

THOMPSON COBURN LLP

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February 3, 2012

VIA FEDERAL EXPRESS

Mr. David Courtway
Department of Financial Services
Director of Administration
729 Maple Street
Hillsboro, Missouri 63050-0100

Re: Response to Jefferson County, Missouri Request for Proposal for Special Tax Counsel and Bond Counsel Services

Dear Mr. Courtway:

Thompson Coburn LLP ("Thompson Coburn") is pleased to submit a proposal in response to the Jefferson County, Missouri (the "County") Request for Proposal for Special Tax Counsel ("RFP") for the proposed refunding of the County's \$17,065,000 principal amount of Certificates of Participation (Jefferson County, Missouri, Series 2007) (the "COPs") and for Bond Counsel for a proposed refunding of \$1,070,000 principal amount of the County's Neighborhood Improvement County Bonds, Series 2004 (the "Bonds"). We would be honored to work with the County's finance team as special tax counsel and bond counsel.

Thompson Coburn has one of the region's largest Public Finance practices. The attorneys in our Public Finance practice have a broad range of experience, having acted as bond counsel and underwriter's counsel in hundreds of financings. Given the depth of experience of the Thompson Coburn attorneys in public finance transactions, we believe Thompson Coburn would be an asset to the County's finance team in the role of special tax counsel and bond counsel in connection with the County's proposed future bond issues.

Please find attached Exhibits 1 through 4 which provide the information responsive to that requested in the RFP.

Very truly yours,

Thompson Coburn LLP

By 
Deborah K. Rush

5481834

Chicago

St. Louis

Southern Illinois

Washington, D.C.

1. FEES AND EXPENSES

SPECIAL TAX COUNSEL

Thompson Coburn would propose the following regarding fees and expenses for serving in the role of Special Tax Counsel:

Special Tax Counsel Fees.

Assuming an advance refunding of \$17,065,000 total Certificate of Participation size, our proposed Special Tax Counsel fee will be \$24,000.00.

We would propose to provide Disclosure Counsel services to the County, if the County should so desire, for an additional fee of \$12,000.

Expenses.

Our maximum out of pocket expenses would be capped at \$1,000.

BOND COUNSEL

Thompson Coburn would propose the following regarding fees and expenses for serving in the role of Bond Counsel:

Bond Counsel Fees.

Assuming a \$1,070,000 total bond size, our proposed Bond Counsel fee will be \$12,500.00.

We would propose to provide Disclosure Counsel services to the County, if the County should so desire, for an additional fee of \$8,000.00.

Expenses.

Our maximum out of pocket expenses would be capped at \$500.00.

2. SPECIAL TAX COUNSEL AND BOND COUNSEL SERVICES

Special Tax Counsel and Bond Counsel services provided by our firm will include:

- ***Legal Analysis and Structuring.*** Advise the County regarding the legal authority for the issuance of the refunding certificates of participation (the "COPs") and the refunding neighborhood improvement district bonds (the "NID Bonds") and identify and provide review and analysis of any legal issues relating to the structure of the COPs issue and the NID Bond issue.
- ***Preparation of Legal Documents.*** Prepare and review all proceedings and legal documents as necessary or appropriate to the authorization, issuance and delivery of the COPs and the NID Bonds and coordinate the authorization and execution of such documents, including the resolution authorizing the issuance of the COPs and the NID Bonds and tax documents.
- ***Offering Documents.*** Work with the County and its Financial Advisor in the preparation of a preliminary official statement and an official statement to be used in connection with the marketing and sale of the COPs and the NID Bonds to investors.
- ***Attendance at Meetings.*** Attend any financing meetings and conferences as deemed necessary by the County.
- ***Filing of Documents.*** Coordinate registration of the NID Bonds with the State Auditor's office and file Form 8038-G with the Internal Revenue Service for the COPs and the NID Bonds.
- ***COPs and NID Bond Forms.*** Prepare the COPs and NID Bond forms and arrange for the execution, authentication and delivery thereof.
- ***Legal Opinion.*** Subject to the completion of proceedings to our satisfaction, (a) render a legal opinion relating to the validity and binding effect of the COPs and the NID Bonds, the source of payment and security for the COPs and the NID Bonds, and the excludability of interest on the COPs and the NID Bonds from gross income for federal and Missouri income tax purposes, and render supplemental opinions, as necessary.
- ***Bond Transcripts.*** Assemble bond transcripts covering the proceedings relating to the authorization and issuance of the COPs and the NID Bonds and distribute copies of the transcript to the parties to the transactions.
- ***Closing.*** Coordinate the closing of the transaction.

3. STAFFING AND RESOURCES

Bond Counsel Team. Debbie Rush of Thompson Coburn will be the primary attorney responsible for this engagement.

Debbie is a partner at Thompson Coburn and specializes in the areas of municipal law and public finance. She has over 20 years of experience practicing public finance law, has a Master's Degree in Business Administration from St. Louis University and obtained her law degree from Washington University. Debbie has acted as lead attorney as bond counsel, disclosure counsel, and underwriter's counsel in hundreds of transactions.

Support/Advisory Resources. Thompson Coburn is a full-service law firm with more than 300 attorneys. Our approach to client service allows the client multiple contact persons within the firm who can efficiently and effectively handle anything from a routine inquiry to a complex and unexpected emergency situation. Thompson Coburn's public finance attorneys work as a team to provide advice to our clients in all matters related to public finance, including debt structuring, alternate financing arrangements and arbitrage planning and rebate calculations. Your relationship attorney, Debbie Rush, can quickly assemble a specialized team of attorneys to address any other legal need that may arise.

4. CONFLICTS / WAIVERS

The Firm does not have any conflict that may compromise the Firm's ability to provide the Special Tax Counsel and Bond Counsel services as set forth in this response to the County's RFP.



**Armstrong
Teasdale**

PROPOSAL TO
Jefferson County, Missouri

February 2012

JEFFERSON COUNTY, MISSOURI
RESPONSE TO REQUEST FOR PROPOSAL
Special Tax Counsel and Bond Counsel

Thank you for the opportunity to provide this proposal for (i) Special Tax Counsel services in connection with the proposed advance refunding of Jefferson County's Certificates of Participation, Series 2007, and (ii) Bond Counsel services for the proposed refunding of the County's Neighborhood Improvement District Bonds, Series 2004. Armstrong Teasdale LLP is well-positioned to serve as Special Tax Counsel and Bond Counsel to the County in a high quality, cost-effective, and efficient manner.

QUALIFICATIONS AND EXPERIENCE

Overall Public Finance Experience. The Firm's Public Finance practice group has extensive experience serving as bond counsel and special tax counsel, as well as counsel to issuers, underwriters, borrowers, trustees, lenders and providers of credit enhancement in substantially all areas of tax-exempt finance. Our attorneys have the breadth and depth of experience to craft solutions to the financing challenges faced by Missouri political subdivisions under varying economic conditions. We have worked with Missouri political subdivisions, including Jefferson County, in thousands of financings over the last several decades, and we would be pleased to bring this experience to bear for the County in the proposed refundings. Attached at **Section 2** to this proposal is the Firm's Public Finance practice group resume. We also call your attention to the fact that the Firm is included in the directory of Municipal Bond Attorneys of the United States published by The Bond Buyer (the "Red-Book"). This is a listing that recognizes those firms who regularly serve as bond counsel and special tax counsel in tax-exempt financings.

Leasehold Revenue Bonds/Certificates of Participation. We have extensive experience acting as Special Tax Counsel and Bond Counsel in lease/lease-back financing structures in particular—well over a billion dollars worth of transactions in the last decade alone. Our list of representative transactions in **Section 3** contains examples of such financings.

Economic Development/Special Purpose District Financing. Our Firm is one of the leading law firms in Missouri with respect to structuring, forming, and administering special purpose districts for economic development purposes. We regularly represent Missouri cities, counties, and developers in the formation of transportation development districts, community improvement districts, and neighborhood improvement districts (TDDs, CIDs, and NIDs). In fact, we acted as bond counsel on the County's Series 2004 NID Bonds that are to be refunded. Our list of representative transactions in **Section 3** contains examples of financings relating to such special purpose districts.

Tax and Securities Law Support. The Firm's public finance, securities, and tax attorneys possess the requisite knowledge, experience, and skills as to arbitrage, arbitrage rebate, and other tax matters pertaining to tax-exempt bonds under the Internal Revenue Code of 1986, as well as securities laws applicable to private placements and public offerings. Our public finance, securities, and tax attorneys strive to provide both a high level of technical expertise and a hand-in-hand working relationship with our clients.

We believe our lawyers are particularly adept at analyzing and creating marketable financing structures within applicable legal parameters in order to obtain the most favorable financing terms for our clients, and we consider this to be one of the most rewarding elements of our practice.

STAFFING/RESOURCES

Below is information regarding the individual submitting this proposal, who will serve as the primary contact for questions regarding this proposal and for providing and coordinating special tax counsel and bond counsel services provided to the County:

Mark A. Boatman
Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Tel: 314-552-6644
Fax: 314-612.2309
E-Mail: mboatman@armstrongteasdale.com

Mark A. Boatman would be primarily responsible for providing special tax counsel and bond counsel services on the proposed transactions. Mr. Boatman has acted as special tax counsel, bond counsel, disclosure counsel, and underwriter's counsel on hundreds of similar tax-exempt financings during the last two decades, and would have primary responsibility for all substantive legal matters on the proposed transaction, including supervising other firm attorneys and paralegals as needed in order to deliver the highest quality of service. Mr. Boatman received his J.D. degree, *cum laude*, from Saint Louis University School of Law in 1994 and B.G.S. degree, *summa cum laude*, from the University of Missouri-St. Louis in 1991. He is a member of The Missouri Bar, Illinois State Bar Association, and National Association of Bond Lawyers. Mr. Boatman concentrates his practice in the area of public law and finance, with an emphasis in traditional governmental financing and private-public development projects. He was recently listed in *The Best Lawyers in America 2012* in Public Finance Law.

Samantha R. Sheppard
Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Tel: 314-259-4790
Fax: 314-613-8514
E-Mail: ssheppard@armstrongteasdale.com

Samantha Sheppard, an associate in the firm's Public Finance practice group, would assist Mr. Boatman in providing special tax counsel and bond counsel services to the County. Ms. Sheppard received her J.D. degree from the University of Iowa College of Law in 2008 and B.A. degree from Chapman University in 2003. She is a member of The Missouri Bar, Illinois State Bar Association, and National Association of Bond Lawyers. Ms. Sheppard also concentrates her

practice in the area of public law and finance, with an emphasis in traditional governmental financing and private-public development projects.

Copies of the resumes of Mr. Boatman and Ms. Sheppard are attached to this proposal at **Section 4.**

SERVICES TO BE PROVIDED

Acting as Special Tax Counsel and Bond Counsel to the County, the Firm will perform all such services that are usually and customarily performed in such roles, including, but not limited to, the following:

1. Assist the County in structuring the financings to achieve the County's goals within the legal limitations imposed by state law and Federal tax and securities laws.
2. Prepare all proceedings and legal documents relating to the Bonds and Certificates, including trust indentures, leases, tax compliance agreements, and related documents, instruments, and certificates.
3. Work cooperatively with the County's Financial Advisor, Underwriters' Counsel, and the Underwriters in the preparation of offering documents, purchase agreements, and other related documents.
4. Attend such conferences and meetings, including the closing, as may be necessary to expeditiously complete the transaction, and be available at all reasonable times for consultation on all matters relating to the transaction.
5. If ratings will be sought for the bonds or certificates, work jointly with the Financial Advisor to obtain the best possible rating from the rating agencies.
6. Prepare transcripts covering the proceedings relating to the issuance of the Bonds and the execution and delivery of the Certificates.
7. Coordinate and assist with the necessary filings and recordings with appropriate county, state and federal agencies.
8. Render approving legal opinions on the validity of the Bonds and Certificates and on the tax-exempt status of the interest thereon and any opinions incidental thereto.
9. Any other services necessary for the timely and cost-effective sale of the Bonds and the Certificates. We would maintain a continuing relationship with the County and be available at all reasonable times for consultation on all matters regarding the financing, including but not limited to, advice on the use of call and refunding provisions, and changes in federal and state tax and arbitrage regulations.

FEES AND EXPENSES

Proposed Fees. Based upon: (i) our current understanding of the terms, structure, size, and schedule of the financings, (ii) the duties we will undertake pursuant to this proposal, (iii) the time we anticipate devoting to the financings, and (iv) the responsibilities we take on, our fees would be as follows:

1. Acting both as Special Tax Counsel for the Certificates refunding and as Bond Counsel for the NID Bond refunding, our fees would be \$10,000 for the NID Bond refunding and \$30,000 for the Certificates refunding.
2. Acting only as Special Tax Counsel on the Certificates refunding, our fee would be \$32,500.
3. Acting only as Bond Counsel for the NID Bond refunding, our fee would be \$12,500.

These fee quotes include our out-of-pocket expenses, but do not include expenses we may incur on behalf of the County, such as the cost of procuring title policies and surveys and other issuance costs typically paid from the proceeds of the financing.

Our Special Tax Counsel fee or Bond Counsel fee may vary from the above if: (i) the manner in which the refunding Certificates or Bonds are to be marketed and sold changes, (ii) material changes in the structure of the financings occur, or (iii) unusual or unforeseen circumstances arise which require a significant increase in our responsibilities or time devoted to the financings. If, at any time, we believe that circumstances require an adjustment of our original fee estimates, we will consult with you.

CONFLICTS

We are not aware of any conflicts of interest that would prevent us from undertaking these engagements.

KUTAK ROCK LLP

QUALIFICATIONS TO PROVIDE SPECIAL TAX AND BOND COUNSEL SERVICES TO JEFFERSON COUNTY, MISSOURI

Kutak Rock LLP is a national law firm with offices in Kansas City, Missouri and 16 other cities. The firm represents municipal issuers in a national public finance practice that emphasizes a broad range of transaction types.

This proposal, submitted in response to a Request for Proposals from Jefferson County, Missouri (the "County"), contains Kutak Rock's qualifications to provide (1) special tax counsel services for a proposed advance refunding of \$17,065,000 Certificates of Participation, Series 2007, and (2) bond counsel services for a proposed refunding of \$1,070,000 Neighborhood Improvement District Bonds, Series 2004. We have responded to the County's information requests in sequence.

1. Fee Proposal

Kutak Rock makes the following fee proposals for the County's proposed refunding transactions:

(1) For providing **special tax counsel** services for the County's proposed advance refunding of its \$17,065,000 Certificates of Participation, Series 2007, we propose a fixed legal services fee of \$37,500. In addition, we would not expect out-of-pocket costs to exceed \$1,000, and we would be willing to cap expenses at such amount.

(2) For providing **bond counsel** services for the County's proposed refunding of its \$1,070,000 Neighborhood Improvement District Bonds, Series 2004, we propose a fixed legal services fee of \$15,000. In addition, we would not expect out-of-pocket costs to exceed \$1,000, and we would be willing to cap expenses at such amount.

The above fee quotations assume that each refunding will be issued as one public offering of fixed rate certificates of participation or bonds (as applicable), on a negotiated basis, in the approximate principal amount stated above, without bond insurance.

Reimbursable Expenses. Set forth below is a schedule of Kutak Rock's charges for various out-of-pocket expenses:

Reproduction (photocopy, printing and scanning)	20¢ per page in-house or actual cost if external
Facsimile	\$1.25 per page local and \$1.50 per page long distance
Overnight deliveries	Actual cost
Long-distance Telephone	NO CHARGE
External Messengers	Actual cost
Postage	Actual cost
Bound Transcripts	Actual cost or in-house 20¢ per page for reproduction
CD-ROM Transcripts	Actual cost, or in-house \$25 per CD plus 20¢ per page for reproduction
Travel	Actual cost

2. Scope of Services

Following are descriptions of the services Kutak Rock would provide if engaged for the roles of bond counsel and/or special tax counsel for the County's refundings:

Bond and Special Tax Counsel. Following are the specific services the firm would render as bond and special tax counsel to the County for a particular financing:

1. Provide the County with expert legal advice and assistance on (a) financing structures and techniques, options and methods, including payment terms, credit enhancement and bond specifications; (b) federal and state tax matters as they relate to the County's financing; and (c) federal and state securities issues as they relate to the County's financing.
2. Confer with the County's financial advisor, underwriter, general counsel or outside legal counsel or other consultants and attend meetings relating to the County's financing, including meetings with rating agencies if requested by the County.
3. Participate in and direct the development and preparation of all legal documentation necessary to complete the County's financing in accordance with the County's timetable.
4. Assist, as necessary, in presenting information to bond rating agencies and other entities that may provide credit enhancement for the bonds.
5. Issue a bond opinion and, if necessary or appropriate, other opinions on related matters.
6. Prepare and provide any and all closing documents required to accompany delivery of the financing documents acceptable to the County.

7. Arrange for and direct the closing of the County's financing.
8. Prepare closing transcripts for all parties to the financing.
9. Prepare and provide an acceptable arbitrage certificate and related tax documents for the financing, including filing Internal Revenue Service Form 8038-G and other incidental state and federal tax forms and other required filings.
10. Perform all other functions customarily within the scope of the duties of bond counsel and special tax counsel.
11. Promptly advise County officials of any legal or regulatory developments that may affect the financing.
12. Review of the original financing transactions with County staff and financing team members by telephone or by meeting.

3. Proposed Working Group

If selected to serve as special tax counsel and/or bond counsel to the County, **Janet S. Garms** of Kutak Rock's Kansas City office would serve as lead attorney for the engagement. Ms. Garms would be assisted by **Dorothea K. Riley**, a bond attorney in the Kansas City office. **Larry L. Carlile** and **Darren C. McHugh** of the firm's Denver office would provide tax counsel services for the engagement. Résumés of members of the proposed working group, along with other requested information, are provided below.

Janet S. Garms, a partner in Kutak Rock's Kansas City office, has been practicing in the municipal finance area for over 20 years. Ms. Garms has served as bond counsel and underwriter's counsel for a variety of types of financings, including general obligation bonds, neighborhood improvement district bonds, lease purchase revenue bonds, private activity bonds of all varieties, public building commission bonds, tax increment, special district, current and advance refunding bonds, water and sewer revenue bonds, variable rate bonds, capital appreciation bonds, certificates of participation and temporary note issues. She also has expertise in disclosure work. She earned a bachelor's degree from Northwest Missouri State University in 1970, a master's degree from the University of Missouri-Kansas City in 1976 and a law degree, *summa cum laude*, from Whittier College School of Law in 1985. Ms. Garms is licensed to practice in Missouri, Kansas and California and is a member of the National Association of Bond Lawyers and the Missouri Municipal League and an associate member of the Kansas Government Finance Officers Association.

Ms. Garms would serve as lead attorney and act as the principal contact at Kutak Rock for Jefferson County officials. In such role, she will attend meetings with County officials, prepare and/or review the necessary documentation and address any legal issues that may arise. She may be reached by telephone at 816-502-4607, by facsimile at 816-960-0041 or by e-mail at janet.garms@kutakrock.com.

Dorothea K. Riley, a partner in Kutak Rock's Kansas City office, has been a public finance lawyer since 1982. During that time, she has represented over 100 governmental entities on various matters and has served as bond counsel on hundreds of bond issues. Her experience as bond counsel on revenue, general obligation, refunding and conduit issues is extensive and includes service as bond counsel in billions of dollars of bonds. Ms. Riley regularly assists governmental clients on a variety of municipal law matters, including drafting legislation, providing written and oral testimony before legislative bodies regarding proposed legislation, and providing advice on public bidding procedures, open meeting requirements, access to public records, interlocal government cooperation, state and federal grants and loans, investment of public funds, authority to implement projects and programs, and other related matters. She earned a bachelor's degree from the University of Missouri (Kansas City) in 1972; a master's degree from the University of Kansas in 1975; and a law degree from the University of Missouri (Kansas City) Law School in 1982, where she was the editor of the American Bar Association's *Urban Lawyer*. She is licensed to practice in Missouri and Kansas and is a member of the National Association of Bond Lawyers and an associate member of the Kansas Government Finance Officers Association.

Ms. Riley would support Ms. Garms with legal research on relevant issues and prepare documentation in connection with bond issuances. She may be reached by telephone at 816-960-0090, by facsimile at 816-960-0041 or by e-mail at dorothea.riley@kutakrock.com.

Larry L. Carlile, a partner in the firm's Denver office, concentrates his practice in Section 103 tax issues and has particular expertise in matters related to arbitrage and refundings. Mr. Carlile has many years' experience in computer-based financial analysis and the legal structuring of numerous types of public financings, including water and sewer issues, public electric power issues, lease-purchase financings, transportation financings, higher education financings, single- and multifamily housing issues, major infrastructure projects, hospital financings, industrial development and pollution control issues, tax and revenue anticipation note financings, equipment and other asset pool financings, and a wide variety of other municipal facilities financings. He has also been an active participant in numerous seminars and lecture programs in public finance and tax. Mr. Carlile is a former Chairman of the Task Force on Arbitrage Rebate Rules for the Tax Exempt Financing Committee of the ABA Section of Taxation and a former Chairman of the Arbitrage/Tax Seminar of the National Association of Bond Lawyers ("NABL"). He received a Bachelor of Science degree, with highest honors, from the University of Kansas in 1970 and a law degree in 1975 from the University of Chicago. He joined Kutak Rock in 1975. He is licensed to practice in Colorado.

As a tax lawyer, Mr. Carlile would perform the bulk of the necessary tax work and render all appropriate opinions from inception to completion of the financings. Mr. Carlile may be reached by telephone at 303-297-2400, by facsimile at 303-292-7799 or by e-mail at larry.carlile@kutakrock.com.

Darren C. McHugh is a tax associate in Kutak Rock's Denver office. He conducts a full-time federal tax practice, advising clients on matters related to the federal tax treatment of municipal debt instruments. Mr. McHugh has been involved in the federal tax analysis of a wide variety of financings, including financings for states, cities, counties, improvement districts, higher education institutions, 501(c)(3) organizations, and tax-exempt private activity bond

financings. These financings include cash flow, new money and refunding transactions. He received his B.A. from the University of Northern Colorado in 2005 and his J.D. from the University of Denver, Sturm College of Law, in 2008. He is licensed to practice in Colorado.

Mr. McHugh would assist with the tax analysis of the County's financings and with the preparation of tax documents. He may be reached by telephone at 303-297-2400, by facsimile at 303-292-7799 or by e-mail at darren.mchugh@kutakrock.com.

4. Conflicts of Interest

Our firm completes a bi-level conflict of interest check before accepting any engagement. The attorney proposing a new engagement identifies the firm's potential clients and all persons who might be related to or adversely affected by the engagement and provides that information to a designated support staff person. The information is then checked against a computerized data base that contains all the firm's current and past engagements, and any common parties are identified. In addition, each day the firm electronically circulates a listing of all new matters and all related and adverse parties; each attorney and associated professional is required to review the list and note any possible conflicts. The proposed engagement is not accepted until the proposing attorney and his or her department chair determine that no potential conflict exists. If a conflict between clients arises after the firm has accepted the engagement, the firm proceeds as required by applicable professional standards, typically after consultation with all affected parties.

A check of the firm's comprehensive client matter records conducted during the preparation of this proposal did not turn up any instance in which Jefferson County, Missouri has ever been listed as an adverse party to any client of the firm. Moreover, we are not aware of any circumstance that would be likely to give rise to a conflict of interest between our representation of Jefferson County and our representation of any current client in the event the Jefferson County selects our firm to serve as its special tax and/or bond counsel.

KUTAK ROCK LLP
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ATLANTA
CHICAGO
DENVER
DES MOINES
FAYETTEVILLE
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LITTLE ROCK
LOS ANGELES
OKLAHOMA CITY
OMAHA
PHILADELPHIA
RICHMOND
SCOTTSDALE
WASHINGTON
WICHITA

February 6, 2012

VIA E-MAIL

Mr. David Courtway
Director of Administration
Department of Administrative Services
Jefferson County, Missouri
729 Maple Street
Hillsboro, MO 63050-0100
DCourtway@Jeffcomo.org

Re: Proposal to Provide Special Tax and Bond Counsel Services for Various Refundings

Dear Mr. Courtway:

Kutak Rock LLP is pleased to submit the enclosed proposal to provide special tax counsel and/or bond counsel services to Jefferson County, Missouri (the "County") in connection with the County's proposed refundings. We have endeavored to provide sufficient detail in our submission to enable you to make an informed decision about our qualifications and experience.

Kutak Rock is a national law firm that specializes in state and local government financing. Widely recognized for creativity, the firm has been listed among the most active bond counsel firms in the nation, quantified by dollar volume, in every year since such rankings were first compiled in the mid-1980s. Our extraordinary dedication to client service has often caused us to seek out innovative approaches in the tax and bond structuring arenas in order to achieve the financing goals of our clients. As a result of our willingness to look at new and different ways to satisfy client needs, the primary trade publications of the municipal bond industry, *Institutional Investor* and *The Bond Buyer*, have selected as "Deals of the Year" numerous transactions in which the firm has participated in recent years.

The firm maintains a full-service office in Kansas City, Missouri that houses 32 attorneys and 28 staff members. In addition to our Kansas City office, we maintain offices in 16 other cities nationwide.



Jefferson County, Missouri
Department of Administrative Services

Request for Proposals for Special Tax Counsel and Bond Counsel

February 6, 2012



THE
STOLAR
PARTNERSHIP LLP

911 Washington Avenue
St. Louis, Missouri 63101
TELEPHONE 314.231.2800
FAX 314.436.8400
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February 6, 2012

Mr. David Courtway
Department of Administrative Services
Directory of Administration
729 Maple Street
Hillsboro, MO 63050-0100

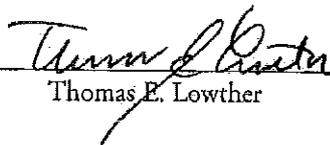
Dear Mr. Courtway:

The Stolar Partnership LLP is pleased to respond to your Request for Proposals for Special Tax Counsel and Bond Counsel in connection with the anticipated refunding of the Certificates of Participation (Jefferson County, Missouri, Series 2007) and proposed refunding of Neighborhood Improvement District Bonds, Series 2004.

As a nationally recognized bond counsel firm, The Stolar Partnership LLP regularly acts as bond counsel and underwriter's counsel in a variety of tax-exempt financings. We have broad based experience working with municipalities, counties, regional planning agencies, and state government. Our team will bring a unique combination of skills and experience to the refundings currently contemplated by Jefferson County, Missouri (the "County").

We are confident of our ability to act as legal counsel for the County and would welcome the opportunity to further discuss how we may be of assistance. Any questions may be directed to Tom Lowther at (314) 231-2800. Thank you in advance for your time and consideration.

Very truly yours,
THE STOLAR PARTNERSHIP LLP

By: 
Thomas E. Lowther

Enclosures

09161377.DOC

Thomas E. Lowther
Attorney at Law

DIRECT 314.641.5134 EMAIL tel@stolarlaw.com



The Firm – Bond Counsel Services

The Stolar Partnership LLP is submitting the following response to serve Jefferson County, Missouri (the "County") as Special Tax Counsel and Bond Counsel in connection with the anticipated refunding of the Certificates of Participation (Jefferson County, Missouri, Series 2007) and proposed refunding of Neighborhood Improvement District Bonds, Series 2004.

Our firm has frequently served as bond counsel, underwriters' counsel, bank counsel and borrower's counsel in connection with tax-exempt financings since 1979, and has been listed in *The Bond Buyer's* listing of municipal bond attorneys (the "red book") since 1981. We have served as underwriters' counsel for over forty years in a variety of debt and equity transactions. We have handled bond issues offered to the public through various investment banking firms, variable rate demand bonds, credit enhanced bonds and bond issues comprised of tax-exempt and taxable series.

In addition to our experience generally with major public and private financings, we have been involved extensively with the development and financing of numerous major civic projects in the region. These projects include the current renovation of Lambert – St. Louis International Airport, the financing and subsequent refunding of the City Justice Center, St. Louis Science Center bond financing and refinancing, the America's Center Convention Center and Convention Plaza Redevelopment, Civic Center Redevelopment, the Gateway Mall, the Metropolitan Light Rail Project, the Renaissance Grand Hotel and Renaissance Suites and the Center of Research, Technology and Entrepreneurial Expertise (CORTEX). At the same time, our firm served as bond counsel to over fourteen fire protection districts throughout Missouri and Illinois, completing well over thirty financing transactions.

Fee Proposal

Based upon the services generally described in the Request for Proposals, our proposed fees are as follows:

Certificate of Participation

Principal Amount to be Refunded	Fee for Legal Services
\$17,065,000	\$30,000.00

Neighborhood Improvement Bonds

Principal Amount to be Refunded	Fee for Legal Services
\$1,070,000	\$15,000.00

Should there be a need for additional legal services not covered in the scope of this proposal, our attorneys would charge the County on a regular hourly fee basis. Hourly rates for the attorneys identified in this proposal are as follows:

ATTORNEY	RATE
Tom Lowther	\$450
Sandy Greenfield	\$285
Nancy Hawes	\$235

We would seek reimbursement only for our out-of-pocket expenses, such as photocopying, non-local travel expenses, express delivery, recording fees, the costs associated with preparing closing binders (transcripts) and similar expenses. For this issue, we estimate that out-of-pocket expenses will range between \$500 and \$1,000.

Description of Services

While it is difficult to explore these matters adequately without a detailed study of what is desired and the terms of the issues being refunded or restructures and the underlying, we would certainly need to consider the following:

- provisions (if applicable) relating to the issuance of additional parity debt and limitations (if applicable) on the types and uses of proceeds of such debt;
- covenant limitations on additional debt, whether within or outside the existing financing documents, and whether a restructuring (versus a refunding) would require compliance and/or consents.
- covenant limitations on the creation of additional non-parity debt and whether the intended use of proceeds will be compliant;
- covenant limitations on the creation of liens on assets or revenues;
- the procedures for modifying the existing documents, if necessary or desirable, including the percentage of creditors required to authorize an amendment or waiver of any existing provision; and
- compliance with applicable tax laws and regulations regarding: (i) defeasance escrows and arbitrage "safe-harbor" spend-down rules; (ii) arbitrage requirements for investment of reserve funds; (iii) qualified hedges; (iv) credit enhancement; and (v) other tax issues.

We have served as bond counsel for numerous bank issuers and also for many issues which were, or included, a refunding series. Since there are annual limits on the amount that an issuer may declare to be bank qualified in any year, any issue which is in excess of the applicable limit is non-bank qualified, and no special legal work is required for that result.

Our experience with refunding bonds includes both current and advance refundings. In connection with advance refundings, we also prepare the Escrow Trust Agreement and work closely with the verification agent to assure compliance with applicable Internal Revenue regulations. Our experience has included both gross funded escrows and escrows funded with securities, normally SLGS. We prepare the necessary notices of the refunding to the trustee or paying agent and also to the bondholders.

Article VI, Section 28, of the Missouri Constitution and Section 108.140.1, Missouri Revised Statutes (2000), as amended, require that an issue of Refunding Bonds may not exceed the outstanding principal on general obligation bonds to be refunded plus interest on such outstanding bonds to the issuance of the refunding bonds. We normally advise the issuer of Refunding Bonds to engage an independent financial advisor to assist in structuring the issue to assure compliance with the statute since, as a result of this limitation, the underwriter's compensation must be achieved by marketing the bonds at a premium, making the financial analysis quite complex.



THE
STOLAR
PARTNERSHIP LLP

Primary Contact, Supporting Team & Approach to Providing Legal Services

The Stolar Partnership employs a team approach in order to maximize the specific talents and expertise needed for each assignment. Thomas E. Lowther will serve as the primary day-to-day contact for the County, attending all meetings and participating in conference calls. In addition to Tom, Sandy Greenfield and Nancy Hawes will provide additional bond counsel assistance as deemed necessary. Paralegals working under the supervision of the attorneys listed above would also be used on an as needed basis, to provide the most efficient and cost-effective legal service to the County.

Thomas E. Lowther

(p) 314-641-5134 (f) 314-436-8400 (e) tel@stolarlaw.com

Tom serves as Chairman of the Firm's Public Finance Practice Group. He has represented borrowers, lenders, letter-of-credit banks, underwriters and governmental issuers in the field of finance which includes multi-modal credits, commercial paper, "low floater" and other taxable and tax-exempt bonds and both publicly offered and privately placed issues. Tom has also had extensive involvement in the merger/acquisition area which includes transactions involving stock for cash, stock for stock, assets for cash, assets for stock and corporate spin-offs, split-offs and split-ups.

Nancy Millsap Hawes

(p) 314-641-5148 (f) 314-436-8400 (e) nmh@stolarlaw.com

Nancy's practices in the area of general business law and finance, with an emphasis on public finance, real estate law and nonprofit and tax-exempt organizations. Her financing representation includes bond financings for school districts, convention centers, airports, publicly-owned recreational facilities and various educational and cultural facilities.

Sandra B. Greenfield

(p) 314-641-5144 (f) 314-436-8400 (e) sgreenfield@stolarlaw.com

Sandy practices primarily in the areas of tax-exempt organizations, financing, corporate and real estate law. Sandy has participated as bond, underwriter and borrower's counsel in numerous tax-exempt state, municipal and public authority bond financings for tax-exempt organizations relating to the financing and refinancing of public facilities, senior health care facilities, children's facilities, colleges, universities and high schools. Her experience includes drafting of bond and bank documentation, performing due diligence and preparing disclosure documents. She also represents borrowers and lenders in traditional and other financings.

In addition to our experience generally with major public and private financings, we have been involved extensively with the development and financing of numerous major civic projects. These projects include, most recently, the current renovation of Lambert – St. Louis International Airport, the financing and subsequent refunding of the City Justice Center, the 2010 refunding of the Convention Center Compound Interest Leasehold Revenue Bonds, the 2010 Missouri Public Improvement Revenue Bonds for the St. Louis Science Center, and the Missouri Leasehold Revenue Bonds for the St. Louis Public Library Project.

Over the past 18 months, our firm has also handled a significant number of Missouri General Obligation Fire Protection Bond refundings for Fire Protection Districts throughout the state.



Select List of Recent Refundings

- The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2011A (Lambert – St. Louis International Airport) \$5,910,000 and The City of St. Louis, Missouri Airport Revenue Refunding Bonds, Series 2011B (Lambert – St. Louis International Airport) \$23,625,000 – Co-Bond Counsel, Tom Lowther and Nancy Hawes.
- St. Louis Municipal Finance Corporation Compound Interest Leasehold Revenue Bonds, Series 2010A (Convention Center Capital Improvement Project) \$24,736,396.30 and Compound Interest Leasehold Revenue Refunding Bonds, Series 2010B (Convention Center Project) \$8,517,606.90 – Co-Underwriters' Counsel, Tom Lowther.
- \$6,125,000 Central County Fire and Rescue District of St. Charles County, Missouri General Obligation Fire Protection Refunding Bonds, Series 2010 and Defeasance of Series 2000 Bonds Maturing on and after February 1, 2012 and Series 2002 Bonds Maturing on and after February 1, 2013 – Bond Counsel, Tom Lowther.

Conflict of Interest Statement

We have conducted a conflicts check in connection with this proposal, and we are not aware of any potential or actual conflicts of interest in connection with our firm's involvement with Jefferson County, Missouri.



PUGH, JONES & JOHNSON, P.C.

ATTORNEYS AT LAW

PROPOSAL FOR

**SPECIAL TAX COUNSEL AND BOND COUNSEL
JEFFERSON COUNTY, MISSOURI**

February 6, 2012

Submitted by:

Pugh, Jones & Johnson, P.C.
180 North LaSalle Street, Suite 3400
Chicago, Illinois 60601
(312) 768-7800|Telephone
(312) 768-7801|Fax

Principal contacts:

Stephen H. Pugh, spugh@pjjlaw.com
Lorraine Tyson, ltyson@pjjlaw.com
Glenn Weinstein, gweinstein@pjjlaw.com

Pugh, Jones & Johnson, P.C. is certified as a minority owned business by the City of Chicago, Illinois, Cook County, Illinois, the State of Wisconsin, the Illinois Department of Central Management, the State of Missouri, the State of Tennessee, the National Minority Supplier Development Council and the Chicago Minority Supplier Development Council.

BOND ISSUES WITH PJJ AS BOND OR CO-BOND COUNSEL				
05/05/10	City of Chicago (167486 or 167562)	Chicago Midway Airport Second Lien Revenue Bonds, Series 1998A & 1998B	\$132,525	Co-Bond Counsel
10/24/09	The Illinois State Toll Highway Authority (452252)	Toll Highway Senior Priority Revenue Bonds, Taxable 2009 Series B (Build America Bonds – Direct Payment)	\$280,000	Bond Counsel
08/20/09	State of Illinois (452227)	General Obligation Certificates of August, 2009	\$1,250,000	Bond Counsel
08/11/09	Metropolitan Water Reclamation District of Greater Chicago (167560)	Taxable General Obligation Capital Improvement Bonds, Limited Tax Series of August, 2009 (Build America Bonds – Direct Payment)	\$600,000	Co-Bond Counsel
06/10/09	The County of Cook, Illinois (213185)	Taxable General Obligation Variable Rate Bonds, Series 2002A	\$112,900	Co-Bond Counsel
04/02/09	The County of Cook, Illinois (213185)	Taxable General Obligation Variable Rate Bonds, Series 2004D-1 & D-2	\$130,000	Co-Bond Counsel
03/11/09	Board of Education of the City of Chicago(167505)	Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2009A	\$130,000	Co-Bond Counsel

Contacts and Experience

The individuals who would provide the services for the County described in the solicitation are the members of the Firm's Public Finance Department: Stephen H. Pugh, Lorraine Tyson and Glenn Weinstein. Mr. Pugh would be the primary person responsible for managing the relationship with the County. Mr. Weinstein will be the primary person responsible for handling day-to-day matters with the County, and Ms. Tyson will be the primary person handling tax matters. Contact information for each of these attorneys is on the cover page to this response.

Stephen H. Pugh is President and co-founder of the Firm. Mr. Pugh is a 1973 graduate of the Loyola University of Chicago School of Law and Woodrow Wilson Fellow. Mr. Pugh served as Clerk to the Honorable James B. Parsons, United States District Court for the Northern District of Illinois (1973-74), and as a Special Trial Attorney for the United States Department of Justice (1974-77). He was an associate with the Chicago firm of Chapman and Cutler from 1978 to 1983 and a partner from 1983 to 1991. Mr. Pugh has acted as bond counsel and underwriter's counsel for local governmental issuers of general obligation bonds, tax anticipation notes, tender notes and certain revenue bonds. His transactions have ranged from \$1 million issues to complex deals involving more than \$10 billion. Mr. Pugh has lectured and participated as a panel member in many professional organizations. He has authored several articles and has received numerous awards, including the prestigious 2008 Medal of Excellence and the Francis J. Rooney/St. Thomas More Award from Loyola University School of Law.

Glenn Weinstein, partner, joined the Firm in 2009. He received his undergraduate degree from Brown University in 1986 and his J. D. degree from Northwestern University School of Law in 1991. Prior to joining the Firm, Mr. Weinstein was Senior Counsel with the Chicago firm of Chapman and Cutler LLP, an associate with the Chicago firm of Schiff Hardin LLP and a law clerk to the Honorable John A. Nordberg of the United States District Court for the Northern District of Illinois. Mr. Weinstein is a member of the National Association of Bond Lawyers ("NABL"), in which he is a member of the Securities Law and Disclosure Committee and was a panelist at NABL's 2011 Bond Attorneys' workshop. Mr. Weinstein has served as bond counsel,

underwriter's counsel, trustee's counsel and credit enhancement provider's counsel on tax-exempt and taxable bond issues for numerous state agencies and units of local government in Illinois, and on tax-exempt bond issues in the states of Alaska, California, Florida, Indiana, Maryland, Michigan, New Hampshire, New York, Ohio, Oklahoma, South Dakota, Texas, Wisconsin and Wyoming. Representations by Mr. Weinstein have included issues of general obligation, limited tax, revenue and alternate revenue source bonds, and conduit issues for airports, air cargo facilities, solid waste disposal facilities, industrial development projects, multi-family housing, single family housing, universities, hospitals and other 501(c)(3) entities. Mr. Weinstein has extensive familiarity with multi-modal and auction rate financings, advance and current refundings, multiple-tranche issuances under ongoing debt programs, reissuances of tax-exempt bonds, interest mode conversions and substitutions of credit facilities, trustees and remarketing agents.

Lorraine Tyson, partner, joined the Firm in 2011. She is a graduate of the University of Illinois College of Law (1999), Northwestern University (1996) and received an L.L.M. in tax law from Northwestern University School of Law (2009). Prior to joining the Firm, Ms. Tyson was counsel at Mayer Brown LLP and an associate at Chapman and Cutler LLP. She also served as Assistant Legislative Counsel to Michael J. Madigan, Speaker of the Illinois House of Representatives, in 2001. Ms. Tyson has acted as bond counsel, special tax counsel, underwriter's counsel and/or issuer's counsel to various governmental entities, including Illinois school districts, Illinois community college districts, Illinois park districts the Illinois Finance Authority, the Illinois Housing Development Authority, Cook County, Illinois and the Chicago Board of Education. Ms. Tyson also represents participants in audited public finance transactions. She is very active in the municipal bond community and has served as a panelist at the NABL 2007 and 2008 *Fundamentals of Municipal Bond Law Seminar*. She is member of the steering committee for NABL's Bond Attorneys' Workshop for 2011-2013, is chair of the issuer's counsel panel for the Workshop from 2011-2013 and will be serving as a panelist on the Tax Esoterica panel at the Workshop. She will also be serving as a panelist at NABL's 2012 Tax and Securities Law Institute.

Services to be Provided

Pre-Issuance. As part of our work as bond counsel for the County in the advance refunding of the Certificates and the refunding of the Bonds, the Firm's attorneys will perform the tax analysis required under the respective provisions of the Internal Revenue Code of 1986, as amended (the "Code") and related regulations of the Internal Revenue Service pertaining to the tax treatment of the refunding bonds the County plans to issue. We will also draft the resolutions, ordinances, indentures and other agreements establishing the financial terms of the refunding bonds and the security for their payment. We will participate in the process of reviewing the official statement or other offering document to be used in offering the refunding bonds for sale and provide assurances as to the portions of that document pertaining to the refunding bonds, the security for the bonds, the tax treatment of the refunding bonds and those documents which we have drafted.

To accomplish the work required for our tax analysis, we will conduct due diligence inquiries with County officials regarding the projects financed with the Certificates and the Bonds. We will also discuss with the County, its financial adviser and the underwriters the tax ramifications of various structures for the financial terms of the refunding bonds. We will advise parties as to the permissibility under the Code of proposed structures for advance refunding the Certificates and refunding the Bonds, and different types of investments of bond proceeds. We

will provide the County with a tax certificate and agreement documenting our advice and guidance regarding these matters as part of the closing transcript for the bonds.

To provide adequate documentation for the approval by the County Council of the issuance of the refunding bonds we will draft or review, as appropriate, all necessary legal proceedings of the County Council, including notices, ordinances, agendas and minutes. We will be available to attend hearings and County Council meetings necessary to approve the issuance of the refunding bonds as required by the County. We will draft all necessary agreements documenting the financial terms of the bonds and participate in drafting sessions and conference calls necessary to finalize the terms of such agreements.

As part of the process of preparing the preliminary and final official statement or other offering document to be used in the offer and sale of the bonds we will participate in all meetings and conference calls regarding the preparation of such offering document. We will review and comment on the sections of such document pertaining to the terms of the refunding bonds, the security for the refunding bonds, those documents drafted by us and the tax treatment of the refunding bonds.

Issuance. Prior to closing, we will prepare our legal opinion as to the validity of the issuance and tax status of the refunding bonds and, if necessary, the defeasance of the Certificates and the Bonds, and all certificates necessary to render that opinion. After sale of the refunding bonds we will create finalized documents reflecting the financial results of such sale and the establishment of any refunding escrow for the Certificates or the Bonds, and arrange for the execution and delivery of all documents. We will physically confirm at closing the validity of all necessary proceedings and the proper execution and delivery of all necessary documents and items.

Post Issuance. After closing, we will make all necessary filings with the Internal Revenue Service to preserve the tax-exempt status of the refunding bonds. We will also provide the County and its auditors with copies of all necessary transaction documents to comply with any applicable state legal requirements. We will prepare and distribute a closing transcript containing all of the final documents, opinions and other items related to the issuance of the refunding bonds.

Ongoing. We will be available to County officials and staff on an ongoing basis to answer questions regarding the terms of the refunding bonds and the investment of their proceeds.

References

Our attorneys have worked with the following issuers, each of whom can attest to our capabilities and performance:

Jeremy Fine Deputy Comptroller City of Chicago 33 North LaSalle Street, Suite 600 Chicago, Illinois 60602 (312) 744-7106 jfine@cityofchicago.org	Mary Kenney Executive Director Illinois Housing Development Authority 401 North Michigan Avenue, Suite 700 Chicago, Illinois 60611 (312) 836-5314 mkenney@ihda.org
Christopher B. Meister General Counsel and Deputy Executive Director Illinois Finance Authority 180 North Stetson Drive, 25 th Floor Chicago, Illinois 60601 (312) 651-1320 cmeister@il-fa.com	William O'Connell Capital Budget Specialist The Illinois State Toll Highway Authority 2700 Ogden Avenue Downers Grove, Illinois 60515 (630) 241-6800, x4472 woconnell@getipass.com

Fees

Typically, the Firm charges fees for its services as bond counsel for issues of new money, refunding and working cash bonds according to the following scale:

Size of Bond Issue (000)	Fee per \$000 of Bonds Issued	
	Tax-Exempt on Tax Credit	Taxable
Under \$5,000	\$10,000 for issue, regardless of size	\$10,000 for issue regardless of size
\$5,000 - \$50,000	Additional \$1	Additional \$0.80
\$50,000 - \$100,000	Additional \$0.75	Additional \$0.60
\$100,000 - \$250,000	Additional \$0.50	Additional \$0.40
\$250,000 - \$500,000	Additional \$0.25	Additional \$0.20
\$500,000 and above	Additional \$0.10	Additional \$0.05

According to this scale, the Firm would propose charging the County fees for its services as bond counsel of \$22,065 for the advance refunding of the Certificates and \$5,000 for the refunding of the Bonds.

The Firm would also propose that it be reimbursed for disbursements incurred in the course of providing legal services according to the following schedule:

Disbursement	Rate of Reimbursement
Photocopying	\$0.10 per page
Facsimile	No charge
Overnight Package Delivery	Actual cost
Long-Distance	No charge
Travel	Actual cost
Legal Research Services	Actual cost

If for any reason, the financing contemplated by the solicitation is not consummated or our services are otherwise terminated, we would expect to be compensated at our normal hourly rates (currently ranging from \$375 to \$425 depending on personnel) for time actually spent on your behalf, plus disbursements, as described above.

314-436-1000
FAX: 314-436-1166
WWW.GILMOREBELL.COM

GILMORE BELL

A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
ONE METROPOLITAN SQUARE
211 NORTH BROADWAY, SUITE 2350
ST. LOUIS, MISSOURI 63102-2733

KANSAS CITY, MISSOURI
WICHITA, KANSAS
LINCOLN, NEBRASKA

February 1, 2012

VIA E-MAIL

Mr. David B. Courtway
Director of Administration
Jefferson County
729 Maple Street, Suite G10
Hillsboro, Missouri 63050-0100

Re: Jefferson County, Missouri - Proposal for Bond Counsel Services

Dear Mr. Courtway:

We are pleased to submit this proposal to serve as Bond Counsel to Jefferson County, Missouri (the "County") in connection with the proposed issuance of (1) approximately \$18,000,000 principal amount of Refunding Certificates of Participation (the "Certificates"), the proceeds of which will be used to refund the County's outstanding Certificates of Participation (Jefferson County, Missouri, Lessee), Series 2007 and (2) approximately \$1,155,000 principal amount of General Obligation Refunding Neighborhood Improvement District Bonds (the "Bonds"), the proceeds of which will be used to refund the County's outstanding Neighborhood Improvement District Bonds (Buena Vista Project), Series 2004. The Certificates and the Bonds are collectively referred to herein as the "Obligations."

Overview/Experience of the Firm

Gilmore & Bell has one of the largest public finance practices in the nation. The firm has 49 attorneys, with offices located in St. Louis and Kansas City, Missouri, Wichita, Kansas and Lincoln, Nebraska. In 2011, Gilmore & Bell served as bond counsel on more bond issues than any other law firm in the United States. Gilmore & Bell is the *only* law firm in Missouri with full-time bond tax attorneys (we currently have seven) whose job is to advise clients of the firm (and other attorneys in the firm) of the ever-changing federal tax statutes, regulations and rulings relating to public finance transactions. As described in this proposal, Gilmore & Bell's nationally recognized public finance experience is unparalleled in Missouri, where we have consistently ranked 1st among bond counsel firms in the United States in terms of dollar volume and the number of bond issues completed. Attached hereto as *Exhibit A* is a copy of our firm resume, which provides an overview of our firm's public finance and commercial finance/securities law practice.

Gilmore & Bell has represented the County as Bond Counsel/Special Tax Counsel on over 35 financings during the past 20 years, including the Series 2007 Certificates of Participation to be refunded. We are also currently representing the County in connection with the Mark Drive Neighborhood

Improvement District. As such, we believe that no law firm is better prepared than Gilmore & Bell to provide Bond Counsel services to the County for the proposed refundings. The most recent financings for the County have been handled by Robert P. Ballsrud and Shannon W. Creighton of our firm.

Gilmore & Bell is committed to the highest level of quality in the provision of all services necessary to provide the County with superior bond counsel services. In addition to providing those services which may be viewed as traditional with constant attention to quality and the needs of our clients, we believe our commitment to quality and the broad range of services which we are capable of providing, specifically our capabilities with respect to federal tax matters and federal securities matters, and the assurance that attorneys in Gilmore & Bell will never represent non-governmental interests before the County, make our law firm *uniquely* able to serve the financing needs of the County.

Scope of Services

As bond counsel, we are engaged as recognized independent legal counsel whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds and the income tax treatment of the interest thereon.

As bond counsel, we will perform the following services:

1. assist in planning the financing and structuring of the Obligations;
2. examine applicable law as it relates to the authorization and issuance of the Obligations and our opinion, and advise the County regarding the legal authority for the issuance of the Obligations and other legal matters related to the financings;
3. prepare authorizing proceedings and legal documents relating to the authorization and issuance of the Obligations;
4. attend meetings and conferences related to the financings and otherwise consult with the parties to the transaction prior to the issuance of the Obligations;
5. assist the County's financial advisor in preparing certain portions (as further described below) of the Official Statement or any other disclosure document to be disseminated in connection with the sale of each series of the Obligations;
6. assist the County or others in obtaining from governmental authorities such approvals, rulings, permissions, and exemptions as are necessary or appropriate with respect to the issuance of the Obligations;
7. review certified proceedings and documents relating to the authorization and issuance of the Obligations;

8. render our legal opinion regarding the validity of the Obligations, the federal and State of Missouri income tax treatment of interest on the Obligations, and such related matters as may be necessary or appropriate;
9. coordinate the closing of the transactions, and after each closing assemble and distribute transcripts of the proceedings and documentation relating to the authorization and issuance of the Obligations; and
10. undertake such additional duties as we deem necessary to complete the financings and to render our opinion.

Our opinion will be executed and delivered by us in written form on the date the applicable series of the Obligations are exchanged for their purchase price and will be based on facts and law existing as of such date. Upon delivery of the opinion, our responsibilities as bond counsel will be concluded with respect to such financing. Specifically, but without implied limitation, we do not undertake (unless separately engaged) to provide continuing advice to the County or any other party concerning any actions necessary to assure that interest paid on the Obligations will continue to be excluded from gross income for federal income tax purposes or to assure compliance with the continuing disclosure requirements of applicable federal securities laws. Nonetheless, subsequent events may affect the tax-exempt status of interest on the Obligations and compliance with federal securities laws. Consequently, continued monitoring and other action to assure compliance with these requirements may be necessary. If the County wants our firm to assist with such compliance (*e.g.*, arbitrage rebate calculations and ongoing securities law disclosure), our participation in such post-closing matters must be specifically requested, and a separate engagement involving additional compensation will be required.

In rendering our opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation.

As bond counsel, we will not assume or undertake responsibility for the preparation of an Official Statement or any other disclosure document with respect to the Obligations (except as described herein), nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document. However, if a disclosure document will be adopted or approved by the County in connection with a proposed financing, our responsibility will include the preparation or review of any description therein of: (i) the terms of such Obligations, (ii) legal matters, (iii) Missouri and federal law pertinent to the validity of such Obligations and the income tax treatment of interest paid thereon, (iv) appropriate description or summary of the documents relating thereto, and (v) our opinion.

Fees and Expenses

- (a) *Certificates*. Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we

anticipate devoting to the financing, and (iv) the responsibilities we assume, our fee as bond counsel with respect to the Certificates will be \$45,000*, inclusive of out-of-pocket expenses.

(b) **Bonds.** Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to the financing, and (iv) the responsibilities we assume, our fee as bond counsel with respect to the Bonds will be \$12,500*, inclusive of out-of-pocket expenses.

**If we are engaged by the County as bond counsel for both transactions, our fees will be discounted to (a) \$40,000, inclusive of out-of-pocket expenses, with respect to the Certificates and (b) \$10,500, inclusive of out-of-pocket expenses, with respect to the Bonds.*

Our fees will be payable only at the successful completion of the applicable sale. If, for any reason, a financing is not consummated we will not be entitled to any fee or reimbursement of our out-of-pocket expenses in connection with that transaction.

Staffing Plan

Robert P. Ballsrud, the Vice Chairman and a Shareholder of the firm with over 30 years of experience as a bond lawyer in Missouri, will serve as the primary contact person for these transactions. Shannon W. Creighton, also a Shareholder of the firm with over 11 years of experience as a bond lawyer in Missouri, will also be heavily involved on these transactions. Both Mr. Ballsrud and Ms. Creighton have extensive experience as principal bond counsel on hundreds of tax-exempt lease financings in Missouri and significant experience in neighborhood improvement district financings.

In addition to Mr. Ballsrud and Ms. Creighton, the following lawyers will be responsible for working on these transactions:

Lynd K. Mische (Tax Matters)
Michael D. McRobbie (Tax Matters)
Richard M. Wright, Jr. (Securities Law Matters)
Edward E. Sterling (Real Estate Matters)

Resumes for all six Gilmore & Bell attorneys who will be assigned to these transactions are attached as **Exhibit B**. Their contact information is as follows:

Robert P. Ballsrud
Phone: (314) 436-1000
Fax: (314) 436-1166
rballsrud@gilmorebell.com

Shannon W. Creighton
Phone: (314) 436-1000
Fax: (314) 436-1166
screighton@gilmorebell.com

Lynd K. Mische
Phone: (816) 221-1000
Fax: (816) 221-1018
lmische@gilmorebell.com

Michael D. McRobbie
Phone: (816) 221-1000
Fax: (816) 221-1018
mmcrobbe@gilmorebell.com

Mr. David B. Courtway
February 1, 2012
Page 5

Richard M. Wright, Jr
Phone: (816) 221-1000
Fax: (816) 221-1018
rwright@gilmorebell.com

Edward E. Sterling
Phone: (816) 221-1000
Fax: (816) 221-1018
esterling@gilmorebell.com

Potential Conflicts of Interest

Gilmore & Bell does not have a litigation practice or general real estate, corporate or municipal practice. To our knowledge, there are no existing or potential conflicts of interest that the firm or any individual attorney has that affect the County or that would prevent Gilmore & Bell from representing or compromising the expectations of the County.

Conclusion

We sincerely appreciate the opportunity to submit this proposal. We believe no law firm is better prepared than Gilmore & Bell to assist in these transactions. Gilmore & Bell is committed to the highest level of quality in the provision of all services necessary to provide the County with superior legal services.

Please let us know if you have any questions or need additional information. If the foregoing terms of this letter are acceptable, please so indicate by arranging to have this letter signed below and returning a copy to me. Thank you.

Very truly yours,



Robert P. Ballsrud

RPB:rab
Attachment

ACCEPTED and APPROVED:

Date: _____, 2012.

JEFFERSON COUNTY, MISSOURI

By: _____
Title: _____

letters of credit, standby bond purchase agreements and lines of credit. These issues involve both competitively bid and negotiated sales, public offerings and private placements.

A list of financings in which the firm has participated is available on request.

Bond Counsel Services

Gilmore & Bell provides the full range of bond counsel services, including the following:

1. *Legal Analysis and Structuring.* Advise the issuer of the bonds and other parties to the financing regarding the legal authority for the issuance of the bonds, various legal structures and other legal aspects of the financing.
2. *Preparation and Review of Legal Documents.* Prepare all proceedings and legal documents relating to the authorization and issuance of the bonds, including ordinances and resolutions authorizing the issuance of the bonds, the trust indenture, the loan agreement and any related promissory notes, mortgages and other security agreements securing the bonds, the tax compliance agreement with respect to the bonds, bond forms, the notice of bond sale, portions of the official statement used in connection with the sale of the bonds, and various other documents, certificates and opinions required to complete the financing, and review all documents prepared by underwriters' counsel and others in connection with the financing.
3. *Ruling Requests and Regulatory Matters.* Prepare and handle required requests for rulings from the Internal Revenue Service or no-action letters from the Securities and Exchange Commission and handle such other matters before governmental regulatory bodies and agencies as may be required.
4. *Attendance at Meetings.* Attend such conferences and meetings as may be necessary in connection with the financing.
5. *Legal Opinions.* Render our approving legal opinion on the validity of the bonds, the federal and state income tax treatment of interest on the bonds and such incidental opinions as may be necessary.
6. *Bond Closing.* Coordinate and attend the closing of the transaction.
7. *Bond Transcripts.* Assemble bond transcripts covering the proceedings relating to the authorization and issuance of the bonds, and distribute copies of the transcript to the parties to the financing.
8. *Miscellaneous Services.* Provide consultation and advice on miscellaneous legal matters relating to the authorization, issuance, sale and delivery of the bonds and perform any additional standard bond counsel services that may be necessary to complete the financing.

Underwriters' Counsel Services

The firm frequently serves as counsel to the underwriters of public finance transactions and has developed a separate national reputation for providing the full range of legal representation required by underwriters in such transactions, which includes the following services:

1. *Structuring of Financings.* Provide underwriters a complete and thorough legal analysis of all aspects of financial transactions, including analysis of financing structures and federal tax and securities law

issues. This requires extensive expertise in tax-exempt and taxable financings, including particularly a knowledge and understanding of the applicable federal tax and securities laws and regulations. In addition, our expertise in performing financial computations and analysis using specialized computer programs and our working relationship with many issuers, rating agencies and credit enhancers provide valuable tools to underwriters in structuring and completing transactions.

2. *Preparation and Review of Underwriting and Legal Documents.* Prepare all underwriting documents required in connection with the transaction, including the bond purchase agreements between the issuer and the underwriters, the agreement among the underwriters, and the selling group agreement, and review of all other legal documents prepared by bond counsel and others in connection with the financing.
3. *Preparation of Disclosure Documents.* Prepare or assist the underwriters in the preparation of the official statement or other disclosure document relating to the bonds. The regulatory climate in recent years has shifted greater focus on the responsibilities and liabilities of underwriters. Underwriters must have expert advice regarding the implications resulting from the publication of mandatory and voluntary disclosure guidelines and regulations issued by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The current emphasis on disclosure in public finance transactions is consistent with the longstanding approach the firm has taken to the importance of disclosure. The firm has developed a broad range of due diligence questionnaires, checklists and procedures that are an essential part of the disclosure process.
4. *Regulatory Compliance.* Monitor compliance with the various rules and regulations of the SEC and MSRB applicable to bond financings. For example, the firm has developed a package of standardized provisions relating to SEC Rule 15c2-12.
5. *Financial Calculations.* Perform the mathematical computations and analyses necessary in connection with public finance transactions, including cash flow analyses, escrow structuring, yield computations, debt service computations, arbitrage rebate calculations and other computations necessary to determine compliance with federal arbitrage and other tax law restrictions.
6. *Blue Sky and Legal Investment Memoranda.* Prepare the blue sky and legal investment memoranda required by the underwriters for each securities transaction. The firm provides complete representation in the area of state securities laws. We maintain a current file of the application forms of all fifty states and can quickly respond to an inquiry regarding the procedure and expense of qualifying an issue in a particular state.
7. *Legal Opinions.* Render a standard underwriters' counsel opinion, including an opinion regarding compliance of the official statement with SEC Rule 10b-5, and such incidental opinions as may be necessary.
8. *Attendance at Meetings.* Attend such conferences, meetings, bond sale and closing as may be necessary in connection with the financing.
9. *Miscellaneous Services.* Provide consultation and advice to the underwriters on miscellaneous legal matters relating to the authorization, issuance, sale and delivery of the bonds and perform any additional standard underwriters' counsel services that may be necessary to complete the financing.

Post-Issuance Compliance Services

Gilmore & Bell's post-issuance compliance services are designed to help municipal issuers, other borrowers and trustees comply with the federal income tax laws and continuing disclosure requirements *after* the bonds are issued. The firm has performed arbitrage rebate computations since 1987 and regularly advises municipal issuers and borrowers on ways they can best comply with arbitrage investment restrictions, arbitrage rebate payment requirements, tax restrictions on the use of bond proceeds and bond-financed facilities, record keeping and retention rules, and other related federal income tax compliance issues. The firm also assists its municipal issuers and borrowers in responding to Internal Revenue Service tax examinations and other inquiries. In addition, the firm assists issuers and other borrowers in complying with federal and state laws regarding continuing disclosure of material information to the public markets. As a result of Gilmore & Bell's experience as bond counsel, tax counsel, and disclosure counsel, over twenty years' experience in preparing arbitrage rebate computations for hundreds of issuers, and its securities law expertise, the firm's tax and securities lawyers, assisted by a staff of financial analysts, can simplify the process of complying with ongoing tax and securities law requirements and, in some cases, minimize the municipal issuer's rebate liability.

Corporate Finance Practice

In addition to its public finance practice, Gilmore & Bell has been increasingly involved in corporate finance and certain other commercial finance transactions. The firm provides the following services in the commercial and corporate finance fields:

1. *Credit Enhancement.* Draft and negotiate all credit enhancement documentation, including letters of credit, reimbursement agreements and security agreements, for tax-exempt and taxable credit enhanced financings.
2. *Securities Representation.* Assist companies with registered offerings of equity and debt securities and all related issues under the Securities Act of 1933, and advise companies with respect to ongoing disclosure and compliance requirements under the Securities Exchange Act of 1934, including Section 16(a) and 16(b) reporting and compliance, preparation and filing of Forms 10-K, 10-Q and 8-K, and preparation of proxy solicitations for annual and special meetings.
3. *Rule 144A Transactions.* Represent underwriters or placement agents and issuers in Rule 144A placements of securities (principally debt securities) and other limited offerings of securities, in all aspects of corporate finance transactions, registered and exempt, including structuring of financings, preparation and review of underwriting and legal documents, preparation and review of registration statements and other disclosure documents and documentation of due diligence review.

Firm Philosophy

Gilmore & Bell is a service-oriented law firm that applies a philosophy of providing quality, cost-efficient and timely services to assist our clients in the completion of successful financings that meet the goals of the participants. Gilmore & Bell has the relevant experience, expertise and personnel to uniquely enable us to assist in the successful and expeditious completion of financings. All facets of our firm and its resources are designed and dedicated to provide effective, efficient and timely representation in financial transactions.

GILMORE & BELL, P.C.

Attorney Biographies

Robert P. Ballsrud is a shareholder of the firm in the St. Louis office. Mr. Ballsrud has practiced law as a municipal bond attorney since entering the law practice in 1981. During his legal career, he has specialized in the areas of tax-exempt bond and lease financing for state and local governments, hospitals and other private institutions. Prior to joining Gilmore & Bell, Mr. Ballsrud served as a law clerk to the Honorable Henry A. Politz on the U.S. Court of Appeals, Fifth Circuit. Mr. Ballsrud is a member of the St. Louis and Missouri Bar Associations. Mr. Ballsrud received his B.S. in Accounting from Eastern Illinois University in 1976, and his J.D. (cum laude) from the University of Missouri-Columbia in 1980 where he was Editor-in-Chief of the *Missouri Law Review* and a member of the Order of the Coif.

Shannon W. Creighton is a shareholder in the St. Louis office of Gilmore & Bell, P.C. Ms. Creighton has practiced law as a municipal bond attorney since entering the law practice in 2000. Ms. Creighton is licensed to practice law in Missouri and Illinois. She received her B.A. degree from Loyola University of Chicago in 1994 and her J.D. from Washington University School of Law in 2000. While in law school, she received several academic distinctions including the Washington University School of Law Honor's Scholar Award. While Ms. Creighton has extensive experience in tax-exempt bond and lease financing for state and local governments, she also devotes a large portion of her practice working exclusively with governmental entities on economic development projects, property redevelopment, public finance and incentive programs. She has represented numerous cities and counties in Missouri on development projects that use tax increment financing, transportation development districts, community improvement districts, neighborhood improvement districts and other economic development tools. Ms. Creighton is uniquely familiar with the statutory requirements for transportation development districts, community improvement districts and neighborhood improvement districts, having drafted several legislative amendments to the TDD, CID and NID statutes.

Lynd K. Mische is a shareholder of the firm in the Kansas City office. Mr. Mische has practiced law as a tax attorney since entering the practice of law in 1970. During his legal career, he has specialized in advising public finance attorneys and state and local government issuers on all aspects of federal and state taxation of state and municipal obligations. Mr. Mische was an associate in the taxation department of Stinson, Mag & Fizzell from 1970 until 1974 and a partner in that firm from 1974 until 1991. He is a member of the Missouri and Kansas City Bar Associations and is a charter member of the National Association of Bond Lawyers. Mr. Mische received his B.A. degree from the University of Missouri-Columbia in 1966 and his J.D.(cum laude) in 1970 from the same university. While in law school he was a staff member of the *Missouri Law Review* and a member of the Order of the Coif.

Michael D. McRobbie is a shareholder of the firm in the Kansas City office and has practiced law since 1984. During his legal career he has specialized in advising public finance attorneys, issuers and borrowers on all aspects of taxation of state and local obligations. He is a member of the Missouri Bar, the Georgia Bar and the National Association of Bond Lawyers ("NABL"). Mike received his B.S. (with distinction) in Marine Engineering from the United States Naval Academy, Annapolis, Maryland, in 1973, his M.S. in Nuclear Engineering from the Massachusetts Institute of Technology, Cambridge, Massachusetts, in 1974, and his J.D. (with distinction) from the University of Missouri-Kansas City School of Law in 1984. While in law school he was a staff member of the *UMKC Law Review* and a

member of the Order of the Bench and Robe. His Comment, *Rebuilding Missouri's Schools: Financing Capital Improvements with Tax-Exempt Bonds Issued by a Not-for-Profit Corporation*, was published in the UMKC Law Review in 1984. Beginning in 1994 he has authored biannual revisions to the "Federal Tax Survey" chapter of the *Fifty State Survey*, published by the Association for Governmental Leasing and Finance. He is currently the chairman of the Arbitrage and Rebate Panel of the NABL Bond Attorneys' Workshop. Before attending law school, Mike served as an officer in the United States Navy from 1973 to 1981, including 3½ years on the U.S.S. *Spadefish* (SSN-668), a nuclear-powered attack submarine, and two years as an instructor at the Navy Nuclear Power School in Orlando, Florida.

Richard M. Wright, Jr. is a shareholder of the firm in the Kansas City office. Mr. Wright has concentrated in securities law aspects of public finance and corporate finance since he joined the firm in 1992. Prior to that, he practiced in the securities law and corporate finance fields for 10 years as a member of the Corporate Finance Section of Shook, Hardy & Bacon, Kansas City, Missouri. Mr. Wright has been responsible for numerous public and private securities offerings, tender offers, going private transactions and acquisitions and divestitures of publicly- and privately-held businesses. From 1991-1992, Mr. Wright was Chairman of Midland Bank of Kansas and Vice Chairman of Midland Bank of Lenexa, affiliated Kansas City-area banks. Mr. Wright is a member of the Missouri Bar Association and the National Association of Bond Lawyers. He received his B.A. (summa cum laude) from William Jewell College in 1978 and his J.D. (cum laude) from Harvard Law School in 1981.

Edward E. Sterling is a shareholder of the firm in the Kansas City office. Mr. Sterling has practiced extensively in the field of real estate law, including the areas of real estate finance, sales and exchanges, leasing, construction, zoning and development, economic development, community development and historic preservation. His experience prior to joining the firm includes practicing as a partner in the Real Estate Group at Stinson, Mag & Fizzell, as a shareholder and chair of the Real Estate Department at Smith, Gill, Fisher and Butts, and as a Senior Underwriter for Stewart Title Guaranty Company. Mr. Sterling is a member of the Missouri Bar. He has served as chair of the Title Insurance Committee and vice chair of the Public/Private Cooperation in Development Committee of the Real Property, Probate and Trust Law Section of the American Bar Association. From 1986 to 1987, he served as chair of the Real Property Committee of the Kansas City Metropolitan Bar Association. He has also served as an executive officer of several nonprofit organizations. Mr. Sterling received his A.B. degree from Princeton University, where he majored in the Urban Affairs Program of the Woodrow Wilson School of Public and International Affairs. He received his J.D. degree from the New York University School of Law.

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