

RESOLUTION NO. R-15-29

A RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT FOR MUNICIPAL ADVISOR SERVICES SPECIFIC TO THE CERTIFICATES OF PARTICIPATION, SERIES 2006 REFUNDING AND FOR CERTIFICATES OF PARTICIPATION IN THE AMOUNT OF \$2,000,000 FOR HOBBY HILL PARK FINANCING FOR THE CITY OF GLADSTONE, MISSOURI WITH SPRINGSTED INCORPORATED.

WHEREAS; the City of Gladstone understands and values the independent professional service and oversight that a Municipal Advisor provides and that such services are deemed to be in the best interest of the City; and

WHEREAS; the total cost for the advisory services for a refunding of the City's Certificates of Participation, Series 2006, the Advisor's fee shall be \$32,400 and for the \$2,000,000 new issue Certificates of Participation, the Advisor's fee shall be \$8,975.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, AS FOLLOWS:

THAT, the City Manager of the City of Gladstone, Missouri is hereby authorized to negotiate and execute a contract with Springsted Incorporated for the services as Municipal Advisor for the refunding of the City's Certificates of Participation, Series 2006 , and for the \$2,000,000 new issue Certificates of Participation.

INTRODUCED, READ, PASSED AND ADOPTED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, THIS 26TH DAY OF MAY, 2015.



Mayor Bill Garnos

Attest:



Ruth Bocchino, City Clerk



7010 N Holmes Gladstone, Missouri 64118 816-436-2200 Fax 816-436-2228 Gladstone.mo.us

May 19, 2015

TO: Kirk Davis, City Manager

FROM: Scott Wingerson, Assistant City Manager
Debra Daily, Director of Finance DD

RE: Municipal Advisor Services for Refunding Certificates of Participation Series 2006 /Hobby Hill Park

City Management recommends contracting with a Municipal Advisor to serve as the consultant for services specific to the Certificates of Participation, Series 2006 refunding, and \$2,000,000 new money Certificates of Participation for Hobby Hill Park financing. The Municipal Advisor will work with a full array of professionals including the City's bond counsel, underwriter, rating agency, and City staff.

The role of the Municipal Advisor includes providing independent financial advice and accomplishing the City's financing objectives. The Advisor serves solely in the interests of the City related to the management of the financing, negotiations, and all bonding processes. The Advisor's fee for services shall be a total of \$41,375. Certificates of Participation, Series 2006, the Advisor's fee shall be \$32,400 and for the \$2,000,000 (par) new money Certificates of Participation, the Advisor's fee shall be \$8,975. These amounts will be paid as a cost of issuance related to the Certificates of Participation.

City management fully understands and values the fiduciary professional service and oversight that a Municipal Advisor provides and desires to contract with a highly qualified professional and firm for these advisory services. City management recommends to the City Council that Tom Kaleko, Senior Vice President with Springsted Incorporated be considered for Municipal Advisory services specific to the issues referenced above.

In summary, we request that the City Council consider approving a resolution authorizing the City Manager to negotiate and execute a contract with Springsted Incorporated to act as Municipal Advisor.

If you have any questions, please let us know.

AGREEMENT FOR MUNICIPAL ADVISORY SERVICES

THIS AGREEMENT is made as of the 27 day of May, 2015, by and between the City of Gladstone, Missouri, ("Client") and Springsted Incorporated ("Advisor"), a Minnesota corporation.

WHEREAS, the Client wishes to retain the services of the Advisor on the terms and conditions set forth herein, and the Advisor wishes to provide such services;

NOW, THEREFORE, the parties hereto agree as follows:

1. Services.

1.1 General Municipal Advisory Services. Unless otherwise agreed to by the parties, in connection with any request for services relative to any financial topic, new project concept planning or other financially related topic or project (each referred to herein as a "Project"), the Advisor shall perform the following services, as applicable:

- 1.1.1 Provide general financial advice relative to a Project.
- 1.1.2 Survey the resources available to determine the financial feasibility of a Project.
- 1.1.3 Assist in the development of a plan or plans for a particular Project that may be available and appropriate for such Project.
- 1.1.4 Recommend to the Client a plan for any Project.
- 1.1.5 Advise the Client on current market conditions, federal, state or other law considerations, and other general information and economic data that might be relevant to any Project.
- 1.1.6 Assist Client in coordinating the activities between various parties to any Project as needed.
- 1.1.7 Assist Client in selecting, and working with members of a working group to procure services deemed necessary to a Project. Services that may be procured could include, but are not limited to: general counsel; special tax counsel; credit facilities; credit rating; and engineering or design services.
- 1.1.8 Assist with the review of all documents, including but not limited to any governing body resolutions, purchase agreement, and any other relevant documents.
- 1.1.9 Assist the Client with other components of a Project as requested and agreed upon.
- 1.1.10 Coordinate with the proper parties and oversee the completion of each Project.

1.2 Securities Issuance. Unless otherwise agreed to by the parties, in connection with any request for services relative to any new money issuance, refunding of a prior issuance or other financings (each referred to herein as a "Transaction"), the Advisor shall perform the following services, as applicable:

- 1.2.1 Provide general financial advice relative to any Transaction.
- 1.2.2 Survey the financial resources of the Client to determine its borrowing capacity and analyze existing debt structure as compared to the existing and projected sources of revenues.
- 1.2.3 Assist in the development of a plan or plans for the financing or refinancing of any improvements through the issuance of general bond obligations, loans and/or notes, school

bonds, revenue or refunding bonds, or other type of financing alternatives that may be available and appropriate for the particular issuance ("Debt Obligations").

- 1.2.4 Recommend to the Client an amount, the maturity structure, call provisions, pricing, and other terms and conditions of the Debt Obligation.
 - 1.2.5 Advise the Client on current market conditions, forthcoming bond, loans and note issues, federal, state or other tax law considerations, and other general information and economic data that might normally be expected to influence the interest rates of the financing.
 - 1.2.6 Assist the Client in the analysis of and the selection of a credit rating firm or firms for the Debt Obligation and further assist in the development and presentation of information to obtain a credit rating or credit ratings for the Debt Obligation.
 - 1.2.7 Advise the Client on utilizing credit enhancement and provide assistance in seeking such credit enhancement if, in the opinion of the Advisor, such credit enhancements would be advantageous to the Client.
 - 1.2.8 Assist Client in coordinating the financing activities between various parties to any Transaction as needed.
 - 1.2.9 Assist Client in selecting, and working with members of a working group to procure services deemed necessary to the issuance or post-issuance requirements of the Debt Obligation. Services that may be procured could include, but are not limited to: bond counsel; special tax counsel; disclosure counsel; trustee selection; paying agent selection; credit facilities; underwriter; and printing services.
 - 1.2.10 Assist with the review of all financing documents, including but not limited to the preliminary and final offering statement, any governing body resolutions, purchase agreement, and any official notice of sale.
 - 1.2.11 Communicate with potential underwriters or investors, as appropriate to any Transaction, to ensure that each is furnished with the information they need to render an independent, informed purchase or investment decision concerning the Client's proposed financing.
 - 1.2.12 Coordinate with the proper parties and oversee the closing process so as to ensure the efficient delivery of the Debt Obligations to the applicable purchaser.
2. Compensation. For a refunding of the City's Certificates of Participation, Series 2006, the Advisor's fee shall be \$32,400 and for \$1,950,000 (par) new money Certificates of Participation, the Advisor's fee shall be \$8,975.
- 2.1 The Client shall be responsible for issuance expenses including, without exclusion of other expenses: (i) printing and distributing the Official Statement, (ii) publication of notices, (iii) legal fees, (iv) printing, (v) delivery and settlement, (vi) travel, (vii) rating fees, (viii) out-of-pocket Debt Obligation related expenses, and (ix) governmental and governmental agency fees and charges.
 - 2.2 The Advisor's fees for a Debt Obligation shall be contingent upon closing of the Debt Obligation, except that if the Debt Obligation is awarded, but cannot be closed by reason of an error or act of commission or omission by the Client, the Advisor shall be paid the amount which would have been due upon closing. If, however, the reason for non-closing is beyond the control of the Client and without fault of the Client, then the Advisor shall be compensated at one-half the amount which would have been due upon closing.
 - 2.3 Amounts due the Advisor for expenses and services charged at hourly rates shall not be contingent.
 - 2.4 If a Client Debt Obligation is abandoned for any reason, and the Advisor is without fault for such abandonment, the Advisor shall be paid a fee in the amount that would have been due if the Advisor's services to the point of abandonment had been charged at the hourly rate set out below. A Debt Obligation shall be deemed abandoned upon notice by the Client to the Advisor of abandonment, or

whenever the Client has taken no action with respect to the Debt Obligation within one year, whichever occurs first.

Principal, Senior Officer	\$220
Senior Professional Staff	\$190
Professional Staff	\$150
Associates	\$145
Support Staff	\$65

3. Term and Termination. This Agreement shall commence as of the date hereof, and shall terminate on the date following the closing of: (i) a refunding of the City's Certificates of Participation, Series 2006; or (ii) \$1,950,000 (par) new money Certificates of Participation, whichever shall occur last. This agreement may be extended by the Client for up to three, additional one-year periods, or until terminated by either party by written notice given at least 60 days before the effective date of such termination, provided that no such termination shall affect or terminate the rights and obligations of each of the parties hereto with respect to any Debt Obligation, whether or not complete, for which the Advisor has provided services prior to the date that it received such notice.
4. Indemnification; Sole Remedy. The Client and the Advisor each hereby agree to indemnify, defend and hold the other harmless from and against any and all losses, claims, damages, expenses, including without limitation, reasonable attorney's fees, costs, liabilities, demands and cause of action (collectively referred to herein as "Damages") which the other may suffer, or be subjected to, as a consequence of any act, error, material misstatement or omission of the indemnifying party in connection with any information provided, or the performance or nonperformance of its obligations hereunder, less any payment for damages made to the indemnified party by a third party.

Notwithstanding the foregoing, no party hereto shall be liable to the other for Damages suffered by the other to the extent that those Damages are the consequence of: (a) events or conditions beyond the control of the indemnifying party, including without limitation, changes in economic conditions; (b) actions of the indemnifying party which were reasonable based on facts and circumstances existing at the time and known to the indemnifying party at the time the service was provided; or (c) errors made by the indemnifying party due to its reliance on facts and materials provided to the indemnifying party by the indemnified party.

Neither party shall be entitled to indemnification under this Agreement for Damages related to any service provided hereunder more than three years prior to the date on which a claim for indemnification is first asserted in writing and delivered to the party from which indemnification is asked.

Whenever the Client or the Advisor becomes aware of a claim with respect to which it may be entitled to indemnification hereunder, it shall promptly provide written notice to the other, which shall include a description of the nature of the claim. If the claim arises from a claim made against the indemnified party by a third party, the indemnifying party shall have the right, at its expense, to contest any such claim, to assume the defense thereof, to employ legal counsel in connection therewith, and to compromise or settle the same, provided that any compromise or settlement by the indemnifying party of such claim shall be deemed an admission of liability hereunder. The remedies set forth in this section shall be the sole remedies available to either party against the other in connection with any Damages suffered by it.

5. Confidentiality; Disclosure of Information.

5.1 Client Information. All information, files, records, memoranda and other data of the Client, which the Client provides to the Advisor, or which the Advisor becomes aware of in the performance of its duties hereunder ("Client Information"), shall be deemed by the parties to be the property of the Client. The Advisor may disclose the Client Information to third parties in connection with the performance by it of its duties hereunder.

5.2 Advisor Information. The Client acknowledges that in connection with the performance by the Advisor of its duties hereunder, the Client may become aware of internal files, records, memoranda and other data,

including without limitation computer programs of the Advisor ("Advisor Information"). The Client acknowledges that all Advisor Information except reports prepared by the Advisor for the Client is confidential and proprietary to the Advisor, and agrees that the Client will not, directly or indirectly, disclose the same, or any part thereof, to any person or entity except upon the express written consent of the Advisor.

6. Miscellaneous

- 6.1 No Underwriting Participation. The Advisor shall not, during the term of this Agreement, directly or indirectly engage in the underwriting of any Debt Obligation.
- 6.2 Delegation of Duties. The Advisor shall not delegate its duties hereunder to any third party without the express written consent of the Client.
- 6.3 No Third Party Beneficiary. No third party shall have any rights or remedies under this Agreement.
- 6.4 Entire Contract; Amendment. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior written or oral negotiations, understandings or agreements with respect hereto. This Agreement may be amended in whole or in part by mutual consent of the parties, and this Agreement shall not preclude the Client and the Advisor from entering into separate agreements for other projects.
- 6.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.
- 6.6 Severability. To the extent any provision of this Agreement shall be determined invalid or unenforceable, the invalid or unenforceable portion shall be deleted from this Agreement, and the validity and enforceability of the remainder shall be unaffected.
- 6.7 Notice. All notices required hereunder shall be in writing and shall be deemed to have been given when delivered, transmitted by first class, registered or certified mail, postage prepaid and addressed as follows:


If to the Client:

City of Gladstone
7010 N. Holmes, P.O. Box 10719
Gladstone, MO 64118
Attention: Debra Daily, Finance Director

If to the Advisor, to:

Springsted Incorporated
380 Jackson Street, Suite 300
St. Paul, MN 55101-2887
Attention: Managing Principal

The foregoing Agreement is hereby entered into on behalf of the respective parties by signature of the following persons each of whom is duly authorized to bind the parties indicated.

FOR CLIENT

Kirk Davis
City Manager
Title

SPRINGSTED Incorporated

Tom Kaleko
Senior Vice President/Client Representative
Title

UNDERWRITER ENGAGEMENT AGREEMENT

ORIGINAL

This Underwriter Engagement Agreement ("Agreement") is made this 26th day of May 2015, by and between **City of Gladstone, Missouri** ("Issuer"), and **George K. Baum & Company**, located at 4801 Main Street, Suite 500, Kansas City MO 64112 ("GKB").

PURPOSE: The Issuer has identified a specific advance refunding of outstanding obligations of the Issuer and certain improvements to City recreational facilities (the "Project"), which may result in the issuance of bonds, notes, refunding bonds and the use of other financial instruments (the "Transaction"). The Issuer deems it in its best interest to engage and retain GKB, a qualified investment banking firm, to provide certain services for or related to the Transaction, including but not limited to the following: (1) provide underwriting services, including the preparation of supporting data, underwriting bonds and other financial instruments at the lowest practicable interest rate, and assist in obtaining credit enhancement and ratings; or, (2) to serve as structuring agent for privately placed bonds; and/or (3) to serve as structuring agent for low-interest loans placed with State agencies.

CONSIDERATION: Consideration for this Agreement includes the services, compensation, and mutual exchange of promises of the parties specified herein.

SPECIFIC PROVISIONS

The provisions of the above "Purpose" section shall be material and binding to this Agreement.

1. **GKB's Obligations.** GKB shall provide the Issuer with investment banking services for and related to the Transaction, including the analysis of cost factors relative to the underwriting or private placement of bonds and other instruments relative to the financing of the Project, and:
 - A. Work with the Issuer and others as directed by the Issuer, concerning the issuance of debt securities for the Transaction;
 - B. Attend all meetings and be available to the Issuer, its Administration and other agents for consultation and conference at times and places mutually agreed upon throughout the Transaction proceedings;
 - C. Assist the Issuer in the preparation, coordination and distribution of printed matter for or related to the Transaction, including circulars, press releases, special mailings, etc., in order to acquaint the Issuer's population with the benefits and financial considerations of the Transaction;
 - D. Prepare financial information and schedules necessary to acquaint the Issuer with the benefits of the various forms of financing for or related to the Transaction, including interest rates, marketing factors, credit enhancement, and user fee costs;
 - E. Advise the Issuer on underwriting or the direct placement of its bonds for or related to the Transaction, including but not limited to (1) providing advice as to the

structure, timing, terms and other similar matters concerning the Transaction; (2) preparation of ratings strategies and presentations related to the issuance being underwritten; (3) preparation for and assistance with “road shows” and investor discussions related to the issuance being underwritten; (4) advice regarding retail order periods and institutional marketing; (5) assistance in the preparation of the preliminary and final official statements for the municipal securities; (6) assistance with the closing of the issuance of the municipal securities, including negotiation and discussion with respect to all documents, certificates, and opinions need for such closing; (7) coordination with respect to obtaining CUSIP numbers and registration of the issue of municipal securities with the book-entry only system of the Depository Trust Company; (8) preparation of post-sale reports for such municipal securities; (9) structuring of refunding escrow cash flow requirements necessary to provide for the refunding or defeasance of an issue of municipal securities; (10) providing regular updates of bond market conditions, analysis of financial or accounting factors of importance to the proper placement of the bonds for or related to the Transaction, recommendations regarding appropriate bond maturity schedules, call features, registration provisions, paying agency and trusteeship responsibility, user rate covenants, any special sinking fund provisions, flow of tax or user fee funds, interest rate limitations, or bond delivery procedures, for or related to the Transaction;

- F. Make recommendations as to the exact amount of the bonds to be issued for and related to the Transaction, maturity schedules, redemption features and provisions, and other related items, in order to formulate the most attractive and appealing investment package to the purchasers of the bonds which will result in the maximum benefit and minimum net effective interest cost to the Issuer;
- G. Assist in the preparation of a credit presentation for bond rating agencies and bond insurance companies;
- H. Collect, format, and prepare information, in cooperation with the Issuer for a Preliminary Official Statement or a Private Placement Memorandum, as appropriate, related contracts or agreements, and bond proceedings for or related to the Transaction, all of which shall be appropriately executed and satisfactory to the Issuer;
- I. Engage in pre-marketing activities to announce and promote the sale of Project bonds for and related to the Transaction;
- J. Distribute the Preliminary Official Statement to potential investors;
- K. Provide for a pricing conference call, during which the related pricing levels for the Project bonds will be established prior to the offering of a purchase contract agreement;
- L. Arrange for closing and delivery of the Project bonds;

- M. Prior to the offering of any of the Project bonds or debt securities for sale, provide an estimate to the Issuer of all underwriting or structuring agent profits and interest rates, and upon completion of the sale, provide the Issuer with a detailed accounting of actual total profits and expenses;
 - N. It is expressly understood and agreed that this Agreement does not intend, and is not under any circumstances to be construed as requiring GKB to perform services which may constitute the practice of law. GKB is employed in an expert financial capacity only;
 - O. It is expressly understood and agreed that GKB will not limit its work to the steps outlined but will extend its services as necessary to ensure that all appropriate underwriting services for and related to the Transaction are provided to or on behalf of the Issuer in a professional and satisfactory manner.
2. **Issuer's Obligations.** The Issuer's obligations shall include the following:
- A. Retain GKB as its investment banker to act as bond underwriter, structuring agent or placement agent for and related to the Transaction;
 - B. Cooperate with GKB in the proper development of the Transaction and provide all pertinent information needed to support successfully underwritten or privately placed bonds or loan(s) on behalf of the Issuer;
 - C. Employ a nationally recognized firm of bond attorneys and utilize the services of the Issuer's attorney;
 - D. Pay for, or arrange for the payment of, all costs of legal advice, printed matter (informational brochures, bond printing, Preliminary and Final Official Statements), advertising, engineering, bond ratings, bond insurance premium, required audits and other professional services;
 - E. Pay GKB, or arrange for the payment to GKB of an underwriting fee, structuring agent fee or placement agent fee for and related to the Transaction, of not to exceed 0.575% of the par amount of the bonds or loan(s) issued.
3. **Term.** The term of this Agreement shall commence on May 26, 2015, and shall expire on the completion of the Transaction, subject to the termination provisions in Section 4 below.
4. **Termination.** Either party shall have the right to terminate this Agreement in full for any reason by providing written notice to the other party at least 30 days prior to the stated termination date. In addition, the Issuer shall provide written notice to GKB of any violation or default of the terms of this Agreement and GKB shall have thirty (30) days to cure such default. If GKB is not able to cure the default to the Issuer's satisfaction by the end of such cure period, the Issuer thereafter shall have the right to immediately terminate this Agreement. At the termination of this Agreement, in any such manner, the Issuer shall

pay GKB such compensation earned to the date of such termination, which payment shall be in full satisfaction of all claims against the Issuer under this Agreement.

5. **Additional Transactions.** During the Term of this Agreement, if the Issuer decides to consider or pursue other or additional financing, either for the Project or for other separate projects the Issuer identifies from time-to-time ("Additional Transactions"), the Issuer may engage GKB to act as its investment banker to provide underwriting or placement agent services for any of those Additional Transactions. In that event, the parties will execute separate written engagement agreements for each of any such Additional Transactions. Until such a separate additional agreement is in place, the parties understand and agree that GKB will not provide any advice or recommendations to the Issuer regarding any such Additional Transactions.
6. **Execution.** This Agreement may be executed in multiple counterparts and together such counterparts will be deemed an original.

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Underwriter Engagement Agreement

IN WITNESS WHEREOF, the parties here have executed this Agreement the day and year first above written.

AGREED TO AND ACCEPTED:

George K. Baum & Company

By:



Printed Name: **Gregory Bricker**

Title:

Executive Vice President

City of Gladstone, Missouri

By:



Printed Name:

KIRK DAVIS

Title:

CITY MANAGER

Underwriter Engagement Letter
Supplemental Disclosures
For
New Issues of Municipal Securities

The Municipal Securities Rulemaking Board ("MSRB") recently issued an interpretive notice (Notice) relating to Rule G-17, effective August 2, 2012. The Notice requires that Underwriters must provide certain additional disclosures to Issuers of municipal securities as part of the dealer's fair dealing obligations under Rule G-17 when acting as an Underwriter for a negotiated underwriting of an Issuer's new issue of municipal securities.

George K. Baum & Company's Role as Underwriter

(1) MSRB Rule G-17 requires the Underwriter to deal fairly at all times with both municipal issuers and investors.

(2) One of the Underwriter's primary roles will be to purchase bond issues with a view to distribution in an arm's-length commercial transaction with the Issuer, and the Underwriter has and will have financial and other interests that differ from the Issuer's interests.

(3) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws. The Underwriter, therefore, is not required by federal law to act in the Issuer's best interests without regard to the Underwriter's own financial or other interests.

(4) The Underwriter has a duty to purchase securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell bond issues to investors at prices that are fair and reasonable.

(5) For the Issuer's bond issues that the Underwriter underwrites, the Underwriter will review the Issuer's official statement, in accordance with, and as part of, the Underwriter's responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

The Underwriter also must not recommend that the Issuer not retain a municipal advisor.

The Underwriter's Compensation

The Underwriter's compensation for serving as the underwriter for the Issuer's bond issuances will be contingent on the closing of the transaction and at least a portion of that compensation will be based on the size of the bond issue. The rules of the MSRB require the Underwriter to inform the Issuer that compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Bond Issuances Present Risks to the Issuer

As with any bond issue, the Issuer's obligation to pay principal and interest will be a contractual obligation that will require the Issuer to make these payments no matter what budget constraints the Issuer encounters. Furthermore, to the extent that the Issuer agrees in a bond issue to rate covenants, additional bond tests or other financial covenants, these may constrain the Issuer's ability to operate and to issue additional debt, and if the Issuer does not comply with these covenants, they can result in a default under a bond issue. Depending on the terms of a bond issue, if the Issuer fails to make a payment of principal or interest or if the Issuer otherwise fails to comply with its covenants under the bond issue, the trustee may have the right to accelerate all of the payment of principal on the bond issue, which means that the Issuer may be required to pay all of the principal of the bond issue at that time.

George K. Baum & Company will provide additional disclosures to the Issuer from time to time, as may be required by the provisions of MSRB Rule G-17.

George K. Baum & Company

Greg Bricker

Printed Name of Authorized Person


Signature

Executive Vice President

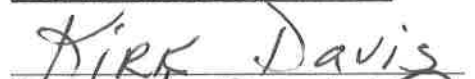
Title

May 26, 2015

Date

RECEIPT ACKNOWLEDGED BY THE ISSUER

City of Gladstone, Missouri


Printed Name of Authorized Person


Signature of Authorized Person

City Manager
Title

May 26, 2015

Date