



CITY OF COLUMBIA, MISSOURI

FINANCE DEPARTMENT
PURCHASING DIVISION

AMENDMENT #1

CITY OF COLUMBIA SERVICE AGREEMENT FOR FINANCIAL ADVISORY SERVICES RFP #159/2008

The Agreement dated January 20, 2009, for RFP # 159/2008, is hereby amended as follows;

- 1) Stifel Nicolaus & Co., Incorporated is removed as a joint contractor under the Agreement. Henceforth, Stifle Nicolaus & Co., Incorporated is released from all requirements and obligations with regard to the Agreement. Furthermore, Stifel Nicolaus & Co., Incorporated relinquishes all claim to any future benefits or compensation of the Agreement.
- 2) Columbia Capital Management, LLC is retained as the sole Contractor.

All other terms, conditions and pricing as stated in the contract apply.

ACKNOWLEDGMENT

The undersigned bidder hereby certifies that the changes set forth in this amendment have been incorporated in the Agreement.

CONTRACTOR

(Seal)

Stifel Nicolaus & Co. Incorporated

Company Name

By *Laura M. Radloff*

Sr. Vice President
Title

ATTEST:

CONTRACTOR

(Seal)

Columbia Capital Management, LLC

Company Name

Donna Lloyd

By

PRESIDENT

Title

ATTEST:

CITY OF COLUMBIA, MISSOURI

Will Hobart, mg

By: Will Hobart, Purchasing Agent

APPROVED AS TO FORM:

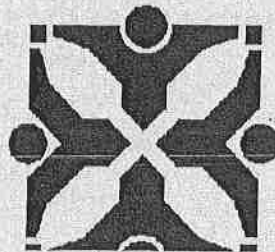
Fred Boeckmann

Fred Boeckmann, City Counselor

City of Columbia
Finance/Purchasing Division
PO Box 6015
Columbia, MO 65205-6015

**CITY OF COLUMBIA
CONTRACT DOCUMENTS**

**FINANCIAL ADVISORY SERVICES
CONTRACT #159/2008**



**FINANCE/PURCHASING DIVISION
MARILYN STARKE, CPPB
PURCHASING AGENT
800 CHERRY STREET
LOWER LEVEL
COLUMBIA, MO 65201**

**LORI FLEMING
FINANCE DIRECTOR**

**MARILYN STARKE
PURCHASING AGENT**

**CONTRACT 159/2008
FINANCIAL ADVISORY SERVICES
TABLE OF CONTENTS**

SECTION	Page
<i>Contract:</i>	
Services.....	1
Agreement.....	1
Payment.....	1
Term.....	2
Insurance.....	2
Signatures.....	2/3
Stifel Nicolaus Proposal.....	37
Insurance.....	1
Original RFP	11

CITY OF COLUMBIA, MISSOURI



CONTRACT
Bonds/ Insurance

**CITY OF COLUMBIA, MO
SERVICE AGREEMENT
FOR
FINANCIAL ADVISORY SERVICES
RFP 159/2008**

January 20th, 2009 mskk

This AGREEMENT made and entered into this ~~26th day of November 2008~~, by and between the City of Columbia, Missouri, a Municipal Corporation of the State of Missouri, hereinafter referred to as "City," and Stifel Nicolaus & Co. Incorporated/Columbia Capital Management LLC, offering a joint proposal as corporations in the State of Missouri, hereafter referred to as "Contractor." Witnesseth, that:

WHEREAS, Contractor has offered to provide the services described in the City's RFP 159/2008, in consideration of the payment terms described in the Contractor's proposal dated September 19, 2008, therein subject to the General Conditions described in Exhibit B; and

WHEREAS, City desires to engage Contractor to provide financial advisory services as described in the City's RFP and Contractor's proposal for such services.

NOW, THEREFORE, in consideration of the mutual covenants and considerations herein contained, IT IS HEREBY AGREED by the parties hereto as follows:

1. **Services:** The Contractor represents that they are equipped, competent, and able to perform, and that they will perform all services hereinafter set forth in a diligent, competent, and fiscally responsible manner. City employs Contractor to advise and consult the Finance Director, City Officials, bond counsel, underwriters and any other such staff or interested parties which may require assistance with the City's financial planning and development for bond projects, sale and issuance of bonds, development of debt and risk policies or other related financial matters which may arise as related to the projects outlined in the RFP.
2. **Agreement:** Contractor will perform all such services in accordance with the following provisions, incorporated into this Agreement as if set forth in full herein: the Contractor's Response to the RFP, ("Proposal"); Scope of Services ("Scope"), dated September 19, 2008, attached hereto as Exhibit A and City's Request for Proposal No. 159/2008 (hereinafter "RFP") which contains the General Terms & Conditions, attached hereto as Exhibit B. In the event the terms of the Contractor's Proposal conflict with anything herein, the terms of City's RFP shall control.
3. **Payment:** Payment will be in accordance with the Fee Proposal included in Contractor's response to the RFP, specifically page 23 of the response. The Contractor will provide an itemized invoice on a monthly basis for any such month in which services are provided and state the services provided, the individual(s) providing such services, for whom and the rates from the Fee Proposal which apply. Original invoices shall be sent to Account's Payable (City of Columbia, Finance/Accounts Payable, PO Box 7236 Columbia, MO 65205) with a copy, so marked, to the Finance Director (701 East Broadway Columbia, MO 65201) for review/approval. Contractor has agreed to specify that payments may be made to one or the other entities which make up this joint venture and shall so state which entity herein:

4. **Term:** The term of this Agreement shall be for a period of time, as stated in the RFP, from the date of Notice of Award for two (2) years. The City reserves the right, to renew this contract for three (3) additional one-year renewal periods. Pricing for renewal periods will be negotiated at the time of the renewal.

5. **Insurance:** Contractor shall maintain insurance coverage as required by Security Industry Regulation and provide the City with a certificate of insurance.

6. This agreement shall be binding on the parties thereto only after it has been duly executed and approved by the City and the Contractor.

IN WITNESS WHEREOF, the PARTIES have hereunto set their hands the day and year first above written.

CONTRACTOR

Stifel Nicolaus & Co. Incorporated

Stifel, Nicolaus & Company, Inc.
501 N. Broadway, 8th Floor
St. Louis, MO 63102

Company Name _____
By Laura M Radcliff
Senior Vice President
Title _____

ATTEST:

CONTRACTOR

Columbia Capital Management, LLC

Columbia Capital Management, LLC
6330 Lamar Ave, Suite 200
Overland Park, KS 66202

Company Name _____
By [Signature]
Sr. Vice President
Title _____


ATTEST:

CITY OF COLUMBIA

By: Marilyn Starke, Fu.

*your joint
venture
with...*

APPROVED AS TO FORM:


Fred Boeckmann, City Counselor

I here by certify that this Contract is within the purpose of the appropriation to which it is to be charged, that is, the *(this contract shall be paid for from bond proceeds, account number to be determined at the time of sale)* Account, and that there is an unencumbered balance to the credit of such account sufficient to pay therefore.


By: Lori B. Fleming, Director Finance

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

6/29/2009

DATE (MM/DD/YYYY)

4/25/2008

PRODUCER Lockton Companies, LLC-1 St. Louis
 Three City Place Drive, Suite 900
 St. Louis 63141-7081
 (314) 432-0500

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURERS AFFORDING COVERAGE

NAIC #

INSURED 1042524 Stifel, Nicolaus & Company, Incorporated
 501 North Broadway
 St. Louis MO 63102

INSURER A: Travelers Property Casualty Company of America (9)

25674

INSURER B:

INSURER C:

INSURER D:

INSURER E:

COVERAGES STINI02 44

THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER AND THE CERTIFICATE HOLDER.

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. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	ADD'L INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS	
A		GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC	GEJ630221K5950TIL08	4/1/2008	6/29/2009	EACH OCCURRENCE	\$ 1,000,000
						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 300,000
						MED EXP (Any one person)	\$ 5,000
						PERSONAL & ADV INJURY	\$ 1,000,000
						GENERAL AGGREGATE	\$ 10,000,000
						PRODUCTS - COMP/OP AGG	\$ 2,000,000
A		AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS	GJCAP221K594TIL08	4/1/2008	6/29/2009	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
						BODILY INJURY (Per person)	\$ XXXXXXXX
						BODILY INJURY (Per accident)	\$ XXXXXXXX
						PROPERTY DAMAGE (Per accident)	\$ XXXXXXXX
		GARAGE LIABILITY <input type="checkbox"/> ANY AUTO	NOT APPLICABLE			AUTO ONLY - EA ACCIDENT	\$ XXXXXXXX
						OTHER THAN AUTO ONLY: EA ACC	\$ XXXXXXXX
						AGG	\$ XXXXXXXX
A		EXCESS/UMBRELLA LIABILITY <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input checked="" type="checkbox"/> UMBRELLA FORM RETENTION \$	GSMJCU221K5962TIL08	4/1/2008	6/29/2009	EACH OCCURRENCE	\$ 2,000,000
						AGGREGATE	\$ 2,000,000
							\$ XXXXXXXX
							\$ XXXXXXXX
							\$ XXXXXXXX
A		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? NO If yes, describe under SPECIAL PROVISIONS below OTHER	GC2JUB221K593708	4/1/2008	6/29/2009	<input checked="" type="checkbox"/> WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER	
						E.L. EACH ACCIDENT	\$ 1,000,000
						E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
						E.L. DISEASE - POLICY LIMIT	\$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS
 RE: CONTRACT NO. RFP NO. 159/2008. CITY OF COLUMBIA, MISSOURI IS ADDITIONAL INSURED UNDER GENERAL LIABILITY AS REQUIRED BY WRITTEN CONTRACT.

CERTIFICATE HOLDER

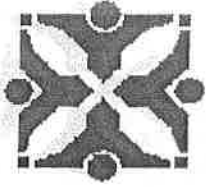
3637259
 CITY OF COLUMBIA, MISSOURI
 ATTN: ELIZABETH SANDERS, CPPB
 ACTING PURCHASING AGENT
 800 CHERRY STREET, LOWER LEVEL
 P.O. BOX 6015
 COLUMBIA MO 65201

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

AUT





CITY OF COLUMBIA, MISSOURI

Exhibit A

Stifel Nicolas Proposal

September 19, 2008



**Request for Proposals
Financial Advisory Services (159/2008)**

City of Columbia, Missouri



**STIFEL
NICOLAUS**

City of Columbia
Request for Proposals
Financial Advisory Services
September 18, 2008

Columbia Capital Management, LLC
133 South Eleventh Street
Suite 530
Saint Louis, Missouri 63102
888.648.8500

Jeff White, Senior Vice President
jwhite@columbiacapital.com

Stifel, Nicolaus & Company, Inc.
501 North Broadway
Saint Louis, Missouri 63102
314.342.2153

Laura Radcliff, Senior Vice President
radcliff@stifel.com



STIFEL
NICOLAUS



Table of Contents

Executive Summary 1.

Experience 4.

 Firm Profiles..... 4.

 References 7.

Expertise 11.

 Primary Contacts 11.

 Summary of Capabilities 11.

 Team Biographies..... 15.

Approach to Scope of Services..... 19.

Fee Proposal 23.

Conflicts of Interest 24.

Attachment



STIFEL
NICOLAUS

STIFEL NICOLAUS



COLUMBIA CAPITAL MANAGEMENT, LLC
FINANCIAL AND INVESTMENT ADVISORS

September 19, 2008

Mr. Lori Fleming
Director of Finance
City of Columbia

VIA ELECTRONIC DELIVERY

Dear Ms. Fleming:

Please find attached the joint proposal of **Columbia Capital Management, LLC** and **Stifel, Nicolaus & Company, Incorporated** to serve as the City of Columbia's financial advisor. We believe our team provides a compelling choice for the City and we look forward to serving you.

We know from your previous work that you are familiar with the capabilities of Stifel, Nicolaus and especially the work of Laura Radcliff and Martin Ghafoori. Columbia Capital is an independent financial advisor and Missouri-based firm. With advice to Missouri issuers on more than \$6 billion in bonds since 2000, Columbia has the honor of advising the City of St. Louis, City of Kansas City, St. Louis County, State of Missouri, Missouri Housing Development Commission and other issuers in the state.

We recognize that joint proposals can be a bit of a mystery for issuers to determine just what they should expect from the partnership. In this case, the day-to-day advisors for each firm have worked jointly on previous assignments for the City of Kansas City. We share the same philosophies about producing high quality work for our clients and we enjoy working together.

Given the strength of our firms and the team members assigned to the City's work, we do not believe any other proposal can compete with our experience, depth and approach. We hope, after reviewing our proposal, you will concur.

We appreciate your consideration of our firms' proposal. If you have any questions or require additional information, please contact us at the numbers below.

Respectfully submitted,

A handwritten signature in cursive script that reads "Laura M. Radcliff".

Laura Radcliff
Stifel, Nicolaus & Company, Incorporated
(314) 342-2153

A handwritten signature in cursive script that reads "Jeff White".

Jeff White
Columbia Capital Management, LLC
(913) 312-8077



EXECUTIVE SUMMARY

Columbia Capital and Stifel, Nicolaus & Company (Stifel) are pleased to present a joint response to the City of Columbia's (City) Request for Proposals for Financial Advisory Services.



COLUMBIA CAPITAL MANAGEMENT, LLC
FINANCIAL AND INVESTMENT ADVISORS

In 1996 two former investment bankers, one in St. Louis and the other in Kansas City, decided to start a firm dedicated to providing comprehensive, independent financial and investment advice to municipal bond issuers. The pair needed a name for the firm and they decided to split the difference geographically. Since Columbia, Missouri, was halfway between the two partners, **Columbia Capital Management, LLC** was born. Through its service to a broad range of issuers throughout Missouri, the region, and the United States, Columbia Capital has gained a reputation for excellence of advice, thoroughness of approach, and creativity in problem solving. We appreciate the opportunity to respond in our namesake community.

Depth of Experience

Columbia Capital's qualifications position it well to serve the City. Since 2000, Columbia Capital has provided financial advisory services on \$14 billion of bonds including fixed and variable rate, new money and refunding, in areas including general obligation, revenue, annual appropriation, education, transportation, toll/turnpike, mass transit, parking, housing, pension, unemployment, and water utilities. In addition, Columbia Capital has assisted issuers in evaluating and has provided swap advisory services for various derivative products including floating-to-fixed rate swaps, forward starting swaps and interest rate locks.

Among its clients, Columbia Capital serves a number of Missouri issuers, including: the State of Missouri; Metro/Bi-State Development Agency (St. Louis); the Missouri Housing Development Commission; City of St. Louis; St. Louis County; City of Branson; and the City of Kansas City. Other regional clients for which we serve as financial advisor include: the Chicago Transit Authority; the Chicago Housing Authority; the State of Kansas (Kansas Development Finance Authority); Kansas Turnpike Authority; and, the City of Topeka, Kansas.

Range of Services

Our **financial advisory capabilities** and services include: developing, managing and implementing long term financial plans; analyzing the impact of capital plans on debt management and operational budgets; assisting in the conceptual development of a financing; developing cashflow models of the transaction; participating in the preparation of disclosure documents; preparing financing packages for rating agencies and insurers; reviewing and commenting on legal documentation; conducting a bidding process for a public sale; assisting in the pricing of bonds on a negotiated basis; and, coordinating the closing process.

Columbia Capital is equally adept at providing quality advice and value added from the smallest "plain vanilla" general obligation deal to the most complicated structure. We provide state-of-the-art analytical capabilities to our clients. We use both off-the-



STIFEL
NICOLAUS



shelf and proprietary in-house models to evaluate debt structures, identify the impacts of bond insurance, prepare cost analyses, and evaluate financial products. Columbia Capital's expertise in the housing area particularly exposes it to very sophisticated structuring and modeling techniques. Our breadth of experience—transportation, utilities, housing, tobacco, development, urban infrastructure, and general municipal finance—exposes us to the latest trends in municipal finance.

Our significant financial advisory expertise base, including work with interest rate swaps, sophisticated repayment stream modeling, investment management and structured products placement, will allow us to provide the highest quality advice to the City.

Our **investment advisory services** provide cash management and bank consulting services to local governments. Our principal functions include: portfolio management; accounting; analysis of banking and custodial relationships; legal compliance; client service; and, economic analysis. Columbia Capital recommends the highest quality debt issues in managing its clients' fixed income investments. We seek to avoid credit risk and view derivative securities and similar investments as inappropriate for short-term portfolios of local governments. Currently, we manage approximately \$300,000,000 of short-term portfolios and qualify as a registered investment adviser with the SEC.

In addition to these services, Columbia Capital also serves municipal bond issuers as a **broker for various types of investment agreements** for bond proceeds. These agreements include collateralized and uncollateralized investment agreements, forward delivery agreements, and construction fund investment contracts and repurchase agreements. Columbia Capital has brokered nearly \$7.0 billion of these investments since 2000.

In late 2008, Columbia Capital will unveil its **bidvault®** service. **bidvault®** provides Columbia Capital's clients with a secure, certain, transparent method to bid structured investment products, escrows and interest rate swaps. With patent pending technology, **bidvault®** uses state-of-the-art encryption tools to collect and store bids for guaranteed investment contracts, forward delivery agreements, open market escrow purchases and competitive swaps until the expiration of the bid period. During the bid, all transaction participants are completely restricted from accessing and viewing the actual bids, ensuring that the bid process is fair for all parties, free from influence, and completely within the law.



The **bidvault®** system develops a comprehensive audit trail of all bid activity and creates a permanent record of the bid process and outcome. Bond and tax counsel appreciate the comprehensive view of the process. Bidders appreciate the ability to continue to submit bids in a familiar way—by facsimile and email. And, our clients have the peace of mind knowing that their bid result is true, accurate and fair.



STIFEL
NICOLAUS



STIFEL NICOLAUS

Stifel Financial Corp. is a full-service regional brokerage and investment banking firm, established in 1890 and based in St. Louis, Missouri. The Company provides securities brokerage, investment banking, trading, investment advisory, and related financial services through its wholly owned subsidiaries, primarily Stifel, Nicolaus & Company, Incorporated, to individual investors, professional money managers, businesses, and municipalities.

Stifel ranks as one of the largest investment banks off Wall Street. Stifel provides investment banking services to clients throughout the United States. Our Public Finance professionals structure fixed income issuances that are marketed and sold through our unparalleled institutional and retail distribution networks. **Nationwide, Stifel Nicolaus maintains a retail brokerage force of approximately 1,175 (including Century Security brokers) investment brokers that manage over 634,000 client accounts with over \$60 billion in assets under management.** This retail network is complemented by one of the largest institutional sales forces in the securities industry. With **121 institutional sales professionals**, Stifel Nicolaus covers nearly every major institutional and secondary bond purchaser throughout the country.



STIFEL
NICOLAUS



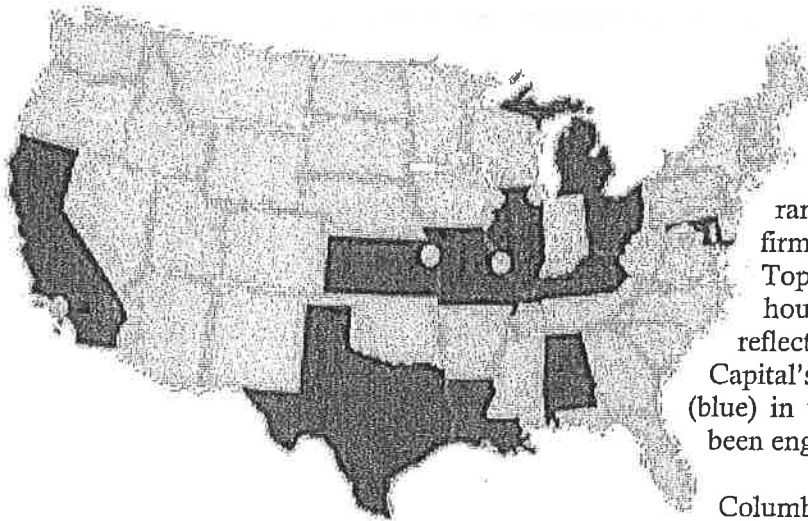
EXPERIENCE



COLUMBIA CAPITAL MANAGEMENT, LLC
FINANCIAL AND INVESTMENT ADVISORS

Columbia Capital formed in October 1996 to provide financial advisory services to municipal bond issuers and investment advisory assistance to governments. Columbia Capital combines more than 100 years of public finance expertise among its professionals. The firm's principals, Leslie F. Bond, Jr. and Dennis W. Lloyd, have a combined 40 years of municipal bond experience. Mr. Bond and Mr. Lloyd formed the firm to offer issuers an experienced and independent alternative to obtaining financial advisory services from investment banking firms.

Columbia Capital brings a team to the City with a depth and breadth of experience not likely to be found with other firms. Columbia Capital's team for this engagement includes individuals with strong public finance expertise, along with backgrounds in law, bank trust, portfolio management, public works administration, and general municipal administration.



From our humble roots in St. Louis, Columbia Capital has grown to a well-respected national financial advisory firm. Columbia Capital consistently ranks in the Top 40 financial advisory firms nationwide by volume and in the Top 10 financial advisory firms for housing transactions. The map above reflects the locations of Columbia Capital's offices (yellow) and the states (blue) in which Columbia Capital is or has been engaged to provide advisory services.

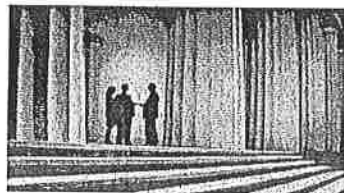
Columbia Capital's principals built the firm, not by providing a one-size-fits-all approach, but by tailoring our services and our approach to the individual needs of each of the issuers we serve. Creative and innovative, Columbia Capital provides the quality of advice of a major national firm with the one-on-one "boutique" client service only a smaller firm can provide.

Range of Services

Our business model is to focus on one area—municipal finance—and to do it very well. Within municipal finance, Columbia Capital provides a broad array of services.

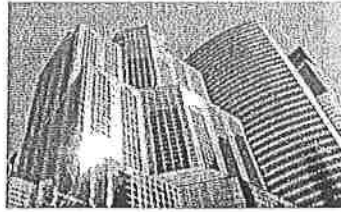


STIFEL
NICOLAUS



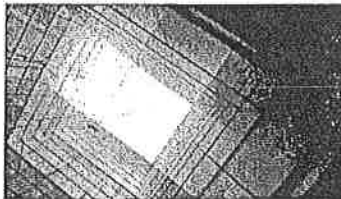
Financial Advice

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



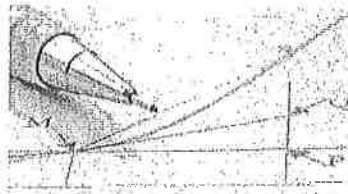
Economic Development

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



Structured Investments

- Investment of bond proceeds
- Brokering of structured investments
- **bidvault™**, Columbia Capital's patent-pending secure bidding system
- Unwinds and terminations



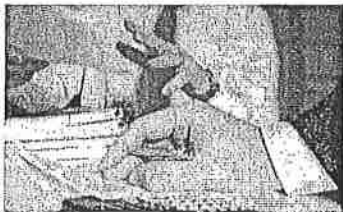
Swap and Derivatives Advice

- Policy development
- Staff and elected official education
- Proposal analysis
- Derivative transaction management
- 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





Profile

STIFEL NICOLAUS

Creating bonds is our business at Stifel Nicolaus Public Finance. Not just the bonds that we can structure to help you raise money for the infrastructure projects; but also, the long term bonds we form with each of our clients. We could provide you with a standard "one size fits all" solution to your needs and then move on, rather than spend time meeting with you to provide explanations about your options. Stifel Nicolaus does not operate that way. Instead, we are interested in providing you a tailored solution based on understanding your goals and objectives.

It is important for the City to hire a financial advisor that will approach the financial advisory engagement as a long-term relationship and the proposed financing as a long-term financing which is part of a long-term capital plan. As such, both require a lasting fit for the organization that will serve a purpose, strategy and a mission for many years to come. In the proposed financial advisory role, Stifel will establish with the City a common understanding of the goals and objectives of the project, the financing, and the strategic capital plan and other initiatives that need to be considered in all aspects of the current project financing. Stifel's approach to the proposed project financing begins with the instructions from the City and continues, once hired as financial advisor, with an overview of

- a.) debt, investment and other financial policies/philosophies of the City's Board;
- b.) a comprehensive review of the City's credit profile;
- c.) a thorough understanding and analysis of current project needs and impact on pro-forma budgets; and,
- d.) an understanding of future capital initiatives.

Sensitivity to each of the four items above creates the "story" that is unique to the City, and which ultimately encompasses the City's credit profile. The strategic plan for the proposed project is equally important to the appropriateness of debt levels based on the City's balance sheet and operations. Stifel will analyze the information gained in the exercise described above in order to best advise the City as to how to achieve its financing goals within reasonable balance sheet leverage and operating constraints. Ultimately our goal is to structure a financing plan that works best for the City and that secures the most cost effective interest rates and flexible terms.

It is important to note that when serving as managing underwriter on negotiated financings, Stifel performs all the requisite financial advisory services detailed in the City of Columbia's Request for Proposal, including but not limited to:

- development of financing plans
- credit and debt capacity analysis
- credit enhancement bid solicitation and negotiations
- rating agency strategy development, rehearsal and presentation
- bond structuring
- financing schedule development & management
- financing team bidding assistance, selection, & management
- market timing and monitoring
- bond marketing strategy development and implementation
- pricing execution oversight
- closing coordination
- investment of proceeds, other funds
- ongoing market monitoring for refinancing opportunities
- City Board meeting presentations during financing and after.



STIFEL
NICOLAUS



Such services are considered by Stifel to be key to the success of a negotiated underwriting for the clients served by the Firm, and therefore contribute to our experience base as a financial advisor.

References—Columbia Capital

The case studies below illustrate **Columbia Capital's experience**, especially with parking revenue bonds, water and sewer revenue bonds and sales-tax backed bonds. Contact information is provided for four references as requested. A more in-depth illustration of our expertise with a variety of municipal credits is attached as **Appendix A**.

Case Study: A Unique Deal with 1.6 Million Beneficiaries a Day

Columbia Capital and another firm were engaged as co-financial advisors for this unique transaction to improve the financial health of the **Chicago Transit Authority's** retirement system and to discharge its OPEB liabilities related to retiree health insurance. As part of a comprehensive legislative package, the Authority is responsible for growing the funded status of its retirement system from less than 40% at the end of 2007 to 90% by 2060. In order to fund this mandate, the legislature permitted an additional regional sales tax and a tax on real estate transactions within the City of Chicago.

The Authority will use the receipts from its existing sales tax, the newly approved sales tax extension and the real estate transfer tax as the security for its \$1.3 billion Series 2008-A and \$0.6 billion Series 2008-B Bonds.

Columbia Capital was actively involved in all facets of the development of the plan of finance, the approval process by the State's auditor general required by the enabling legislation, and the marketing and sale of the bonds. Due to the strength of the structure of the transaction, the credit was viewed quite favorably by the rating agencies, receiving a AA+ from Standard and Poor's and a Aa3 from Moody's.

As a result of the successful sale of these bonds, the Authority's retirement system funded status increased to 80% and it forever discharged any liability to fund health insurance costs for its retirees. It also avoided massive service reductions for the 1.6 million daily users of CTA's trains and buses. (2008)

Case Study: Rethinking the Plan of Finance for an Entire System

The Treasurer of the **City of St. Louis, Missouri**, manages the City's Parking Division which has bonding authority. A long-term Columbia Capital client, the Treasurer's Office desired to significantly restructure its outstanding parking-related indebtedness. Columbia Capital served as sole financial advisor on a \$57.9 million refunding and new money transaction to accomplish the following goals: create a new master trust indenture to bring all projects to parity, thus eliminating the Treasurer's subordinate tier of bonds; generate present value savings; restructure overall debt service; and fund a portion of the construction of a new parking facility. The project resulted in the successful release of more than \$4 million to the City and the implementation of a much more streamlined and flexible trust indenture. (2006)

Case Study: Building Bridges

The good news for the **City of Topeka, Kansas**, was that the voters of Shawnee County approved a dedicated sales tax, a portion of the proceeds of which would be dedicated to the reconstruction of its most significant bridge: a crumbling Works Progress Administration-era structure connecting the north and south halves of the community. The bad news was that a number of other projects had superior claims to the new taxes and that an agency created via intergovernmental cooperation agreement would be the sole administrator of the funds.





While the City could have issued GO-backed or double-barreled bonds, it felt that such a move would result in a GO bond rating downgrade. Based upon the analysis and recommendations prepared by Columbia Capital, the City pursued issuance of \$30.6 million in sales-tax backed bonds.

Columbia Capital developed both the plan of finance and an outline of the legal structure of the flow of funds—from consumer to the Kansas Department of Revenue to the City and County to the third-party administrator back to the City and finally to the City's bond trustee. The structure not only resulted in an A1 bond rating (one notch below the City's Aa3 general obligation bonds and superior to its A2 rated combined utility revenue debt) and the financing of the bridge and other priority projects, it received the unanimous approval of the Topeka City Council and the governing board of the third-party agency comprised of both City and County elected officials. (2006)

Case Study: Targeted Restructuring

Shortly after being engaged by the State of Missouri's Office of Administration as its ongoing financial advisor, Columbia Capital identified two potential opportunities for the State related to its overall debt management. First, Columbia Capital identified a number of general obligation bond refunding candidates that produced threshold savings for the State. Additionally, Columbia Capital's review of the State's outstanding GO debt showed a significant increase in scheduled debt service in the subsequent four or five fiscal years. Faced with an already challenging budget, the State would see its annual debt service requirements increase by more than 20% in fiscal year 2006.

Columbia Capital structured a \$175 million transaction, anchored by the refunding savings discussed above, that resulted in significant budgetary savings through FY2009, but did not significantly lengthen the overall average life of the State's outstanding GO debt or significantly decrease the amount of debt retired over the subsequent decade, protecting the State's gold-plated Aaa rating. (2005)

Case Study: Water and Sewer Bonds...Supporting Education

Columbia Capital served as sole financial advisor on a \$300 million transaction for the Birmingham Water Works and Sewer Board (Alabama) where bond proceeds were used in part to refund existing debt, in part to pay for new improvements, and in part to provide a payment to the City of Birmingham to complete the transfer of the system assets from the City to the Board. The bonds were secured by the net revenues of the water and sewer systems.

As the financial advisor to the Board, Columbia Capital coordinated with Board staff, the feasibility study provider, the underwriters and other financing team members to issue these bonds on a very tight schedule. As the result of years of negotiation and litigation, the assets and customers of the Board were assigned to the Board by the City of Birmingham, in exchange for a \$196 million payment. The substantial majority of the \$196 million will be used to improve and enhance public education infrastructure in the City. As the result of Columbia Capital's analysis on the transaction, the Board will save more than \$750,000 per year in debt service versus the original scale proposed by the underwriters. (2002)

Reference Contacts: Columbia Capital

Mr. Jim Langford Director of Finance and Budget City of Topeka, Kansas 215 SE Seventh Topeka, KS 66603 (785) 368-2564	Hon. Larry Williams Treasurer City of St. Louis 1200 Market Street, Room 220 St. Louis, MO 63103 (314) 622-3434
Mr. Pete Ramsel Executive Director Missouri Housing Development Commission 3435 Broadway Kansas City, MO 64111 (816) 759-6600	Ms. Stacy Neal Assistant Director Office of Administration State of Missouri 301 West High Street, Truman Building, Room 570 Jefferson City, MO 65101 (573) 751-4013





References—Stifel Nicolaus

The case studies below illustrate Stifel Nicolaus's experience in creating tailor made financial plans to help issuers achieve their capital funding needs. Client references are also listed below.

Case Study: Utilities Financial Plan Project

Stifel was hired as the City of Aurora's Financial Advisor in July 2004. At that time the Finance Department had recently begun the task of preparing a financial plan for the utility. Stifel was involved in several meetings early in the project for background information and more traditional "Financial Advisor" advice. During those meetings it was recognized that the Stifel team could bring more to the table than advice related solely to financing issues. The primary goal of the project was the development of a financial plan for the Utilities Department. Inherent in the development of the plan was the provision of a reasonable rate structure, as well as identification of key financial policies that would support the general financial plan. With a utility system that encompasses water, storm water, wastewater and reclaimed water systems, development of the financial plan was a large undertaking.

The key to the financial plan was the thought process that went into developing the model. In 2005 the first financing under the new Utility program was accomplished for the City through the Colorado Water Resources and Power Development Authority (CWRPDA).

Stifel served as Financial Advisor for the milestone financing of the Utility program. The \$100 million Series 2005D Water Resource Revenue Bonds represented the first financing of the new program and a major step towards meeting the goals of the Utility and the City Council. The Series 2005D Water Resource Revenue Bonds were issued prior to the formal adoption of the full financing plan by the Aurora City Council. The fact that the full plan had not been approved by the City Council created a challenge with respect to determining the appropriate level of information to include in the offering documents and to make available to the rating agencies and insurers. Stifel worked with the City and Bond Counsel to ensure that the appropriate information was conveyed in an understandable manner.

The Utility choose to issue the bonds through the CWRPDA rather than issue the bonds directly to reduce the cost of borrowing. The CWRPDA program pays all of the cost of issuance including underwriter's discount, insurance and the cost of the reserve fund surety, utilizing this program resulted in a present value savings of \$773,000 to the Utility.

Case Study: Jefferson County, Missouri

Laura Radcliff and Martin Ghafoori served as financial advisors to Jefferson County, Missouri in 2007. Jefferson County had a significant sum of money invested as a result of winning some litigation. These funds were available for any operational or capital need of the County. The County also had a variety of capital needs, including land acquisition, a County Courthouse addition, a juvenile justice facility and a sheriff's facility. The Courthouse, juvenile justice and sheriff's facility were each being constructed by different contractors, on completely different schedules. As financial advisors, we undertook a series of analyses to determine the optimal approach to Jefferson County's financing needs and investments. These included:

- One vs. multiple series of bonds
- Sizing bonds to meet construction timelines and arbitrage exemptions
- Bonding for the full cost of improvements and leaving litigation proceeds invested
- Utilizing a portion of the litigation proceeds and bonding for a smaller amount
- Whether or not to utilize a debt service reserve fund



STIFEL
NICOLAUS



- Whether or not to utilize municipal bond insurance

Our analyses further looked at debt service requirements and determined what portion of invested proceeds would be required to help pay debt service under various investment scenarios. We worked closely with bond counsel to ensure that the litigation proceeds would be invested in such a way, and the bond documents would be written in such a way, to ensure that the litigation proceeds did not become an invested sinking fund under the anti-arbitrage provisions of the IRS code.

Upon making our recommendation for a single bond issue to fully fund the projects, we then wrote and distributed a Request for Proposals for negotiated sale underwriters. The winner was a bank which purchased the entire \$17 million transaction on a private placement basis. After the bond issue closed, we assisted the County in investing its litigation proceeds.

Reference Contacts: Stifel Nicolaus

Chris Seemayer City Administrator City of Brentwood, Missouri 2348 S. Brentwood Boulevard Brentwood, MO 63144 (314) 963-8605	John Gross Chief Financial Officer City of Aurora, Colorado 15151 E. Alameda Parkway, Fifth Floor Aurora, CO 80012 (303) 739-7060
---	--

The Stifel bankers assigned to this transaction have also worked with the issuers listed below as financial advisor.

Randall Landes City Treasurer City of Kansas City, Missouri City Hall, First Floor 414 E. 12 th Street Kansas City, MO 64106 (816) 513-1024	Pat Lamping Second District Commissioner Jefferson County, Missouri 300 Main Street Hillsboro, MO 63050 (636) 797-5400
--	---



STIFEL
NICOLAUS



EXPERTISE

Primary Contacts & Contact Information

Laura Radcliff (Stifel) and Jeff White (Columbia Capital) will be the City's primary contacts for the engagement.

Laura Radcliff
Senior Vice President
Stifel, Nicolaus & Co.
501 North Broadway
St. Louis, Missouri 63102
p.314.342.2153
f.314.342.2179
radcliff@stifel.com

Jeff White
Senior Vice President
Columbia Capital Management, LLC
6330 Lamar, Suite 200
Overland Park, Kansas 66202
p.913.312.8077
f.913.312.8078
jwhite@columbiacapital.com

Summary of Firms' Public Finance Capabilities

The team of Columbia Capital and Stifel presents the City with a breadth and depth of expertise and capabilities not likely to be found in any other proposals.

Columbia Capital has advised a wide variety of issuers, from a small, struggling village on the south side of Chicago to a major state government with a gold-plated credit rating. While our approach to each assignment is tailored to the needs of each individual issuer, there are a number of fundamental values running through each of our engagements:

- We provide advice that is straightforward, independent, and strategic
- We add value to every engagement through creative problem solving, thorough review of documents, strength of analysis and our breadth of experience
- We bring the full measure of our firm's resources—people, technology, knowledge—to every engagement

Expertise

Columbia Capital is well qualified to serve the City. We maintain a broad practice across multiple municipal public finance disciplines and perform work for comparable clients in every area addressed by the City's RFP. With advice provided on hundreds of transactions representing \$14 billion in par—including \$6 billion for Missouri issuers—we have the experience and depth to meet and exceed your expectations for a financial advisor.

The quality and depth of our firm is reflected in the diversity of our client list. With service to small issuers (De Soto, Kansas; Riverdale, Illinois), large issuers (State of Missouri, Chicago Transit Authority) and many, many in between, Columbia Capital has built its reputation based upon being independent, adding value and bringing innovation and creativity to difficult situations.

Tools & Research Capability

Columbia Capital will serve the City primarily from our Overland Park office. Columbia Capital performs all analytical and support services in-house. Columbia





Capital's staff members have strong technical skills, routinely preparing written analyses, presentation materials, and illustrative graphics using firm resources.

Columbia Capital maintains state-of-the-art information technologies to assist in providing high-quality, effective service to its clients. For its financial advisory work, Columbia Capital uses both industry-standard, off-the-shelf modeling and structuring software, as well as sophisticated, tailored in-house spreadsheet-based tools. Columbia Capital subscribes to the Bloomberg Professional Service and staff members involved on the City's account have access to and working knowledge of this system. Columbia Capital also has access to a number of daily municipal bond market pricing services.

Columbia Capital invests heavily in information technology resources. Our technology "refresh" rate is faster than the industry standard; we use a blend of laptop and high-end desktop PC technology. Columbia Capital maintains its own internal local- and wide-area networks and its own voice technologies. We have a redundant data backup program and maintain a disaster recovery plan.

Firm Independence

Columbia Capital prides itself on providing timely, high-quality, independent advisory services. One of the greatest strengths of our firm is the breadth of our staff backgrounds. We are able to bring solutions to our clients' challenges through the lenses of a former city manager, a former investment banker, an economist, a corporate trust officer and a lawyer. A comprehensive, multi-disciplinary understanding of a problem brings a higher-quality resolution.

Columbia Capital has extensive expertise negotiating on behalf of its issuer clients. Whether this negotiation relates to interest rates and bond structure, the legal structure of the bond documents, or relationships with developers and other third parties, Columbia Capital serves as the City's advocate at all times and without conflict of interest.

A True Advisory Team

Unlike many other firms in public finance, Columbia Capital uses a true team approach to account staffing. Along with a primary account team that will have an in-depth understanding of the City, Columbia Capital provides the City with full access to any of our staff resources.

Firm Strength

Columbia Capital has provided financial advisory services continuously since its inception in 1996. As an independent firm, we do not have net capital requirements. The firm is well capitalized, maintaining significant cash reserves, has no debt and no outside investors.

Experience with Electronic Bidding

Columbia Capital has provided financial advisory services on more than 50 competitively-sold transactions. These transactions have ranged in par size from less than \$1 million to \$300 million. For nearly all of those transactions over the last five years, the bonds have been sold using one of two electronic platforms: iDeal Parity



STIFEL
NICOLAUS



or MuniAuction. Columbia Capital maintains a private-label competitive bidding site powered by MuniAuction at www.ColumbiaCapitalAuction.com.

Columbia Capital is comfortable advising its clients to use either platform. Investment bank underwriting desks prefer to use Parity because it interfaces with software they already use to structure their competitive bids. MuniAuction is more user-friendly to advisors and issuers. And, a court recently found that iDeal infringed on MuniAuction's patent for internet-based bidding on municipal bond sales.

While MuniAuction does offer an open bidding platform (meaning that the bidders gain feedback on their relatively rank in the bidding during the bid period), Columbia Capital favors a closed platform which more closely resembles a sealed bid process based upon feedback we have received from regional bidders on their approach to open bids versus closed bids.

The list below presents competitively-offered transactions since 2005 for which Columbia has provided financial advisory services:

10/01/08	\$63,215,000 (est)	Kansas Development Finance Authority Revenue Bonds (State of Kansas Projects) Series 2008L
04/29/08	\$1,865,000 \$1,080,000	City of De Soto, Kansas General Obligation Bonds and Notes Series 2008-A
03/26/08	\$20,000,000	Kansas Development Finance Authority Revenue Bonds (KBOR-Postsecondary Educational Institution Infrastructure Finance Program) Series 2008A
11/28/07	\$15,085,000	City of Topeka, Kansas General Obligation Bonds Series 2007-D
11/28/07	\$9,200,000	City of Topeka, Kansas 3.39% Temporary Notes Series 2007-A
11/08/07	\$705,000	City of De Soto, Kansas General Obligation Temporary Notes Series 2007-2
08/22/07	\$1,305,000	City of De Soto, Kansas General Obligation Temporary Notes Series 2007-1
08/22/07	\$1,250,000 \$140,000	City of De Soto, Kansas General Obligation Refunding Bonds Series 2007-A and 2007-B





08/15/07	\$17,855,000	Kansas Development Finance Authority Revenue Bonds (Kansas Board of Regents -Kansas State University Parking System) Series 2007H
07/17/07	\$5,210,000 \$2,140,000	City of Topeka, Kansas Combined Utility Improvement and Refunding Revenue Bonds Series 2007-B and 2007-C
11/28/06	\$11,470,000	City of Topeka, Kansas 4.375% Temporary Notes Series 2006-A
11/28/06	\$7,570,000	City of Topeka, Kansas General Obligation Bonds Series 2006-B
11/28/06	\$13,670,000	City of Topeka, Kansas General Obligation Bonds Series 2006-A
10/18/06	\$54,975,000	City of Topeka, Kansas Combined Utility Revenue Refunding Bonds Series 2006-A and 2006-B
07/27/06	\$5,840,000	City of Topeka, Kansas Full Faith and Credit Tax Increment Bonds (College Hill Redevelopment)
06/15/06	\$30,625,000	City of Topeka, Kansas Sales Tax Revenue Bonds (Topeka Boulevard Bridge) Series 2006
05/31/06	\$9,860,000	Missouri Development Finance Board Leasehold Revenue Bonds (State Office Building) Series 2006A
03/30/06	\$10,405,000	City of Topeka, Kansas Full Faith and Credit STAR Bonds (Heartland Park Topeka) Series 2006A
12/08/05	\$14,875,000	City of Topeka, Kansas Combined Utility Revenue Bonds Series 2005-A
11/30/05	\$28,995,000	Missouri Development Finance Board Leasehold Revenue Bonds (State Office Buildings) Series 2005





11/29/05	\$3,000,000	City of Topeka, Kansas Taxable Temporary Notes Heartland Park Project Series 2005-B
11/29/05	\$5,070,000	City of Topeka, Kansas Taxable General Obligation Bonds Heartland Park Project Series 2005-C
11/29/05	\$22,425,000	City of Topeka, Kansas Temporary Notes Series 2005-A
11/29/05	\$9,410,000	City of Topeka, Kansas General Obligation Bonds Series 2005-B
10/26/05	\$8,930,000	Kansas Development Finance Authority Revenue Bonds, Board of Regents Emporia State Univ. Housing Series 2005F
06/29/05	\$175,710,000	State of Missouri State Water Pollution Control Fourth State Bldg Stormwater Control General Obligation Refunding Bonds Series A 2005
02/17/05	\$5,635,000	City of Topeka, Kansas General Obligation Bonds Series 2005-A

Stifel has extensive experience serving as Financial Advisor for 71 competitively issued financings, totaling more than \$1.9 billion. A complete list of these financings can be found in Appendix B.

Financial Advisory Team Biographies

The professionals listed below will be those working actively on the City's account.



DENNIS W. LLOYD
MANAGING DIRECTOR, COLUMBIA CAPITAL

Mr. Lloyd, Managing Director, manages the Kansas City office of Columbia Capital Management and oversees the firm's municipal finance advisory activities. In addition, Mr. Lloyd leads the firm's Housing Finance Group that specializes in financial advisory services on single and multi-family housing revenue bonds for state and local issuers.

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, restructurings, temporary notes, asset sales, variable rate demand bonds, grantor trusts, swaps and other derivative activities. His recent accomplishments include





implementing an interest rate lock hedging program for the Kansas Turnpike Authority, structuring the \$712 million State of Illinois Unemployment Insurance bond issue, serving as financial advisor on the \$500 million pension bonds issued by the Kansas Development Finance Authority and developing an ongoing \$725 million local issuer single family mortgage revenue bond program. Mr. Lloyd's innovative economic development transactions include tax increment financing, transportation development districts, community improvement districts and parking revenue bonds.

Mr. Lloyd's experience is unusual for the breadth and variety of the transactions he has executed. His background includes the development of innovative financing concepts, as well as the origination and execution of transactions. Mr. Lloyd has provided advice on complex transactions for a number of large issuers, including: the Birmingham Water Works Board; City of Chicago; the Kansas Development Finance Authority; the Kansas Turnpike Authority; the Missouri Housing Development Commission; the State of Missouri; Kansas City, Missouri; Prince George's County, Maryland, Housing Finance Authority; Topeka, Kansas; and St. Louis, Missouri.

Mr. Lloyd holds a B.S. in Economics and J.D. from the University of Kansas.



LAURA M. RADCLIFF
SENIOR VICE PRESIDENT, STIFEL NICOLAUS

During her career, Ms Radcliff has served as investment banker on more than 300 bond issues with a total par amount in excess of \$15.9 billion.

Ms Radcliff's primary investment banking focus is on Missouri public entities. She has served as the lead investment banker for numerous city bond issues in Missouri, including issues for the City of Hazelwood, the City of Kansas City, City of St. Louis, City of Fulton and City of Manchester. Ms Radcliff has lectured extensively on the topic of financing to a wide range of audiences, including the American Bar Association, the Council of Development Financing Agencies, several individual state agencies and municipal organizations, and numerous real estate and economic development organizations. She currently serves as a member of the board of the Council of Development Financing Agencies.

Ms. Radcliff holds a Bachelor of Science degree in Urban Planning from Michigan State University and she earned a Masters of Public Affairs degree from Princeton University.



Jeff T. White
Senior Vice President, Columbia Capital

Mr. White is a Senior Vice President of Columbia Capital Management, working from its Kansas City office. 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, parking and water utilities (water, wastewater, and stormwater), he managed annual operating budgets of nearly \$55 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 Capital's clients.

Among his accomplishments, Mr. White developed a model of the City of Topeka, Kansas, parking fund, leading to the construction of one mixed-use, downtown parking facility and the programming of another. As a consultant to the same community, Mr. White developed a comprehensive transition



STIFEL
NICOLAUS



plan for the City's Community Development Block Grant and HOME Investment Partnership Act programming and staffing.

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



Kelsi M. Powell
Vice President, Columbia Capital

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

Prior to joining Columbia Capital Management, Ms. Powell was a financial advisor for a national financial advisory firm where she developed financial models and conducted cash flow analysis for a variety of debt transactions. In

South Dakota she worked for the Department of Revenue on the development and progress of the National Streamlined Sales Tax Project.

Among her accomplishments, Ms. Powell developed a model of future potential retirement liabilities for a large Kansas city related to the impacts of its contractual obligations for certain employee groups on its payments to the state retirement system. She authored a cost/benefit model for a community demonstrating the net fiscal impact of property tax abatements on city, county and school district governments. And she developed the financial structure for a state department of transportation revolving fund for communication equipment.

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



MARTIN GHAFOORI
ASSOCIATE, STIFEL NICOLAUS

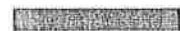
Mr. Ghafoori has recently joined Stifel Nicolaus after beginning his career in public finance in 2005 with a national investment banking firm in St. Louis.

He has experience working on over 50 municipal bond financings, ranging from cities, school districts, TIFs, TDDs, pooled financings, water and sewer financings and fire protection districts. Mr. Ghafoori has worked with the City of Manchester, City of St. Louis, City of Fulton, and the City of Kansas City. He currently assists the St. Louis Public Finance office as a support banker in areas of research, credit analysis, and financial analysis.

Mr. Ghafoori received an M.B.A. in Finance from Lindenwood University with highest honors and he earned a Bachelor of Science in Business Administration in Finance from Saint Louis University with honors. Mr. Ghafoori is a licensed Registered Representative (Series 7) and Securities Agent and Investment Advisor (Series 66).

SHARON QUIGLEY
ASSISTANT VICE PRESIDENT, COLUMBIA CAPITAL

Ms. Quigley recently joined Columbia Capital Management and advises clients in financial advisory and long-term planning activities. Ms. Quigley has extensive experience in financial planning for local



STIFEL
NICOLAUS



governments, economic development incentive strategies and implementation, review and preparation of municipal budgets and financial modeling.

Prior to joining Columbia Capital Management, Ms. Quigley served as Community Affairs Advisor for the Federal Reserve Bank of Kansas City, Missouri. Before her employment with the Federal Reserve Bank, she was a Financial Analyst for the City of Lee's Summit, Missouri, where she was responsible for the City's Long-Term Fiscal Model and Economic Impact Model as well as reviewing economic development incentive applications and administering finances for Tax Increment Financing Districts and Transportation Development Districts within the City. In addition, Ms. Quigley's experience includes reviewing and critiquing municipal budgets submitted to the Government Finance Officers Association by cities across the nation as part of a national budget awards program.

Among her accomplishments, Ms. Quigley served on the newly formed Greater Kansas City Foreclosure Task Force, analyzed sales tax data in Lee's Summit, including assessing the impacts of the City's smoking ban, and serves as the planning partner for the Kansas Housing Conference.

Ms. Quigley holds a Master of Arts in Public Policy (Finance concentration) from the University of Chicago and a Bachelor of Arts in American Studies from Colby College.

Laura Radcliff and Jeff White will be primarily responsible for the day-to-day work on the City's account. Laura and Jeff will receive substantial support from Kelsi Powell, Sharon Quigley, and Dennis Lloyd of Columbia Capital, and Martin Ghafoori of Stifel.



STIFEL
NICOLAUS



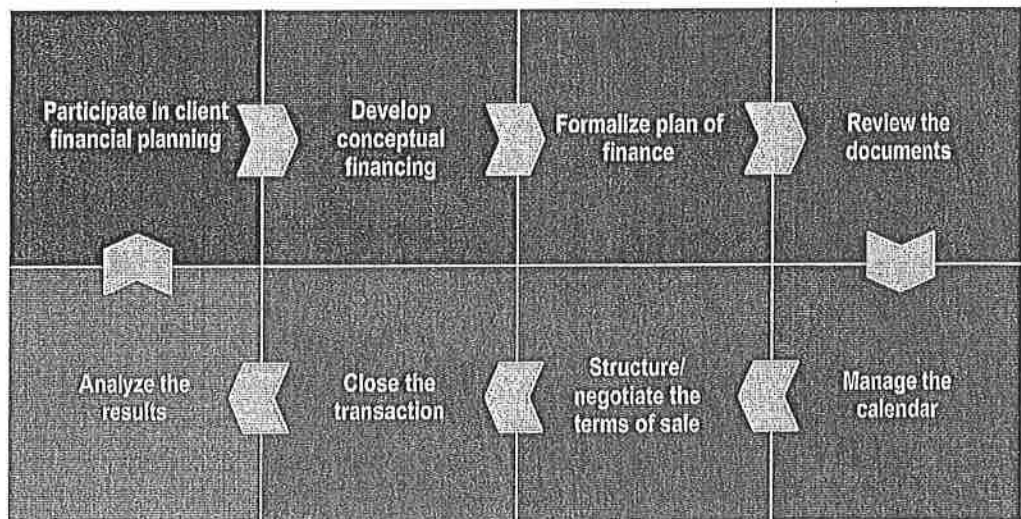
APPROACH TO SCOPE OF SERVICES

The breadth and depth of our team's professional experience are important contributors to our success in providing high-quality advice to our clients. With a variety of backgrounds, Columbia Capital's and Stifel's staff teams bring a multi-disciplinary approach to problem solving and teamwork.

We are prepared to provide all services requested by the City in its RFP.

Approach to Debt Obligations

Columbia Capital and Stifel will take a holistic approach to its advisory work. We believe that by understanding our clients' needs and constraints more clearly, we can provide better, more informed advice. Columbia Capital and Stifel appreciates the opportunity to be involved in the City's financial planning processes—budget development, capital improvement program development, debt policy development—to form a foundation for our understanding of the City's financial constraints.



With a specific debt program in mind, Columbia Capital and Stifel will coordinate the development of a conceptual financing plan—overall structure (level debt, level coverage), planned debt issuance, interest rate mode (fixed, variable, synthetic fixed, synthetic variable), final maturity, pay-as-you-go vs. debt financed capital—and then uses that framework to guide its development of a specific plan of finance for each transaction. Columbia Capital and Stifel will incorporate the City's recent feasibility studies, to support its financing recommendations.

Columbia Capital and Stifel will work closely with the City's internal and transaction legal counsel to develop legal documents that deliver the business deal desired by the client. We develop and manage a transaction calendar. 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. Before, during and after the sale, we keep our clients abreast of changing market conditions,



STIFEL
NICOLAUS



measures of market competitiveness (spreads to the Municipal Market Data index, for instance), and market interest in the bonds.

Finally, we guide the transaction toward successful closing and prepare a comprehensive post-sale analysis to improve our business intelligence for the next transaction in the program.

Columbia Capital and Stifel will provide full-service financial advisory work as demonstrated below:

Advice and assistance in the selection of underwriting team, trustee, paying agent/ registrar and escrow verification agent

We will advise and assist the City with the selection of the underwriting team, trustee, paying agent/registrar and verification agent. We will assist the City in all stages of the RFP process including developing and distributing the RFP, as well as summarizing and evaluating the responses.

Advice and assistance on the structure of the bonds and analysis of alternative and/or innovative financing mechanisms

We will work with the City to determine its preference as to the appropriate call provisions, amortization, couponing strategies and method of sale to minimize the cost of funds. Many of these factors are inter-related.

In addition, we will maintain a comprehensive model of outstanding indebtedness. In consultation with the City, we can structure any new bonds to layer on top of existing debt taking into account current obligations, the City's budgetary constraints and the desired structure for the new bonds. This model also allows us to review frequently for refunding opportunities.

Advice on bond market conditions and timing of the sale of the bonds

We will provide advice on the ongoing bond market conditions to our clients. We provide a pre-pricing report summarizing current and recent market conditions and identifying recent comparable transactions that provide a basis for determining appropriate interest rate levels on a particular issue. 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 also seek to avoid sales during around certain holidays or heavy travel weeks because many market participants are typically unavailable at those times, reducing potential demand for any issue.

Coordination of the debt issuance process

We will coordinate transactions with other members of the finance team, City staff and outside players in the transaction (bond insurers, rating agencies, etc.), ensuring the transaction proceeds in a timely and successful manner. We will also assist in the selection of other transaction team participants. We recognize that you are busy and understand that managing the minutiae of a bond transaction may not be your highest priority task.



STIFEL
NICOLAUS



Preparation of the Preliminary Official Statement, the Official Statement, the Indenture and other related documents

We will provide a thoughtful and thorough review and drafting of bond and sale documents. We will work closely with bond counsel, disclosure counsel and issuer's counsel to ensure the language in the documents reflects the business transaction the City intends to execute.

Advice and assistance in obtaining the best possible rating from the rating agencies and attendance of any presentation to the rating agencies

We 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 by the rating agencies and address them early before they impact the City's ratings.

Attendance at bond sale, signing, closing and all other meeting and conferences as deemed necessary by the City

We will attend any financing meetings and conferences as required by the City. We will provide staff to be on-site at the City to manage the pricing. We will work with bond counsel to coordinate the closing of bond transactions. Given our close proximity to the City, we will be able attend any meetings or conferences as deemed necessary by the City with relatively short notice.

Negotiation of terms and conditions of the bonds

An important role of the financial advisor on any transaction is to represent and assist the issuer in its negotiations with its underwriters. We will use a number of proprietary models to provide real time analysis of the impact of various structuring concerns, such as the impact of premium callable bonds, the use of call premiums and the structure of optional calls. As a part of our negotiation process, we will evaluate recent comparable transactions in the market as well as the City's past performance, particularly its performance on competitive sales, in developing benchmarks for the negotiation process.

Our approach is to start the pre-sale negotiation process early. In that way, we encourage an open exchange of information, have time to debate what the comparable sales in the market portend for the City's bonds, and come to an unrushed judgment on the appropriate interest rate levels and terms of sale when the sale is released in the market.

On the days of sale, we will seek access to real-time information from the underwriting team (typically through the i-Deal order entry platform) to analyze deal flow, relative strength of the market effort of the individual firms on the underwriting team, and market reaction to the scale. We will continue to review comparable sales in the market and challenges the underwriting team to produce the best result possible for the issuer.

Management of competitive sale

We generally recommend the use of electronic bidding platforms for competitive sales. We will coordinate with the bidding platforms to setup and verify setup of the transaction. Following the close of the bidding process, Columbia Capital will verify the winning bidder, resize the transaction as necessary, and coordinate a final





purchase agreement with the winning bidder. In order to promote positive relations with bidders in the future, we will contact every bidder after the sale to thank them for their participation and to answer any questions.

Facilitation of closing

We will compose and circulate the closing memorandum to all parties involved in the transaction. Finally, we work closely with bond counsel to ensure the closing proceeds smoothly and timely.

Provide post-sale wrap-up

We will provide all necessary post-sale wrap-up, include development of final cashflow schedules (if we are running the numbers) and a comprehensive post-pricing analysis for the City's benefit.

Transaction Deliverables

With each transaction, we will provide a pre-sale briefing, a detailed post-pricing analysis, and cashflows and related schedules to memorialize the issue. Annually, we will provide an updated comprehensive debt profile for the City, including identification of any positive or negative credit trends and identification of possible refunding opportunities in the subsequent year.

Approach to Investment Advisory Services

Columbia Capital serves municipal bond issuers as a broker for various types of investment agreements for bond proceeds. These agreements include collateralized and uncollateralized investment agreements, forward delivery agreements, and construction fund investment contracts and repurchase agreements. Columbia Capital has brokered more than \$7 billion of these investments since 2000. Our brokerage services include the use of our patent-pending **bidvault®** secure image bidding system.

- Collateralized and Uncollateralized Guaranteed Investment Contracts
- Forward Delivery Agreements
- Repurchase Contracts
- Debt Service Reserve Funds, Project Funds, Acquisition Funds, Float Funds and Internal Funds

After the sale, we will assist the City in determining the best course of investment of its bond proceeds given current market conditions, the speed with which the City will use the funds and the constraints of Missouri statute.





FEE PROPOSAL

Our proposed fee structure is provided below. Generally, Columbia Capital and Stifel would anticipate being compensated based upon the size of the transaction, as presented below, and subject to successful completion of the financing.

Transaction Based Fees—Financial Advisory

Par Size of Issue	Fee Per \$1,000 in Par
First \$5,000,000	\$2.00
Next \$5,000,000	\$1.00
Next \$5,000,000	\$0.75
All amounts in excess of \$15,000,000	\$0.50

Transaction Based Fees—Reinvestment of Bond Proceeds

Type of Transaction	Fee
All investment product brokering	0.20% times the amount invested per account, subject to IRS safe harbor maximum as applicable

Transaction Based Fees—Swaps and Other Derivatives

Type of Transaction	Fee
All derivatives advice	3 bps in yield on the present value of the transaction, subject to a minimum of \$20,000

In addition to the fees above, Columbia Capital and Stifel would seek reimbursement for actual out-of-pocket expenses including printing/duplicating, conference calling services, overnight delivery services, etc., and any transaction costs not directly related to financial advisory services that we are expected to pay, such as printing the official statement or rating agency fees. Columbia Capital and Stifel agree to provide an estimate of such fees prior to each transaction upon request of the City.

Informal Advice and Assistance

Columbia Capital and Stifel generally will not charge for advice and assistance in between transactions for work generally related to the City's debt and debt management. We want and encourage the City to maintain regular contact with us.

On occasion the City may want to engage Columbia Capital and Stifel for a project outside the normal scope of our engagement; in that case we are willing to work at hourly rates or on a fixed-fee basis to be negotiated at the time.

Project-Based Fees

For work not associated with a financing transaction, Columbia Capital and Stifel propose the following hourly fees:

Managing Dir./Vice President	\$200/hour
Analyst	\$150/hour
Clerical Support	\$80/hour

Alternatively, for work outside of transactions, Columbia Capital and Stifel are amenable to negotiating a fixed fee for a defined scope of services.





CONFLICTS OF INTEREST

Columbia Capital serves as structured investment products broker for the Missouri EIERA, including its revolving loan fund programs. Although the City has participated in these programs in the past (and may do so again), we do not anticipate that our work with either the City or EIERA would cause a conflict with the other. We have no other known potential or actual conflicts related to our work with the City.

Stifel Nicolaus works diligently to avoid conflicts of interest. As a component of our Firm's internal business development process Stifel Nicolaus requests information from its associates and works with our legal counsel to determine if a potential conflict may exist and how best to avoid such a conflict arising.

To the best of our knowledge Stifel Nicolaus has no current business, familial or personal relationships with any of the City's Board or staff members that would constitute a conflict of interest.

Columbia Capital is an independent financial advisor and is not engaged in the buying or selling of bonds. **Stifel** recognizes that it may not serve as underwriter on any transaction for which its serves as financial advisor to the City.



STIFEL
NICOLAUS



ATTACHMENTS



Stifel, Nicolaus & Company, Incorporated
Public Finance

Date	Par Amount	Description
01/15/05	\$9,780,000	SCHOOL DISTRICT OF ELMBROOK TAXABLE G.O. REFUNDING BONDS
03/15/05	\$6,090,000	SEMINOLE COUNTY, FLORIDA LIMITED GENERAL OBLIGATION BONDS SERIES 2005
05/15/05	\$1,600,000	CITY OF HIAWATHA, KS TEMPORARY NOTES SERIES 2005-1
06/01/05	\$300,000	CITY OF HORTON, KANSAS GENERAL OBLIGATION BONDS SERIES 2005 A
07/01/05	\$700,000,000	STATE OF COLORADO GENERAL FUND TAX AND REVENUE ANTICIPATION NOTES SERIES 2005A
07/27/05	\$18,505,000	CITY OF ARVADA FINANCE CORPORATION AND THE CITY OF ARVADA, COLORADO PURSUANT TO A MASTER LEASE PURCHASE AGREEMENT DATED JULY 1, 2005 CERTIFICATES OF PARTICIPATION, SERIES 2005 PUBLIC SALE
08/01/05	\$6,515,000	CITY OF DODGE CITY, KS GENERAL OBLIGATION BONDS SERIES 2005A
08/25/05	\$26,100,000	SCHOOL DISTRICT OF WAUKESHA TAX AND REVENUE ANTICIPATION PROMISSORY NOTES, SERIES 2005
09/01/05	\$785,000	VILLAGE OF GRAFTON G.O. PROMISSORY NOTES, SERIES 2005B
09/01/05	\$8,435,000	VILLAGE OF GRAFTON G.O. COMMUNITY DEVELOPMENT BONDS, SERIES 2005A
09/01/05	\$995,000	VILLAGE OF GRAFTON TAXABLE BANS, SERIES 2005C
09/14/05	\$1,960,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) WATER POLLUTION CONTROL REVOLVING FUND MATCHING BONDS
09/14/05	\$2,000,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) OPEN SPACE, PARKS AND NATURAL RESOURCES BONDS SERIES 2005L
09/14/05	\$36,000,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) CAPITAL IMPROVEMENT, PARKS AND CULTURAL AFFAIRS BONDS SERIES 2005J
09/14/05	\$7,000,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) NATURAL RESOURCES BONDS SERIES 2005K
09/20/05	\$12,100,000	OCONOMOWOC AREA SCHOOL DISTRICT TAX AND REVENUE ANTICIPATION PROMISSORY NOTES
09/29/05	\$100,000,000	COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY WATER RESOURCES REVENUE BONDS (CITY OF AURORA, COLORADO UTILITY ENTERPRISE PROJECT), 2005 SERIES D
10/06/05	\$36,000,000	KENOSHA UNIFIED SCHOOL DISTRICT NO. 1 TAX AND REVENUE ANTICIPATION PROMISSORY NOTES
11/10/05	\$4,500,000	SCHOOL DISTRICT OF WEST ALLIS-WEST MILWAUKEE, ET AL. TAX AND REVENUE ANTICIPATION PROMISSORY NOTES
12/15/05	\$975,000	CITY OF NEWTON, KS PUBLIC BUILDING COMMISSION REVENUE BONDS (SAID CREEK STATION GOLF COURSE PROJECT) SERIES 2005B
01/15/06	\$345,000	CITY OF INDEPENDENCE, KANSAS TEMPORARY NOTES SERIES 2006
02/01/06	\$21,000,000	KENOSHA UNIFIED SCHOOL DISTRICT NO. 1

G.O. SCHOOL BUILDING BONDS

03/15/06	\$47,000	CITY OF EASTON, KANSAS GENERAL OBLIGATION BONDS SERIES 2006
04/15/06	\$165,000	CITY OF INDEPENDENCE, KANSAS GENERAL OBLIGATION BONDS SERIES 2006A
04/18/06	\$4,940,000	CITY OF WEST ALLIS GENERAL OBLIGATION CORPORATE PURPOSE BONDS
05/11/06	\$57,790,000	CITY OF AURORA, COLORADO UTILITY ENTERPRISE, FIRST-LIEN SEWER IMPROVEMENT REVENUE BONDS SERIES 2006
05/15/06	\$4,345,000	OZAUKEE COUNTY, WI GENERAL OBLIGATION EMERGENCY RADIO PROJECT SERIES 2006A
06/15/06	\$7,995,000	VILLAGE OF GRAFTON GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2006C
06/15/06	\$2,060,000	VILLAGE OF GRAFTON TAXABLE BOND ANTICIPATION NOTES, SERIES 2006A
06/15/06	\$1,480,000	VILLAGE OF GRAFTON TAX EXEMPT BOND ANTICIPATION NOTES, SERIES 2006B
06/15/06	\$200,000	CITY OF MARQUETTE, KANSAS GENERAL OBLIGATION BONDS SERIES 2006
07/11/06	\$38,215,000	BAY COUNTY, FLORIDA SALES TAX REVENUE BONDS, SERIES 2006
07/18/06	\$22,000,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) OPEN SPACE, PARKS AND NATURAL RESOURCES BONDS SERIES 2006A
07/18/06	\$16,000,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) NATURAL RESOURCES BONDS SERIES 2006B
07/18/06	\$2,925,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) CULTURAL AFFAIRS BONDS SERIES 2006C
07/18/06	\$111,840,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) (REVENUE SUPPORTED) WATER REFUNDING BONDS SERIES 2006D
08/25/06	\$26,500,000	SCHOOL DISTRICT OF WAUKESHA \$26,500,000 TAX AND REVENUE ANTICIPATION PROMISSORY NOTES, SERIES 2006
09/12/06	\$11,000,000	OCONOMOWOC AREA SCHOOL DISTRICT TAX AND REVENUE ANTICIPATION PROMISSORY NOTES
09/26/06	\$11,500,000	MEQUON-THEISVILLE SCHOOL DISTRICT TAX AND REVENUE ANTICIPATION PROMISSORY NOTES
10/01/06	\$3,695,000	CITY OF WEST ALLIS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2006C
10/01/06	\$3,030,000	CITY OF WEST ALIS TAXABLE NOTE ANTICIPATION NOTES, SERIES 2006B
10/03/06	\$42,000,000	KENOSHA UNIFIED SCHOOL DISTRICT NO.1 TAX AND REVENUE ANTICIPATION PROMISSORY NOTES
10/15/06	\$130,000	CITY OF INDEPENDENCE, KANSAS TEMPORARY NOTES SERIES 2006-2
11/01/06	\$1,095,000	CITY OF DODGE CITY, KANSAS GENERAL OBLIGATION BONDS SERIES 2006A
11/29/06	\$149,990,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) CAPITAL IMPROVEMENT BONDS

		SERIES 2006E
11/29/06	\$12,665,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) NATURAL RESOURCES AND REFUNDING BONDS SERIES 2006F
11/29/06	\$3,305,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) SAFE DRINKING WATER ACT REVOLVING FUND MATING BONDS SERIES 2006G
01/01/07	\$620,000	CITY OF INDEPENDENCE, KANSAS GENERAL OBLIGATION BONDS SERIES 2007A
01/15/07	\$420,000	CITY OF INDEPENDENCE, KANSAS GENERAL OBLIGATION SALES TAX BONDS SERIES 2007B
04/10/07	\$15,420,000	BAY COUNTY, FLORIDA SALES TAX REVENUE REFUNDING BONDS, SERIES 2007
05/01/07	\$425,000	CITY OF INDEPENDENCE, KS TEMPORARY NOTES, SERIES 2007-1
05/01/07	\$1,290,000	VILLAGE OF GERMANTOWN GENERAL OBLIGATION PROMISSORY NOTES
05/01/07	\$4,955,000	CITY OF WEST ALLIS GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2007A
05/01/07	\$520,000	VILLAGE OF GERMANTOWN GENERAL OBLIGATION STREET IMPROVEMENT BONDS
06/01/07	\$1,240,000	VILLAGE OF GRAFTON GENERAL OBLIGATION COMMUNITY DEVELOPMENT BONDS, SERIES 2007A
06/01/07	\$1,550,000	VILLAGE OF GRAFTON WATER AND WASTEWATER SYSTEM REVENUE BONDS, SERIES 2007D
06/01/07	\$175,000	CITY OF INDEPENDENCE, KS TEMP NOTES, SERIES 2007-2
06/01/07	\$670,000	VILLAGE OF GRAFTON GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2007B
06/01/07	\$2,140,000	village of grafton BOND ANTICIPATION NOTES, SERIES 2007C
06/21/07	\$3,000,000	CITY OF BAXTER SPRINGS, KS INDUSTRIAL REVENUE BONDS SERIES 2007 (ATEC STEEL, LLC)
07/09/07	\$267,270,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) CAPITAL IMPROVEMENT AND CULTURAL AFFAIRS BONDS
07/09/07	\$4,500,000	STATE OF NEVADA GENERAL OBLIGATION (LIMITED TAX) OPEN SPACE, PARKS AND NATURAL RESOURCES BONDS, SERIES 2007C
07/09/07	\$19,500,000	STATE OF NEVADA GENERAL OLBIGATION (LIMITED TAX) NATURAL RESOURCES BONDS, SERIES 2007A
08/01/07	\$1,040,000	CITY OF MCPERSON, KS G. O. BONDS SERIES 132 OF 2007
09/01/07	\$49,600,000	OCONOMOWOC AREA SCHOOL DISTRICT G.O. REFUNDING BONDS
10/01/07	\$625,000	CITY OF CLAY CENTER, KS G.O. BONDS SERIES 2007
11/15/07	\$465,000	CITY OF INDEPENDENCE, KS G.O. BONDS SERIES 2007 - C
12/15/07	\$9,250,000	CITY OF DODGE CITY, KS GENERAL OBLIGATION BONDS SERIES 2007 - A

02/15/08	\$190,000	CITY OF INDEPENDENCE, KS G.O. BONDS, SERIES 2008A
05/15/08	\$26,795,000	CITY OF COLUMBIA, MISSOURI SPECIAL OBLIGATION IMPROVEMENT BONDS (DOWNTOWN GOVERNMENT CENTER PROJECT - ANNUAL APPROPRIATION OBLIGATION) SERIES 2008B
08/15/08	\$465,000	CITY OF MARQUETTE, KS G.O. BONDS, SERIES 2008

Deals: 71

Total Par: \$1,948,022,000



Home Bids Suppliers Admin
 Draft Issued Closed Awarded Cancelled

Response Detail - Columbia Capital Management, LLC

[Return](#) [History](#)

Bid Information

Contact Information

Ship to Information

Organization	City of Columbia (City of Columbia)	Address	800 Cherry Street	<i>No Ship to Information</i>
Bid Creator	Ms. Marilyn Starke Purchasing Agent		Columbia, MO 65201 USA	
Email		Contact Name	Marllyn Starke	
Phone	(573) 874-7687	Department	Purchasing	
Fax	(573) 874-7762	Building	Bank of America	
Bid Number	159/2008	Floor/Room	Lower Level	
Bid Title	Financial Advisory Services	Contact Phone 1	(573) 874 7687	
Bid Type	RFP	Contact Fax		
Bid Security	Sealed	Contact Email	mbstarke@gocolumblamo.com	
Issue Date & Time	9/2/2008 1:15:00 PM Central			
Close Date & Time	9/19/2008 5:00:00 PM Central			
Bid Notes	Respondents are encouraged to submit their proposal electronically. Proposals may also be mailed/delivered to the Division of Purchasing 800 Cherry Street Columbia, MO 65201 Proposal may NOT be faxed or emailed.			
Attachments Allowed	Yes			
Response Status	Submitted			
Response Submitted	9/18/2008 5:01:27 PM Central			

Supplier Information

Supplier Note to Buyer

Supplier Name	Columbia Capital Management, LLC	Supplier Notes	Thank you for the opportunity to propose.
Address	6330 Lamar Suite 200 Overland Park, KS 66202		
Contact Name			
Phone	1 (913) 2488500		
Fax	1		
Email			

Respondent

Name Mr. Jeff White
Title Senior Vice President
Phone 1 (913) 3128077
Fax 1 (913) 3128078
Email jwhite@columblacapital.com

Bid Attachments

#	Name	Description
1	RFP - Final.doc (145KB) [View]	RFP

Items 1-1 shown of 1

Bid Attributes

#	Name	Note	Type	Response
---	------	------	------	----------

City of Columbia - Finance /Purchasing

- 1 Proposal Required If submitting a proposal electronically, respondent shall upload his/her proposal, the required elements of which, are described in the RFP attachment, by attaching and uploading said proposal in the electronic system by the closing date and time. Proposal are required to contain fee schedule. If respondent has uploaded his/her proposal respondent shall check the box immediately to the right of this field. Checkbox Confirmation of Proposal Attachment-

- 2 Questions Concerning this RFP All questions concerning the solicitation and specifications shall be submitted in writing via e-mail or fax to the Buyer stated below. You are encouraged to submit your questions via e-mail. Marilyn Starke, Purchasing Agent Phone: (573) 874-7687, Fax: (573) 874-7762 E-mail: mbstarke@gocolumblamo.com Any oral responses to any question shall be unofficial and not binding on the City of Columbia. An Addendum to this RFP providing the City of Columbia's official response will be issued if necessary to all known prospective respondents. Questions must be submitted no later than 5:00 p.m. CST on September 10, 2008. Checkbox Acknowledgement of Question Cut-Off Date

- 3 Terms & Conditions Acceptance Bidder agrees to accept the attached Terms & Conditions Long Text Columbia Capital and Stifel hereby agree to terms and conditions of the RF

- 4 Cooperative Contract Respondent agrees to extend the terms, conditions and pricing negotiated as a result of this RFP with members of the Mid Missouri Public Purchasing Cooperative (MMPPC), a local area public purchasing coop., if requested. Agreeing to extend the contract to the coop members does not have an impact on the evaluation process, but is appreciated by the City. Checkbox

Items 1-4 shown of 4

Response Attachments

# Name	Description
1 RFPResponseCCMStifel3.pdf [View]	Joint response of Columbia Capital Management and Stifel, Nicolau

Items 1-1 shown of 1

Bid Line Items

Line Specification

1 Commodity-Alts

Qty UOM Description

Unit Extended Price

- 1 EA Announcing RFP NO. 159/2008 for Financial Advisory services for the City of Columbia, Missouri. Respondents are not required to respond to this line item but shall attach their proposals, including a fee schedule as indicated in the RFP if they wish to respond electronically.

Commodity: Financial Services

Item Notes:

Supplier Notes:

Items 1-1 shown of 1



159/08

Certificate

This certificate acknowledges that

Columbia Capital Management, LLC

qualifies as a minority-owned and operated company which has met the registration criteria established by the National Minority Supplier Development Council and adopted by the Board of Directors of the St. Louis Minority Business Council.


Certification No: 711422

NAICS Code (s): 523930

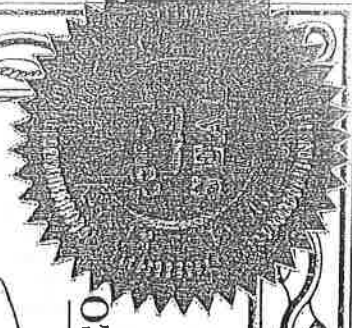
Date of Issuance: January 21, 2008

Expiration Date: January 31, 2009

308 N. 21st Street, Suite 700
St. Louis, Missouri 63103



James B. Webb, President & CEO



TO: Columbia Capital Management, LLC
Leslie F. Bond, Jr.

FROM: Lonnie C. Scott,
President

DATE CERTIFICATE ISSUED: 5/19/2008

Your application for reciprocal certification as a minority-owned business with the MidAmerica Minority Business Development Council (MAMBDC) has been approved. Please find enclosed your Certificate. *Please note that this certificate expires 1/31/2009.*

We encourage you to take full advantage of the benefits of minority business certification. Along with certified MAMBDC affiliation recognition, your payment also makes you eligible to participate in MAMBDC events including the Annual Golf Outing, Annual Awards Luncheon and the Business Opportunity Fair.

Thank you for your decision to become certified with MAMBDC. We look forward to working with you.

MidAmerica

Minority Business Development Council

(Serving Western Missouri and Kansas)

CERTIFICATION

This certificate acknowledges that

Columbia Capital Management, LLC

has met the requirements for certification as a bona fide minority business enterprise as defined by the National Minority Supplier Development Council (NMSDC), and as adopted by the MidAmerica Minority Business Development Council and its Board of Directors.

NAICS Code(s): 523930

Certificate number: 2008 - 78373
This certification expires: 1/31/2009



Lonnie C. Scott

Lonnie C. Scott, President

An affiliate of the National Minority Supplier Development Council (NMSDC)

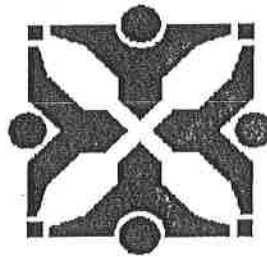


CITY OF COLUMBIA, MISSOURI

Original RFP

CITY OF COLUMBIA
REQUEST FOR PROPOSALS

Financial Advisory Services
RFP #159/2008



FINANCE/PURCHASING DIVISION
MARILYN STARKE, CPPB
PURCHASING AGENT
800 CHERRY STREET, LOWER LEVEL
COLUMBIA, MO 65201

PROJECT MANAGER:
LORI FLEMING
DIRECTOR OF FINANCE
573.874.7368

PURCHASING CONTACT:
MARILYN STARKE
PURCHASING AGENT
573.874.7687

REQUEST FOR PROPOSAL # 159/2008
CLOSING DATE: FRIDAY SEPTEMBER 19, 2008 5PM CST

TABLE OF CONTENTS

TITLE	PAGE
1 GENERAL REQUIREMENTS	2
1.1 PURPOSE	2
1.2 TERM	2
1.3 DUE DATE FOR PROPOSALS:	2
1.4 QUESTIONS/CLARIFICATIONS :	2
1.5 VALIDITY OF PROPOSALS	3
1.6 REJECTION OF PROPOSALS:	3
1.7 WITHDRAWAL OF PROPOSALS:	3
1.8 ALTERATION OF SOLICITATION:	3
1.9 RIGHTS IN DATA, DOCUMENTS, AND COMPUTER SOFTWARE (CITY OF COLUMBIA OWNERSHIP)	3
1.10 RESPONSE MATERIAL OWNERSHIP:	3
1.11 INCURRING COSTS:	3
1.12 COLLUSION CLAUSE:	3
1.13 CONTRACT DOCUMENTS:	4
1.14 FUNDS:	4
1.15 TAX EXEMPTION:	4
1.16 APPLICABLE LAW:	4
1.17 RESPONSIBILITY:	4
1.18 ASSIGNMENT:	4
1.19 AUDITING OF INVOICES:	4
1.20 NONDISCRIMINATION IN EMPLOYMENT	4
1.21 TERMINATION FOR DEFAULT	5
1.22 TERMINATION FOR CONVENIENCE:	5
2 SCOPE OF SERVICES	5
2.1 QUALIFICATIONS OF RESPONDENTS:	5
2.2 UPCOMING DEBT ISSUANCE/TERM	5
2.3 ADVISORY SERVICES REQUESTED	6
3 SUBMISSION OF PROPOSALS	6
3.1 TRANSMITTAL LETTER	6
3.2 FORMAT OF PROPOSAL	6
3.3 EXPERIENCE	7
3.4 EXPERTISE	7
3.5 SCOPE OF WORK	7
3.6 PRICING	7
4 EVALUATION CRITERIA	7
5 AWARD	8

1 GENERAL REQUIREMENTS

1.1 PURPOSE

The City will be issuing various revenue bonds to fund projects in the next five years. The City has need for a financial advisory firm to assist in financial planning and development for these bond projects. The advisory firm will assist the city in determining the type of sale and select an underwriter for the issuance of bonds. The advisor shall also review the financial aspects of the proposed projects and advise the city of potential risk or issues, which could affect the success of the project.

SCHEDULE OF ACTIVITIES:

DATE	ACTIVITY
August 29, 2008	RFP Released
September 10, 2008	Last day for <i>Requests for Additional Information</i>
September 12, 2008	Written responses to <i>Requests for Additional Information</i> sent via Addendum
September 19, 2008	Deadline to Submit Proposals 5:00 p.m. CST
Week of September 29, 2008	Interviews with short-listed firms, if needed
The above dates are target dates and are subject to change, via addendum.	

1.2 TERM

The term of this contract is two years, with three (3) one year renewal options.

1.3 DUE DATE FOR PROPOSALS:

Proposals may be submitted in a sealed envelope at the purchasing office or uploaded electronically on the City's E-bidding website. No fax or e-mail proposals will be accepted. Sealed proposals must be delivered to the Purchasing Department, 800 Cherry Street, Lower Level, Columbia, MO 65201 by the closing date and time. Proposals received after the appointed time will be determined non-responsive and will not be opened. Sealed proposals must be submitted in five (5) copies, one of which must be an original and should be unbound and marked as original. Hard paper copies must be in sealed envelopes and marked in bold letters "RFP 159-2008 Financial Advisory Services".

1.4 QUESTIONS/CLARIFICATIONS :

All questions concerning the solicitation and specifications shall be submitted in writing via e-mail or fax to the Buyer stated below. You are encouraged to submit your questions via e-mail.

Marilyn Starke, Purchasing Agent
E-mail:

Phone: (573) 874-7687, Fax:(573) 874-7762
mbstarke@gocolumbiamo.com

Any oral responses to any question shall be unofficial and not binding on the City of Columbia. An Addendum to this RFP providing the City of Columbia's official response will be issued if necessary to all known prospective respondents. Questions must be submitted no later than 5:00 p.m. CST on September 12, 2008.

- K. In case of any default by the respondent, the City of Columbia may procure the product or service from other sources and hold the respondent responsible for any damages incurred including, but not limited to, excess cost or handling charge.
- L. The Purchasing Division shall have the right to remove any respondent who defaults on any contract with the City from all respondents' lists.
- M. All bids and tabulation sheets are kept by the Purchasing Division for a period of time established by regulation or statute after the award is made and are available for inspection at any time during regular working hours.
- N. The Purchasing Agent reserves the right, when only one bid has been received by the bid closing date, to delay the opening of bids to another advertised date and time in order to revise specifications and/or establish further competition for commodity or service required. The one (1) bid received will be returned unopened to the Consultant for re-submittal at the new date and time of bid closing.
- O. REQUIRED SUBMITTALS Each Consultant responding to this RFP must supply all the required documentation. Failure to provide the documentation with the response may result in the proposal being declared non-responsive.
- P. PERIOD THAT PROPOSALS REMAIN VALID Respondents agree that proposals will remain firm for a period of ninety (90) calendar days after the date specified for the return of proposals.
- Q. CONTRACT AWARD A contractual agreement will be negotiated with the successful Consultant. This contract may not be assigned in whole or in part without the written consent of the Purchasing Agent.
- Any change to the contract will be approved in writing by the Purchasing Agent in the form of an addendum. The successful Consultant is prohibited from assigning, transferring, conveying, subletting, or otherwise disposing of this agreement or its rights, title or interest therein or its power to execute such agreement to any other person, company or corporation without the prior consent and approval in writing by the City.
- R. NOTIFICATION OF AWARD Services are not to begin until receipt of Notification of Award or other notification by the City Purchasing Agent to proceed. Performance time and dates are determined solely by the contract and any modification thereto.
- S. DISPUTES Should disputes, alternatives or other disagreements related to the performance of the work herein described arise between the City and the contractor, the parties hereto shall negotiate in good faith in an attempt to resolve same; such negotiations shall be a condition precedent to any remedy at law.

T. CONFLICT OF INTEREST

The Consultant certifies that to the best of their knowledge no employee of the City, nor any member thereof, nor any public agency or official effected by this Agreement that results from this RFP, has any pecuniary interest in the business of the Consultant, and that no person associated with the Consultant has any interest that would conflict in any manner with the performance of the Agreement.

U. COMPETITION INTENDED It is the City's intention that this RFP permit competition. It shall be the proposal's responsibility to advise the Purchasing Agent in writing if any language, requirement, specification, etc., or any combination thereof inadvertently restricts or limits the requirements stated in this request to a single source. Such notification shall be received by the Purchasing Agent no later than ten (10) days prior to the date set for acceptance of proposals.

V. REJECTION OF PROPOSALS The City reserves the right, at its discretion to reject any or all proposals or parts thereof. The City reserves the right to waive defects or informalities, to negotiate with the Consultant and to accept the proposal deemed to be in the best interest of the City.

W. WITHDRAWAL OF PROPOSALS All proposals submitted shall be valid for a minimum period of ninety (90) calendar days following the date established for the acceptance of proposals.

- Proposals may be withdrawn upon written request from the Consultant at the address shown in the solicitation prior to the time of acceptance.
- Negligence on the part of the Consultant in preparing the proposal confers no right of withdrawal after the time fixed for the acceptance of the proposals.

X. COMPLIANCE WITH LAWS The successful Consultant shall at all times observe and comply with all Federal, State of Missouri and City ordinances and regulations which may in any manner affect the performance of any duly authorized Agreement.

Y. ADDENDA AND INTERPRETATIONS No interpretations of the meaning of the RFP documents will be made to any respondent orally. Every request for such interpretation shall be in writing to the City of Columbia Purchasing Division, 800 Cherry Street, Lower Level, Columbia, MO 65201. To be given consideration, request must be received at least seven (7) days prior to proposal closing. Any and all such interpretation will be in the form of an Addendum to the RFP Documents, and will be mailed to all prospective respondents at the addresses furnished by them not later than five (5) days prior to the proposal closing date.

Z. SHAM OR COLLUSIVE PROPOSALS The proposal of any contractor or contractors who engage in collusion shall be rejected. Any firm who submits more than one proposal in such manner as to make it appear that the proposals submitted are on a competitive basis from different parties shall be considered a collusive contractor.

1.5 VALIDITY OF PROPOSALS

Respondents agree that proposals will remain firm for a period of ninety, (90) calendar days after the date specified for the return of proposals.

1.6 REJECTION OF PROPOSALS:

The City of Columbia reserves the right to reject any or all proposals received in response to this RFP, or to cancel the RFP if it is in the best interest of the City of Columbia to do so. Failure to furnish all information requested in this RFP may disqualify the proposal. Any exceptions to the requirements specified must be identified in the proposal.

1.7 WITHDRAWAL OF PROPOSALS:

Any Presenter may withdraw his proposal at any time prior to the scheduled closing time for the receipt of proposals. However, no proposal will be withdrawn for a period of ninety days after the scheduled closing time for the receipt of proposals.

1.8 ALTERATION OF SOLICITATION:

The wording of the City of Columbia's solicitation may not be changed or altered in any manner. Respondents taking exception to any clause in whole or in part should do so by listing said exceptions on their letterhead and submitting them with their proposal; such exceptions will be evaluated and accepted or rejected by the City of Columbia, whose decision will be final.

1.9 RIGHTS IN DATA, DOCUMENTS, AND COMPUTER SOFTWARE (CITY OF COLUMBIA OWNERSHIP)

Any software, research, reports, studies, data, photographs, negatives or other documents, drawings or materials prepared by respondent in the performance of its obligations under this contract shall be the exclusive property of the City of Columbia and all such materials shall be delivered to the City of Columbia by the respondent upon completion, termination or cancellation of this contract. Respondent may, at its own expense, keep copies of all its writing for its personal files. Respondent shall not use, willingly allow, or cause to have such materials used for any purpose other than the performance of respondent's obligations under this contract without prior written consent of the City of Columbia; provided, however, that the respondent shall be allowed to use non-confidential materials for writing samples in pursuit of the work. The ownership rights described herein shall include, but not be limited to, the right to copy, publish, display, transfer, prepare derivative works, or otherwise use written works.

1.10 RESPONSE MATERIAL OWNERSHIP:

All material submitted regarding this RFP becomes the property of The City of Columbia. Any person may review proposals after the "Notice of Award" letter has been issued, subject to the terms of this solicitation.

1.11 INCURRING COSTS:

The City of Columbia shall not be obligated or be liable for any cost incurred by Respondents prior to issuance of a Contract. All costs to prepare and submit a response to this solicitation shall be borne by the Respondent.

1.12 COLLUSION CLAUSE:

Any agreement or collusion among Respondents and prospective Respondents to illegally restrain freedom of competition by agreement to fix prices, or otherwise, will render the proposals of such Respondents void.

1.13 CONTRACT DOCUMENTS:

The final Contract between the City of Columbia and the Respondent will include by reference:

- Respondent's Proposal
- The Specifications contained in this RFP

Any changes, additions or modifications hereto will be in writing and signed by the Purchasing Agent. No other individual is authorized to modify the Contract in any manner.

1.14 FUNDS:

Financial obligations of the City of Columbia payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available. In the event funds are not appropriated, any resulting Contract will become null and void, without penalty to the City of Columbia.

1.15 TAX EXEMPTION:

The City of Columbia is funded by public monies and as such has been approved by the State of Missouri for sales/use tax-exempt status. The Missouri tax identification number and certificate is available upon request by the successful Respondent.

1.16 APPLICABLE LAW:

The proposal and Contract shall be governed in all respects by the ordinances of The City of Columbia and the laws of the State of Missouri, and any litigation with respect thereto shall be brought in the courts in the State of Missouri.

1.17 RESPONSIBILITY:

The City of Columbia reserves the right to require the apparent successful vendors to file proof of his/her ability to properly finance and execute the Contract, together with his/her record of successful completion of similar Contracts prior. The award of the Contract will be contingent upon providing acceptable proof and record of performance. *This information will become a part of the contents of the file and hence public record unless the Respondent indicates this material confidential and request this information be returned at the expense of the Respondent. This applies only to matters of financial reporting.*

1.18 ASSIGNMENT:

Firm shall not assign the Contract, subcontract it, or sublet it as a whole without the prior written consent of the City of Columbia. Assignment, subcontracting, or subletting without such consent will in no way relieve the Firm of any of its obligations under this Contract unless specifically stated by the City of Columbia in its consent.

1.19 AUDITING OF INVOICES:

Invoices are subject to audit for a period of five (5) years after the expiration date of the final year of the Contract. If during the audit it is revealed that the Respondent charged the City of Columbia a price higher than the proposed price, the Respondent will reimburse the City of Columbia the amount of the overcharge.

1.20 NONDISCRIMINATION IN EMPLOYMENT

In connection with the furnishing of supplies or performance of work under this Contract, the Firm agrees to comply with the Fair Labor Standard Act, Fair Employment Practices, Equal Opportunity Employment Act, and all other applicable Federal and State laws and further agrees to insert the foregoing provisions in all subcontracts awarded hereunder.

1.21 TERMINATION FOR DEFAULT

If, through any cause, the firm shall fail to fulfill, in a timely and proper manner, its obligations under this contract, or if the firm shall violate any of the covenants, agreements, or stipulations of this contract, the City of Columbia shall thereupon have the right to terminate this contract for cause by giving written notice to the firm of its intent to terminate and at least ten (10) calendar days to cure the default or show cause why termination is otherwise not appropriate. In the event of termination all finished or unfinished documents, data, studies, survey, drawings, maps, models, photographs, and reports or other material prepared by the firm under this contract shall, at the option of the City of Columbia, become its property, and the firm shall be entitled to receive just and equitable compensation for any services and supplies delivered and accepted. The firm shall be obligated to return any payment advanced under the provisions of this contract.

Notwithstanding above, the firm shall not be relieved of liability to the City of Columbia for any damages sustained by the City of Columbia by virtue of any breach of the contract by the firm, and the City of Columbia may withhold any payment to the firm for the purpose of mitigating its damages until such time as the exact amount of damages due the City of Columbia from the firm is determined.

If after such termination it is determined, for any reason the firm was not in default, or that the firm's action/inaction was excusable, such termination shall be treated as a termination for convenience, as described herein.

1.22 TERMINATION FOR CONVENIENCE:

The performance of work under this Contract may be terminated by the City of Columbia in whole or in part, whenever the Purchasing Manager will determine that such termination is in the best interest of the City of Columbia. Any such termination will be affected by delivery to the Respondent of a letter of termination specifying the extent to which performance of work under the Contract is terminated and the date upon which such termination is effective.

After receipt of a termination letter the Respondent will:

- Stop work on the Contract on the date and to the extent specified in the letter.
- Place no further orders for materials, services or facilities except as may be necessary to complete any portions of the work under Contract not terminated.

2 SCOPE OF SERVICES

2.1 QUALIFICATIONS OF RESPONDENTS:

All respondents must be financial advisory firms experienced in the areas of municipal financing. The firm selected as the City of Columbia's financial advisor shall not be permitted to serve as underwriter for any the issues for which it has advised the City.

2.2 UPCOMING DEBT ISSUANCE/TERM

The City is currently authorized to issue approximately \$77M in Sanitary Sewer Revenue Bonds. The City has been participating in the State Revolving Loan fund for the Sanitary Sewer Bonds. Other revenue bonds needs are likely over the next 2 years including approximately \$40 million for water system and electric needs and parking needs.

In addition, the City anticipates issuing Special Obligation Bonds to finance a portion of the capital

program that is funded with a 1/4 cent Capital Sales Tax , extended through December 2015.

Other financing needs may arise from the capital planning process over the life of this contract, which will run from date of award for two years, with the unilateral option by the City to renew for up to three additional one-year periods.

2.3 ADVISORY SERVICES REQUESTED

For any specified project the advisor may be asked to:

- A. Develop a plan of financing in consultation with City officials, bond counsel, underwriters and other interested parties.
- B. Assist in the determination of type of sale, and selection of underwriter for the issue. The firm shall be prohibited from serving as underwriter for any of the issues that the City has been advised upon. Assist in the development of process and criteria.
- C. Review the financial aspects of the proposed project. Advise the City of Columbia of any potential risks or conditions that could adversely effect the financing of the project, and develop strategies to minimize or eliminate the identified conditions.
- D. Any other issues relating to the financial aspects of the proposed project.

During FY08 the city hired consultants to perform cost of service studies for water/electric/sewer and solid waste services. All financing plans should be coordinated with updates to these studies, as appropriate. The consultants provided the City with a module spreadsheet. The Advisory Firm will be expected to provide a financial plan, which incorporates the use of the module.

3 SUBMISSION OF PROPOSALS

3.1 TRANSMITTAL LETTER

All Respondents should submit a transmittal letter prepared on the vendor's letterhead. An individual who is authorized to bind this firm to all statements, services, and prices contained in the proposal must sign the letter. This letter must be signed by an individual who is authorized to bind the firm and should give a brief description of the work they are to perform.

3.2 FORMAT OF PROPOSAL

Proposals are to be kept to a reasonable length, with a minimum font size of 11. Submit an original and four (4) copies for a total of five sets of your proposal, if submitting a paper copy. Copies of any addenda issues shall also be submitted. If submitting electronically the electronic submission will

be copied for you.

3.3 EXPERIENCE

Provide a current list of four, (4) financial advisory references, preferably of similar size/industry (public entity)/geographic area to the City, with appropriate contact information. Include a brief history of your firm.

3.4 EXPERTISE

Provide information about your firm to include:

- Name, address, phone and fax number(s) and email address of firm
- Name and title of primary contact person
- Summary of your firms capabilities in public finance
- Individuals assigned to this project, resumes for such individuals and/or a description of their past relevant experience
- Describe any experience your firm may have with respect to electronic bidding of municipal bonds. Include recent examples of transaction completed using an Internet-based bidding system. Describe the benefits, if any, of the electronic bidding system utilized by your firm.

3.5 SCOPE OF WORK

Provide a narrative, describing your firm will address the needs of the city described herein.

3.6 PRICING

Provide an outline of the fee schedule that your firm proposes for this assignment. Explain how out-of-pocket expenses would be handled.

4 EVALUATION CRITERIA

Evaluation will be based on all elements of response to proposal criteria.

Proposal Evaluation

It is the purpose of this request for proposal to obtain data as complete as possible from each respondent that will enable the City of Columbia to determine which prospective firm is best able to meet the needs outlined in the RFP. Evaluation of the respondents qualifying, as finalists and the successful firm will be based on the following criteria:

25 points	Experience/References	25 points	Expertise of staff proposed
25 points	Scope of Work	25 points	Pricing

Failure of the Respondent to provide in his/her proposal any information requested in this RFP may result in disqualification of the proposal and shall be the responsibility of the proposing individual or firm.

During the evaluation process, discussions may be conducted with Respondents who submit proposals determined to be of interest to the city. It will be the recommendation of the evaluation committee if discussions for clarification are needed.

The objective of the evaluation committee will be to recommend the Respondents whose proposal is most responsive to the City of Columbia's needs within the available budget. The specifications within this RFP represent the minimum performance necessary for response.

5 *AWARD*

The City of Columbia reserves the right to reject any or all proposals, to negotiate with any respondent considered qualified, or to make an award without further discussion.

CONTRACT TERMS AND CONDITIONS

- A. The City reserves the right, at its sole discretion, to terminate this process at any time, or reject any and all proposals without penalty, prior to the execution of a contract acceptable to the City. Following the review by the committee, the final selection, if any, will be based on the proposal which best meets the requirements set forth in the RFP and is in the best interest of the City of Columbia.
- B. The City reserves the right to award the contract to the next most qualified firm if the successful firm does not execute a contract within thirty (30) days after the award of the proposal.
- C. The City reserves the right to request clarification of information submitted and to request additional information of one or more applicants.
- D. Any proposal may be withdrawn up until the date and time set above for the opening of proposals. Any proposal not so withdrawn shall constitute an irrevocable offer, for a period of 90 days, to provide the City the services set forth in the attached specifications, or until one or more of the proposals have been approved by the City's Administration, whichever occurs first.
- E. Any agreement or contract resulting from the acceptance of a proposal shall be on forms either supplied or approved by the City and shall contain, as a minimum, applicable provisions or the request for proposal. The City reserves the right to reject any agreement that does not conform to the request for proposal and any City requirements for agreements and contracts.
- F. The City shall not be responsible for any costs incurred by the firm in preparing, submitting, or presenting its response to the request for proposal.
- G. Upon award, the successful firm will be required to provide certificate of insurance demonstrating compliance with all local, state and federal requirements for financial institutions, including FSLIC compliance.
- H. The right is reserved to accept or reject all or part of the bid, to waive technicalities, and to accept the offer the Purchasing Agent considers the most advantageous to the City.
- I. The delivery date(s) or when work will start shall be stated in definite terms, as they will be taken into consideration in making the award.
- J. The City of Columbia reserves the right to cancel all or part of the contract if work is not started as stated.

- K. In case of any default by the respondent, the City of Columbia may procure the product or service from other sources and hold the respondent responsible for any damages incurred including, but not limited to, excess cost or handling charge.
- L. The Purchasing Division shall have the right to remove any respondent who defaults on any contract with the City from all respondents' lists.
- M. All bids and tabulation sheets are kept by the Purchasing Division for a period of time established by regulation or statute after the award is made and are available for inspection at any time during regular working hours.
- N. The Purchasing Agent reserves the right, when only one bid has been received by the bid closing date, to delay the opening of bids to another advertised date and time in order to revise specifications and/or establish further competition for commodity or service required. The one (1) bid received will be returned unopened to the Consultant for re-submittal at the new date and time of bid closing.
- O. REQUIRED SUBMITTALS Each Consultant responding to this RFP must supply all the required documentation. Failure to provide the documentation with the response may result in the proposal being declared non-responsive.
- P. PERIOD THAT PROPOSALS REMAIN VALID Respondents agree that proposals will remain firm for a period of ninety (90) calendar days after the date specified for the return of proposals.
- Q. CONTRACT AWARD A contractual agreement will be negotiated with the successful Consultant. This contract may not be assigned in whole or in part without the written consent of the Purchasing Agent.
- Any change to the contract will be approved in writing by the Purchasing Agent in the form of an addendum. The successful Consultant is prohibited from assigning, transferring, conveying, subletting, or otherwise disposing of this agreement or its rights, title or interest therein or its power to execute such agreement to any other person, company or corporation without the prior consent and approval in writing by the City.
- R. NOTIFICATION OF AWARD Services are not to begin until receipt of Notification of Award or other notification by the City Purchasing Agent to proceed. Performance time and dates are determined solely by the contract and any modification thereto.
- S. DISPUTES Should disputes, alternatives or other disagreements related to the performance of the work herein described arise between the City and the contractor, the parties hereto shall negotiate in good faith in an attempt to resolve same; such negotiations shall be a condition precedent to any remedy at law.

T. CONFLICT OF INTEREST

The Consultant certifies that to the best of their knowledge no employee of the City, nor any member thereof, nor any public agency or official effected by this Agreement that results from this RFP, has any pecuniary interest in the business of the Consultant, and that no person associated with the Consultant has any interest that would conflict in any manner with the performance of the Agreement.

U. COMPETITION INTENDED It is the City's intention that this RFP permit competition. It shall be the proposal's responsibility to advise the Purchasing Agent in writing if any language, requirement, specification, etc., or any combination thereof inadvertently restricts or limits the requirements stated in this request to a single source. Such notification shall be received by the Purchasing Agent no later than ten (10) days prior to the date set for acceptance of proposals.

V. REJECTION OF PROPOSALS The City reserves the right, at its discretion to reject any or all proposals or parts thereof. The City reserves the right to waive defects or informalities, to negotiate with the Consultant and to accept the proposal deemed to be in the best interest of the City.

W. WITHDRAWAL OF PROPOSALS All proposals submitted shall be valid for a minimum period of ninety (90) calendar days following the date established for the acceptance of proposals.

- Proposals may be withdrawn upon written request from the Consultant at the address shown in the solicitation prior to the time of acceptance.
- Negligence on the part of the Consultant in preparing the proposal confers no right of withdrawal after the time fixed for the acceptance of the proposals.

X. COMPLIANCE WITH LAWS The successful Consultant shall at all times observe and comply with all Federal, State of Missouri and City ordinances and regulations which may in any manner affect the performance of any duly authorized Agreement.

Y. ADDENDA AND INTERPRETATIONS No interpretations of the meaning of the RFP documents will be made to any respondent orally. Every request for such interpretation shall be in writing to the City of Columbia Purchasing Division, 800 Cherry Street, Lower Level, Columbia, MO 65201. To be given consideration, request must be received at least seven (7) days prior to proposal closing. Any and all such interpretation will be in the form of an Addendum to the RFP Documents, and will be mailed to all prospective respondents at the addresses furnished by them not later than five (5) days prior to the proposal closing date.

Z. SHAM OR COLLUSIVE PROPOSALS The proposal of any contractor or contractors who engage in collusion shall be rejected. Any firm who submits more than one proposal in such manner as to make it appear that the proposals submitted are on a competitive basis from different parties shall be considered a collusive contractor.



CITY OF COLUMBIA, MISSOURI
FINANCE DEPARTMENT
PURCHASING DIVISION

2/8/13

NOTIFICATION OF CONTRACT RENEWAL

**CITY OF COLUMBIA CONTRACT
159/2008**

CONTRACT PERIOD: January 1, 2013 through December 31, 2013

The City of Columbia has renewed the above contract with your firm with no price increase for one additional year. The current City purchase orders on file will be used for services against this contract. Please contact the Procurement Officer shown below if there are any questions pertaining to this contract.

CONTRACT NUMBER	RENEWAL TERM	CONTRACT YEAR	VENDOR NUMBER	VENDOR NAME/ADDRESS/PHONE
159/2008	01/1/13 – 12/31/13	5 of 5	18147	Columbia Capital Management, LLC 133 South Eleventh Street Suite 530 St. Louis, MO 63102 Attention: Jeff White Phone: 888-648-8500 Email: jwhite@columbiacapital.com

Contract Description: Financial Advisory Services – Term & Supply

Items Awarded: Per Contract

Terms: As Specified in Agreement

Price: See Attached

Notes from the Procurement Officer:

Will Hobart
Purchasing Agent
City of Columbia
(573)874-7687

cc: John Blattel



**CITY OF COLUMBIA
PURCHASING DIVISION**

Will Hobart
701 E Broadway, 5th Floor
COLUMBIA, MO. 65201
Phone (573) 874-7687 Fax (573) 874-7762
wahobart@GoColumbiaMo.com

**CONTRACT RENEWAL REQUEST
1/11/2013**

**Columbia Capital Management, LLC
133 South Eleventh Street
Suite 530
Saint Louis, MO 63102
Attn: Jeff White
Phone: 888-648-8500
Email: jwhite@columbiacapital.com**

The City of Columbia is considering the option to extend the contract listed below for one additional year, **effective January 1, 2013 through December 31, 2013**. Please advise, by return fax or email, as soon as possible, your firm's intent to continue this contract at current terms and conditions

Please note on an attachment **any changes to prices**, if applicable, for the next contract year. If a price increase is requested, please provide a brief explanation stating why the increase is required below.

Please see attachment for current pricing.

NOTE: We are required to obtain the attached affidavit on all service contracts.

Sincerely,

Will Hobart, Purchasing Agent
City of Columbia, Purchasing Division

CONTRACT NUMBER: 159/2008
CONTRACT DESCRIPTION: Financial Advisory Services – Term & Supply
AWARD DATE: January 1, 2013 through December 31, 2013
CONTRACT YEAR: 5 of 5

Yes, Accept Renewal with No Price Increase (X)	No, I Decline Contract Renewal (X)	Accept Renewal with Attached Price Changes (X)
X		

Price Increase Explanation _____

Authorized Signature *Dennis Lloyd*

cc: John Blattel



FEE PROPOSAL

Our proposed fee structure is provided below. Generally, Columbia Capital and Stifel would anticipate being compensated based upon the size of the transaction, as presented below, and subject to successful completion of the financing.

Transaction Based Fees—Financial Advisory

Par Size of Issue	Fee Per \$1,000 in Par
First \$5,000,000	\$2.00
Next \$5,000,000	\$1.00
Next \$5,000,000	\$0.75
All amounts in excess of \$15,000,000	\$0.50

Transaction Based Fees—Reinvestment of Bond Proceeds

Type of Transaction	Fee
All investment product brokering	0.20% times the amount invested per account, subject to IRS safe harbor maximum as applicable

Transaction Based Fees—Swaps and Other Derivatives

Type of Transaction	Fee
All derivatives advice	3 bps in yield on the present value of the transaction, subject to a minimum of \$20,000

In addition to the fees above, Columbia Capital and Stifel would seek reimbursement for actual out-of-pocket expenses including printing/duplicating, conference calling services, overnight delivery services, etc., and any transaction costs not directly related to financial advisory services that we are expected to pay, such as printing the official statement or rating agency fees. Columbia Capital and Stifel agree to provide an estimate of such fees prior to each transaction upon request of the City.

Informal Advice and Assistance

Columbia Capital and Stifel generally will not charge for advice and assistance in between transactions for work generally related to the City's debt and debt management. We want and encourage the City to maintain regular contact with us.

On occasion the City may want to engage Columbia Capital and Stifel for a project outside the normal scope of our engagement; in that case we are willing to work at hourly rates or on a fixed-fee basis to be negotiated at the time.

Project-Based Fees

For work not associated with a financing transaction, Columbia Capital and Stifel propose the following hourly fees:

Managing Dir./Vice President	\$200/hour
Analyst	\$150/hour
Clerical Support	\$80/hour

Alternatively, for work outside of transactions, Columbia Capital and Stifel are amenable to negotiating a fixed fee for a defined scope of services.



STIFEL
NICOLAUS

CITY OF COLUMBIA
WORK AUTHORIZATION AFFIDAVIT
PURSUANT TO 285.530 RSMo
(FOR ALL BIDS IN EXCESS OF \$5,000.00)

County of Johnson)
State of Kansas)SS.

My name is DENNIS LLOYD. I am an authorized agent of COLUMBIA CAPITAL MANAGEMENT LLC (Bidder). This business is enrolled and participates in a federal work authorization program for all employees working in connection with services provided to the City of Columbia. This business does not knowingly employ any person who 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 RSMo and shall not thereafter be in violation. Alternatively, a subcontractor may submit a sworn affidavit under penalty of perjury that all employees are lawfully present in the United States.

Dennis Lloyd
Affiant

DENNIS LLOYD
Printed Name

Subscribed and sworn to before me this 11th day of January, 2013.

Kathy Fanning
Notary Public





Company ID Number: 214289

To be accepted as a participant in E-Verify, you should only sign the Employer's Section of the signature page. If you have any questions, contact E-Verify at 888-464-4218.

Employer Columbia Capital Management, LLC

Barbara Lloyd

Name (Please Type or Print)

Title

Electronically Signed

Signature

05/19/2009

Date

Department of Homeland Security – Verification Division

USCIS Verification Division

Name (Please Type or Print)

Title

Electronically Signed

Signature

05/19/2009

Date



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: 623

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



emailed 1/11/13 BMS

**CITY OF COLUMBIA
PURCHASING DIVISION**

Will Hobart
701 E Broadway, 5th Floor
COLUMBIA, MO. 65201
Phone (573) 874-7687 Fax (573) 874-7762
wahobart@GoColumbiaMo.com

**CONTRACT RENEWAL REQUEST
1/11/2013**

Columbia Capital Management, LLC
133 South Eleventh Street
Suite 530
Saint Louis, MO 63102
Attn: Jeff White
Phone: 888-648-8500
Email: jwhite@columbiacapital.com

The City of Columbia is considering the option to extend the contract listed below for one additional year, **effective January 1, 2013 through December 31, 2013**. Please advise, by return fax or email, as soon as possible, your firm's intent to continue this contract at current terms and conditions

Please note on an attachment **any changes to prices**, if applicable, for the next contract year. If a price increase is requested, please provide a brief explanation stating why the increase is required below.

Please see attachment for current pricing.

NOTE: We are required to obtain the attached affidavit on all service contracts.

Sincerely,

Will Hobart, Purchasing Agent
City of Columbia, Purchasing Division

CONTRACT NUMBER: 159/2008
CONTRACT DESCRIPTION: Financial Advisory Services – Term & Supply
AWARD DATE: January 1, 2013 through December 31, 2013
CONTRACT YEAR: 5 of 5

Yes, Accept Renewal with No Price Increase (X) **No, I Decline Contract Renewal (X)** **Accept Renewal with Attached Price Changes (X)**

--	--	--

Price Increase Explanation _____

Authorized Signature _____

cc: John Blattel



FEE PROPOSAL

Our proposed fee structure is provided below. Generally, Columbia Capital and Stifel would anticipate being compensated based upon the size of the transaction, as presented below, and subject to successful completion of the financing.

Transaction Based Fees—Financial Advisory

Par Size of Issue	Fee Per \$1,000 in Par
First \$5,000,000	\$2.00
Next \$5,000,000	\$1.00
Next \$5,000,000	\$0.75
All amounts in excess of \$15,000,000	\$0.50

Transaction Based Fees—Reinvestment of Bond Proceeds

Type of Transaction	Fee
All investment product brokering	0.20% times the amount invested per account, subject to IRS safe harbor maximum as applicable

Transaction Based Fees—Swaps and Other Derivatives

Type of Transaction	Fee
All derivatives advice	3 bps in yield on the present value of the transaction, subject to a minimum of \$20,000

In addition to the fees above, Columbia Capital and Stifel would seek reimbursement for actual out-of-pocket expenses including printing/duplicating, conference calling services, overnight delivery services, etc., and any transaction costs not directly related to financial advisory services that we are expected to pay, such as printing the official statement or rating agency fees. Columbia Capital and Stifel agree to provide an estimate of such fees prior to each transaction upon request of the City.

Informal Advice and Assistance

Columbia Capital and Stifel generally will not charge for advice and assistance in between transactions for work generally related to the City's debt and debt management. We want and encourage the City to maintain regular contact with us.

On occasion the City may want to engage Columbia Capital and Stifel for a project outside the normal scope of our engagement; in that case we are willing to work at hourly rates or on a fixed-fee basis to be negotiated at the time.

Project-Based Fees

For work not associated with a financing transaction, Columbia Capital and Stifel propose the following hourly fees:

Managing Dir./Vice President	\$200/hour
Analyst	\$150/hour
Clerical Support	\$80/hour

Alternatively, for work outside of transactions, Columbia Capital and Stifel are amenable to negotiating a fixed fee for a defined scope of services.





CITY OF COLUMBIA, MISSOURI

FINANCE DEPARTMENT
PURCHASING DIVISION

AMENDMENT #1

CITY OF COLUMBIA SERVICE AGREEMENT FOR FINANCIAL ADVISORY SERVICES RFP #159/2008

The Agreement dated January 20, 2009, for RFP # 159/2008, is hereby amended as follows;

- 1) Stifel Nicolaus & Co., Incorporated is removed as a joint contractor under the Agreement. Henceforth, Stifle Nicolaus & Co., Incorporated is released from all requirements and obligations with regard to the Agreement. Furthermore, Stifel Nicolaus & Co., Incorporated relinquishes all claim to any future benefits or compensation of the Agreement.
- 2) Columbia Capital Management, LLC is retained as the sole Contractor.

All other terms, conditions and pricing as stated in the contract apply.

ACKNOWLEDGMENT

The undersigned bidder hereby certifies that the changes set forth in this amendment have been incorporated in the Agreement.

CONTRACTOR

(Seal)

Stifel Nicolaus & Co. Incorporated

Company Name

By

Title

CONTRACTOR

(Seal)

Columbia Capital Management, LLC

Company Name

By

Title

ATTEST:

CITY OF COLUMBIA, MISSOURI

By: Will Hobart, Purchasing Agent

APPROVED AS TO FORM:

Fred Boeckmann, City Counselor

**City of Columbia
Request for Proposals
Financial Advisory Services
September 18, 2008**

Columbia Capital Management, LLC
133 South Eleventh Street
Suite 530
Saint Louis, Missouri 63102
888.648.8500

Jeff White, Senior Vice President
jwhite@columbiacapital.com

Stifel, Nicolaus & Company, Inc.
501 North Broadway
Saint Louis, Missouri 63102
314.342.2153

Laura Radcliff, Senior Vice President
radcliff@stifel.com



**STIFEL
NICOLAUS**

December 6, 2012

Mr. John Blattel
Finance Director
City of Columbia
701 East Broadway
Columbia, MO 65205

Dear John:

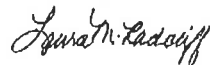
As you may be aware, the Municipal Securities Rulemaking Board (the "MSRB") regulates securities firms and banks that underwrite, trade and sell municipal securities. Recently the MSRB revised MSRB Rule G-23, (the "Rule") to prohibit a broker, dealer or municipal securities dealer from acting as a Financial Advisor or Municipal Advisor to an issuer for a particular issue sold on a negotiated or competitive bid basis and subsequently serving as underwriter on the same issue. Prior to the Rule change, Stifel Nicolaus, while serving as a financial advisor to an issuer, was permitted, with the issuer's permission, to bid on competitive sale issues as part of an underwriting syndicate.

The Rule change went into effect on November 27, 2011. On January 20, 2009, Stifel Nicolaus and Columbia Capital Management LLC entered into a contract (the "Contract") to serve as co- financial advisors to the City of Columbia. Stifel Nicolaus has greatly enjoyed serving the City as a financial advisor, and we thank you for that opportunity. Now, however, as a result of the Rule change, our underwriting desk can only submit bids to purchase the City's bonds if we do not serve as financial advisor on that issue of bonds.

Within the Contract, Stifel Nicolaus and Columbia Capital Management LLC are referred to jointly as "Contractor." Stifel Nicolaus respectfully requests that the renewal redefine "Contractor" solely as Columbia Capital Management LLC. With that change, Stifel Nicolaus will cease serving as financial advisor and can then bid on future issues of the City's bonds.

Should you have any questions or concerns, please contact me at your earliest convenience at 314/342-2153 or RADCLIFFL@stifel.com. It has been an honor to serve the City, and we sincerely hope to be able to continue serving you in the capacity of underwriter.

Sincerely,



Laura M. Radcliff
Senior Vice President—Public Finance

Attachments: Contract and renewal forms



Stephanie Stenger <smstenge@gocolumbiamo.com>

RE: 2nd Request - 159/2008 Financial Advisory Services T&S

1 message

Radcliff, Laura <radcliff@stifel.com>
To: Stephanie Stenger <smstenge@gocolumbiamo.com>
Cc: "jlblatte@gocolumbiamo.com" <jlblatte@gocolumbiamo.com>

Mon, Dec 10, 2012 at 11:02 AM

Stephanie:

I have discussed a proposed change with John Blattel, who is in turn discussing it with Fred Boeckmann. Thanks for the reminder!

- Laura

Laura Radcliff, Senior Vice President
Stifel, Nicolaus Public Finance
501 N. Broadway, 8th Floor
St. Louis, MO 63102
Phone: 314-342-2153
Fax: 314-342-2179
E-mail: RADCLIFFL@STIFEL.COM

From: Stephanie Stenger [mailto:smstenge@gocolumbiamo.com]
Sent: Monday, December 10, 2012 11:01 AM
To: Radcliff, Laura (Public Finance)
Subject: 2nd Request - 159/2008 Financial Advisory Services T&S

Please see the attached contract renewal request from the City of Columbia.

Thank you for your interest in City of Columbia!

Stephanie Stenger

Administrative Assistant II

City of Columbia Purchasing

p 573-874-7376

f 573-874-7762

All electronic messages sent and received by Stifel Nicolaus Associates are subject to review by Stifel Nicolaus. Stifel Nicolaus may retain and reproduce electronic messages for state, federal, or other regulatory agencies as required by applicable law.

IMPORTANT: Please do not use e-mail to request or authorize the purchase or sale of any security or commodity, send fund transfer instructions, or otherwise conduct any securities transactions. Any requests, orders, instructions, or time-sensitive messages sent by e-mail cannot be accepted or processed by Stifel Nicolaus. The accuracy of any information sent by Stifel Nicolaus through e-mail cannot be warranted or guaranteed by Stifel Nicolaus or its affiliates.

Stifel, Nicolaus & Company, Incorporated
Member NYSE & SIPC
Headquarters: 501 N. Broadway, St. Louis, MO 63102
314-342-2000

Stifel Nicolaus Canada Inc.
Member IIROC & CIPF
Headquarters: 79 Wellington St W, 21st Floor, Toronto, ON M5K 1B7
416-815-0888



**CITY OF COLUMBIA
PURCHASING DIVISION**

Will Hobart
701 E Broadway, 5th Floor
COLUMBIA, MO. 65201
Phone (573) 874-7687 Fax (573) 874-7762
wahobart@GoColumbiaMo.com

**CONTRACT RENEWAL REQUEST
11/12/2012**

emailed
FAVORED
11-12-12 *8m*
2nd *12/10/12* *5m*

Stifel Nicolaus
501 N Broadway
Columbia, MO 65202
Attn: Laura Radcliff
Phone: 314-342-2153
Email: radcliff@stifel.com

radcliff1@stifel.com

The City of Columbia is considering the option to extend the contract listed below for one additional year, **effective January 1, 2013 through December 31, 2013**. Please advise, by return fax or email, as soon as possible, your firm's intent to continue this contract at current terms and conditions

Please note on an attachment **any changes to prices**, if applicable, for the next contract year. If a price increase is requested, please provide a brief explanation stating why the increase is required below.

Please see attachment for current pricing.

NOTE: We are required to obtain the attached affidavit on all service contracts.

Sincerely,

Will Hobart, Purchasing Agent
City of Columbia, Purchasing Division

CONTRACT NUMBER: 159/2008
CONTRACT DESCRIPTION: Financial Advisory Services – Term & Supply
AWARD DATE: January 1, 2013 thru December 31, 2013
CONTRACT YEAR: 5 of 5

Yes, Accept Renewal with No Price Increase (X)	No, I Decline Contract Renewal (X)	Accept Renewal with Attached Price Changes (X)

Price Increase Explanation _____

Authorized Signature _____

cc: John Blattel



CITY OF COLUMBIA, MISSOURI

FINANCE DEPARTMENT
PURCHASING DIVISION

AMENDMENT #1

CITY OF COLUMBIA SERVICE AGREEMENT FOR FINANCIAL ADVISORY SERVICES RFP #159/2008

The Agreement dated January 20, 2009, for RFP # 159/2008, is hereby amended as follows;

- 1) Stifel Nicolaus & Co., Incorporated is removed as a joint contractor under the Agreement. Henceforth, Stifle Nicolaus & Co., Incorporated is released from all requirements and obligations with regard to the Agreement. Furthermore, Stifel Nicolaus & Co., Incorporated relinquishes all claim to any future benefits or compensation of the Agreement.
- 2) Columbia Capital Management, LLC is retained as the sole Contractor.

All other terms, conditions and pricing as stated in the contract apply.

ACKNOWLEDGMENT

The undersigned bidder hereby certifies that the changes set forth in this amendment have been incorporated in the Agreement.

CONTRACTOR

(Seal)

Stifel Nicolaus & Co. Incorporated

Company Name

By

Title

CONTRACTOR

(Seal)

Columbia Capital Management, LLC

Company Name

By

Title

ATTEST:

CITY OF COLUMBIA, MISSOURI

By: Will Hobart, Purchasing Agent

APPROVED AS TO FORM:

Fred Boeckmann, City Counselor

