



April 18, 2006

Mr. Ed Mullins  
Finance Director  
City of Lawrence  
6 East Sixth Street  
Lawrence, Kansas 66044

VIA ELECTRONIC MAIL

Dear Mr. Mullins:

Please find attached our electronic response to the City's Request for Proposals #R06008 for financial advisory services. Columbia Capital Management, LLC (Columbia) is an independent, full-service financial and investment advisory firm serving local, regional and state bond issuers in the Midwest and throughout the country. Columbia maintains the largest independent financial advisory presence in this region, with six public finance professionals working in our Mission, Kansas office. We are especially excited to respond to this RFP as most of us lived and worked in Lawrence while attending KU. One of our advisors continues to make Lawrence home.

Columbia believes its qualifications position it well to serve the City. First, Columbia is an experienced advisor to municipal bond issuers. Since 2000, Columbia has provided financial advisory services on more than \$9.5 billion of bonds including fixed and variable rate, new money and refunding, in areas including general obligation, revenue, annual appropriation, transportation, education, toll/turnpike, mass transit, parking, housing, pension, unemployment, and water utilities.

Second, Columbia brings a diverse project team to the City with a wide array of backgrounds. Our advisors have prior experience in law, investment banking, corporate trust, economics and public administration. I spent more than 10 years working in municipal government administration in three states prior to joining Columbia in 2001. My most recent city government assignment was in the capacity of Public Works Director for the City of Topeka. I also served that community as its Budget Director.

Finally, as one of the region's strongest financial advisory firms, Columbia has significant past experience helping its clients construct and model their capital



improvements programs (CIP), assess the impacts of the CIP on the operating budget, and practice solid operational financial management. In the area of debt, Columbia is equally adept at providing quality advice and value added from the smallest "plain vanilla" general obligation deal to the most complicated structure. Our breadth of expertise, including work with variable rate bonds, interest rate swaps, sophisticated repayment stream modeling, investment management and structured products placement, will allow us to provide the highest quality advice to the City.

We appreciate the opportunity to respond, as well as your consideration of our firm and its abilities. We would be pleased to meet with you and your staff to present our qualifications and our staff team in more depth. If you have any questions in the mean time, please feel free to contact me at (913) 248-8500.

Respectfully submitted,

**COLUMBIA CAPITAL MANAGEMENT, LLC**



Jeff White  
Senior Vice President





APRIL 18, 2006



REQUEST FOR PROPOSALS #Ro6008  
FINANCIAL ADVISORY SERVICES

CITY OF LAWRENCE, KANSAS  
FINANCE DEPARTMENT





City of Lawrence  
Request for Proposals #R06008  
Financial Advisory Services  
April 18, 2006

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Mission, Kansas 66202  
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[jwhite@columbiacapital.com](mailto:jwhite@columbiacapital.com)

Columbia Capital is designated as a  
Minority Business Enterprise by a  
number of certifying agencies and as a  
Small Business by the US Small  
Business Administration.





## Table of Contents

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Executive Summary.....	1.
Why Choose Columbia Capital? .....	3.
Scope of Services.....	9.
Timing.....	10.
Level of Effort/Fees .....	11.
Client References .....	12.
Staff Biographies .....	13.





## EXECUTIVE SUMMARY

Columbia Capital Management, LLC (Columbia) is pleased to present its response to the City of Lawrence's (City) Request for Proposals for Financial Advisory Services (RFP). Columbia was formed in 1996 to provide municipal bond issuers with a strong, independent alternative to receiving financial advice from investment banks. Through its service to a broad range of issuers in the Midwest, East, and South, Columbia has gained a reputation for excellence of advice, thoroughness of approach, and creativity in problem solving. We look forward to serving the City.

Columbia believes its qualifications position it well to serve the City. First, Columbia is an experienced advisor to municipal bond issuers. Since 2000, Columbia has provided financial advisory services on more than \$9.5 billion of bonds including fixed and variable rate, new money and refunding, in areas including general

...significant experience advising on general municipal finance issues

... strong expertise in developing financing models

...significant prior background managing city operating and capital budgets

... largest independent financial advisory firm in Kansas

obligation, revenue, annual appropriation, transportation, education, toll/turnpike, mass transit, parking, housing, pension, unemployment, and water utilities. In addition, Columbia has assisted issuers in evaluating various derivative products including floating-to-fixed rate swaps, forward starting swaps and interest rate locks. Among its clients, Columbia serves or has served as financial advisor to a number of major and regional issuers, including the Kansas Development Finance Authority, the Kansas Turnpike Authority, the City of Topeka, State of Missouri, the Missouri Development Finance Board, the Missouri Housing Development Commission, and the Chicago Housing Authority.

Second, Columbia brings a diverse project team to the City with a wide array of backgrounds. Jeff White, who will be managing the account, spent more than 10 years working in municipal government administration in three states prior to joining Columbia in 2001. Mr. White's most recent city government assignment was in the capacity of Public Works Director for the City of Topeka. Mr. White also served that community as its Budget Director.

Dennis Lloyd, Columbia's Managing Director and manager of the Mission office, has more than 25 years of experience in public finance, both as an investment banker and a financial advisor. Throughout his career, Mr. Lloyd has assisted his clients in evaluating and modeling the impact of capital programming, determining the financial consequences of debt issuance, and assessing operating budget strengths and weaknesses.

Kelsi Powell, who will have substantive involvement in the project, brings strong analytical and model-building skills. Ms. Powell has completed one year toward her





Ph.D. in Economics and recently developed a funding model for the City of Topeka's police and fire excess pension contributions liabilities.

As one of the region's strongest financial advisory firms, Columbia has significant past experience helping its clients construct and model their capital improvements programs (CIP), assess the impacts of the CIP on the operating budget, and practice solid operational financial management. In the area of debt, Columbia is equally adept at providing quality advice and value added from the smallest "plain vanilla" general obligation deal to the most complicated structure. Our breadth of expertise, including work with variable rate bonds, interest rate swaps, sophisticated repayment stream modeling, investment management and structured products placement, will allow us to provide the highest quality advice to the City.

Because Columbia has no ties to or relationships with any broker-dealer, we can 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.

We appreciate the opportunity to present our qualifications and our team members in the subsequent pages of this response. We look forward to serving the City of Lawrence.





## WHY CHOOSE COLUMBIA CAPITAL MANAGEMENT?

### *Qualifications*

Columbia brings a unique skill-set and substantial related experience to the City. Columbia has advised more than 150 debt transactions since 2000. Columbia currently serves as on-going financial advisor to the City of Topeka, the Kansas Development Finance Authority, the Kansas Turnpike Authority, the State of Missouri and others, each requiring our knowledge and understanding of operating and capital budgets.

- Columbia maintains the largest independent financial advisory practice in Kansas, with six public finance professionals located in its Mission, Kansas office. We have direct, personal interest in this engagement as most of the engagement team members are alumni of the University of Kansas; one of our advisors lives in Lawrence.
- Columbia's team leader for this engagement, Jeff White, served municipal governments in three states, including as city manager and budget director, for more than 10 years, most recently as Public Works Director for the City of Topeka. *Our engagement team has direct, Kansas experience creating and managing operating and capital budgets.*
- Columbia frequently develops comparative models for its clients, especially related to the competitiveness of bond pricing and bond ratings.
- Columbia works with a variety of different issuers—small to large, villages to state governments—and has broad exposure to what works well and what does not in operational and capital financial planning, as well as the administration of capital programs.
- Columbia has significant experience advising water utilities, including the City of Topeka's Combined (Water, Wastewater and Stormwater) Utilities, the Birmingham (Alabama) Water Works and Sewer Board, and the Metropolitan (St. Louis) Sewer District. Columbia also advises on Topeka's SRF programming and serves as investment advisor to the state agency administering the State of Missouri's SRF program.
- Through its advisory work, Columbia has experience analyzing a broad range of revenue types.
- Columbia has significant experience modeling overall issuer debt, its component parts (different types of bond security), and its impact on rates and/or tax levies.

### *Firm Differentiation*

The City should engage Columbia for a number of reasons:





- *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.
- *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 deal they are expecting.
- *Independence.* We are an independent, financially-stable firm with no debt, no outside partners and no ties to broker-dealers. 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.

### ***Firm Experience***

Columbia advises a wide variety of clients. While our approach to each assignment is tailored to the needs of the individual client, 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

Columbia and its staff team bring direct experience developing, managing and implementing municipal operating and capital budgets, as well as experience reviewing, analyzing and influencing similar processes through its public finance work. Some examples include:

- **Operating Budgets.** Jeff White worked for more than decade in municipal government before joining Columbia. For the majority of that time, Mr. White was involved in the development and administration of operating and capital budgets for the entire organization. Mr. White also directly managed departmental operating budgets in excess of \$50 million. In both Scottsbluff, Nebraska and Topeka, Mr. White completely redesigned the process to develop the operating budgets for these communities.





- **Capital Budgets.** Mr. White led the development of Scottsbluff's first capital improvements programs, and participated substantially in the development of a formal CIP for the City of Topeka. Mr. White also directly managed departmental capital budgets in excess of \$150 million.
- **Assessment of Capital Impacts on Tax Levies.** In 1998, Columbia worked with the City's budget director, finance director, and chief administrative officer to design a refunding and restructuring of general obligation debt to avoid a four (4) mill property tax increase in one year to support scheduled debt service. This restructuring was accomplished without significantly lengthening the life of the City's debt portfolio or negatively impacting the City's bond rating. As part of this process, Columbia worked with City staff to develop a model of current and projected future debt and its impact on the mill levy to provide a planning tool for capital budgeting following the restructuring.
- **Assessment of Capital Impacts on User Fees.** As an advisor to the Metropolitan (St. Louis) Sewer District, Columbia was integrally involved in the capital planning process leading to eventual voter approval of bond authority to finance the District's multi-billion dollar capital program. Columbia participated in the development of a comprehensive model of the District's rate requirements resulting from certain assumptions about the District's operating and capital budgeting.
- **General Consulting.** As an adjunct to its municipal finance work, Columbia has provided general consulting services from time-to-time. In 2001, Columbia served as a general consultant to and day-to-day administrator of the City of Topeka's Housing and Neighborhood Development Department. Columbia assisted the Missouri Housing Development Commission in the selection of new accounting software, revision and upgrade to its investment policy and development of a comprehensive request for proposals for banking services. And, Columbia was recently engaged by the Kansas Housing Resources Corporation (a sister agency to the Kansas Development Finance Authority) to advise on its budget development process, as well as to provide general organizational consulting services.

In addition to general consulting services, Columbia often provides "consulting" advice through its financial advisory engagements. The following client case studies are representative examples of our experience **integrating our expertise in public finance with the operational and capital programming needs** of our clients:





**2005      \$175,710,000      State of Missouri  
Board of Fund Commissioners  
(State Water Pollution Control, Stormwater Control and  
Fourth State Building)  
General Obligation Refunding Bonds, Series A 2005**

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

Columbia presented the State with a GO debt restructuring alternative, anchored by the refunding savings discussed above, that resulted in significant budgetary savings through FY2009, but did not significantly lengthen the overall average life of the State's outstanding GO debt or significantly decrease the amount of debt retired over the next 10 years.

**2004      \$51,335,000      Kansas Turnpike Authority  
Turnpike Revenue Bonds  
Series 2004A**

Columbia served as sole financial advisor for the Authority on this transaction to fund repairs, replacements and improvements to the turnpike. As sole financial advisor, Columbia was deeply involved in developing the transaction documents (including the Master Indenture, Supplemental Indentures and official statements), structuring the bonds, developing the cashflow models, and meeting with the financing team. Columbia has served as sole financial advisor on two other KTA transactions. Columbia has maintained an advisory relationship with KTA for approximately three years and we provide advice and service between transactions as well.

**2003      \$103,785,000      Kansas Turnpike Authority  
Turnpike Refunding Revenue Bonds  
Series 2003A**

**2003      \$99,460,000      Kansas Turnpike Authority  
Notional      Interest Rate Lock  
Amount**

**2002      \$87,370,000      Kansas Turnpike Authority  
Turnpike Refunding Revenue Bonds  
Series 2002**

Columbia served as sole financial advisor for the Authority on these transactions to refund on a current basis outstanding turnpike debt. Columbia managed a competitive sale, offered electronically on the iDeal-Parity platform. KTA engaged Columbia shortly after an earlier refunding on a negotiated basis in December 2002, for which Columbia also served as financial advisor, to address potential refunding opportunities for its outstanding 1993 bonds. Due to unusual early redemption provisions and the use of a portion of the 1993 bonds for an advance refunding of earlier issues, a straightforward advance refunding of the 1993 bonds was not possible.

KTA, implementing a \$200 million-plus capital improvements program, wanted to lock-in the savings present in January 2003 from a hypothetical refunding at that time. Columbia analyzed potential mechanisms to accomplish this, including forward delivery fixed rate bonds, a forward starting swap,





and an interest rate lock. KTA made the determination to purchase the interest rate lock, for which Columbia developed bidding documents and managed a competitive bid. KTA priced its Series 2003A bonds in mid-June, allowing a current redemption on September 1, 2003, and achieved the approximately 5.5% present value savings projected to be available in January.

**2004      \$13,385,000      City of Topeka, Kansas  
Taxable General Obligation Bonds  
(Pension Obligation Refunding)  
Series 2004-A**

Columbia has a long-standing relationship with the City as its financial advisor. In May of 2004, the City's Finance Director, reacting to an idea suggested by the City's payroll manager, asked Columbia to determine the possibility of refunding two outstanding Kansas Police and Fire Retirement System (KPF) liabilities that were accruing interest at eight percent. One of these liabilities was created with the conversion of a former City-managed pension plan to the KPF system in 1978; the other emerged with statutory changes in 1998 creating unfunded pension liabilities for the City each time a police officer or firefighter retired with significant payouts of accrued leave time. Although the smaller of the two, the second of these liabilities had the long-term potential to be incredibly damaging to the City's finances due to the statutorily mandated maturity of December 2013 for all current and future liabilities incurred (exponentially growing payment demands). Columbia sized and structured a competitively-sold transaction that produced \$1.3 million in present value savings (nearly 10%). Columbia also created a sophisticated model to project the future unfunded liabilities generated by the retirement of 270 police officers and firefighters still covered by the pertinent statute. The City plans to fund an internal reserve account using the model's output to stabilize year-to-year budgetary impact from these payouts.

**2004      \$712,000,000      State of Illinois  
Unemployment Insurance Fund Building Receipt  
Revenue Bonds  
Series 2004-A and 2004-B**

Columbia served as lead financial advisor for this transaction authorized by the 2003 Illinois Legislature. The bonds were issued in part to retire obligations payable to the United States Government for Federal Advances used to pay unemployment benefits. In addition, the bonds provided capital to fund anticipated additional deficits in the State Unemployment Trust Fund through the end of 2004. As lead financial advisor, Columbia was deeply involved in developing the transaction documents (including the Master Indenture, Supplemental Indentures and official statements), structuring the bonds, developing the cashflow models, and meeting with rating agencies and bond insurers. This was an extremely complex transaction due to the nature and variability of the revenue stream available to secure the bonds and the tax rules applicable to the transaction to qualify for tax exemption of the bonds. These aspects had to be taken into account while developing a financing structure with adequate security and redemption provisions to achieve attractive interest rates from investors.

The bonds were sold with two structures: a \$340,000,000 fixed rate component; and, four tranches of auction rate securities (variable rate bonds with 35-day interest rate reset periods) totaling \$372,000,000.

**2003      \$387,425,000      State of Missouri  
Board of Public Buildings  
Special Obligation Bonds, Series A 2003**

This transaction, initially, was to be a securitization of a portion of Missouri's share of the tobacco Master Settlement Agreement (MSA) payments. Columbia led the State's process to select an underwriting team for a negotiated sale of \$600 million in bonds back by MSA revenues. As the State





and its financing team assessed the tobacco bond market, they concluded that the tobacco yield penalty vis-à-vis the benefit to the State of complete risk transfer to the bondholders created an economic inefficiency too significant to pursue a straight securitization. The State and its team spent some time considering a hybrid approach where the tobacco securitization issue would carry the State's annual appropriation pledge as a backstop. This approach was rejected by the state legislature, which approved a traditional, fixed amortization annual appropriation issue. Columbia Capital managed the sale of these bonds which was conducted using a competitive sale via the Parity bidding system.

**2002      \$300,000,000      Water Works and Sewer Board of the  
City of Birmingham, Alabama  
Water and Sewer Revenue Bonds, Series 2002-B**

Columbia served as sole financial advisor on this transaction where bond proceeds were used in part to refund existing debt, in part to pay for new improvements, and in part to provide a payment to the City of Birmingham to complete the transfer of the system assets from the City to the Board. Columbia continues its relationship with the Board today.

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

**2004/  
2003      \$540,250,000      Kansas Development Finance Authority  
(2 series)      Annual Appropriation  
Taxable Pension Obligation Bonds**

Columbia served as sole financial advisor for these transactions authorized by the 2003 Kansas Legislature. The bonds were issued in part to defease pension obligations for two smaller retirement programs (Kansas Board of Regents) and in part to offset the substantial unfunded accrued actuarial liability in the Kansas Public Employee Retirement System. Columbia was integrally involved in the development of the structure of the bonds, participated in the drafting of a request for qualifications and request for proposals for underwriting services, and provided a comprehensive analysis of the proposals provided by interested underwriters for this transaction. Columbia serves as KDFA's financial advisor on all transactions but revolving loan fund bonds and advised on eight State transactions in 2005.





## SCOPE OF SERVICES

Columbia understands that the City seeks both a direct review of its budgeting practices, procedures and approaches, and a comparative review against other Big 12 university cities. Specifically, Columbia's engagement will address the following tasks:

- 1) Review and comment on the City's process for developing its capital improvement budget.
- 2) Model the City's outstanding general obligation debt, integrate the demands from its capital program and project the debt service fund property tax levy over the next five years. Comment on the potential impact of the projected capital program on the City's bond rating.
- 3) Review maintenance demands and prepare a financing plan to fund desired improvements. Model the City's outstanding utility debt and review and comment on the current financing plan for the water and sewer system.
- 4) Analyze and comment upon the City's method for constructing capital projects.
- 5) Perform a comparative analysis with other Big 12 university communities:
  - a) Compare operating expenditures for the 2001-2005 period for Police, Fire, Public Works and Parks and Recreation activities
  - b) Compare the amount of funds for the 2001-2005 period to maintain (non-utility) infrastructure and the sources of funds used.
  - c) Compare the annual cost of living increases and merit increases during the 2001-2005 period and the number of steps in the pay plan. Review the method for budgeting merit increases.
  - d) Compare major general fund revenue sources and compare and contrast the City's relative reliance on these sources.
- 6) Project revenues in the City's general fund for 2007-2011 taking into account legislative changes in the tax base. Document the methodology for the City's future use.
- 7) Review the City's fund balance policy and recommend changes, especially in light of the expectations of bond rating agencies.





## TIMING

Columbia is available immediately and agrees to begin work on the project at the time of its formal engagement. Columbia understands that the City is interested in seeing the results of many components of this analysis in time for its work on the 2007 budget. Given the statutory deadlines for city budgets in Kansas—publication of the City’s maximum expenditure levels by fund in early August and final adoption in late August—the City’s timeline for completion of the project is quite aggressive.

Columbia proposes to work with the City to develop a timeline for completion of work in two phases: a **preliminary phase**, which would provide the City with critical foundational information in time for inclusion in its budget deliberations, presumably in July 2006; and, a **final phase**, where Columbia would finalize its work and wrap-up any portions of the scope of services that were not identified as time-sensitive for inclusion in the 2007 budget. Columbia anticipates completing the final phase of this work in September 2006. Columbia would work closely with the City to prioritize the information requested to ensure that it provides the most important information and analysis in its preliminary phase.

If selected, Columbia commits to work closely with the City to meet its timing demands. Columbia is aware of the importance to the City’s budget process of the information collected and analysis generated as the result of this RFP.





## LEVEL OF EFFORT/FEES

The following grid provides an anticipated level of effort for the various components of this scope of services, as well as a proposed fee for the project.

	Scope of Services Item (see page 9)						
	1	2	3	4	5	6	7
Managing Dir.	20%	10%	20%	5%	5%	10%	25%
Sr. VP/VP	40%	25%	50%	70%	35%	40%	50%
Analyst	30%	55%	30%	15%	35%	50%	25%
Support	10%	10%	0%	10%	25%	0%	0%
Est. of Hours	10-15	25-35	50-60	15-20	100-125	25-35	5-10
Estimated Total Level of Effort (Hours)							230-300 hours
Total Fee Proposed							\$59,500
Plus Total Reimbursable Expenses (est.)							\$1,250

### Notes:

1) In order to meet the City's aggressive deadline, Columbia may seek to contract the assistance of other individual consultants with significant municipal government backgrounds. Columbia agrees to take full responsibility for the third-party's work product and timeliness of work production. The cost of these third party consultants, if any are used, is included in the fee proposal above.

2) Columbia's fee proposal is based on its engagement to perform substantively all of the work included in the scope of services presented in the City's RFP. Columbia reserves the right to modify its fee proposal if the actual scope of services differs materially from that presented in this RFP.





## CLIENT REFERENCES

Columbia is pleased to present the following client references. Each can speak to the quality of our work, the expertise of our staff team and the value provided by our firm.

Mr. Jim Langford  
Budget and Finance Director  
City of Topeka, Kansas  
215 SE 7<sup>th</sup> Street  
Topeka, Kansas 66603  
(785) 368-2564  
[jlangford@topeka.org](mailto:jlangford@topeka.org)

Columbia provides on-going financial advisory services to the City, as well as providing consulting services on a project-by-project basis.

Mr. Steve Weatherford  
President  
Kansas Development Finance Authority  
555 South Kansas Avenue  
Suite 202  
Topeka, Kansas 66603  
(785) 357-4445  
[sweatherford@kdfa.org](mailto:sweatherford@kdfa.org)

Columbia provides on-going financial advisory services to KDFA on all non-revolving fund transactions, as well as providing consultant services on a project-by-project basis.

Ms. Erica Dobreff  
Executive Director  
Kansas Housing Resources Corporation  
611 South Kansas Avenue  
Suite 300  
Topeka, Kansas 66603  
(785) 291-3282  
[edobreff@kshousingcorp.org](mailto:edobreff@kshousingcorp.org)

KHRC recently engaged Columbia to assist in a review and possible redesign of its budget process and budget document, as well as to provide other services on a project-by-project basis. Ms. Dobreff is the former executive director of the Missouri Housing Development Commission, to which Columbia serves as financial advisor.

Mr. Michael Johnston  
President/CEO  
Kansas Turnpike Authority  
9401 East Kellogg Drive  
Wichita, Kansas 67207  
(316) 682-4537  
[mjohnston@ksturnpike.com](mailto:mjohnston@ksturnpike.com)

Columbia serves as financial advisor to the Authority.





## STAFF BIOGRAPHIES

Where practicable, Columbia uses a team approach to staffing accounts. In this way, we improve our knowledge of our clients' operations and practices, ensuring adequate account coverage at all times. Columbia's team members are available to the City at any time and most meetings and calls will be staffed by at least two Columbia team members. The following staff members are engaged in financial advisory matters:



**LESLIE F. BOND, JR.**  
**SENIOR MANAGING DIRECTOR**

Mr. Bond is Senior Managing Director of Columbia Capital Management's Investment Advisory Group and coordinates its financial and investment advisory activities for the St. Louis, Chicago, and Los Angeles offices. In addition, Mr. Bond leads the firm's Urban Infrastructure Group dedicated to identifying financing solutions for the special needs of the urban core.

Prior to founding Columbia Capital, Mr. Bond held senior positions in both government and the investment banking industry. He served as Deputy General Counsel for the Metropolitan Pier and Exposition Authority of Chicago, with responsibility for the development and financing of the \$1 billion McCormick Place Expansion project and the \$500 million renovation of Navy Pier. Subsequently, he served as General Counsel to the Comptroller of the City of St. Louis, with additional responsibilities as Fiscal Manager of External Finance. He directed the City's financing activities for the TWA Dome, Kiel Center and Lambert International Airport.

Following Mr. Bond's service in government he became Vice President of Public Finance for an investment banking firm. As an investment banker, Mr. Bond focused in the areas of infrastructure and lease revenue finance for large urban issuers and the State of Missouri.

Mr. Bond is a licensed attorney in Illinois and Georgia. He received an AB degree from Princeton University as a Woodrow Wilson scholar. He received his J.D. and M.M. in finance and marketing from Northwestern University.



**DENNIS W. LLOYD**  
**MANAGING DIRECTOR**

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





Mr. Lloyd began his career in the municipal finance industry in 1981. Since then he has executed a large variety of transactions, including single and multi-family housing bonds, refundings, restructurings, temporary notes, asset sales, variable rate demand bonds, grantor trusts, swaps and other derivative activities. His recent accomplishments include implementing an interest rate lock hedging program for the Kansas Turnpike Authority, structuring the \$712 million State of Illinois Unemployment Insurance bond issue, serving as financial advisor on the \$500 million pension bonds issued by the Kansas Development Finance Authority and developing an ongoing \$725 million local issuer single family mortgage revenue bond program. Mr. Lloyd's innovative economic development transactions include tax increment financing, transportation development districts, community improvement districts and parking revenue bonds.

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

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



**KEVIN B. WICKLIFFE**  
**SENIOR VICE PRESIDENT**

Mr. Wickliffe joined Columbia Capital Management in 1998 and serves as General Counsel and Senior Vice President. Mr. Wickliffe provides professional assistance to our clients in both the financial and investment advisory arenas. Mr. Wickliffe is a Registered Investment Advisor Representative and is primarily responsible for the investment management, reporting and accounting for Columbia Capital Management's investment advisory clients.

Prior to joining Columbia Capital Management, Mr. Wickliffe practiced law for 12 years primarily in the areas of general corporate law, municipal finance and real estate. Mr. Wickliffe's corporate and real estate practice included development and construction of commercial and multi-family residential projects, federal and state income taxation, formation of various business entities and HUD and FDIC compliance. His public finance experiences consist of serving as bond counsel on a variety of transactions, including utility revenue bonds, general obligation bonds and refunding transactions.

Mr. Wickliffe holds a B.S. in Business Administration, a Juris Doctorate and a Masters of Business Administration from the University of Kansas.







**JEFF WHITE**  
**SENIOR VICE PRESIDENT**

Mr. White is a Senior Vice President of Columbia Capital Management, working from its Mission office. Prior to joining Columbia Capital in 2001, Mr. White spent more than a decade as a local government management practitioner.

As a city manager, assistant city manager, department head, and budget director in cities from 14,000 to 124,000 in population, Mr. White became very familiar with the financial needs of local governments as debt issuers and investors. As public works director responsible for transportation, building inspection, engineering, parking and water utilities (water, wastewater, and stormwater), he managed annual operating budgets of nearly \$55 million and capital programs exceeding \$150 million. He enjoys bringing his passion for public service and an understanding of the business of local government to Columbia Capital's clients.

Among his accomplishments, Mr. White developed a model of the City of Topeka, Kansas, parking fund, leading to the construction of one mixed-use, downtown parking facility and the programming of another. As a consultant to the same community, Mr. White developed a comprehensive transition plan for the City's Community Development Block Grant and HOME Investment Partnership Act programming and staffing.

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



**RANDY S. MCPHAIL**  
**SENIOR VICE PRESIDENT**

Mr. McPhail joined Columbia Capital Management in 2000 as a Senior Vice President and provides professional assistance to our clients in both the financial and investment advisory arenas.

Mr. McPhail's responsibilities include the bidding and review of guaranteed investment contracts, forward delivery agreements and escrow defeasance portfolios. Mr. McPhail currently solicits guaranteed investment contracts and forward delivery agreements for the Missouri Housing Development Commission, the Environmental Improvement and Energy Resources Authority of the State of Missouri, and the City of St. Louis, Missouri. Mr. McPhail also assists in providing financial advice to a number of Columbia Capital's clients, including the Office of the Treasurer for the City of St. Louis, and the City of Aurora, Illinois.

Prior to joining Columbia Capital Management Mr. McPhail was a Vice President and Corporate Trust Officer for UMB Bank, N.A. and has ten years of corporate





trust experience. Mr. McPhail administered corporate trust portfolios with \$500,000 to \$100,000,000 in assets. His corporate trust administration responsibilities included carefully reviewing trust documents, forward delivery agreements and guaranteed investment contracts. He also worked with issuers to invest bond proceeds in order to maximize their earnings potential. The bond issues Mr. McPhail administered had an outstanding principal balance of over \$1.7 billion. Mr. McPhail managed accounts for several large issuers, including: St. Louis, Missouri; Bi-State Development Agency; National Benevolent Association; Saint Louis University; and Washington University. In addition, he managed a large group of health care related issues.

Mr. McPhail holds a BS in Personnel Administration from the University of Kansas.



## **KELSI M. POWELL**

### **ANALYST**

Ms. Powell joined Columbia Capital Management in 2004 as an Analyst, providing support to both its financial and investment advisory activities. Ms. Powell has extensive experience in financial modeling and quantitative analysis.

Prior to joining Columbia Capital Management, Ms. Powell was a financial advisor for a national financial advisory firm where she developed financial models and conducted cash flow analysis for a variety of debt transactions. In South Dakota she worked for the Department of Revenue on the development and progress of the National Streamlined Sales Tax Project.

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