



Colorado Springs Urban Renewal Authority

Request for Proposals

Financial Advisory Services

January 2016





Columbia Capital Management, LLC
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913.248.8500

Jeff White
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Columbia Capital is a **municipal advisor**, registered with the US Securities and Exchange Commission and the Municipal Securities Rulemaking Board. Columbia Capital provides advice as a fiduciary to its clients.



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January 29, 2016

Mr. Jim Rees
Colorado Springs Urban Renewal Authority
P.O. Box 1575, Mail Code 528
Colorado Springs, CO 80901

Dear Mr. Rees:

Thank you for the opportunity to respond to the Colorado Springs Urban Renewal Authority's Request For Proposals For Financial Advisory Services. Columbia Capital Management, LLC (Columbia) was founded in 1996 to offer public bond issuers a capable, independent alternative to receiving financial advice from investment banks, Columbia is one of the most trusted financial advisors in the country. Columbia is well positioned to serve the Authority for a variety of reasons:

Extensive Breadth and Depth of Experience. Columbia brings to the Authority experience serving a variety of issuers. Columbia's team has advised on over 550 transactions totaling over \$32 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 issuers and borrowers including: the Denver Urban Renewal Authority; State of Missouri; State of Kansas (Kansas Development Finance Authority); City of Chicago, Illinois; St. Louis County, Missouri; and, a number of non-profit organizations including the YMCA of Greater Kansas City and the St. Louis Science Center.

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.

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. 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 meets the minimum qualifications as set forth in the Commission's resolution: we have prior experience serving Colorado governmental entities; we are a financial advisor listed in the *Bond Buyer*, and, we have no existing relationships with the parties in the financing.

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

A handwritten signature in black ink, appearing to read 'Jeff White', is written over the typed name and title.

Jeff White
Principal



Proposal Questions

1. Describe your firm’s public finance presence nationally, and in Colorado, particularly as it applies to this transaction.

Columbia Capital formed in October 1996 to provide financial and investment advisory services to municipal bond issuers and investment advisory assistance to governments. Columbia Capital combines more than 100 years of public finance expertise among its professionals. The firm’s founder and president, Dennis Lloyd, founded the firm to offer issuers an experienced and independent alternative to obtaining financial advisory services from investment banks.

Columbia Capital has provided financial advisory services on 550 transactions representing \$32 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, state revolving funds, economic development, and water utilities. Columbia Capital works with each client to identify the most appropriate method of sale for each transaction, and has advised on the execution of competitive, negotiated, and private placement transactions.

Columbia Capital serves as the ongoing financial advisor to the Denver Urban Renewal Authority. Other clients include the States of Missouri, Kansas and Illinois; the City of Chicago and Cook County, Illinois; St. Louis County, Missouri; and many other state, regional and local governments. In addition, Columbia Capital regularly advises non-profit organizations on the use of tax-exempt borrowings through conduit issuance. Many of these transactions involve bank direct purchases, as anticipated by the Authority. Finally, Columbia has substantial expertise advising on financings backed by special district revenues (TIF, TDD, CID, NID, etc.), including state sales tax revenues, like the Authority’s RTZ.

2. Name and address of the firm’s primary contact and other individuals from the firm who will assist with this transaction. Please outline the experience of these individuals as related to the Scope of Work described above.

One of Columbia Capital’s core strengths is its approach to staffing financial advisory services. Working as a team, Columbia’s advisors and analysts coordinate effectively to ensure

unparalleled responsiveness and seamless account coverage. This approach allows us to be flexible when it comes to meeting our client's demands—whether that entails a prompt turnaround of an urgent analysis, or being available to present a topic to a client's board/governing body on short notice.

Jeff White will have day-to-day responsibility for serving the Authority from the firm's Kansas City-area office.

Jeff White
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Dennis Lloyd will provide advisory-level support to Mr. White from the firm's Kansas City area office, and **Courtney Shea** will provide support as necessary from the firm's Chicago office. **James Prichard, Khaleen Dwyer and Adam Pope** will provide analytical support to the advisory team from the firm's Overland Park office and will also be available to the Authority as needed. Messrs. Prichard, Dwyer and Pope will be actively involved in quantitative work related to the engagement—running cashflows, developing revenue models, etc.—and will also manage the “housekeeping” duties of financing transactions, including maintaining both financing calendars and lists of transaction team members. Brief resumes of the team members assigned to the Authority can be found in Appendix A. With more than 15 direct flights a day from Kansas City International, Columbia Capital expects to provide the Authority with responsive, quality client service.

Since the beginning of 2015, the team assigned to the Authority has advised (or is presently advising) on nine transactions with bank purchasers, representing more than \$1 billion in par offered. We have significant, relevant expertise structuring, documenting and executing bank direct purchase financings such as the one contemplated by the Authority on behalf of the Museum.

3. Describe your firm's experiences working with Colorado Tax Increment Finance Districts and any State of Colorado Tourism Act projects.

Columbia Capital currently serves as the ongoing financial advisor to the Denver Urban Renewal Authority. The case study below highlights Columbia's recent experience advising the Authority on a unique fixed-rate remarketing of tax increment bonds to provide economic savings.

CASE STUDY

Denver Urban Renewal Authority



Columbia Capital was engaged by the Denver Urban Renewal Authority (“DURA”) to serve as their ongoing financial advisor during 2015. Upon being engaged, Columbia began to work with the Authority on a remarketing of its Stapleton Senior Subordinate Tax Increment Revenue Bonds Series 2010B-1. The Stapleton project is a 4,051-acre mixed-use redevelopment of the former Stapleton International Airport. DURA and the City of Denver entered into a cooperation agreement that provides for the collection of property and sales tax increment and the distribution of the increment to DURA. DURA has issued multiple series of tax increment bonds under a master trust indenture to fund various improvements to the site.

Columbia Capital immediately began reviewing the master trust indenture to fully understand the scope of the financing and the complex structure created by the indenture. Columbia worked closely with DURA, and the other members of the financing team to document and structure this unique financing, which involved a fixed-rate remarketing to protect a moral obligation pledge

by the City/County of Denver. The bonds were successfully remarketed in December 2015, generating nearly \$300 million in orders for \$68 million of bonds. The bonds priced aggressively as compared to similar transactions, and the remarketing resulted in savings of \$10.5 million to DURA.

In addition to its DURA experience, Columbia Capital has advised on related financings in other states where state sales tax revenues are captured in support of economic development projects. This work includes both STAR bond financing in Kansas and State TIF bond financing in Missouri. Our sales tax-backed experience also includes a number of inaugural financings for issuers in the transportation, education/innovation and flood protection sectors.

The team assigned to the Authority has significant experience advising on both tax increment transactions and tourism projects. The case studies below highlight some of this experience.

CASE STUDY City of Prairie Village, Kansas



In 2014, the owner of Meadowbrook Golf and Country Club approached the City of Prairie Village, Kansas with a potential plan for the redevelopment of the property. The development company wished to transform the 140 acre site into a 90+ acre regional park managed by the Johnson County Parks and Recreation District and a 50 acre high-end mixed-use development, including single-family homes, market-rate apartments, senior living and a 35-room inn, through the use of tax increment financing and industrial revenue bonds. Total investment is projected at more than \$150 million. As advisor to the City, Columbia has been actively involved in all facets of the project's development, including timing, end uses, public-private partnership issues, public information, council education and developer negotiations. Columbia developed the financial modeling the team is using to make decisions about the size and scope of the project, the feasibility of the bonds versus statutory requirements, and the "right" mix of shared costs between the public and private parties. The approval and financing phase of the project is anticipated to conclude with an approximately \$20 million TIF bond issuance and an approximately \$25 million industrial revenue bonds issuance by mid-2016.

CASE STUDY Missouri Department of Economic Development



The Missouri Department of Economic Development (DED) engaged Columbia in 2010 to assist it in evaluating a request for state financial assistance request from a developer in St. Louis' urban core. The developer had proposed, and the City had approved, the creation of a 1,500-acre tax increment financing district (TIF) in a significantly blighted area. The developer proposed over a period of 20 years to revitalize the district comprehensively, including residential, commercial and public uses. Columbia's role was to evaluate, on behalf of the State of Missouri, the feasibility of the developer's proposal, the developer's financial capacity to execute the project and the potential value to the state economy. Columbia's analysis was used directly by the State in its determination whether to invest state tax credits and other resources into the project.

CASE STUDY City of Branson, Missouri



In the early and middle part of the last decade, Branson, Missouri, host to more than 8 million visitors annually, invested significantly in the economic revitalization of the community, including construction of a conference center and hotel and the development of a large "lifestyle" shopping center. The City and its conduit agencies served as issuers for much of the debt associated with the projects and the City, in many cases, provided credit support for the bonds. Faced with administering a trust indenture with a dozen discrete revenue streams and as many stops in the "waterfall of funds," the City engaged Columbia Capital to develop a spreadsheet model to track, forecast and report on the status of the various revenue streams, the health of the indenture's various funds and the City's potential budgetary liability. In addition to these components, Columbia's model also includes a feature to enter and store historical collections data allowing the model to be used for comparative reporting. Benefitting the trustee, Columbia's model produces periodic reporting and trustee direction in the format required by the indenture. The model is quite simple for the end-user, but is built upon a complex series of calculations that conform to the trust indenture and the prescribed

flow of funds. As tourism and related revenues fell significantly during the global credit crisis, the City used the model for projections on the cost of its annual appropriation backstop to bonds that are no longer generating sufficient project-based revenues to cover debt service. Columbia Capital continues to advise the City on its tourism-backed economic development financings.

4. Provide three recent examples of Colorado direct placements.

The market for bank direct purchases is a national one, as reflected in the range of banks with which our firm has worked over the last 18 months or so. Columbia Capital has not had the opportunity to advise on a direct placement in Colorado, but the team assigned to the Authority has significant experience as a financial advisor on bank financings for other issuers/borrowers. The team assigned to the Authority had active involvement in each financing listed below.

Issuer	Date	Par Amount	Purchaser
City of Olathe, Kansas	In progress	\$7,000,000	RFP pending
YMCA of Greater Kansas City (KS/MO)	Feb 2016	\$18,300,000	SunTrust Bank
Alphapointe Association for the Blind (MO/NY)	In progress	\$25,000,000	RFP pending
Monarch Chesterfield Levee District (MO)	Feb 2016	\$1,700,000	Commerce Bank
Regional Transportation Authority of Northeast IL	01/12/16	\$150,000,000	Wells Fargo Bank
Kansas Dev Fin Auth/State of Kansas – Dept. of Admin	12/29/15	\$16,600,000	Bank of America
Board of Education of the City of Chicago	10/14/15	\$500,000,000	JP Morgan Chase Bank
City of Junction City, Kansas	09/09/15	\$1,795,000	Clayton Holdings
Board of Education of the City of Chicago	08/28/15	\$370,000,000	Barclays Bank
St. Louis Science Center	12/04/14	\$15,000,000	US Bank
Bi-State Development Agency/Gateway Arch (MO/IL)	12/03/14	\$7,656,000	PNC Bank
Cook County, Illinois	11/25/14	\$40,000,000	BMO Harris Bank
Boone Hospital Center (Columbia, MO)	08/28/14	\$3,640,000	Commerce Bank
East-West University (Chicago)	05/29/14	\$31,000,000	Parkway Bank

The case study below summarizes Columbia’s work with the Bi-State Development Agency on a unique direct placement financing at the Jefferson National Expansion Memorial in St. Louis, Missouri.

CASE STUDY Financing a National Treasure



For more than 50 years, the Bi-State Development Agency has maintained a unique partnership with the National Park Service related to the operation of key visitor facilities at the Jefferson National Expansion Memorial on the Mississippi River in St. Louis. With the renewal of that cooperative agreement in 2013, the parties determined that it would be beneficial for Bi-State to use its bond issuance authority to issue bonds to finance the replacement of the motor generator sets for the tram system inside the iconic Gateway Arch. As financial advisor to Bi-State, Columbia Capital participated actively in the drafting of the new cooperative agreement to ensure a solid foundation upon which to build a security structure for the bond issue, which effectively relies on the ticket revenues generated from Arch Tram operations.

With the cooperative agreements approved by the parties in early 2014, Columbia Capital worked closely with bond counsel to craft a brand new master trust indenture structure underlying the Arch Tram bonds. Columbia Capital solicited both underwriting and bank direct purchase proposals for the \$9 million financing, ultimately working with Bi-State to select a bank purchaser. On Bi-State’s behalf, Columbia Capital negotiated key terms of the bank financing and worked closely with bond, issuer’s and bank counsel to fully document the deal. In September 2014, the Bi-State Board of Commissioners approved the financing which closed in early December 2014.

5. Please provide your proposed fee schedule.

Based upon the scope of services described in the Authority's RFP, Columbia proposes a **flat fee of \$35,000** for its full-service advisory work, contingent on the closing of the transaction. Additionally, Columbia would seek reimbursement of its actual, documented out-of-pocket costs related to the financing.

6. Please include any additional information unique to your firm that you believe is relevant to evaluating your firm's qualifications.

Columbia Capital is uniquely qualified to serve as the financial advisor to the Authority. The breadth and depth of our experience will allow us to bring to the Authority the best possible financial advice. Columbia regularly works in some of the most technical and difficult areas of public finance including single and multi-family housing, state revolving funds, New Markets Tax credits, pension obligation bonds and economic development financings. The firm has deep expertise serving economic development agencies, like the Authority; conduit borrowers, like the Museum; and, on sales tax financings of many varieties. The range of our team's professional experience plays a fundamental role in the firm's demonstrated success developing innovative financing solutions, and establishing long-standing relationships with a variety of high-profile clients.

Columbia Capital has a deep resume of bringing new credits to market. We have the depth of understanding and technical abilities to design a plan of finance from scratch, to work closely with the legal team to document the structure, to communicate the financing structure to rating agencies, credit enhancers and other stakeholders, and to work cooperatively with the underwriting team to introduce the credit to the market. In recent years, we have led the development of novel credits backed in sum or in part by sales taxes to finance light rail, research and educational facilities, an emergency communications system, a 1,000 acre logistics park and mixed-use developments.

Columbia Capital is also a completely independent financial advisor that is 100% employee owned. **We have no affiliation with any broker/dealer, investment bank, commercial bank or other financial institution.** We have the freedom to provide completely independent advice. This independence is particularly important to the Authority as it relates to the proposed transaction. If the Authority were to engage a commercial or investment bank as its financial advisor, that institution might be precluded from participating in the purchase of the bonds under the municipal advisor regulations. Because Columbia Capital is an independent financial advisor that does not underwrite or purchase municipal bonds, the Authority would not be eliminating a potential purchaser if Columbia were selected to serve as financial advisor.

7. Describe any other relationships that could appear to create a conflict of interest if your firm is selected, including any current business relationship with the Colorado Springs Urban Renewal Authority, the City of Colorado Springs and/or the US Olympic Museum.

Columbia Capital has no relationships that could appear to, or would, create a conflict of interest with the Authority, the City or the Museum.

APPENDIX A – COLUMBIA CAPITAL MANAGEMENT RESUMES



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 City 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 utilities issuers includes serving as advisor to the City of Columbia, Missouri's Water and Electric utility and the City of Topeka, Kansas' Combined Utility. Mr. White has advised on numerous revenue bond financings including those for St. Louis County, Missouri; Metro/Bi-State Development Agency; Illinois Toll Highway Authority and many others.

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.

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 has advised the Kansas Municipal Energy Agency and the City of Topeka on utility revenue credits and numerous revenue bond financings including Kansas Turnpike Authority; Illinois Toll Highway Authority; Kansas Development Finance Authority; State of Missouri; and others.

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.

Mr. Lloyd played a pivotal role in modeling for the Kansas Turnpike's rating agency presentations in recent years, coinciding with multiple ratings upgrades. Mr. Lloyd also teamed with Jeff White (lead advisor) to advise on the City of Los Angeles (Municipal Improvement District) on multiple financings, including the City's first Recovery Zone Economic Development Bond financing in 2009.

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. She is a registered municipal advisor with the SEC. 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 registered with the SEC as a municipal advisor.

KHALEN DWYER

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

VICE PRESIDENT

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

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

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

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

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

