**NOTICE OF MEETING**
**Board of Governors, Truman State University**
**Tuesday, March 10, 2015**

The Board of Governors of Truman State University will hold a meeting on Tuesday, March 10, 2015, beginning at 10:00 a.m. CST. The meeting will be held in the President's Office located in McClain Hall 200 on the University campus in Kirksville, Missouri, and the public is invited to attend.

The tentative agenda for the meeting is attached to this notice.

Persons with disabilities who may need assistance for the meeting should contact the President's Office at Truman State University (200 McClain Hall or by telephone 660-785-4100).

Dated this 6th day of March, 2015.

Troy D. Paino
President of the University

**TENTATIVE AGENDA**
**Board of Governors, Truman State University**
**Tuesday, March 10, 2015**

| | |
|---|---|
| ITEM A | Call to Order |
| ITEM B | Financial Advisor for Bond Refinancing |
| ITEM C | Motion to Adjourn |

**ITEM A**
**Call to Order**

**ITEM B**
**Financial Advisor for Bond Refinancing**

## DESCRIPTION AND BACKGROUND

The University has three housing revenue bond issues which have been utilized to revitalize residence halls and on-campus apartments. The original 2004 bond issue was refinanced in 2013, and based on the current low interest rates, it is advisable to refinance the remaining outstanding bonds when they become eligible to redeem. The two bond issues outstanding are as follows:

| Year | Interest | Maturity | Principal | Call Date |
|---|---|---|---|---|
| 2006 | 4-6% | 2035 | $13,735,000 | 6/1/2015 |
| 2008 | 3-5, 5.5% | 2037 | $21,170,000 | 6/1/2017 |

The University issued a Request for Proposal (RFP) for a financial advisor by advertising in Kansas City and St. Louis, publishing the RFP on our web site, and sending the RFP to nine firms which had previously expressed an interest. Five proposals were received from the following firms:

Columbia Capital Management, LLC, Overland Park, KS
George K. Baum & Company, Kansas City, MO
Longhouse Capital Advisors, La Grange Park, IL
PFM Asset Management, LLC, St. Louis, MO
Stern Brothers & Co., St. Louis, MO

The proposals opened February 24, and a committee consisting of the Comptroller, Vice President for Administration, Finance and Planning, and the Assistant to the Executive Vice President for Academic Affairs and Provost evaluated the proposals. After reviewing the documents submitted, references were contacted for the top three proposals. Based on their proposal and reference calls, Columbia Capital Management, LLC was selected as the best and is thus recommended to serve as the University's financial advisor for refinancing of outstanding housing revenue bond issues. Services of a financial advisor will assist the University as to the viability and timing of refinancing these issues. Financial advisory services costs are outlined on page 26 of the attachment, and refinancing under our current debt structure will be $31,500 per issue plus out-of-pocket expenses. There will be no costs incurred if the actual refinancing does not go forward, except for reasonable out-of-pocket expense reimbursement.

## RECOMMENDED ACTION

BE IT RESOLVED that the proposal of Columbia Capital Management, LLC to serve as financial advisor for the possible refinancing of outstanding bonds be approved and that the President of the University be authorized to execute an agreement with the firm; and

BE IT FURTHER RESOLVED that this resolution supersedes all prior conflicting resolutions; and

BE IT FURTHER RESOLVED that a copy of the proposal be attached to and made a part of the minutes for this meeting.

Moved by ________________________
Seconded by ________________________
Vote: Aye ______________________
Nay ______________________

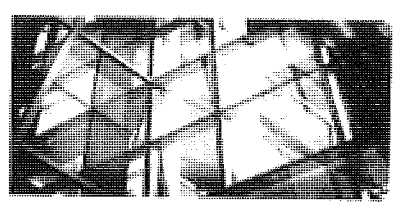
**ATTACHMENT**

Proposal from Columbia Capital Management, LLC

TRUMAN

# Truman State University

Request for Proposals for
Independent Financial Advisory Services—Project No. SP15-07
February 2015



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

Columbia Capital Management, LLC
6330 Lamar Suite 200
Overland Park, KS 66202
913.312.8077

**Jeff White**
Principal
jwhite@columbiacapital.com

**Kelsi Spurgeon**
Principal
kspurgeon@columbiacapital.com

COLUMBIA CAPITAL
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**Jeff White**, Principal
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jwhite@columbiacapital.com

February 20, 2015

Ms. Kim Murphy, CPPO, CPB
Purchasing Department
106 McClain Hall
100 E. Normal Ave.
Kirksville, MO 63501

Dear Ms. Murphy:

Thank you for the opportunity to respond to the Truman State University's Request For Proposals For Independent Financial Advisory Services. Columbia Capital Management, LLC (Columbia) was founded in St. Louis in 1996 to offer public bond issuers a capable, independent alternative to receiving financial advice from investment banks. Columbia is one of the largest independent financial advisory firms in the region.

Columbia is well positioned to serve the University for a variety of reasons:

**Extensive Breadth and Depth of Experience.** Columbia brings to the University experience serving a variety of issuers. Columbia's team has advised on 500 transactions totaling nearly $27 billion in combined par and spanning a variety of credit structures, bond types and financing programs. This experience includes extensive work on a variety of higher education issuers and borrowers including Southeast Missouri State University, Governors State University (Illinois), University of Kansas, University of Kansas Medical Center, Kansas State University, Pittsburg State University (Kansas), Emporia State University (Kansas), Wichita State University, Fort Hays State University (Kansas), East-West University (Chicago), Roosevelt University (Chicago), and the University of Oklahoma. Our higher education advisory experience spans more than 50 transactions representing well over $1.8 billion in par offered.

Columbia also brings to the University wide-ranging experience serving numerous state-level and high-profile clients, including: the State of Missouri; the State of Kansas (Kansas Development Finance Authority); the State of Illinois; Oklahoma Capitol Improvement Authority; Missouri Housing Development Commission; Missouri Development Finance Board; Missouri Environmental Improvement and Energy Resources Authority; Illinois State Toll Highway Authority; Kansas Turnpike Authority; and the Metro/Bi-State Development Agency (St. Louis), among others.

**Holistic, Innovative Service.** Columbia possesses a track record of success developing and implementing innovative and thoughtful financing solutions. Our team often works with clients to design financing programs from the ground up, very frequently providing each of the services identified in the University's RFP, including: conducting advanced quantitative analysis; evaluating the advantages and disadvantages of financing alternatives; working closely with bond counsel on the construction of legal and offering documents; developing rating agency strategies and presentations; administering successful competitive auctions; serving as an informed and aggressive fiduciary during price negotiations; and facilitating a timely settlement.

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**Jeff White**, Principal
913.312.8077
jwhite@columbiacapital.com

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

**A Strong Local Presence.** As a Missouri company, Columbia has a strong local presence. We have advised on nearly $11 billion in bonds offered by Missouri issuers. And, half of our team lives in Missouri, contributing to the tax base that supports the University's operations.

**Advice as a Fiduciary.** The public finance industry has undergone substantial regulatory change in recent years. Most recently, as of July 2014, the Securities and Exchange Commission implemented new standards for municipal advisors. These rules codified the long-anticipated restrictions governing the manner in which a variety of parties are permitted to interact with municipal bond issuers and borrowers with regard to the planning for, and issuance of, municipal financial products. As a registered municipal advisor with the SEC and MSRB, Columbia is duty-bound to provide financial advice as its clients' fiduciary—a standard the firm has maintained since its inception.

Columbia acts only as a financial advisor. We do not underwrite bond transactions or provide escrow securities. We have no ties to the investment banking or broker-dealer community, no outside investors and no debt. Our advice is wholly independent, both strategically and analytically—a position we maintain through the extensive and ongoing investment in the same analytical resources and information systems used by investment banks. Although the University has determined to permit municipal bond dealers to respond as financial advisor, we strongly encourage the University to seek its advice from an independent municipal advisor.

Columbia confirms the receipt of Addendum No. 1.

We hope you will agree after evaluating our response that Columbia is positioned well to serve as the University's financial advisor. We appreciate your consideration and look forward to the opportunity to discuss our candidacy with you and your colleagues in more depth.

Respectfully submitted,
COLUMBIA CAPITAL MANAGEMENT, LLC

Jeff White
Principal

# PROPOSAL IN BRIEF

## On-Point Experience

Columbia has advised on more than $1.8 billion in par issued by or on behalf of higher education institutions. Our advisory work for colleges and universities includes physical plant improvements and new construction, academic buildings, student housing, science and research facilities, athletics, student unions, recreation facilities, energy efficiency and other auxiliary uses.

## Fierce Independence and Depth of Experience

Columbia Capital is a municipal advisor registered with the US Securities and Exchange Commission and the Municipal Securities Rulemaking Board. We provide advice as our clients' fiduciary—the highest standard of care under the law. Under new securities regulation that took effect July 1, 2014 firms providing "advice" to issuers and borrowers of municipal bonds must be completely separate from firms providing underwriting or placement services on the same transaction. As an independent firm with no relationships to broker-dealers or commercial banks, no outside investors and no debt, we have the freedom to provide completely independent advice.

## The Strength of a Team of Expert Advisors

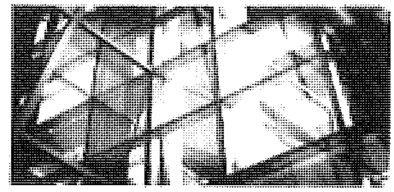
Our approach is different: we work as a cohesive team, bringing the entire resources of the firm to each engagement. Our clients have access to the full depth of our team's expertise on every transaction. In addition to more than 100 years of cumulative public finance expertise, our advisors have backgrounds in law, investment management, public debt management, public administration and economics.

## A Track Record of Success

We are humbled by the trust our clients place in us every day and we work diligently consistently to exceed their expectations. We serve various higher education institutions including the Southeast Missouri State University, Governors State University (Illinois), University of Oklahoma, University of Kansas, University of Kansas Medical Center, Kansas State University, Wichita State University, Pittsburg State University, East-West University, and Roosevelt University.

## The Ability to Provide the Full-Range of Services Required

Columbia Capital provides broad-based financial advisory services to its clients, from conceptual plan of finance development to complex financial modeling to rating agency process management to bank and underwriter selection to transaction execution to post-issuance compliance. We are ready to serve Truman State University.



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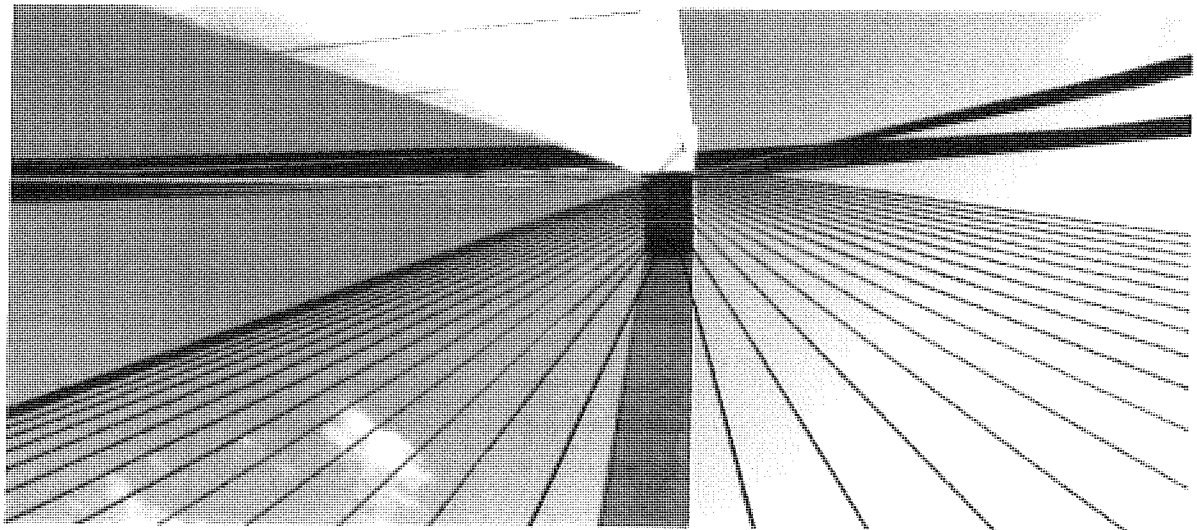


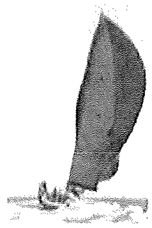
# EXECUTIVE SUMMARY

Now more than ever, borrowers of municipal bonds need financial advice that is independent, creative, in-depth and valuable to the borrower's important policy decisions. Borrowers need a firm that can provide that financial advice in a responsive, high-quality way. Columbia Capital Management, LLC is that firm. Issuers and borrowers large and small, from coast to coast, have relied upon Columbia Capital as a strategic advisor for 18 years. We look forward to working with Truman State University (the "University") to meet its financial advisory needs.

Many things distinguish us from others providing advisory services. Columbia Capital is different:

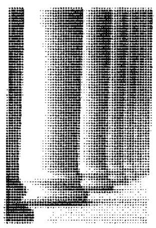
- *Strategic thinking.* Our advice to our clients is based on both what is smart for today *and* for tomorrow.
- *Clear communications.* We boil down complex concepts into simple decision points for our clients and their stakeholders.
- *Comprehensive understanding.* We strive to understand our clients' businesses in-depth. This results in high-quality advice and solid financial management.
- *Team approach.* Our clients have access to the full range of expertise and abilities within our firm on every engagement.
- *Thorough document review.* Our attention to the transaction documents ensures our clients actually get the business deal they are expecting.
- *Independence.* We are an independent, financially stable municipal advisor with no debt, no outside investors and no ties to broker-dealers or commercial banks. Our advice is in the best interest of one entity...*our client.*
- *Proven abilities.* The advice we provide carries the strength of our significant expertise and depth of knowledge. The results are evident in the number of long-standing relationships we maintain with regular, high-profile bond issuers and borrowers.

## Why Engage Columbia Capital?



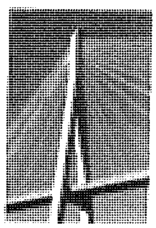
### Independence

Columbia Capital is an independent advisor to municipal bond issuers and borrowers. We do not underwrite bonds. We are not owned by a hedge fund. We are not swap dealers. Objective advice in our clients' best interests is our stock-in-trade. We are in full compliance with the fiduciary advisor standard the 2010 Dodd-Frank financial reform bill requires and, because we do not provide bond underwriting, will never be precluded from providing the University with financial advice under the new municipal advisor regulations.



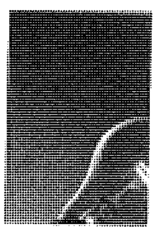
### Market Expertise

Columbia Capital has advised on hundreds of transactions over the last decade. The staff team assigned to the University has been involved in each one of those transactions. We have experience advising the smallest city to state government and a wide variety of special districts, from deals of less than $1 million to those nearly $2 billion in size. Our résumé includes a significant number of new credits and unusual or challenging transactions.



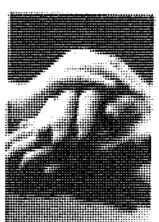
### Wide-Ranging Experience

With experience on unusual and complex credits such as housing, non-profit education, pension and economic development bonds, Columbia Capital is skilled and experienced advising on transactions ranging from straightforward to innovative and unusual. We have significant expertise advising large issuers, including state governments, regional authorities and major cities and counties, along with special districts.



### Creative, Strategic Thinking

Over the past few years, a significant segment of Columbia Capital's work has involved bringing new credits to the market. We have the ability to structure a transaction from the ground up, to model the potential results and to assess transaction risks for our clients. We use this same skill set to help our clients make decisions that are not only smart in today's environment, but that will withstand the test of time.

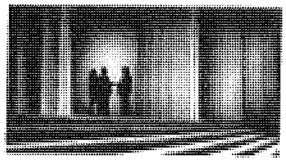


### Team-Based Client Service

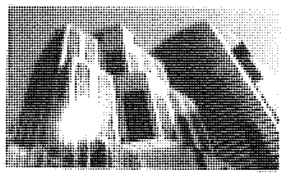
With nearly a decade and a half of experience advising some of the largest and most sophisticated issuers in the country, Columbia has been successful by being different. Columbia provides the staff strength and depth of experience of a national firm with the creativity, responsiveness, local knowledge and individually-tailored client service only a boutique firm can provide.

## Firm Profile

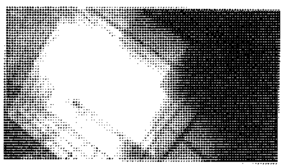
Columbia Capital formed in October 1996 to provide financial advisory services to municipal bond issuers and investment advisory assistance to local governments and non-profit borrowers. Columbia combines more than 100 years of public finance expertise among its professionals. Columbia's founders formed the firm to offer issuers an experienced and independent alternative to obtaining financial advisory services from investment banking firms.



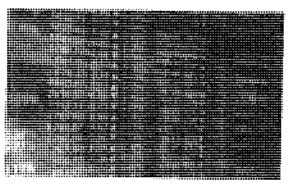
**Financial Advice**
- Financial planning (budgets and CIP)
- Conceptual plans of finance
- Financial modeling
- Debt transaction management
- Coordinating the professional team



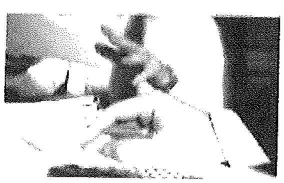
**Economic Development**
- Sustainable economic development
- Policy development and analysis
- Plan of finance development and cost/benefit modeling
- Transaction management
- NMTC, TIF, TDD, CID, NID, tax abatement, etc.



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



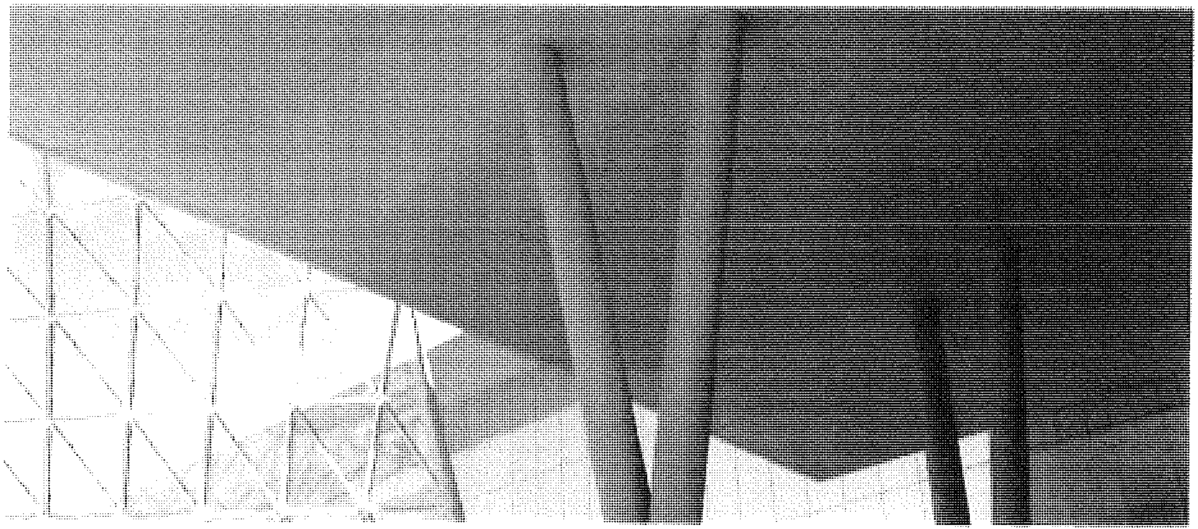
**Cash Management**
- Policy development and analysis
- Cash demand forecasting
- Investing idle funds
- Portfolio accounting and reporting
- Analyzing alternative investments



**Consulting**
- Municipal finance consulting
- Solutions to complex problems
- General government consulting
- munivault® post-issuance compliance services
- Policy development and analysis

Columbia Capital has provided financial advisory services on nearly $27 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. Our experience for institutions of higher education spans more than 50 financings representing more than $1.8 billion in par offered.

Because Columbia Capital has no ties to or relationships with any broker-dealer, **we provide absolutely independent, objective advice to our clients.** Columbia does not suffer from the intrinsic conflicts of interest that exist with underwriters providing financial advisory services. Because our firm does not provide underwriting services, we will never be precluded from providing advice to the University under the new "municipal advisor" regulations. Our team has 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 provides the quality of advice of a major national firm with the one-on-one "boutique" client service only a smaller firm can provide.



# QUALIFICATIONS AND DEPTH OF ABILITIES

Columbia is an independent financial and investment advisor, providing advisory services to state, regional, special district and local bond issuers across the country. Columbia has advised on hundreds of transactions representing nearly $27 billion in par. The firm maintains a broad-based municipal financial advisory practice, including:

- Strategic financial advisory services
- Debt transaction advisory services
- Economic development advisory services
- Investment management, including investment of bond proceeds
- Derivatives advisory services
- Financial modeling, capital planning and long-range financial planning services
- Project-based advisory services
- Post-issuance compliance services, including MCDC review

Columbia has advised a wide variety of issuers and borrowers, 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 or borrower, 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

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 cash flow models of the transaction; participating in the preparation of disclosure documents; preparing financing packages for rating agencies or 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 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-shelf and proprietary in-house models to evaluate debt structures, identify the impacts of bond insurance, prepare cost analyses, and evaluate financial products. Columbia's expertise in the housing area, particularly, exposes it to very sophisticated structuring and modeling techniques. Our breadth of experience—general government, higher education, transportation, utilities, housing, tobacco, pension, economic development, urban infrastructure, and general municipal finance—exposes us to the latest trends in municipal finance, including swaps and other derivative products.

Our significant financial advisory expertise base, sophisticated repayment stream modeling, investment management and structured products placement, will allow us to provide the highest quality advice to the University.

Our **investment advisory services** provide cash management and bank consulting services to municipal bond issuers and borrowers. Our principal functions include: portfolio management; accounting; analysis of banking and custodial relationships; legal compliance; client service; and, economic analysis. Columbia recommends the highest quality debt issues in managing its clients' fixed income investments. Currently, we manage approximately $300 million of short-term portfolios and qualify as a registered investment adviser with the SEC.

In addition to these services, Columbia also serves municipal bond issuers and borrowers as a **broker for various types of investment agreements** for bond proceeds. These agreements include collateralized and uncollateralized investment agreements, forward delivery agreements, construction fund investment contracts and repurchase agreements, escrow investments and laddered portfolios. Columbia has brokered approximately $7 billion of these investments since 2000.

In 2015, Columbia expects to unveil its **bidvault®** service. **bidvault®** provides a secure, certain, transparent method to bid structured investment products, escrows and interest rate swaps. Using patented 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, issuers have the peace of mind knowing that their bid result is true, accurate and fair.

As a result of new guidance from the IRS to tax-exempt issuers and borrowers, along with increased audit activities, Columbia Capital has developed its **munivault®** suite of post-issuance compliance services. Although issuers and borrowers have historically been required to provide regular monitoring of their tax-exempt debt, the new post-issuance compliance policies formalize these responsibilities, and, for many, create significant new administrative burdens. We created

**munivault®** to ease the administrative burden of post-issuance compliance and to provide a streamlined, internet-based approach to ensuring on-going compliance with post-issuance compliance policies and procedures.

■ Columbia has ready access to the same tools and technologies used by municipal bond dealers. In addition to our in-house Bloomberg terminal, use of industry standard bond sizing and structuring software and access to multiple daily market data feeds and yield indices, we build our own proprietary models and tools to assist us in structuring complex transactions, negotiating terms and conditions of underwritings with dealers and evaluating the potential impacts of proposed coupon and redemption structures. We also regularly develop complex modeling of revenues, bond covenant compliance and rating maintenance requirements.

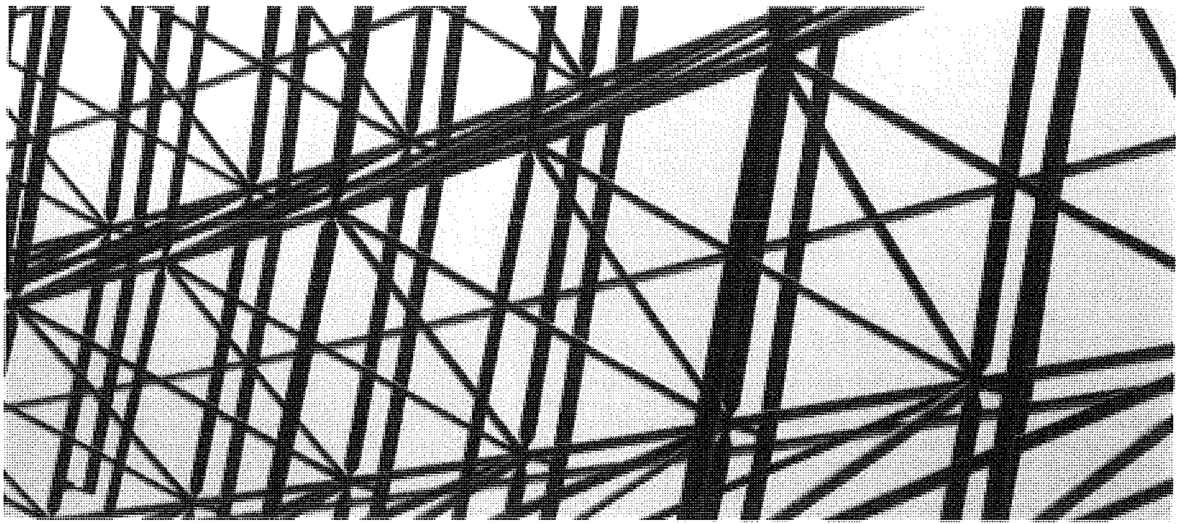
As important as these tools are, they are significantly less valuable without an experienced team using them. Because we advise on transactions across the spectrum of issuers and credit types, we bring a high-degree of market knowledge to each engagement. By understanding key trends, investor preferences and structuring advantages, we are better able to use these tools to our clients' advantage.

■ Columbia 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 possible solutions to our clients' challenges through the lenses of a former city manager, a former investment banker, a former state debt manager, a former Federal Reserve Bank economist, a lawyer, etc. A comprehensive, multi-disciplinary understanding of a problem brings a higher-quality resolution.

Unlike many other firms in public finance, Columbia uses a true team approach to account staffing. Along with primary contacts who have a firm understanding of each client, Columbia Capital provides our clients with full access to any of our staff resources.

Columbia has extensive expertise negotiating on behalf of its 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 serves as the University's advocate at all times and without conflicts.

As an independent advisor, the financial survival of our firm is based upon our clients engaging us to provide our advice. We do not buy or sell bonds as a broker-dealer. We are not a swap counterparty. We do not have any way to hide our fees or use financial advice as a "loss-leader" to other services, such as underwriting your bonds.



# 1. Firm Background

### 1.1 Provide an overview of your firm.

Columbia Capital is a registered municipal advisor and an SEC-registered investment adviser. As an independent firm, we bring none of the conflicts of interest that broker-dealer firms that also provide advisory services inherently create.

The firm maintains a broad-based municipal financial advisory practice, including:

- Strategic financial advisory services
- Debt transaction advisory services
- Economic development advisory services
- Investment management, including investment of bond proceeds
- Derivatives advisory services
- Financial modeling, capital planning and long-range financial planning services
- Project-based advisory services
- Post-issuance compliance services, including MCDC review

Columbia has advised a wide variety of issuers and borrowers, 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 or borrower, 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

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; providing regular market updates on economic, capital market, money market, and impacts of legislation on issuers; assisting in the conceptual development of a financing; evaluating refinancing, restructuring, and other financial products or techniques that are proposed to clients; developing cash flow models of the transaction; reviewing RFPs for investment banking services and the selection of underwriting teams; participating in the preparation of disclosure documents; preparing financing packages for rating agencies or insurers; reviewing and commenting on legal documentation; conducting a bidding process for a public sale, including verification of TIC; assisting in the pricing of bonds, amount of underwriters' spread and other terms of a negotiated sale; coordinating the closing process; providing training on bond issuance and debt management to client staff; assisting in the preparation of debt management reports; and attending staff and board meetings as requested.

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

Columbia Capital is an independent firm that is 100% employee owned. We have no affiliation with any broker/dealer, investment bank or financial institution. With no outside investors and no debt, we have the freedom to provide completely independent advice to the University.

The firm is an active advisor to public colleges and universities. The firm has advised on nearly every financing brought by Kansas public universities since 2003. In addition, we have advised colleges and universities in Missouri, Illinois and Oklahoma. We regularly engage with the rating agency staff covering public higher education and our experience spans the full gamut of university needs—academic facilities, student housing, research, athletics, auxiliary facilities, etc.

### 1.2 Number of staff.

Columbia maintains an advisory staff of **eight full-time public finance professionals.** Our experienced staff team with backgrounds in law, investment management, public administration, and economics brings to the University more than 100 years of cumulative public finance expertise. Each of our team members' qualifications is highlighted in more depth in Section 3.3 of this RFP. Columbia brings a true team-approach to providing financial advice. Our clients have access to the full resources of our firm, *always*. This approach to staffing account ensures responsive, on-demand support and seamless account coverage.

Half of our team resides in Missouri, contributing to the tax base that supports the University's operations.

### 1.3 Number of offices.

Columbia maintains three offices in the region: St. Louis, Kansas City, and Chicago. We will serve the University primarily from our Kansas City-area office.

### 1.4 Provide the ownership structure of your firm.

Dennis Lloyd formed Columbia Capital with a former partner who left the firm in 2008. In 2012, the firm broadened its ownership structure beyond Mr. Lloyd (40%) to include Kelsi Spurgeon (20%) and Jeff White (40%), both of whom are long-time employees of Columbia Capital. Columbia's legal structure is a Missouri limited liability company.

### 1.5 Describe any other business affiliations.

As a full-service advisory firm, we typically do not partner with other firms to serve our clients. On occasion, we work with other firms registered as municipal advisors to augment our services with the specialty skills of those firms. One example of this is work on complex financial derivatives where we often partner with a Charlotte firm that focuses its practice on these products.

We have no debt and no outside investors. We are not affiliated with commercial banks, investment banks, hedge funds, private equity companies or swap counterparties. As a result, we can provide the University with truly independent advice.

### 1.6 Number of current clients as of December 2014 and the number of higher education clients in the past four years.

A list of Columbia's current clients and higher education clients can be found below.

**All Active Clients**

| Client Name | State |
|---|---|
| City of Columbia | Missouri |
| City of Kansas City | Missouri |
| City of Branson | Missouri |
| City of Riverside | Missouri |
| City of St. Louis | Missouri |
| St. Louis County | Missouri |
| Boone County | Missouri |
| Missouri Housing Development Commission | Missouri |
| State of Missouri Office of Administration | Missouri |
| State of Missouri Department of Economic Development | Missouri |
| Missouri Environmental Improvement and Energy Resources Authority | Missouri |
| Metro/Bi-State Development Agency | Missouri |
| Maryville University | Missouri |
| Jefferson National Parks Association | Missouri |
| St. Louis Science Center | Missouri |
| University of Oklahoma | Oklahoma |
| Kansas Development Finance Authority | Kansas |
| Kansas Board of Regents (University of Kansas, Kansas University Medical Center, Kansas State University, Wichita State University, Emporia State University, Pittsburg State University, and Fort Hays State University) | Kansas |
| Kansas Turnpike Authority | Kansas |
| Kansas Municipal Energy Agency | Kansas |
| City of Junction City | Kansas |
| City of Topeka | Kansas |
| City of Edgerton | Kansas |
| City of Roeland Park | Kansas |
| City of De Soto | Kansas |
| City of Olathe | Kansas |
| City of Prairie Village | Kansas |

| | |
|---|---|
| City of Scott City | Kansas |
| State of Illinois | Illinois |
| Cook County | Illinois |
| City of Chicago | Illinois |
| Regional Transportation Authority | Illinois |
| Illinois State Toll Highway Authority | Illinois |
| Southwest Illinois Flood Protection District | Illinois |
| Chicago Public Schools | Illinois |
| City Colleges of Chicago | Illinois |
| East-West University | Illinois |
| Governors State University | Illinois |
| Roosevelt University | Illinois |
| Town of Yountville | California |

**Higher Education in Past Four Years**

| Client Name | State |
|---|---|
| University of Oklahoma Health Sciences Center | Oklahoma |
| University of Oklahoma | Oklahoma |
| Kansas Board of Regents (University of Kansas, Kansas University Medical Center, Kansas State University, Wichita State University, Emporia State University, Pittsburg State University, and Fort Hays State University) | Kansas |
| City Colleges of Chicago | Illinois |
| East-West University | Illinois |
| Governors State University | Illinois |
| Roosevelt University | Illinois |

# 2. Experience

**2.1 Describe your firm's experience in providing financial advising similar to those included in this Request for Proposal. Include experience with higher education institutions of similar size, type and structure as Truman. Include financing in Missouri.**

Columbia understands and is prepared to provide the Scope of Services requested by the University as it relates to refinancing options on the University's existing debt. Columbia has the experience and background to provide the comprehensive, tailored and responsive financial advice the University requires for its refinancing. The following case studies illustrate our recent experience providing advice on both refunding transactions and new money and highlight our comprehensive and creative approach to providing financial advisory services to higher education institutions and governmental entities of Missouri.

**CASE STUDY** **Refunding for Economic Savings**

Columbia continually scans of all outstanding debt for each Kansas Board of Regents institution to identify opportunities to achieve economic refunding savings. The Kansas Development Finance Authority (KDFA), a conduit issuer for all Board of Regents institutions within the State, is one of Columbia's long-standing clients. KDFA provides substantive input and value on all matters related to a bond financing for state-supported universities. Also similar to the University, most Kansas Board of Regent institutions have recently issued bonds under a general pledge structure rather than a credit structure secured solely by the revenue of an enterprise fund, allowing each institution to achieve a lower cost of funding through a higher credit rating and lack of reserve fund requirement. Although it is not a statutory requirement, most transactions are offered via competitive sale. So far this year Columbia has advised on five refunding transactions on behalf of the Kansas Board of Regents as a result of the comprehensive refunding screen. Columbia and KDFA attempt to combine refunding opportunities with new money transactions if the University is planning to access the capital markets in the relative near term to minimize costs of issuance and administrative burden of executing a bond transaction. Following is a brief overview of each refunding:

$35,175,000 Pittsburg State University, Series 2014A-1 and 2014A-2
**Purpose.** To finance a portion of the renovation of a performing arts center, indoor events center and student union and to refund a small series of bonds for economic savings.
**Security.** The Series 2014A bonds are secured by all unrestricted revenues of the University. Rating of A1..
**Bid Results.** Six bids with Robert Baird as the winning bidder.
**Economic Savings Achieved.** $57,000 or 9.1% of the refunded par amount.

$135,450,000 Kansas State University, Series 2014D-1 and 2014D-2
**Purpose.** To finance the construction an addition to the University's Engineering Complex, revoations and construction to University residence halls and to refund outstanding bonds for economic savings.
**Security.** The Series 2014D-1 and 2014D-2 bonds are secured by all unrestricted revenues of the University. The Series 2014D-2 bonds are also secured by certain KSU Kan-Grow Revenues which are funds transferred to the University from the State's Expanded Lottery Act Revenues Fund. Rating of AA-/Aa2.
**Bid Results.** Series 2014D-1 and 2014D-2 bonds received six bids with Wells Fargo Bank as the winning bidder.
**Economic Savings Achieved.** $3.3 million or 6.67% of refunded par amount.

$56,655,000 University of Kansas, Series 2014C
**Purpose.** To finance the construction of new residence halls and refund outsatnding bonds for economic savings.
**Security.** The Series 2014C bonds are secured by all unrestricted revenues of the University. Rating of AA/Aa2.
**Bid Results.** On June 5, 2014 the Series 2014C bonds received five bids with Bank of America Merrill Lynch as the winning bidder.
**Expected Economic Savings.** $1.38 million or 10.02% of refunded par amount.

$10,580,000 University of Kansas Center for Research Inc., Series 2014E

**Purpose.** To refund outsatnding bonds for economic savings.
**Security.** The Series 2014E bonds are secured by all revenues generated by the Corporation and are supplemented by a general pledge of the University through an Agreement between the University and the Corporation. Rating of AA/Aa2.
**Bid Results.** On June 5, 2014 the Series 2014E bonds received three bids with Robert Baird as the winning bidder.
**Expected Economic Savings.** $794,212 or 7.52% of refunded par amount.

$39,430,000 University of Kansas Athletics Inc., Series 2014F
**Security.** The Series 2014F bonds are all revenues generated by the Corporation and are supplemented by a general pledge of the University through an Agreement between the University and the Corporation. Expected rating in A category.
**Bid Results.** On June 12, 2014 the Series 2014F bonds received three bids with Robert Baird as the winning bidder.
**Expected Economic Savings.** $3.9 million or 9.6% of refunded par amount.

## CASE STUDY University of Oklahoma—Series 2012C and Taxable Series 2012D

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

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

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

## CASE STUDY Implementing an Alternative Financing Approach

ROOSEVELT UNIVERSITY

After learning that Roosevelt University (a private non-profit four-year urban university) was experiencing a financing gap related to the development of its planned field house project in Chicago's South Loop neighborhood, Columbia Capital proposed the use of New Markets Tax Credits (NMTCs) as a way to fill-out the sources of funds necessary to complete the project. Columbia made presentations to University staff and board members about the mechanics, opportunities and risks associated with NMTC financings. The University engaged Columbia to provide a full scope of NMTC consulting services, including: feasibility analysis and confirmation of the project's qualification to use NMTCs; the identification of sources of NMTC allocation; the selection of financing team members; the demonstration of financial value to University staff and board; and the successful execution of the project.

Columbia prepared a comprehensive credit package for use with potential community development entity (CDE) partners. Shortly after engagement, Columbia identified two CDEs with allocation available—one for Federal credits and one for Illinois state credits—and negotiated terms of the financing with the CDEs on the University's behalf. Columbia worked closely with the University's CFO and president to secure board approval of the project. Each of the CDEs had a tax law-mandated deadline for closing the transactions and Columbia coordinated execution to successful closing in approximately five weeks. Columbia also secured on the University's behalf a bank bridge loan for a portion of its equity contribution to span major gifts and expected fundraising.

With the $2.3 million in NMTC equity resulting from the financings, the University was able to commence construction on its $7.3 million field house project. The project is scheduled to be open to students in 2012.

## CASE STUDY Non-Profit Financing Solutions

East-West University, a private non-profit university focused on meeting the needs of students from under-served communities, engaged Columbia Capital in 2010 to assist it in executing a tax-exempt bond financing for its planned $30 million multipurpose center project in Chicago's South Loop neighborhood. The project will allow the University to provide on-campus housing for the first time in its 30-year history. The building will also provide a food court, bookstore and other student services; academic space and offices; an auditorium; a state-of-the-art library and media center; and a student fitness facility.

Columbia proposed a multi-pronged financing strategy including: evaluating both a bank direct-placement of bonds and variable rate demand bonds backed by a Federal Home Loan Bank credit wrap; and, New Markets Tax Credits financing.

Due to the expiration of important stimulus legislation at the end of 2010 and Congress's failure to reauthorize the NMTC program until very late in the year, Columbia focused first on executing the bond financing. The University ultimately successfully executed a bank direct-placement financing with Wells Fargo.

Once Congress reauthorized the NMTC program, Columbia actively pursued Federal and State NMTCs for the project. The University was awarded a $10 million allocation of State NMTCs and closed on the financing in August 2011, generating more than $1.2 million in net NMTC proceeds available for the construction of the facility.

The University engaged Columbia to serve as swap advisor, seeking to hedge its variable interest rate exposure. Columbia analyzed opportunities including both interest rate caps and interest rate swaps and, ultimately, advised on an interest rate swap executed in July 2011.

With the construction of its multipurpose center nearly complete, East-West has engaged Columbia Capital again to assist it with the replacement or extension of its direct purchase commitment ahead of the May 2014 put date. Columbia developed a credit package and is actively working with a number of potential providers of letters of credit or direct purchase structures to meet the university's needs.

## CASE STUDY State of Missouri

Columbia has served has financial advisor to the Office of Administration of the State of Missouri since 2005. Over this period, Columbia has advised the State on a variety of financings totaling $[ ] in par. In recent years, much of our work for the State involved taking advantage of unusually low interest rates to achieve refinancing savings.

### Series 2014 BPB Refunding

During a routine review of the State's debt profile in late 2013, Columbia identified multiple candidates that presented opportunities for economic refinancing that warranted ongoing monitoring. One advance refunding candidate in particular—the State's Board of Public Building Bonds, Series A 2006—stood to produce savings exceeding our advisable advance refunding threshold, warranting immediate consideration. The Series A 2006 Bonds, which are secured by the State's pure-AA+ rated annual appropriation credit, were originally issued to fund a women's correctional facility in the City of Chillicothe.

Columbia continued to monitor this opportunity for the State over the next few months, updating our savings analysis as market conditions changed. Advance refundings, which require expending a one-time option to refund bonds more than 90 days prior to their call date, must be evaluated especially carefully. Columbia prepared multiple iterations of sensitivity analysis to evaluate the change in savings under changing market conditions and the term of the escrow. We also provided several sets of pro forma financing analysis to help the State determine its desire for certain savings structures. The State ultimately decided to accelerate the new amortization to the extent possible without increasing debt service in any year, effectively back-loading the savings and reducing the life of the loan.

In the spring of 2014, the State engaged Columbia to advise on the transaction. Columbia's work included creating the transaction timeline; performing all quantitative analytics; drafting and administering the RFP process for certain finance team professionals, including the escrow agent, verification agent and financial printer; participating in the drafting of the official statement and notice of sale and reviewing all legal documentation.

Columbia administered a competitive auction for State's $88.7 million Board of Public Building Bonds, Series A 2014 in mid-July. Columbia also solicited, and evaluated, bids for open market security portfolios to optimize the State's refunding escrow. The State's bonds received six bids ranging in True Interest Cost (TIC) from 2.83% to 2.99%. The winning bid, submitted by Robert W. Baird, resulted in total debt service savings of $11.2 million. On a present value basis, this amounts to approximately $6.9 million, or 7.9% of refunded principal, and reduces the average life of the loan by more than a full year.

**MDFB Series 2014 (Fulton Hospital)**

In mid-2014, the Missouri legislature approved moving forward with Governor Nixon's proposal to fund a new Fulton State Hospital, the State's largest in-patient psychiatric facility. The $200 million multi-staged plan of finance included borrowing $95 million in bonds to fund initial improvements and projects, including the construction of the Energy Control Center and Services building, the demolition of certain materials management and maintenance buildings, and the installation of heating infrastructure in certain facilities.

Bonding for the project, which represents the State's first bonding for new money in seven years, is authorized by, and issued through, the Missouri Development Finance Board, and secured by the State's AA rated annual appropriation credit. The State engaged Columbia to serve as financial advisor on the transaction, advising on every aspect of the financing from inception to settlement. Columbia's work included drafting and administering the financing calendar; conducting all quantitative analytics; reviewing and commenting on the POS, NOS and legal documentation; and administering the RFP process for paying agent; trustee and financial printer.

The State's bond priced competitively in November 2014 on Columbia's auction website. Four banks submitted bids, ranging in True Interest Cost (TIC) from 3.47% to 3.56%, well below pre-pricing estimates. Wells Fargo submitted the winning bid nearly 10 basis points (0.10%) below the rest of the field, indicating an aggressive pricing.

Columbia prepared a closing memorandum to summarize the bond settlement details for the working group. This financing closed in December 2014.

**CASE STUDY** **Resolving Challenging Problems**

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

Columbia suggested an advance refunding of the 2008 and 2009 principal maturities of the Series 2002B

Bonds, which freed approximately $17 million in cash for Metro to use for operations or capital needs over the subsequent two years. Columbia structured the refunding bonds to provide for very flexible call provisions to allow for future refundings of the remaining Series 2002B Bonds for economic, restructuring or other reasons.

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

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

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

The approach we developed jointly with the Agency allowed it to "buy time" for markets to return more closely to historical norms and in anticipation of funding partner, St. Louis County, scheduling a second sales tax vote. The Agency's recently approved sales tax extension will permit it to complete the transformation of its debt portfolio over the next three years, bringing predictability to debt service costs and substantially reducing its exposure to market event risk in the future.

Responding to the expiration of the bank letter of credit on Metro's $150 million Series 2005 subordinate lien bonds in November 2010, Columbia solicited proposals in June 2010 for both bank letters of credit and underwriting proposals on structures that provide an alternative to VRDBs. Ultimately, the Agency decided to pursue a strategy taking advantage of extraordinarily low short-term rates, while hedging against future interest rate risk without using derivatives. The Agency executed its 50/50 variable/fixed refundings in October 2010, providing a blended cost of funds of approximately 1.6%. Recognizing the significant positive financial and operational changes at the Agency, in September 2010 Fitch Ratings upgraded the credit to 'A' and changed outlook from 'Negative' to 'Stable'. Moody's affirmed the senior lien ratings at 'A2' and initially rated the subordinate lien bonds as 'A2' as well.

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

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

The resulting agreement achieved all goals. It:

- Secures repayment of the County loan on a subordinate basis to Metro's comprehensive 2013 restructuring

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

From just the initial $75 million draw, Metro anticipates saving more than $2.5 million per year in interest costs. The County and Metro anticipate that the County will make loans of $30 million per year, allowing Metro to redeem market-rate bonds with those proceeds. On October 1, 2014, Metro and the County closed on a $30 million draw, permitting the Agency to call the same amount of market-rate (4.75%) bonds from the market, resulting in interest rate savings of more than $1.1 million per year, along with a one-time release from the debt service reserve fund totaling more than $1.2 million.

**CASE STUDY** **Downtown CID Financing**

The City of Riverside, Missouri engaged Columbia in the summer of 2013 to identify financing alternatives related to the formation of a downtown Community Improvement District (CID). After gathering information and project objectives from the City, Columbia composed a detailed description of the anticipated projected including various options for district boundaries and corresponding anticipated revenues for each district sizing option. Columbia also presented the City with alternative bond financing structures that could be executed to fund up-front improvements to the District. The financing alternatives included a stand-alone credit structure secured solely by revenue generated from the anticipated 1% CID tax and a structure secured by both CID revenues and a City pledge to annually appropriate funds each year to fund debt service not covered by CID revenues. The review included a discussion of the advantages and disadvantages of each type of structure in today's municipal market environment. Columbia summarized the amount of bond proceeds that would be available to the District by presenting a matrix of structuring assumptions including different district boundaries, credit structures, duration of bond amortization and changes to the current interest rate environment. The City has used this output to begin discussion with businesses located in the anticipated district and to assist in refining the scope of the projected use of CID proceeds. They anticipated proceeding with the development of the district in early 2014 and will likely issue bonds shortly thereafter.

## Refunding Opportunities

Columbia has reviewed the University's debt profile to evaluate refinancing options on its outstanding housing system revenue bonds. Typically on a refunding transaction, we recommend a 3% savings threshold for refundings at or after the call date (current refundings) candidates and a 5% savings threshold for advance refunding candidates. (If the refunding bonds are issued more than 90 days ahead of the outstanding bonds' call date, tax law considers the transaction to be an advance refunding.) Advance refundings carry a higher recommended savings threshold because to the issuer/borrower gives up the optionality to call the bonds in the future on an advance basis with tax-exempt bonds.

We understand that the University has a transaction calendar in place for the refunding of its Series 2006 Bonds, with a projected settlement date of April 30, 2015. However, we believe that there is value in delaying the transaction for a short period of time in order to transition to a General Pledge credit structure going forward.

**General Pledge Credit Structure.** Over the past several years, many public higher education institutions have migrated to a general pledge credit structure. Under a general pledge structure, an institution pledges all available unrestricted revenues to the repayment of their debt. Typically this pledge includes enterprise system revenues (ie: housing, parking, student union operations) not already pledged to other debt, student fees, tuition, unrestricted research revenues and in some cases, state appropriation funds. Because the revenues pledged to the bondholders are more broad and diverse than a specific revenue pledge, general revenue credit structures typically receive a higher bond rating and therefore lead to a lower cost of borrowing for the institution. In the University's case, it may be possible to achieve an increase in the University's rating to the 'Aa' category from the 'A1' level of its housing credit. In addition, in today's market, the use of the general pledge structure typically allows university issuers to avoid structuring a debt service reserve fund on their bonds which, given low reinvestment rates today, creates an economic drag on the efficiency of the financing. Upon refunding all of an outstanding series of bonds, the University's current debt service reserve fund could be released and used to reduce the amount of bonds required to pay off the University's outstanding obligations, therefore reducing the University's overall cost of borrowing and increasing the savings generated by the refunding.

Columbia has worked with several public higher education institutions and their counsels on developing, transitioning to and issuing under general pledge credit structures. In some cases, where State statutory constraints have existed, Columbia has worked with the issuer to provide analysis and education on the benefits of the structure to assist in obtaining the necessary changes or approval from the governing body.

**Series 2006.** The Series 2006 Bonds are subject to optional redemption at par on June 1, 2015. Columbia has performed a pro-forma refunding analysis of the Bonds. The results can be found in the table below.

**Series 2006 – Refunding Scenario Analysis**

| Scenario | Pledge Structure | Debt Service Reserve Fund | Present Value Savings |
|---|---|---|---|
| 1 | Housing Revenue | Yes | $573,204 (4.3%) |
| 2 | Housing Revenue | No | $1,101,628 (8.3%) |
| 3 | General Revenue | No | $1,201,344 (9.0%) |

***Break-even market movement to general pledge transition: 0.16%.***

We have presented three scenarios for the University's consideration. In the **first two scenarios**, the Bonds would be issued under the current Housing Revenue Pledge structure and with a rating of A1. The **first scenario** assumes the funding of a new debt service reserve fund. The **second scenario** assumes that the University will not have to fund a new reserve fund and will be able to apply the existing reserve fund as a source of funds to reduce the amount of bonds needed to pay off the existing obligations. Columbia is aware that the University was not required to fund a new reserve fund during its 2013 transaction, but we felt it was appropriate to show both scenarios.

The **third scenario** assumes the University delays the transaction until late June/early July and transitions to a general pledge structure. Under this scenario, the Bonds would be rated in the 'Aa' category and the University would not be required to fund a new debt service reserve. Delaying the transaction, however, would expose the University to interest rate movement risk. The breakeven market movement rate—where increased borrowing costs would overcome the advantage of the higher rating—is approximately 0.16% or 16 basis points.

We believe that in addition to the economic savings, the University would gain significant flexibility in transitioning to the general pledge structure. If in the future, the University wished to issue bonds to fund academic building improvements, student life enhancements or athletic improvements, these bonds could be issued under the Master Trust Indenture created by the General Pledge. This structure would simplify the financing of any improvements the University may undertake in the future.

**Series 2008.** The University's Series 2008 Bonds are subject to optional redemption at par on June 1, 2017. We believe the University has an opportunity to take advantage of historically low interest rates by advance refunding the Bonds this year.

The University should consider several factors when evaluating advance refunding opportunities. The University would be required to fund an escrow for approximately two years as bond proceeds would be set aside to cover principal and interest due on the bonds until their 2017 call date. An extended escrow period in todays' market will yield well below the borrowing rate on the refunding bonds, resulting in substantial negative arbitrage. Additionally, since regulations prevent any one bond from being advance refunded more than once on a tax-exempt basis, the University must prudently evaluate its advance refunding opportunities with consideration for this lost optionality, especially with respect to the remaining term of the loan. Since this optionality is valuable, Columbia advises its clients to set higher present value savings standards for advance refundings relative to current refundings. We typically use 3% (current refundings) and 5% (advance refundings) targets as starting points for identifying efficient candidates on a maturity-by-maturity basis, and then evaluate a variety of metrics for determining refunding efficiency.

An additional consideration is market risk. Because advance refundings entail inefficiency from negative arbitrage, the University's potential for refunding savings will increase as the call date approaches, assuming interest rates remain constant. However, rising interest rates in the interim could diminish, or eliminate altogether, the University's refunding economics.

In order to maximize the economic utility of the transaction, we recommend that the University refund all outstanding bonds in this series in order to release the current debt service reserve fund and make it available as a source of funds to reduce the size of the refunding transaction. Additionally, we would advise the University to transition to a general pledge structure and issue the new bonds under the new master trust indenture. If the University decides to proceed with the refunding and to transition to a general pledge, we would further recommend the University combine the 2006 and 2008 refundings into one transaction in order to reduce transaction costs.

Columbia has conducted refunding efficiency analysis, escrow-term sensitivity analysis, and interest rate break-even analysis for the University's 2008 bonds. The tables below summarize the sensitivity of the 2008 refunding economics to changes in both the escrow period and adverse market movement. Savings are presented as present values and escrow efficiency calculations are found in parentheses. The escrow efficiency shows the percent of savings that are lost due to negative arbitrage. These tables assume a general pledge, a rating in the 'Aa' category, refunding all outstanding bonds from each series, and a single purpose issue.

For instance, the maximally efficient refunding is one at the call date in June 2017 (100% efficient), assuming no change in rates from today. The least efficient transaction on this table is one in September 2015 following a 1% increase from today's rates: in that case, the

University's refunding savings would be substantially smaller and it would only be achieving about 46% of the value of a perfectly efficient refunding. The reader can see (a) the impact of negative arbitrage by studying the change in values across the rows and (b) the impact of rising rates by reading down the columns.

Presuming little change in interest rates prior to execution, a refunding of the 2008 Bonds this year would provide a highly-efficient transaction, achieving about three-quarters of the value of a perfectly efficient transaction.

| Series 2008 – Multi-Period Sensitivity Analysis | | | |
|---|---|---|---|
| Rate Increase | September 2015 | September 2016 | June 2017 |
| 0.00% | $1.85 (76.2%) | $2.48 (87.7%) | $2.95 (100%) |
| 0.50% | $1.20 (60.2%) | $1.91 (83.2%) | $2.45 (100%) |
| 1.00% | $0.56 (45.6%) | $1.36 (76.0%) | $1.96 (100%) |

*Break-even market movement to call date: 1.1%. Present Value Savings is listed in millions of dollars. Escrow efficiency in parentheses.*

## Financial Advisory Services

Columbia is prepared to provide the full scope of services sought by the University. As a full-service financial advisory firm, our team of experienced advisors consults with each client throughout the financing process, evaluating various aspects of the plan of finance and providing insight into the feasibility of alternative financing approaches.

Our services will include but are not limited to:

**Review and Comment on All Documents.** Columbia works closely with our clients' internal and transaction legal counsel to develop legal documents that deliver the business deal desired while ensuring maximum future flexibility. Columbia prides itself on the thoughtfulness and thoroughness of our review and drafting of bond and offering documents. We review and comment on trust indentures, supplemental agreements, loan agreements and other contractual documents. We structure a notice of sale for competitive issues and work with the lead managing underwriter on negotiated transactions to outline the specific terms and conditions of the sale. On competitive sales, we work with bond counsel to put together the official statement, notice of sale and all other documents required. We work closely with bond counsel and, where present, underwriters' and disclosure counsel, to ensure the language in the offering documents meets the highest standard of disclosure. We frequently work with the University's bond counsel, Gilmore & Bell, on transactions in Missouri and the region.

**Advise the University on All Financings Structure and Terms.** Columbia will work closely with the University and the other finance team members selected by the University to develop a plan of finance meeting the University's goals. Columbia will prepare analytical and informational materials about the various financing options available, their relative strengths and weaknesses, and our recommended approach. Columbia will work with the University 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. For example, most issuers seek to avoid any redemption premium on their bonds, but there are some circumstances with premium couponing where use of a redemption premium can result in a lower true interest cost (TIC) and result in debt service savings. Our advice in these cases includes a discussion of the alternatives, and the relative advantages and disadvantages of each alternative so that our clients can select the approach with which they are most comfortable.

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

**Overall Transaction Management and Coordination.** Columbia will work closely with the University and other finance team members including the underwriting syndicate, underwriter's counsel, Gilmore & Bell and RubinBrown to create and manage a transaction calendar that meets the University's goals. Columbia will drive the financing process, ensuring a successful and timely transaction. We will communicate frequently with other finance team members and organize, schedule and participate in meetings and conference calls.

**Procure Requisite Services.** Columbia generally advises and assists its clients with the selection of the underwriting team, trustee, paying agent/registrar, verification agent, and credit facility provider. When relevant, we will assist the University in all stages of the RFP process including developing and distributing an RFP, as well as summarizing and evaluating the responses.

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

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

**Competitive versus Negotiated Sale.** Columbia will work with the University and other finance team members to determine the best method of sale. We have significant experience with both competitive and negotiated sales. We find it best to evaluate each transaction individually to determine the best method of sale.

For issuers offering a relatively uncomplicated bond structure backed by a sound credit rating and straightforward credit, Columbia often encourages the consideration of a competitive sale. In today's market, there is strong bidder participation for high-quality bonds. A wide variety of underwriting firms participate in competitive auctions, yet no single firm has maintained a consistent winning record. This fact, coupled with the prevalence of large spread differentials between the high and low bids in many of the competitive sales we have administered over the last few years, illustrates that each underwriting firm's market clearing prices and distribution capacity vary greatly from week-to-week, and even day-to-day. By offering bonds via competitive sale, an issuer is marketing its bonds to every firm at the time of pricing, encouraging competition for its offering and putting itself in the position to sell its bonds to the underwriter offering the lowest interest rates at that particular point in the current market. We regularly offer bonds for Kansas public universities via competitive sale.

Alternatively, for less frequent or lower-rated issuers, or issuers offering a unique or complex credit or bond structure a negotiated sale may prove to be advantageous. A key advantage of negotiated sales is the ability to participate in the evolution of the final offering scale. Additionally, negotiated sales offer the issuer the flexibility of working directly with the underwriting team to establish any necessary or specific structuring nuances that help to achieve a specific objective—an especially valuable feature on structurally complex financings.

We let the circumstances of each transaction, and our discussion with the client guide our decision making process with respect to method of sale.

**Negotiated Sales—Strategies and Considerations**
Many issuers use negotiated financings to facilitate a close-working relationship with the underwriting team—an especially valuable characteristic for marketing bonds with unusual or complex credits or term structures. Similarly, transactions that (i) are offered by infrequent or unrated issuers, (ii) require a result with a very particular pricing structure, or (iii) require flexibility on market timing, may also lend themselves to the flexibility of negotiated transactions. In such instances, the issuer/borrower, together with its financial advisor, have the benefit of handpicking an underwriting team to work closely with throughout the financing process.

Another valuable aspect of offering bonds via negotiated sales is the ability to participate in the evolution of the final reoffering scale. Columbia employs a data-driven approach to garner leverage during price negotiations on behalf of its clients. Through independent research using our in-house Bloomberg terminal and other real-time market data subscriptions and information, Columbia establishes independent price views supported by recent market activity—usually in the form of comparable market transactions. This evidence is cited throughout our negotiations with underwriters to ensure our client's bonds are priced at aggressive yields relative to the rest of the market. We will also negotiate the terms of the underwriter's compensation, including order priorities, designation rules and member liabilities.

After a financing is completed, we will prepare a list of similar transactions that priced on or around the University's transaction. By comparing these transactions, and the University's, against a market standard, the 'AAA' MMD curve, we are able to provide context on the competiveness of the final scale.

**Competitive Sales—Strategies and Considerations**
We encourage highly rated and frequent issuers to consider the benefits of a competitive sale. Our data reveal that straightforward, strongly rated credits are highly marketable for public auction. A broad range of underwriters frequently competes for high quality bonds, yet no single firm has managed to establish a consistent winning record. This fact, coupled with the prevalence of large spread differentials in bids for auctions we have administered over the last

few years, illustrates that each bank's market-clearing prices and distribution capacity vary significantly from week-to-week, or even day-to-day. By soliciting **every** qualified bank at the time of pricing, an issuer is mitigating this bank-to-bank fluctuation in pricing efficiency, ensuring it the opportunity to work with the bank offering the most attractive yields in the then-current market.

The figure below summarizes the results of recently administered competitive auctions. This summary illustrates the often-substantial range between high and low bidders, and occasionally, 1st and 2nd place bids. We frequently notice a concentrated pattern of tightly placed offers amongst bidders, providing insight into an efficient pricing level, and suggesting our client achieved interest rates **below** broad market rates. This serves as perhaps the strongest argument for offering bonds via competitive sale, and we've highlighted such patterns in the table below.

| Par | $44,625,000 | | $86,035,000 | | $91,285,000 | |
|---|---|---|---|---|---|---|
| Issuer | City of Topeka, KS | | Mo Develop. Fin. Board | | State of Missouri | |
| Security | Utility Revenue | | State Appropriation | | State Appropriation | |
| Rating | Aa3 / - / - | | Aa1 / AA+ / AA+ | | Aa1 / AA+ / AA+ | |
| Date | Dec 2014 | | Nov 2014 | | Jul 2014 | |
| Bid | Bank | TIC | Bank | TIC | Bank | TIC |
| 1 | BofA Merrill Lynch | 3.131% | Wells Fargo Bank | 3.470% | Robert Baird | 2.831% |
| 2 | UBS Financial Services | 3.150% | BofA Merrill Lynch | 3.554% | Wells Fargo Bank | 2.870% |
| 3 | Wells Fargo Bank | 3.192% | Robert Baird | 3.557% | BofA Merrill Lynch | 2.953% |
| 4 | Piper Jaffary | 3.194% | Citigroup | 3.560% | Jefferies & Co. | 2.954% |
| 5 | Hutch. Shockey Erley | 3.211% | | | Citigroup | 2.977% |
| 6 | Robert Baird | 3.225% | | | JP Morgan | 2.989% |
| 7 | FTN Financial | 3.230% | | | | |
| Cover | | 0.019% | | 0.084% | | 0.039% |
| Range | | 0.098% | | 0.090% | | 0.158% |

Columbia frequently provides value to our clients by offering their transaction via competitive sale. Not every competitive sale is created equally: we add significant value to the transaction through the careful and strategic crafting of the Notice of Sale (NOS). Columbia tailors the NOS for each transaction, taking into account the particular characteristics of the issuer, the preference for optional redemption flexibility, yield and coupon trends in the market, and the results of recent comparable offerings in the marketplace. Our experience suggests that, by monitoring the ever-changing municipal market and identifying investor predilections as they change with market trends, we are able to make adjustments to both the financing structure and bidding perimeters to most effectively appeal to underwriters in the current market.

On the day of sale, Columbia manages the actual sale process on our auction website. At the end of the auction, Columbia will review and verify each bid to ensure accuracy, and then coordinate a final purchase agreement with the winning firm. In order to promote positive relations with bidders moving forward, Columbia contacts each bank to thank them for their participation and to answer any questions they have regarding the outcome.

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

**Bond Closing.** Columbia would prepare a closing memorandum, confirm the closing instructions and coordinate the distribution of proceeds. We review and confirm the cashflow schedules contained in the closing memorandum. Columbia provides investment advisory services, including the investment of bond proceeds, in addition to financial advisory services.

**Post-Sale Analysis.** After the completion of each financing or at the end of each year, Columbia will prepare a post-financing report. This report will provide a summary of the bonds including key terms, a detailed description of the sale results and process (regardless if a competitive or negotiated sale is used), an analysis of recent comparable market transactions to gauge the competitiveness of the sale, and other importance information such as the final cash flows, rating agency reports, secondary market activity, orders and allotments, investor and rating agency presentations, closing memo, distribution list and financing calendar.

**Meetings and Public Information.** Representatives of Columbia—in most cases, Jeff White or Kelsi Spurgeon—will attend staff and Board meetings as required. We regularly develop council briefing materials about general market topics or information specific to the transaction at hand, and we can assist the University in preparing media releases or other public information about the offering or its debt management in general.

### 2.2 Provide a list of the five (5) most recent, similar issuances for which your firm has served as an advisor.

| Sale Date | Issuer | Issued Par | Sale Type | Credit | Rating |
|---|---|---|---|---|---|
| 6/12/14 | University of Kansas Athletics, Inc. (KDFA) | $39,430,000 | Competitive | Revenue | A1/A/- |
| 6/5/14 | University of Kansas Center of Research, Inc. (KDFA) | $10,580,000 | Competitive | Revenue | Aa2/AA/- |
| 6/5/14 | University of Kansas (KDFA) | $55,655,000 | Competitive | Revenue | Aa2/AA/- |
| 5/20/14 | Kansas State University (KDFA) | $133,550,000 | Competitive | Revenue | Aa2/AA-/- |
| 4/3/14 | University of Oklahoma | $89,185,000 | Negotiated | Revenue | AA/AA-/- |

### 2.3 Disclose your firm's affiliation or relationship with any broker-dealer.

Columbia is an independent financial advisor with no relationships to broker-dealers. Columbia is registered as a "municipal advisor" with the US Securities and Exchange Commission and the Municipal Securities Rulemaking Board pursuant to the Dodd-Frank Act. Unlike underwriting firms providing financial advisory services, we do not use our financial advisory work as a loss-leader to future underwriting work. With no ties to the underwriting community, no outside investors, and no debt, Columbia is positioned to provide absolutely unhindered, independent and objective advice in the best interest of one entity: our client.

### 2.4 Describe your firm's access to sources of current market information to assist the University in their decisions.

As Columbia's client, the University will benefit from our access to real-time market data and state-of-the art financial information systems. Columbia maintains subscription services to the industry's leading data resources and market indices: **the firm has access to the same primary and secondary market tools large investment banks and broker/dealers use to monitor market activity.** Columbia's most prominent resource is Bloomberg Professional®

service—the industry's most powerful financial platform and research tool for real-time market data, news and analytics. We have access to this resource in-house, and we use it regularly to review market trends and conditions. This resource is particularly useful for documenting the reception of primary market activity, a practice that establishes credibility with underwriters and provides leverage during price negotiations. In developing our negotiation strategy, **we use our own tools, analytics and data to build our case. We do not rely upon contacts in the dealer community to provide us with pricing data**, avoiding the potential for conflicts now or in the future.

# 3. Key Personnel

### 3.1 Identify the primary contact person and provide their contact information.

Columbia brings a team to the University with a depth and breadth of experience not likely to be found with many other firms. Columbia's team for this engagement includes individuals with significant experience serving higher education issuers throughout the region. **Jeff White** will serve as the University's primary advisor and contact person.

**Jeff White**
Principal
913.312.8077
913.312.8078
jwhite@columbiacapital.com

### 3.2 Provide summary biographical information on all key people to be assigned to this account, describing the role of each key person and their years of experience in financial advising.

Columbia uses a true team approach to staffing accounts. This method ensures responsive analytical support and seamless account coverage at all times. As the University's advisor, **Mr. White** will be responsible for the day-to-day work related to the University's financial advisory needs, including coordinating transaction work and managing consulting and project work. **Kelsi Spurgeon** and **Dennis Lloyd** will also be actively involved on the University's account, providing additional oversight as co-advisors. **Courtney Shea, James Prichard, Khalen Dwyer** and **Adam Pope** will provide primary analytical support. Please refer to Section 3.3 for more information on our team members.

### 3.3 Provide detailed resumes for all key financial professionals who will be directly responsible for the advising service to the University. Include the following information; title, number of years at your firm, total number of years of experience, professional designations or licenses.

**JEFF WHITE**
PRINCIPAL

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

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

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

Mr. White's experience with California issuers includes serving as advisor to the City of Los Angeles (Municipal Improvement Corporation) in 2009, and the Town of Yountville. Mr. White most recently advised on Yountville's Lease Revenue Bonds, Series 2013, issued through the Yountville Finance Authority to fund various infrastructure improvements.

Mr. White holds an A.B. in Political Science from the University of Michigan and a Master of Public Administration in Local Government Management from the University of Kansas. He is registered with the SEC as a municipal advisor and is a Series 65 Investment Adviser Representative.

### KELSI SPURGEON

PRINCIPAL

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

Prior to joining Columbia Capital Management, Ms. Spurgeon worked as 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. Spurgeon developed a financial model for a complex multi-district economic development program involving multiple series of bonds with different repayment securities, a dozen different sources of revenue and an extremely complex and inter-related series of expenditures from those various revenues. Her modeling experience also includes the analysis of future retirement liabilities for a large city in Kansas related to the impacts of its contractual obligations, and structuring many different types of general obligation and revenue bond issues. She also created a cost/benefit model for a community demonstrating the net fiscal impact of property tax abatements on city, county and school district governments.

Ms. Spurgeon also serves as financial advisor to several general government clients throughout the region, including the State of Missouri (Office of Administration), the Kansas Development Finance Authority, and the Cities of Topeka, Kansas and Branson, Missouri.

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

### DENNIS LLOYD

PRESIDENT

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

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

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

Mr. Lloyd is also an attorney and applies his legal background in providing financial advisory services to clients. Mr. Lloyd holds a B.S. in Economics and J.D. from the University of Kansas. He is registered with the SEC as a municipal advisor and is a Series 65 Investment Adviser Representative.

**COURTNEY SHEA**

MANAGING DIRECTOR

Courtney Shea joined Columbia Capital in 2013 after more than thirty years working with governmental issuers to foster creative financing solutions. Ms. Shea's experience includes serving as an investment banker with several Wall Street firms, including running the national public finance department of an international major money center bank for five years. Her experience includes work with the States of Illinois, Indiana, Iowa, Michigan, Ohio, and Wisconsin. Other clients include the Illinois Finance Authority; the Illinois Toll Highway Authority; the Illinois Sports Authority; the Illinois Housing Development Authority; Illinois counties Cook and DuPage; the Metropolitan Pier and Exposition Authority; and the City of Chicago and its sister agencies.

As an active advisor in Illinois' public finance community for more than three decades, Ms. Shea brings to the Council extensive experience advising on a variety of credit structure and bond types. Her work with the Illinois Finance Authority included participating in the Credit Review Committee, the group responsible for analyzing the visibility of all financial transactions under the IFA's consideration. In the past three years alone, Ms. Shea has advised the IFA on 70 transactions totaling nearly $3.7 billion in total par issued. Other relevant experience in Illinois includes serving as lead advisor for the State of Illinois (General Obligation and Build Illinois Bonds); Metropolitan Pier and Exposition Authority ($1.2 billion restructuring and $866 million new money and refunding transaction); Cook County (general obligation refunding); Chicago Public Schools (Letter of Credit replacement); Regional Transportation Authority Working Cash Notes and Commercial Paper; and City of Chicago Wastewater bonds. She is also serving as team lead for the Illinois Department of Transportation in its Public Private Partnership initiatives.

Ms. Shea holds the following degrees: a B.A. with high honors in Economics from the University of Notre Dame, a J.D. from Loyola University, and an M.B.A. with high honors in Finance from the University of Chicago. She is admitted to practice law in Illinois and holds her Series 7, 24, 53 and 65 licenses. Additionally, Ms. Shea is a founding member of Women in Public Finance and National Association of Bond Lawyers. Ms. Shea also serves on the Illinois Executive Mansion Association and is a member of the Lincoln Academy Board, having served under three governors.

**JAMES PRICHARD**

VICE PRESIDENT

James Prichard joined Columbia Capital in 2012 as Vice President. Mr. Prichard previously worked in the State of Illinois' Office of Management and Budget's Capital Markets Group for five years, most recently as Manager of Capital Markets. During his tenure, Mr. Prichard was extensively involved in the issuance of nearly $27 billion of State debt offerings. His work with the State included the issuance of general obligation bonds, short-term certificates, revenue bonds, tobacco securitization bonds, Build America Bonds, and unemployment insurance bonds. He used his quantitative skills to build various financial models used by the State including debt affordability models, a swap mark-to-market model, a GASB No. 53 derivative effectiveness model, and various other debt issuance and management models. In addition to his financial modeling, Mr. Prichard was extensively involved in investor outreach, including national road show presentations and bond rating agency meetings. He was also responsible for analyzing and drafting legislation and was involved in the State's budget preparation. Prior to his work for the State of Illinois, Mr. Prichard served as a Graduate Assistant for the Economics program at the University of Illinois.

Since joining Columbia, Mr. Prichard has teamed up with Mr. White and Ms. Spurgeon on several refunding and new money transactions including work for the City Colleges of Chicago, the University of Oklahoma and various local communities located in Kansas and Missouri. Most recently he has developed models that forecast the likely impact Standard & Poor's Rating Services and Moody's Investor's Services new local government general obligation rating methodologies will have on Columbia's clients.

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

### KHALEN DWYER

ASSISTANT VICE PRESIDENT

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

Since joining Columbia, Mr. Dwyer has provided cashflow structuring advice and analytical and financial modeling services to several higher education and general government issuers including, the University of Kansas; Kansas State University; Wichita State University; East-West University (Chicago); State of Kansas (Kansas Development Finance Authority; State of Missouri; Kansas Turnpike Authority; Illinois Toll Highway Authority; St. Louis County, Missouri; Chicago Public Schools; and numerous cities throughout Kansas and Missouri.

Most recently, Mr. Dwyer teamed with Ms. Spurgeon to provide advice on several new money and refunding transactions for the University of Kansas, Kansas State University, and Wichita State University.

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

Mr. Dwyer graduated Summa Cum Laude from Pittsburg State University, earning a B.B.A. in Finance. His undergraduate work included the construction of a model that compares and contrasts tax implications on investment returns in various retirement savings vehicles, and which uses a Monte Carlo simulation to observe the potential effects of market volatility on portfolio returns over extended periods of time. He is registered with the SEC as a municipal advisor.

### ADAM POPE

SENIOR ANALYST

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

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

Mr. Pope graduated from Clemson University with a BS and MA in Economics. He is registered with the SEC as a municipal advisor.

# 4. Fees

**4.1 Provide the fee structure and proposed fees that would apply to this proposal.**
Except as noted, our advisory fee would be contingent upon successful closing of the transaction and would typically be paid from the proceeds of the financing at or after closing.

| Type of Financing | Transaction Fee Proposed |
|---|---|
| Investment grade fixed-rate refunding bonds offered to the public under existing credit structure (ie: housing system) | $31,500 |
| Investment grade fixed-rate refunding bonds offered to the public under new credit structure | $34,500 |
| Refunding via bank direct purchase or private placement† | $39,000 |

† Due to recent SEC guidance regarding placement agents, in certain circumstances where bonds are placed with investors directly where no underwriting occurs, Columbia may have to require its fee to be paid on a non-contingent basis. We will advise the University in writing of this necessity as part of our recommendation on a plan of finance.

In addition to its transaction fee, Columbia Capital would seek on a non-contingent basis reimbursement of actual reasonable and customary out-of-pocket expenses, including travel, incurred in its work for the University. We are amenable to determining a mutually agreeable cap on such costs.

Columbia Capital provides a number of additional services that may be of interest to the University. Fee proposals for those services are listed below.

| Type of Service | Fee Proposed |
|---|---|
| Investment brokerage for various funds and accounts in the Trust Indenture (project account, debt service reserve fund) | $3,500 per account |

All transaction-related services are included in the transaction fees proposed above. Frequently, though, our clients engage us for work outside the scope of a financing transaction. We propose the following hourly rates for any such work.

| Experience Level | Hourly Fee |
|---|---|
| Principal/Managing Director | $295 |
| Vice President/Analyst | $240 |
| Administrative Support | $110 |

For projects with a defined scope of services, we are amenable to determining a mutually agreeable fixed fee in lieu of hourly fees on most assignments.

Finally, we are pleased to introduce **munivault™**, our one-stop service to assist issuers and borrowers in complying with post-issuance compliance policies now commonly required by bond counsel firms.

| Type of Service | Fee Proposed |
|---|---|
| Post-issuance compliance services, including assisting the University in managing its responsibilities under its post-issuance compliance policy and filing secondary market disclosure, where required | $2,500 initial setup fee, plus $700 per year per series of bonds |
| Arbitrage rebate compliance services (via a third-party) | Starting at $2,500 per series per calculation, based on complexity |

## 5. Other Requested Information

### 5.1 Provide the amounts and types of insurance carried, including the deductible amount, to cover errors and omissions, improper judgments or negligence.

Please refer to **Appendix A** for evidence of the insurance information requested in the RFP.

### 5.2 Disclose any finder's fees, fee splitting, payments to consultant or other contractual arrangements you firm has that could present a real or perceived conflict of interest.

Columbia has the experience and firm resources to provide each of the services outlined in the University's scope of services in-house. Columbia is not proposing to use the services of an outside contractor or any other type of third party organization in providing the services requested by the University's RFP, with the exceptions of (a) advising on complex derivative structures or (b) arbitrage rebate calculation services. Columbia has no relationships with any firms that would result in the payment of a finder's fee, a consulting fee or other payments resulting from our engagement by the University. We do not anticipate any real or perceived conflict of interest resulting from our work for Truman State.

### 5.3 Disclose any pending investigation of the firm for enforcement or disciplinary actions taken within the past three (3) years by the SEC or other regulatory bodies.

Neither Columbia nor any of its principals or employees have ever been subject to investigation or disciplinary actions related to their financial and investment advisory practices by the SEC or other regulatory bodies. Columbia has high standards of integrity and has never been the subject of regulatory or criminal investigation, civil complaint, or judgment or decree.

### 5.4 Provide a copy of the contact form we would be signing should your firm be the successful proposer.

Columbia Capital would be willing to document our engagement through a simple letter agreement incorporating our RFP response by reference, by executing a contract form familiar to the University for other professional services or via other mutually agreeable approach. Because most of our clients are government entities with their own preferred forms of agreement—and because regulations with regard to municipal advisor constracts are still in flux—we do not yet maintain our own standard form. (We would be happy to share examples from our other clients if that is of help to the University.)

## 5.5 Provide a list of references for clients of similar type and size as Truman. Include contact information.

**University of Oklahoma**
Chris Kuwitzky
Associate Vice President & Chief Financial Officer
Administration and Finance
660 Parrington Oval, Room 204,
Normal, Oklahoma 73019
405.325.5161
ckuwitzky@ou.edu

**Kansas Development Finance Authority/Kansas Board of Regents**
Mr. Jim McMurray
Vice President, Finance
555 S Kansas Avenue, Suite 202
Topeka, Kansas 66603
jmacmurray@kdfa.org

**State of Missouri**
Stacy Neal
Director of Accounting
Office of Administration
570 Truman Building,
301 West High Street,
Jefferson City, MO 65102
816.751.4013
stacy.neal@oa.mo.gov

**Roosevelt University**
Miroslava Mejia Krug
SVP for Finance & Administration; CFO
430 S. Michigan Ave., Mailstop AUD806
Chicago, IL 60605
312.341.3628
mmkrug@roosevelt.edu

**University of Kansas**
Theresa Gordzica
Chief Financial Officer
Strong Hall, Room 225,
1450 Jayhwak Boulevard,
Lawrence, Kansas 66045
785.864.4868
tgordzica@ku.edu

## 5.6 Describe your firm's plan to utilize the work already completed by the prior financial advisors.

Columbia will review any work done by the prior advisor, but we will build and utilize our own debt profile and cashflows if selected as financial advisor. We will review any progress made in the drafting of the POS, other offering documents, requests for proposals and any rating agency materials and provide comments as necessary.

## 5.7 Provide a tentative timetable for the 2006 bond refinancing.

If the University choses to proceed with the transaction under the housing revenue pledge, Columbia is confident that we can meet the timetable presented as Exhibit A in the Request for Proposal.

If the University chooses to proceed with a conversion to a General Revenue Pledge structure, we believe the following timetable would be possible for the transaction.

| Event | Date |
|---|---|
| Selection of Financial Advisor | March 10 |
| First Draft of POS and Legal Documents Circulated | April 9 |
| Comments due on First Draft of POS and Legal Documents | April 16 |
| Second Draft of POS and Legal Documents Circulated | April 22 |
| Distribute Underwriting RFP (If negotiated sale) | April 28 |
| Comments due on Second Draft of POS and Legal Documents | April 29 |
| Apply for Bond Rating | May 4 |
| Third Draft of POS and Legal Documents Circulated | May 5 |
| RFP for Underwriter Due | May 12 |
| Comments due on Third Draft of POS and Legal Documents | May 13 |
| Selection of Underwriter | May 19 |
| Near Final Draft of POS and Legal Documents Circulated | May 20 |
| Ratings Call | May 21 |
| Notice of Bond Redemption of Series 2006 Bond | June 1 |

| | |
|---|---|
| Rating Released | June 4 |
| Print and Mail POS | June 5 |
| Pricing of Series 2015 | June 12 |
| Verbal Award | June 12 |
| Meeting Board of Governors To Approve Sale and Adopt Sale Resolution | June 13 |
| Print Final Official Statement | June 18 |
| Close Sale | July 2 |
| Redemption of Series 2006 Bonds | July 2 |

# Attachment A – Columbia Capital Insurance Coverage

# CERTIFICATE OF LIABILITY INSURANCE

ACORD®

DATE (MM/DD/YYYY): 12/3/2014

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

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

PRODUCER
Lamb, Little & Co
101 Perimeter Drive
Suite 500
Schaumburg IL 60173

CONTACT NAME: Patrick Spellman
PHONE (A/C, No, Ext): 847-230-3282 FAX (A/C, No): 847-398-7077
E-MAIL ADDRESS: pspellman@lamblittle.com

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

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

COLUM-3

## COVERAGES

CERTIFICATE NUMBER: 1274978559 REVISION NUMBER:

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

| INSR LTR | TYPE OF INSURANCE | ADDL INSR | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS | |
|---|---|---|---|---|---|---|---|---|
| A | GENERAL LIABILITY<br>X COMMERCIAL GENERAL LIABILITY<br>CLAIMS-MADE X OCCUR<br>GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC | | | 83SBAPK9363 | 11/1/2014 | 11/1/2015 | EACH OCCURRENCE | $2,000,000 |
| | | | | | | | DAMAGE TO RENTED PREMISES (Ea occurrence) | $300,000 |
| | | | | | | | MED EXP (Any one person) | $10,000 |
| | | | | | | | PERSONAL & ADV INJURY | $2,000,000 |
| | | | | | | | GENERAL AGGREGATE | $4,000,000 |
| | | | | | | | PRODUCTS - COMP/OP AGG | $4,000,000 |
| | | | | | | | | $ |
| | AUTOMOBILE LIABILITY<br>ANY AUTO<br>ALL OWNED AUTOS / SCHEDULED AUTOS<br>X HIRED AUTOS / X NON-OWNED AUTOS | | | 83SBAPK9363 | 11/1/2014 | 11/1/2015 | COMBINED SINGLE LIMIT (Ea accident) | $2,000,000 |
| | | | | | | | BODILY INJURY (Per person) | $ |
| | | | | | | | BODILY INJURY (Per accident) | $ |
| | | | | | | | PROPERTY DAMAGE (Per accident) | $ |
| | | | | | | | | $ |
| | UMBRELLA LIAB / OCCUR<br>EXCESS LIAB / CLAIMS-MADE<br>DED RETENTION $ | | | | | | EACH OCCURRENCE | $ |
| | | | | | | | AGGREGATE | $ |
| | | | | | | | | $ |
| | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N<br>ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)<br>If yes, describe under DESCRIPTION OF OPERATIONS below | N/A | | 83WECZP4125 | 11/1/2014 | 11/1/2015 | X WC STATUTORY LIMITS / OTHER | |
| | | | | | | | 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 (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

## CERTIFICATE HOLDER

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

## CANCELLATION

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

AUTHORIZED REPRESENTATIVE
Mark A. Holle

# ACORD®

# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 09/06/2014

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

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

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

## COVERAGES

**CERTIFICATE NUMBER:** 001 **REVISION NUMBER:**

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

| INSR LTR | TYPE OF INSURANCE | ADDL INSD | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS | |
|---|---|---|---|---|---|---|---|---|
| | COMMERCIAL GENERAL LIABILITY<br>CLAIMS-MADE / OCCUR<br>GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC<br>OTHER: | | | | | | EACH OCCURRENCE | $ |
| | | | | | | | DAMAGE TO RENTED PREMISES (Ea occurrence) | $ |
| | | | | | | | MED EXP (Any one person) | $ |
| | | | | | | | PERSONAL & ADV INJURY | $ |
| | | | | | | | GENERAL AGGREGATE | $ |
| | | | | | | | PRODUCTS - COMP/OP AGG | $ |
| | | | | | | | | $ |
| | AUTOMOBILE LIABILITY<br>ANY AUTO<br>ALL OWNED AUTOS / SCHEDULED AUTOS<br>HIRED AUTOS / NON-OWNED AUTOS | | | | | | COMBINED SINGLE LIMIT (Ea accident) | $ |
| | | | | | | | BODILY INJURY (Per person) | $ |
| | | | | | | | BODILY INJURY (Per accident) | $ |
| | | | | | | | PROPERTY DAMAGE (Per accident) | $ |
| | | | | | | | | $ |
| | UMBRELLA LIAB / OCCUR<br>EXCESS LIAB / CLAIMS-MADE<br>DED / RETENTION $ | | | | | | EACH OCCURRENCE | $ |
| | | | | | | | AGGREGATE | $ |
| | | | | | | | | $ |
| | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N<br>ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)<br>If yes, describe under DESCRIPTION OF OPERATIONS below | N/A | | | | | PER STATUTE / OTH-ER | |
| | | | | | | | E.L. EACH ACCIDENT | $ |
| | | | | | | | E.L. DISEASE - EA EMPLOYEE | $ |
| | | | | | | | E.L. DISEASE - POLICY LIMIT | $ |
| A | Directors & Officers Liability and Professional Liability | N | N | 14BF10426430022 | 9/6/2014 | 9/6/2015 | Combined Limit $1,000,000<br>Retention $100,000 | |

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES** (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Re: Financial Advisory Services

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

## Attachment B – Required Forms

a. A description of the proposed services that will be performed and/or the proposed products that will be provided by Missourians and/or Missouri products.
Kelsi Spurgeon, a principal of the firm, Jim Prichard and Adam Pope are each Missouri residents and will provide financial advisory services to the University.

b. A description of the economic impact returned to the State of Missouri through tax revenue obligations.
Columbia Capital is a Missouri limited liability corporation and is responsible for paying tax liabilities associated with business performed in Missouri.

As mentioned above, Ms. Spurgeon; Mr. Prichard and Mr. Pope are each residents of Missouri and each pay Missouri individual income, property and sales tax.

c. A description of the Vendor's economic presence with the State of Missouri (e.g., type of facilities: sales office; sales outlets; divisions; manufacturing; warehouse; other including Missouri employee statistics).
Columbia Capital maintains an office in St. Louis, Missouri.

d. If any products and/or services offered under this RFP are being manufactured or performed at sites outside the continental United States, the Vendor must disclose such fact and provide details with their proposal.
Not applicable.

e. MBE/WBE Certification.
Not applicable.

# TRUMAN STATE UNIVERSITY
# PROPOSAL CERTIFICATION

The Firm certifies it is authorized to obligate the represented firm and further agrees with all terms, conditions, and requirements of the Truman's RFP.

The Firm further certifies the responses and resulting proposal to Truman's Request for Proposal are true and accurate.

In submitting a response to Truman's RFP, the Firm understands that Truman retains the right to reject any and all proposals and to waive irregularities and informalities therein, and to award the contract in the best interests of Truman. It is also understood that proposals may not be withdrawn for a period of **30 days** after the date and time set for the receipt of proposals.

The Firm hereby affirms:

(1) That I am the Firm (if the Firm is an individual), a partner in the Firm (if the Firm is a partnership), or an officer or employee of the Firm having authority to sign on its behalf (if the Firm is a corporation);

(2) That the proposal has been arrived at by the Firm independently, and has been submitted without collusion with, and without any agreement, understanding, or planned common course of action with, any other vendor of materials, supplies, equipment or services described in the RFP designed to limit independent bidding or competition;

(3) That the contents of the proposal has not been communicated by the Firm or its employees or agents to any person not an employee or agent of the Firm or its surety on any bond furnished with the proposal, and will not be communicated to any such person prior to the official opening of the proposal; and

(4) That the Firm has fully assured in regarding of the accuracy of the statements made in their response.

(5) The Firm is registered with and maintains good standing with the Secretary of State of the State of Missouri, as may be required by law or regulation.

(6) The undersigned certifies that their firm (check one) _____ IS or __x__ IS NOT currently debarred, suspended, or proposed for debarment by any federal or state entity. The undersigned agrees to notify the University of any change in this status, should one occur, until such time as an award has been made under this procurement action.

In compliance with this RFP document, Project No. SP15-07, and after carefully reviewing all the terms, conditions, and requirements contained therein, the undersigned agrees to furnish such services in accordance with the specifications of this RFP.

Authorized Signature: [signature]

Date: 2.20.15

Print Name: Jeff White

Title: Principal

Company: Columbia Capital Management, LLC

Federal Tax ID No.: 43-1768510

6330 Lamar Suite 200

Telephone Number: 913.312.8077

Address: Overland Park, KS 66202

Fax Number: 913.312.8078

**ITEM C**
**Motion to Adjourn**