; DuPage County; the Metropolitan Pier and Exposition Authority; and the City of Chicago and its sister agencies. Additionally, Ms. Shea served as an advisor to the Illinois Department of Transportation on its Public-Private Partnership initiatives.

Courtney has been the lead advisor for the following clients: Metropolitan Water Reclamation District, Cook County, Illinois, State of Illinois, Metropolitan Pier and Exposition Authority, Illinois Finance Authority (ongoing FA); Chicago Public Schools; Regional Transportation Authority, Chicago Transit Authority and the City of Chicago.

Ms. Shea holds the following degrees: a B.A. with high honors in Economics from the University of Notre Dame, a J.D. from Loyola University, and an M.B.A. with high honors in Finance from the University of Chicago. She is admitted to practice law in Illinois and is a Series 50 municipal advisor representative and an SEC investment adviser representative. Additionally, Ms. Shea is a founding member of Women in Public Finance and a member of National Association of Bond Lawyers. Ms. Shea is also on the board for the Center for Public Policy at the University of Chicago Harris School. She is also involved in the Joffrey Ballet and Chicago Symphony Orchestra.

- a. **Name and Title:** David Abel, Managing Director
- b. **Project Assignment:** Back-up advisor
- c. **Name of Consultant Firm with which associated:** Columbia Capital
- d. **Years' Experience:**
With this firm: <1 year Other firms: 25 years
- e. **Education: Degree(s)/Year/Specialization:** B.A. in Economics from the University of Colorado with extensive coursework in applied physics, mathematics and electrical engineering
- f. **Current Registration(s):** Series 50
- g. Other Experience & Qualifications relevant to the proposed project:

David Abel

MANAGING DIRECTOR

David A. Abel joined Columbia Capital in 2017 as Managing Director. Prior to joining Columbia Capital, Mr. Abel worked as an investment banker at various Wall Street and regional investment banks for nearly 20 years. He also served for four years as the Director of Debt Management of the State of Illinois.

Mr. Abel's public sector experience includes capital markets performance measures, swap and debt policy development, ratings management, and bond authority consolidation. He administered the State of Illinois's two largest bond programs, including directing a \$10 billion of taxable pension bonds offering in June 2003. In addition to the State's internal debt practice, Mr. Abel served on committee positions with the Government Finance Officers Association (GFOA) and the National Association of State Treasurers (NAST).

During his tenure at municipal underwriting firms, Mr. Abel became known for his applied software engineering for custom debt management tools needed by large and frequent issuers. Including among his specialty assignments for custom work were a mortgage revenue bond program audit and reconstruction, as well as system-wide re-investment tax and regulatory compliance. Specialized assignments aside, Mr. Abel structured several hundred bond issues, many of which offered unusual tax exemption or security problem-solving opportunities.

Mr. Abel holds a B.A. in Economics with public finance emphasis from the University of Colorado at Boulder, in concert with extensive additional elective coursework in applied physics and mathematics of electrical engineering. He is registered with the SEC as a Series 50 municipal advisor representative.

- a. **Name and Title:** Khalen Dwyer, Vice President
- b. **Project Assignment:** Back-up support, quantitative analysis
- c. **Name of Consultant Firm with which associated:** Columbia Capital
- d. **Years' Experience:**
With this firm: 7 year Other firms: 0 years
- e. **Education: Degree(s)/Year/Specialization:** B.B.A. in Finance from Pittsburg State University
- f. **Current Registration(s):** Series 50, and CFA
- g. Other Experience & Qualifications relevant to the proposed project:

Khalen Dwyer

VICE PRESIDENT

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

Since joining Columbia, Mr. Dwyer has provided financial advisory services to a broad array of clients, including: State of Kansas (Kansas Development Finance Authority); State of Missouri; City of Topeka, Kansas; City of Branson, Missouri; Chicago Public Schools; Kansas Turnpike Authority; Illinois Toll Highway Authority; and a number of higher education borrowers, including the University of Kansas; Kansas State University; Wichita State University; East-West University (Chicago); and Pittsburg State University (Kansas), among others.

Mr. Dwyer spearheads much of the firm's quantitative analytics and modeling work, including the development of numerous firmwide tools for analytical applications, including: capital budgeting analysis; refunding analysis; and debt structuring optimization. His work experience includes the design and optimization of capital programs for a number of issuers. Examples include: developing an operating and capital budgeting model for the Illinois State Toll Highway Authority's \$12 billion capital program; designing and maintaining a cash flow model of a public-private industrial development partnership between BNSF, the City of Edgerton, Kansas and a number of existing and incoming warehouse/logistics park tenants; modeling the City of Roeland Park's (Kansas) bonding capacity; and conducting analysis of the feasibility and legality of economic development plans in a neighboring City and the potential impact of such plans on the City of Roeland Park.

Mr. Dwyer graduated Summa Cum Laude from Pittsburg State University, earning a B.B.A. in Finance. Mr. Dwyer is a CFA charterholder, and a member of the CFA Institute and the CFA Society of Kansas City. Mr. Dwyer is registered with the SEC as a Series 50 municipal advisor.

- a. **Name and Title:** Adam Pope, Vice President
- b. **Project Assignment:** Back-up support, quantitative analysis
- c. **Name of Consultant Firm with which associated:** Columbia Capital
- d. **Years' Experience:**
With this firm: 4 year Other firms: 5 years
- e. **Education: Degree(s)/Year/Specialization:** B.S. and M.A. in Economics from Clemson University
- f. **Current Registration(s):** Series 50 and 65
- g. Other Experience & Qualifications relevant to the proposed project:

Adam Pope

VICE PRESIDENT

Adam Pope joined Columbia Capital in 2013 as a Senior Analyst. Mr. Pope previously worked at the Kansas City Federal Reserve Bank as an assistant economist in the Regional Affairs group for six years.

During his time at the Kansas City Fed, Mr. Pope managed a database of regional economic data that was used for monetary policy briefings, public outreach and regional research. He was the lead author of a quarterly publication called The Midwest Economist, which provided an update on current economic conditions in Kansas and western Missouri. He has been published in the Kansas City Fed's Economic Review and Public Choice. Mr. Pope has spoken to numerous business, education and community groups about the Kansas, Missouri and national economies.

Since joining Columbia, Mr. Pope has provided advisory, analytical, and cashflow modeling advice for the State of Missouri; St. Louis County, Missouri; Boone County, Missouri; Metro Bi-State Development Agency; University of Oklahoma; Truman State University; Southeast Missouri State University and the Columbia (Missouri) Library District.

Mr. Pope is also active in Columbia's investment advisory practice. Mr. Pope provides investment advice and administrative support that includes trade settlement, month-end reconciliation, month-end reporting and general account support.

Mr. Pope graduated from Clemson University with a BS and MA in Economics. He is registered with the SEC as a Series 50 municipal advisor and is a Series 65 Investment Adviser Representative.

- a. **Name and Title:** Jasmyn Turner, Analyst
- b. **Project Assignment:** Secondary Support
- c. **Name of Consultant Firm with which associated:** Columbia Capital
- d. **Years' Experience:**
With this firm: 1 year Other firms: 0 years
- e. **Education: Degree(s)/Year/Specialization:** B.S. from Baker University and an MBA from Pittsburg State University
- f. **Current Registration(s):** Series 50 a
- g. Other Experience & Qualifications relevant to the proposed project:

Jasmyn Turner

ANALYST

Ms. Turner joined Columbia Capital in 2016 as a recent graduate of Pittsburg State University and currently serves as Analyst. Ms. Turner holds a B.S. from Baker University and an MBA from Pittsburg State University, where she was named the 2016 MBA outstanding student.

As a graduate student, Ms. Turner participated in the regional 2016 Chartered Financial Analyst (CFA) Research Challenge. This work included conducting in-depth research, financial pro forma analysis, and equity valuation modeling. She is a registered with the SEC as a Series 50 municipal advisor.

FORM NO. 5: PROJECT NARRATIVE

Use this space to provide a detailed project approach including but not limited to:

- Project schedule and detailed approach is reasonable/responsive to City's needs
- Roles of all involved parties clearly identified
- Familiarity with project location as evidenced by proposal/interview (if applicable)
- Identify/recognize critical or unique issues specific to the project and unique approaches used elsewhere
- Proposed communication process

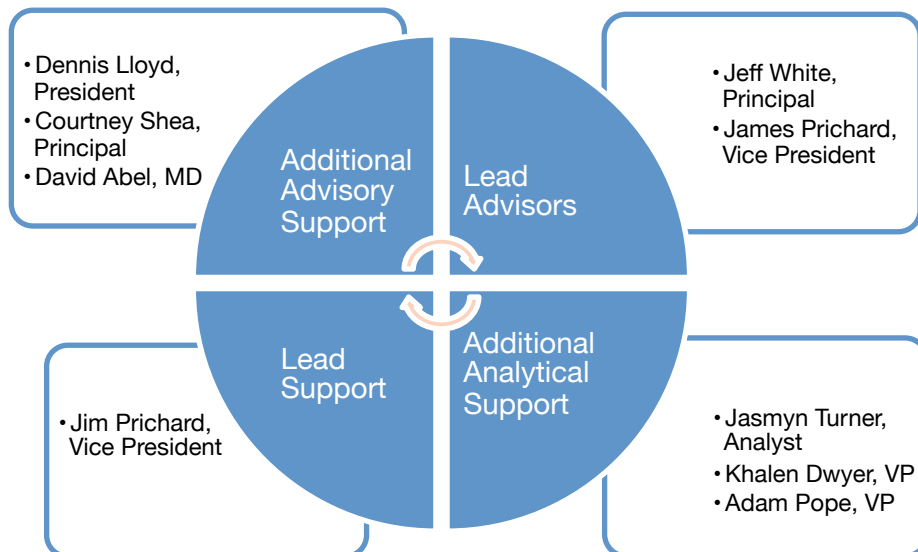
Value Added and Differentiated Approach

Columbia Capital is more than a firm providing advice on bond transactions. 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. We understand that the resources required during bond financings or special projects can be internally burdensome, so we work at every turn to streamline the process and shoulder that burden for you. Upon engagement, Columbia will meet with the City to discuss its plans and goals on upcoming financings and projects. Messrs. Prichard and White will serve as co-lead advisors and day-to-day contacts and will be available to the City as the City desires.

Further, Our team-based service-delivery model is different and, we believe in several ways superior, to the approach used by many of our competitors. We find that granting our clients the full resources of our firm results in seamless account coverage and unparalleled responsiveness. This service model facilitates the quick and effective turnaround of unexpected analytical requests, or availability to present a topic to a client's board/governing body on relatively short notice. This flexibility and responsiveness—which is a product of striving to ensure our full team has a working familiarity with our client base—is a characteristic that sets us apart from traditional advisory shops.

As illustrated in the graphic below, our staffing approach to serving the City will be based on the joint efforts of a locally based team of advisors. Unlike many of our competitors, we have a full team of senior advisors and analysts located right here in the Kansas City metropolitan area with our operational headquarters and several staff members located within 30 minutes of City Hall.

Columbia's Team Approach to Staffing the City's Account



COMPREHENSIVE SERVICES

Columbia has the experience and staff to provide all the services outlined in the City's RFP. Columbia's approach to providing key financial advisory services is described below.

Developing Long-term Financial Plans. Columbia will work with City staff to develop, manage and implement long-term financial plans for the City. Our comprehensive preparation of financial plans incorporates the development of strategies that meet the City's objectives while fitting within its existing fiscal constraints. We have worked with various clients like the City to developing long-term capital plans.

Review of Development Proposals. Economic development projects are complex and dynamic. We have had significant experience reviewing the work of many developers across projects in multiple states and believe we have valuable feedback to offer. Much of our economic development consulting work involves evaluating a proposed development plan and identifying the costs and risks inherent in that plan, and weighing those against the benefits our clients could reasonably anticipate from the proposed development. Part of this assessment includes identifying the availability and strength of the private financing market. Columbia has the ability to help our clients think through the various considerations when putting together any type of economic development program.

Refunding Monitoring and Analysis. Columbia will regularly monitor the City's outstanding indebtedness for refinancing opportunities and will provide reports to the City on a periodic basis. These reports will include a maturity-by-maturity savings analysis along with other analysis desired by the City such as sensitivity and break-even scenario analysis. As requested by the City, Columbia will also review accuracy and feasibility of refunding proposals submitted by underwriters.

Overall Transaction Management and Coordination. Columbia will work closely with the City to create and manage transaction schedules. Columbia will drive the financing process, ensuring a successful and timely transaction. We will communicate frequently with other finance team members and organize, schedule and participate in meetings and conference calls. Columbia has successfully advised on more than 740 transactions.

Advise on All Financings Structure and Terms. Columbia will work with the City and the other finance team members selected to develop a plan of finance meeting the City's goals. Columbia will prepare analytical and informational materials about the various financing options available, their relative strengths and weaknesses so the City can make informed financial decisions. Columbia will work with the City to determine its preference as to the appropriate call provisions, amortization and couponing strategies to minimize the cost of funds.

Quantitative Analysis. Columbia will provide pro forma analysis and cash flow structuring services to the City using both off-the-shelf software and its proprietary models developed in Excel. Our approach to structuring transactions includes a detailed review of each alternative available to the issuer—an approach that often requires substantial and complex quantitative analysis. We will work with the City to determine the most effective way to meet its financing objectives in light of any fiscal restraints that currently exist or may arise down the road. This means developing a structure that (a) meets the financing objectives, (b) achieves the lowest cost of financing while considering desired flexibility and term structure requirements, and (c) fits ideally into the City's existing framework of commitments and fiscal restraints.

Review and Comment on All Documents. Columbia works closely with our clients' internal and transaction legal counsel to develop legal documents that deliver the business deal desired while ensuring maximum future flexibility. With two of the firm's principals also trained as lawyers, Columbia prides itself on the thoughtfulness and thoroughness of our review and drafting of bond and offering documents. We structure a notice of sale for competitive issues and work with the lead managing underwriter on negotiated transactions to outline the specific terms and conditions of the sale. We work closely with bond counsel and, where present, underwriters' and disclosure counsel, to ensure the language in the offering documents meet the highest standard of disclosure.

Assist with Meetings and Presentations. Representatives of Columbia will attend financing meetings and conference calls as requested by the City. Columbia will present analysis or provide reports to City staff and others as desired by the City. Columbia has extensive experience developing reports and exhibits designed for use by governing bodies and the public. Columbia uses a team approach to staffing to ensure our ability to attend all meetings and calls.

Investor Outreach. Columbia has extensive experience developing investor presentations and assisting with both online investor presentations and national roadshows. For each credit Columbia can assist the City in developing a comprehensive and cost effective investor outreach strategy to boost demand for the City's paper from both current holders of City debt and potential new investors.

Bond Insurance/Enhancement Review. Columbia maintains working relationships with both Assured Guaranty and Build America Mutual municipal bond insurers and will monitor the potential value, if any, credit enhancement might provide the City. Columbia will use its proprietary bond insurance tool to calculate the breakeven spread differential to determine if the quoted insurance premiums make economic sense. Columbia has recently coordinated, analyzed and negotiated bond insurance quotes from Assured Guaranty and Build America Mutual on behalf of the City of Chicago and other clients.

Rating Agency Support. We will work with the City to prepare and present its transactions to the rating agencies. Our firm works regularly with representatives of the rating agencies and will open an early dialogue with these groups. Columbia will coordinate the preparation for any meeting with rating agencies and will be present for rating agency calls and/or presentations. We will work with the City to anticipate areas of concern and address them early before they impact ratings.

More and more frequently we are assisting our clients in developing a strategy regarding which agency or agencies to use. With the criteria used by the agencies diverging on even straightforward general obligation transactions, issuers are increasingly deciding to use the agencies that have criteria producing the best result for their individual agency.

Provide Pricing Analysis and Support. As a part of each transaction we provide advice on the ongoing bond market conditions to our clients. When evaluating timing for a sale we take into account expected government reports, such as employment numbers or inflation releases, as well as other bond issues anticipated to sell at a particular time. Generally, we encourage clients to avoid sale dates when potentially market-moving economic reports are released and periods involving particularly heavy supply of competing issues.

We generate our own pricing analytics using the same tools available to all investment banks. While some dealer-financial advisors claim the benefit of making their "pricing desk" available to their advisory clients, without capital at risk, that desk's opinion has no more value than the results of a comparable sale in the market. Our firm values independence and we bring this ethic to pricing negotiations by building our own data-driven case for how we think the transaction should be structured and priced.

Competitive Sale Management. We routinely advise on competitive sales for a variety of credits. Columbia carefully constructs the bidding parameters contained in the notice of sale to account for current market preferences while also ensuring the transaction meets the City's legal and business requirements. Columbia recommends the use of an electronic bidding website for competitive sales, but continues to permit facsimile bids to accommodate all prospective bidders. Columbia will manage the auction of the bonds and will provide onsite access to the competitive bidding platform to allow the City to watch as bids come in live during the auction. Following the auction, Columbia will ensure each bid meets the parameters set forth in the notice of sale and will verify the True Interest Cost calculation of each bid using independent software to determine the winning bidder.

Manage the Closing Process. When the transaction is priced, Columbia will coordinate and oversee the closing process. We will compose and circulate the closing memorandum and other administrative documents to all parties involved in the transaction and will work closely with bond counsel to ensure the closing proceeds smoothly and on time.

In-Depth Analysis

Columbia strives to provide valuable, in-depth analysis and information together so that our clients can make informed, confidence inspiring decisions. One of the ways we do that is by providing credit profile analysis so that our clients understand the key credit drivers of any credit ratings it currently has or may pursue in the future. Columbia brings to the City significant experience working with each of the rating agencies: Moody's Investors Services, S&P Global Ratings, Fitch Ratings and Kroll Ratings. Though Kroll Ratings is a relative new comer to the municipal space, we have rare experience with this agency that most of our competitors in the area lack. In the years following the credit crisis, the rating agencies have taken steps to enhance the accuracy, consistency and transparency of their methodologies for rating bonds across industries and credit types. In certain instances, the agencies have sought feedback publicly regarding the criteria and economic factors—both quantitative and qualitative—used to calculate issuer ratings, publishing the final methodology for public reference. Columbia uses this data to develop internal models to simulate the rating process for our clients. This allows us to tailor rating strategies—especially for clients considering obtaining ratings from only those agencies offering the strongest feedback—and evaluate the potential for upward or downward rating pressures under long-term capital planning scenarios. Columbia has reviewed the City's credit profile through both S&P's and Moody's criteria and below we share some of our findings from our S&P review.

The table below illustrates our projection of the City's S&P scorecard results. Unlike the majority (90%+) of our scorecard projections where the scorecard reflects the actual rating, the City's current rating is one notch below the scorecard result. Our preliminary analysis suggest that the City is not getting full credit for its scorecard rating because its economic factor metrics are low when compared to other triple-A rated cities of the City's size. As market (property) values continue to grow in the region, we think the City's credit will continue to improve in S&P's model and may lead to a rating upgrade. For instance, Olathe, Kansas, the other Kansas City metropolitan city growing quickly like Lee's Summit, has seen market values grow by double digit percentages in recent years. Our conversations with S&P indicate if the trend continues, a one-notch upgrade to triple-A is likely. We see this potential upside for the City as well.

| The City's Projected S&P Scorecard Results | | | | | Rating Range | |
|---|--------|--------------------------|----------------------------|---|--------------|-----------|
| Factor | Weight | Implied Score/ Rating | Qualitative Adjustments | Implied Score/Rating After Adjustments | Rating | Range |
| Factor 1: Institutional Framework | 10% | 3.0 | N/A | 3.0 | AAA | 1.00 1.64 |
| Factor 2: Economy | 30% | 2.5 | -1.0 | 1.5 | AA+ | 1.65 1.94 |
| Factor 3: Management | 20% | 1.0 | 0.0 | 1.0 | AA | 1.95 2.34 |
| Factor 4: Budget Flexibility | 10% | 1.0 | 0.0 | 1.0 | AA- | 2.35 2.84 |
| Factor 5: Budgetary Performance | 10% | 1.0 | 0.0 | 1.0 | A+ | 2.85 3.24 |
| Factor 6: Liquidity | 10% | 1.0 | 0.0 | 1.0 | A | 3.25 3.64 |
| Factor 7: Debt/Contingent Liabilities | 10% | 3.0 | 0.0 | 3.0 | A- | 3.65 3.94 |
| Weighted Average Score | | 1.85 | | 1.55 | BBB+ | 3.95 4.24 |
| Corresponding Rating | | AA+ | | AAA | BBB | 4.25 4.54 |
| Qualitative Adjustment Notes: | | | | | BBB- | 4.55 4.74 |
| 1. Factor 2: One point positive adjustment for participating in a broad diverse economy | | | | | BB | 4.75 4.94 |
| | | | | | B | 4.95 5.00 |

Why Columbia?

We understand that the City has its pick of a myriad of municipal advisory firms throughout the country. Interestingly, of the literally hundreds of municipal advisory firms in the U.S., 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—a 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 expertise and focus on client service make Columbia Capital the right choice for the City. Columbia serves a number of cities in the region of comparable size and with a comparable scope of City services (notably, Columbia, Olathe and Topeka) and our firm is trusted by a number of the largest and most complex issuers in the state (notably, the State of Missouri, Missouri Housing Development Commission, Missouri Environmental Improvement and Energy Resources Authority (SRF), St. Louis

County and the Bi-State Development Agency).

In addition, economic development begins by buying at home. By engaging Columbia Capital, Lee's Summit receives a return on its investment. With nearly half our Kansas City metro team residing in Missouri, our employees shop in Lee's Summit and pay property taxes in Jackson County.

In summary, with the growing complexity of challenges faced by our municipal finance clients, Columbia has responded to the needs of our clients by investing in tools, technologies and expertise that allows us to match the analytical abilities and market knowledge of Wall Street firms. We believe that issuers should expect their financial advisors to have the depth of staff and breadth of expertise to tackle these growing complexities. Columbia couples a staff team with both 100+ combined years of public finance expertise and backgrounds in public administration with state of the art tools, such as in-house access to the Bloomberg Professional Service and off-the-shelf, proprietary bond sizing and structuring models and various other custom models developed in-house.

The table below illustrates some of the advantages we offer municipal clients.

| Factor | Columbia |
|--|--|
| Comprehensive advisory services | <input checked="checked" type="checkbox"/> |
| In-house quantitative analysis and bond structuring software | <input checked="checked" type="checkbox"/> |
| Multiple advisors assigned to each account | <input checked="checked" type="checkbox"/> |
| In-house Bloomberg Terminal | <input checked="checked" type="checkbox"/> |
| Nationally ranked by the Bond Buyer | <input checked="checked" type="checkbox"/> |
| Broad credit experience | <input checked="checked" type="checkbox"/> |
| Small and large client experience | <input checked="checked" type="checkbox"/> |
| Investment advisory services | <input checked="checked" type="checkbox"/> |
| Truly independent advice | <input checked="checked" type="checkbox"/> |

Company Name
Columbia Capital Management, LLC


Address
6330 Lamar Ave., Suite 200

City/State/Zip
Overland Park, KS 66202

Telephone # Fax #
913-312-8077 913-312-8078

Tax ID No. 43-1768510

Authorized Person (Print)
Jeff White

Signature


Title
Principal

Date
10/24/17

Entity Type: Missouri Limited Liability Company

FORM NO. 6A: FEE SCHEDULE

SCHEDULE OF HOURLY BILLING RATES FOR SERVICES/ADVISORY SERVICES

| Personnel Classification | Typical Work Tasks | Hrly Billing Rates |
|---|----------------------------------|--------------------|
| President / Principal / Managing Director | High level advisory services | \$295 |
| Vice President | Advisory and analytical services | \$275 |
| Analyst | Analytical and support services | \$205 |
| Administrative | Routine support services | \$95 |

| Bond Issue | Cost |
|-----------------------------------|----------|
| \$5 Million Initial Bond Issue | \$20,000 |
| \$10 Million Initial Bond Issue | \$25,000 |
| \$10 Million Refunding Bond Issue | \$25,000 |
| | |

Company Name
Columbia Capital Management, LLC

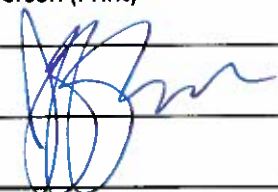
Address
6330 Lamar Ave., Suite 200

City/State/Zip
Overland Park, KS 66202

Telephone # Fax #
913-312-8077 913-312-8078

Tax ID No. 43-1768510

Authorized Person (Print)
Jeff White

Signature 

Title
Principal

Date
10/24/17

Entity Type: Missouri Limited Liability Company

CITY OF LEE'S SUMMIT, MISSOURI
WORK AUTHORIZATION AFFIDAVIT PURSUANT TO SECTION 285.530,
RSMo (FOR ALL BIDS FOR SERVICES IN EXCESS OF \$5,000.00)
Effective 1/1/2009

County of Johnson)

) ss.

State of Kansas)

My name is Jeff White. I am an authorized agent of Columbia Capital Management, LLC ("Bidder"). Bidder is enrolled and participates in a federal work authorization program for all employees working in connection with services provided to the City of Lee's Summit, Missouri. Bidder does not knowingly employ any person who is an unauthorized alien in connection with the services being provided.

Bidder shall not knowingly employ or contract with an illegal alien to perform work for the City of Lee's Summit, Missouri or enter into a contract with a subbidder that knowingly employs or contracts with an illegal alien.

Affiant

Jeff White

Printed Name

Subscribed and sworn to before me this 24th day of October, 2017.

Notary Public

SEAL



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 | Fax Number: | (913) 312 - 8071 |
| Telephone Number: | (913) 312 - 8070 | | |
| E-mail Address: | bllloyd@columbiacapital.com | | |