

**ADAMS COUNTY, COLORADO
SECOND AMENDMENT FOR
INDEPENDENT FINANCIAL ADVISOR**

THIS SECOND AMENDMENT TO PURCHASE OF SERVICE AGREEMENT ("Second Amendment") is entered into this 31 day of JANUARY, 2016, by and between the Board of County Commissioners of Adams County, Colorado, located at 4430 South Adams County Parkway, Brighton, Colorado 80601, hereinafter referred to as the "County," and Piper Jaffray and Company, located at 1200 17th Street, Suite 1250, Denver Colorado 80202, hereinafter referred to as the "Contractor." The County and the Contractor may be collectively referred to herein as the "Parties".

RECITALS

WHEREAS, on February 25, 2016, the County entered into a Purchase of Service Agreement with Piper Jaffray; and,

WHEREAS, the County and the Contractor mutually desire to amend the Service Agreement to extend the term for the second of four, one-year renewal options.

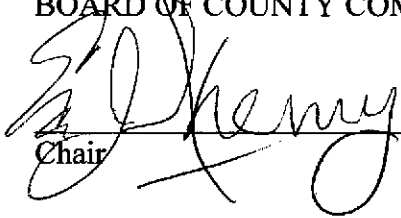
NOW, THEREFORE, for the consideration set forth herein, the sufficiency of which is mutually acknowledged by the parties, the County and the Contractor agree as follows:

1. The Service Agreement is hereby amended to extend the term of the Agreement for one additional year.
2. The County shall pay the Contractor for services furnished under this Agreement, and the Contractor shall accept as full payment for those services, in accordance with pricing fees as follows:
 - a) For a Financing Transaction, the minimum finance transaction fee is \$20,000.00 and \$0.50 per bond for any financing transaction calculated to be above that minimum amount. Any fee that differs would need to be negotiated prior to the commencement of planning a finance transaction. For Ad Hoc analysis and assistance the fee schedule shall be as be in accordance with the pricing fees as stated in the original attached agreement.
3. The Service Agreement and this Second Amendment contain the entire understanding of the parties hereto and neither it, nor the rights and obligations hereunder, may be changed, modified, or waived except by an instrument in writing that is signed by both parties. Any terms, conditions, or provisions of the Service Agreement that are not amended or modified by this Second Amendment shall remain in full force and effect. In the event of any conflicts between the terms, conditions, or provisions of the Service Agreement and this Second Amendment, the terms, conditions, and provisions of this Second Amendment shall control.
4. The Recitals contained in this Second Amendment are incorporated into the body hereof and accurately reflect the intent and agreement of the parties.

5. This Second Amendment may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.
6. Nothing expressed or implied in this Second Amendment is intended or shall be construed to confer upon or to give to, any person other than the parties, any right, remedy, or claim under or by reason of this Second Amendment or any terms, conditions, or provisions hereof. All terms, conditions, and provisions in this Second Amendment by and on behalf of the County and the Contractor shall be for the sole and exclusive benefit of the County and the Contractor.
7. If any provision of this Second Amendment is determined to be unenforceable or invalid for any reason, the remainder of the Second Amendment shall remain in effect, unless otherwise terminated in accordance with the terms contained in the Service Agreement.
8. Each party represents and warrants that it has the power and ability to enter into this Second Amendment, to grant the rights granted herein, and to perform the duties and obligations herein described.

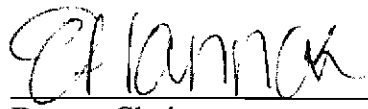
IN WITNESS WHEREOF, the County and the Contractor have caused their names to be affixed.

ADAMS COUNTY, COLORADO
BOARD OF COUNTY COMMISSIONERS

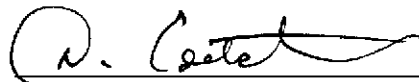

Chair

11/31/17
Date

ATTEST: STAN MARTIN
CLERK AND RECORDER


Deputy Clerk

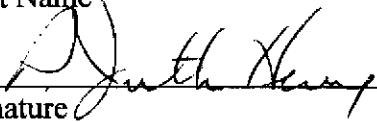
APPROVED AS TO FORM:


County Attorney

PIPER JAFFRAY AND COMPANY

P. Jonathan Hoax
Print Name

Managing Director
Print Title


Signature

1/27/16
Date

**ADAMS COUNTY, COLORADO
FIRST AMENDMENT FOR
INDEPENDENT FINANCIAL SERVICES**

THIS FIRST AMENDMENT (2016.501) TO PURCHASE OF SERVICE AGREEMENT (2014.012) is entered into this 5th day of April, 2016, by and between the Board of County Commissioners of Adams County, Colorado, located at 4430 South Adams Parkway, Brighton, Colorado 80601, hereinafter referred to as the "County," and Piper Jaffray and Company, located at 1200 17th Street, Suite 1250, Denver, CO 80202, hereinafter referred to as the "Contractor." The County and the Contractor may be collectively referred to herein as the "Parties".

RECITALS

WHEREAS, on February 25, 2015, the County entered into a Purchase of Service Agreement with Piper Jaffray and Company; and,

WHEREAS, the County and the Contractor mutually desire to amend the Service Agreement to extend the term.

NOW, THEREFORE, for the consideration set forth herein, the sufficiency of which is mutually acknowledged by the parties, the County and the Contractor agree as follows:

1. The Service Agreement is hereby amended to extend the term of the Agreement for one additional year.
2. The fee schedule shall be in accordance with the attached Fee Statement.
3. The Service Agreement and this First Amendment contain the entire understanding of the parties hereto and neither it, nor the rights and obligations hereunder, may be changed, modified, or waived except by an instrument in writing that is signed by both parties. Any terms, conditions, or provisions of the Service Agreement that are not amended or modified by this First Amendment shall remain in full force and effect. In the event of any conflicts between the terms, conditions, or provisions of the Service Agreement and this First Amendment, the terms, conditions, and provisions of this First Amendment shall control.
4. The Recitals contained in this First Amendment are incorporated into the body hereof and accurately reflect the intent and agreement of the parties.
5. This First Amendment may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.
6. Nothing expressed or implied in this First Amendment is intended or shall be construed to confer upon or to give to, any person other than the parties, any right, remedy, or claim under or by reason of this First Amendment or any terms, conditions, or provisions

hereof. All terms, conditions, and provisions in this First Amendment by and on behalf of the County and the Contractor shall be for the sole and exclusive benefit of the County and the Contractor.

7. If any provision of this First Amendment is determined to be unenforceable or invalid for any reason, the remainder of the First Amendment shall remain in effect, unless otherwise terminated in accordance with the terms contained in the Service Agreement.
8. Each party represents and warrants that it has the power and ability to enter into this First Amendment, to grant the rights granted herein, and to perform the duties and obligations herein described.

IN WITNESS WHEREOF, the County and the Contractor have caused their names to be affixed.

ADAMS COUNTY, COLORADO
BOARD OF COUNTY COMMISSIONERS

Steven G. Morisio
Chairperson

4/5/16
Date

ATTEST: STAN MARTIN
CLERK AND RECORDER

APPROVED AS TO FORM:

Stanna
Deputy Clerk

P. Edsall
County Attorney

PIPER JAFFRAY AND COMPANY

P. Jonathan Heroux
Print Name

Managing Director
Print Title

P. Jonathan Heroux
Signature

3/27/16
Date

II. Fee Statement

The proposal shall include a fee statement listing a fee structure for each of the two following hypothetical situations to provide an understanding how the County would be charged for services. Also, the fee structure shall include ranges for the (and other possible) transaction amounts;

1. Certificates of Participation Issue

A \$10 million Certificate of Participation (COP) transaction and a \$45 million COP transaction. If there is a minimum or a maximum fee per transaction, that should be stated clearly in the proposal. The fee structure proposed must clearly show how they are calculated. If the fee structure differs for competitive, negotiated, or bank lending transactions, fees schedules should be included for each transaction type.

Flat Fees Includes All Transaction Types	
\$10 million COP	\$20,000
\$45 million COP	\$25,000

2. Retainer Fee

Periodically, the County may require the services of the Independent Financial Advisor as a consultant for assistance in preliminary financing decisions prior to work related to a contemplated project. The County may also require ad-hoc assistance and funding advice for non-major capital projects. In such instances, a fee schedule shall be proposed as a schedule of rates for such work (generally on a price per hour basis). If a contingent or retainer fee is contemplated, it shall be clearly stated in the proposal.

Hourly Fees	
Banker	Hourly Wage
P. Jonathan Heroux	\$350.00
Helen Grogan - <i>STACEY BERLINGER</i>	\$250.00
Nathan Deweerde	\$175.00

(2016)
(2014)

PURCHASE OF SERVICE AGREEMENT

THIS AGREEMENT ("Agreement") is made this 25th day of FEBRUARY 2015, by and between the Adams County Board of County Commissioners, located at 4430 South Adams County Parkway, Brighton, Colorado 80601, hereinafter referred to as the "County," and Piper Jaffray, located at 1200 17th Street, Suite 1250, Denver CO 80202, hereinafter referred to as the "Contractor." The County and the Contractor may be collectively referred to herein as the "Parties".

The County and the Contractor, for the consideration herein set forth, agree as follows:

1. SERVICES OF THE CONTRACTOR:

- 1.1. All work shall be in accordance with the attached RFP 2014.012 and the Contractor's response to the RFP 2014.012 attached hereto as Exhibit A, and incorporated herein by reference. Should there be any discrepancy between Exhibit A and this Agreement the terms and conditions of this Agreement shall prevail.
- 1.2. Emergency Services: In the event the Adams County Board of County Commissioners declares an emergency, the County may request additional services (of the type described in this Agreement or otherwise within the expertise of the Contractor) to be performed by the Contractor. If the County requests such additional services, the Contractor shall provide such services in a timely fashion given the nature of the emergency, pursuant to the terms of this Agreement. Unless otherwise agreed to in writing by the parties, the Contractor shall bill for such services at the rates provided for in this Agreement.

2. RESPONSIBILITIES OF THE COUNTY: The County shall provide information as necessary or requested by the Contractor to enable the Contractor's performance under this Agreement.

3. TERM:

- 3.1. Term of Agreement: The Term of this Agreement shall be for one (1) year from the date of this Agreement.
- 3.2. Extension Option: The County, at its sole option, may offer to extend this Agreement as necessary for up to four (4), one (1) year extensions providing satisfactory service is given and all terms and conditions of this Agreement have been fulfilled. Such extensions must be mutually agreed upon in writing by the County and the Contractor.

4. PAYMENT AND FEE SCHEDULE: The County shall pay the Contractor for services furnished under this Agreement, and the Contractor shall accept as full payment for those services, in accordance with pricing fees as follows: For a Financing Transaction, the minimum finance transaction fee is \$20,000.00 and \$0.50 per bond for any financing transaction calculated to be above that minimum amount. Any fee that differs would need to be negotiated prior to the commencement of planning a finance transaction. For Ad Hoc analysis and assistance the fee schedule shall be as be in accordance with the pricing fees as stated in Exhibit A.

4.1. Payment pursuant to this Agreement, whether in full or in part, is subject to and contingent upon the continuing availability of County funds for the purposes hereof. In the event that funds become unavailable, as determined by the County, the County may immediately terminate this Agreement or amend it accordingly.

5. **INDEPENDENT CONTRACTOR:** In providing services under this Agreement, the Contractor acts as an independent contractor and not as an employee of the County. The Contractor shall be solely and entirely responsible for his/her acts and the acts of his/her employees, agents, servants, and subcontractors during the term and performance of this Agreement. No employee, agent, servant, or subcontractor of the Contractor shall be deemed to be an employee, agent, or servant of the County because of the performance of any services or work under this Agreement. The Contractor, at its expense, shall procure and maintain workers' compensation insurance as required by law. Pursuant to the Workers' Compensation Act § 8-40-202(2)(b)(IV), C.R.S., as amended, the Contractor understands that it and its employees and servants are not entitled to workers' compensation benefits from the County. The Contractor further understands that it is solely obligated for the payment of federal and state income tax on any moneys earned pursuant to this Agreement.

6. **NONDISCRIMINATION:**

6.1. **The Contractor shall not discriminate against any employee or qualified applicant for employment because of age, race, color, religion, marital status, disability, sex, or national origin. The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices provided by the local public agency setting forth the provisions of this nondiscrimination clause. Adams County is an equal opportunity employer.**

6.1.1. The Contractor will cause the foregoing provisions to be inserted in all subcontracts for any work covered by this Agreement so that such provisions will be binding upon each subcontractor, provided that the foregoing provisions shall not apply to contracts or subcontracts for standard commercial supplies or raw materials.

7. **INDEMNIFICATION:** The Contractor agrees to indemnify and hold harmless the County, its officers, agents, and employees for, from, and against any and all claims, suits, expenses, damages, or other liabilities, including reasonable attorney fees and court costs, arising out of damage or injury to persons, entities, or property, caused or sustained by any person(s) as a result of the Contractor's performance or failure to perform pursuant to the terms of this Agreement or as a result of any subcontractors' performance or failure to perform pursuant to the terms of this Agreement.

8. **INSURANCE:** The Contractor agrees to maintain insurance of the following types and amounts:

8.1. **Commercial General Liability Insurance:** to include products liability, completed operations, contractual, broad form property damage and personal injury.

8.1.1. Each Occurrence: \$1,000,000

8.1.2. General Aggregate: \$2,000,000

8.2. Comprehensive Automobile Liability Insurance: to include all motor vehicles owned, hired, leased, or borrowed.

8.2.1. Bodily Injury/Property Damage: \$1,000,000 (each accident)

8.2.2. Personal Injury Protection: Per Colorado Statutes

8.3. Workers' Compensation Insurance: Per Colorado Statutes

8.4. Professional Liability Insurance: to include coverage for damages or claims for damages arising out of the rendering, or failure to render, any professional services, as applicable.

8.4.1. Each Occurrence: \$1,000,000

8.4.2. This insurance requirement applies only to the Contractors who are performing services under this Agreement as professionals licensed under the laws of the State of Colorado, such as physicians, lawyers, engineers, nurses, mental health providers, and any other licensed professionals.

8.5. Adams County as "Additional Insured": The Contractor's commercial general liability and comprehensive automobile liability insurance policies and/or certificates of insurance shall be issued to include Adams County as an "additional insured" and shall include the following provisions:

8.5.1. Underwriters shall have no right of recovery or subrogation against the County, it being the intent of the parties that the insurance policies so affected shall protect both parties and be primary coverage for any and all losses resulting from the actions or negligence of the Contractor.

8.5.2. The insurance companies issuing the policy or policies shall have no recourse against the County for payment of any premiums due or for any assessments under any form of any policy.

8.5.3. Any and all deductibles contained in any insurance policy shall be assumed by and at the sole risk of the Contractor.

8.6. Licensed Insurers: All insurers of the Contractor must be licensed or approved to do business in the State of Colorado. Upon failure of the Contractor to furnish, deliver and/or maintain such insurance as provided herein, this Agreement, at the election of the County, may be immediately declared suspended, discontinued, or terminated. Failure of the Contractor in obtaining and/or maintaining any required insurance shall not relieve the Contractor from any liability under this Agreement, nor shall the insurance requirements be construed to conflict with the obligations of the Contractor concerning indemnification.

8.7. Endorsement: The Contractor will provide written notice to the County within thirty (30) days of receiving notice from its' insurance carrier of any of the required insurance being suspended, voided or cancelled.

8.8. Proof of Insurance: At any time during the term of this Agreement, the County may require the Contractor to provide proof of the insurance coverage or policies required under this Agreement.

9. TERMINATION:

9.1. **For Cause:** If, through any cause, the Contractor fails to fulfill its obligations under this

Agreement in a timely and proper manner, or if the Contractor violates any of the covenants, conditions, or stipulations of this Agreement, the County shall thereupon have the right to immediately terminate this Agreement, upon giving written notice to the Contractor of such termination and specifying the effective date thereof.

- 9.2. For Convenience: The County may terminate this Agreement at any time by giving written notice as specified herein to the other party, which notice shall be given at least thirty (30) days prior to the effective date of the termination. If this Agreement is terminated by the County, the Contractor will be paid an amount that bears the same ratio to the total compensation as the services actually performed bear to the total services the Contractor was to perform under this Agreement, less payments previously made to the Contractor under this Agreement.

10. MUTUAL UNDERSTANDINGS:

- 10.1. Jurisdiction and Venue: The laws of the State of Colorado shall govern as to the interpretation, validity, and effect of this Agreement. The parties agree that jurisdiction and venue for any disputes arising under this Agreement shall be with Adams County, Colorado.
- 10.2. Compliance with Laws: During the performance of this Agreement, the Contractor agrees to strictly adhere to all applicable federal, state, and local laws, rules and regulations, including all licensing and permit requirements. The parties hereto aver that they are familiar with § 18-8-301, *et seq.*, C.R.S. (Bribery and Corrupt Influences), as amended, and § 18-8-401, *et seq.*, C.R.S. (Abuse of Public Office), as amended, and that no violation of such provisions are present. The Contractor warrants that it is in compliance with the residency requirements in §§ 8-17.5-101, *et seq.*, C.R.S. Without limiting the generality of the foregoing, the Contractor expressly agrees to comply with the privacy and security requirements of the Health Insurance Portability and Accountability Act of 1996 (HIPAA).
- 10.3. OSHA: The Contractor shall comply with the requirements of the Occupational Safety and Health Act (OSHA) and shall review and comply with the County's safety regulations while on any County property. Failure to comply with any applicable federal, state or local law, rule, or regulation shall give the County the right to terminate this agreement for cause.
- 10.4. Record Retention: The Contractor shall maintain records and documentation of the services provided under this Agreement, including fiscal records, and shall retain the records for a period of three (3) years from the date this Agreement is terminated. Said records and documents shall be subject at all reasonable times to inspection, review, or audit by authorized Federal, State, or County personnel.
- 10.5. Assignability: Neither this Agreement, nor any rights hereunder, in whole or in part, shall be assignable or otherwise transferable by the Contractor without the prior written consent of the County.
- 10.6. Waiver: Waiver of strict performance or the breach of any provision of this Agreement shall not be deemed a waiver, nor shall it prejudice the waiving party's right to require strict performance of the same provision, or any other provision in the future, unless such waiver has rendered future performance commercially impossible.

10.7. Force Majeure: Neither party shall be liable for any delay or failure to perform its obligations hereunder to the extent that such delay or failure is caused by a force or event beyond the control of such party including, without limitation, war, embargoes, strikes, governmental restrictions, riots, fires, floods, earthquakes, or other acts of God.

10.8. Notice: Any notices given under this Agreement are deemed to have been received and to be effective: 1) Three (3) days after the same shall have been mailed by certified mail, return receipt requested; 2) Immediately upon hand delivery; or 3) Immediately upon receipt of confirmation that an E-mail was received. For the purposes of this Agreement, any and all notices shall be addressed to the contacts listed below:

Department: Adams County Finance Department
Contact: Ben Dahlman, Interim Finance Director
Address: 4430 South Adams County Parkway
City, State, Zip: Brighton, CO 80601
Phone: 720.523.6280
E-mail: bdahlman@adcogov.org

Department: Adams County Purchasing
Contact: Kim Roland, Purchasing Manager
Address: 4430 South Adams County Parkway
City, State, Zip: Brighton, Colorado 80601
Phone: 720.523.6057
E-mail: kroland@adcogov.org

Department: Adams County Attorney's Office
Address: 4430 South Adams County Parkway
City, State, Zip: Brighton, Colorado 80601
Phone: 720.523.6116

Contractor: Piper Jaffray
Contact: P. Jonathan Heroux
Address: 1200 17th Street, Suite 1250
City, State, Zip: Denver, CO 80202
Phone: 303.405.0848
E-mail: p.j.heroux@pjc.com

10.9. Integration of Understanding: This Agreement contains the entire understanding of the parties hereto and neither it, nor the rights and obligations hereunder, may be changed, modified, or waived except by an instrument in writing that is signed by the parties hereto.

10.10. Severability: If any provision of this Agreement is determined to be unenforceable or invalid for any reason, the remainder of this Agreement shall remain in effect, unless otherwise terminated in accordance with the terms contained herein.

10.11. Authorization: Each party represents and warrants that it has the power and ability to enter into this Agreement, to grant the rights granted herein, and to perform the duties and obligations herein described.

11. CHANGE ORDERS OR EXTENSIONS:

- 11.1. **Change Orders:** The County may, from time to time, require changes in the scope of the services of the Contractor to be performed herein including, but not limited to, additional instructions, additional work, and the omission of work previously ordered. The Contractor shall be compensated for all authorized changes in services, pursuant to the applicable provision in the Invitation to Bid, or, if no provision exists, pursuant to the terms of the Change Order.
- 11.2. **Extensions:** The County may, upon mutual written agreement by the parties, extend the time of completion of services to be performed by the Contractor.

12. COMPLIANCE WITH C.R.S. § 8-17.5-101, ET. SEQ. AS AMENDED 5/13/08: Pursuant to Colorado Revised Statute (C.R.S.), § 8-17.5-101, *et. seq.*, as amended May 13, 2008, the Contractor shall meet the following requirements prior to signing this Agreement (public contract for service) and for the duration thereof:

- 12.1. The Contractor shall certify participation in the E-Verify Program (the electronic employment verification program that is authorized in 8 U.S.C. § 1324a and jointly administered by the United States Department of Homeland Security and the Social Security Administration, or its successor program) or the Department Program (the employment verification program established by the Colorado Department of Labor and Employment pursuant to C.R.S. § 8-17.5-102(5)) on the attached certification.
- 12.2. The Contractor shall not knowingly employ or contract with an illegal alien to perform work under this public contract for services.
- 12.3. The Contractor shall not enter into a contract with a subcontractor that fails to certify to the Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this public contract for services.
- 12.4. At the time of signing this public contract for services, the Contractor has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under this public contract for services through participation in either the E-Verify Program or the Department Program.
- 12.5. The Contractor shall not use either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while this public contract for services is being performed.
- 12.6. If the Contractor obtains actual knowledge that a subcontractor performing work under this public contract for services knowingly employs or contracts with an illegal alien, the Contractor shall: notify the subcontractor and the County within three (3) days that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and terminate the subcontract with the subcontractor if within three days of receiving the notice required pursuant to the previous paragraph, the subcontractor does not stop employing or contracting with the illegal alien; except that the Contractor shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

- 12.7. Contractor shall comply with any reasonable requests by the Department of Labor and Employment (the Department) made in the course of an investigation that the Department is undertaking pursuant to the authority established in C.R.S. § 8-17.5-102(5).**
- 12.8. If Contractor violates this Section, of this Agreement, the County may terminate this Agreement for breach of contract. If the Agreement is so terminated, the Contractor shall be liable for actual and consequential damages to the County.**

The remainder of this page is left blank intentionally.

IN WITNESS WHEREOF, the Parties have caused their names to be affixed hereto:

Adams County Manager

[Signature]
Todd Leopold

25 Feb 2015
Date

Piper Jaffray

[Signature]
Signature

2/9/15
Date

P. Jonathan Heroux
Printed Name

MANAGING Director
Title

Attest:

Stan Martin, Clerk and Recorder [Signature]
Deputy Clerk

Approved as to Form: [Signature]
Adams County Attorney's Office

NOTARIZATION OF CONTRACTOR'S SIGNATURE:

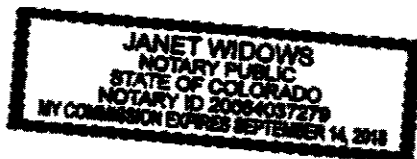
COUNTY OF Denver

STATE OF Colorado)SS.

Signed and sworn to before me this 17th day of February, 2015,

by P. Jonathan Heroux,

[Signature]
Notary Public



My commission expires on: 9/14/2018

CONTRACTOR'S CERTIFICATION OF COMPLIANCE

Pursuant to Colorado Revised Statute, § 8-17.5-101, *et seq.*, as amended 5/13/08, as a prerequisite to entering into a contract for services with Adams County, Colorado, the undersigned Contractor hereby certifies that at the time of this certification, Contractor does not knowingly employ or contract with an illegal alien who will perform work under the attached contract for services and that the Contractor will participate in the E-Verify Program or Department program, as those terms are defined in C.R.S. § 8-17.5-101, *et seq.* in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the attached contract for services.

CONTRACTOR:

Piper Jaffray & Co.
Company Name

2/17/05
Date

P. Jonathan Heroux
Signature

P. Jonathan Heroux
Name (Print or Type)

Managing Director, Public Finance Investment Banking
Title

Note: Registration for the E-Verify Program can be completed at: <https://www.vis-dhs.com/employerregistration>. It is recommended that employers review the sample "memorandum of understanding" available at the website prior to registering

EXHIBIT A

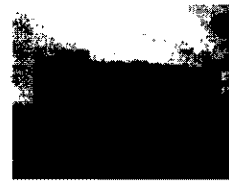
RESPONSE TO
FORMAL REQUEST FOR PROPOSAL 2014.012
for
INDEPENDENT FINANCIAL ADVISOR

Prepared by
Public Finance
Investment Banking:

P. Jonathan Heroux
Managing Director
303 405-0848
p.j.heroux@pjc.com

Helen Cregger
Senior Vice President
303 405-0856
helen.x.cregger@pjc.com

ADAMS COUNTY,
COLORADO



February 20, 2014

Since 1895. Member SIPC and NYSE.

GUIDES FOR
THE JOURNEY*

PiperJaffray.

Piper Jaffray.

1200 17th Street, Suite 1250, Denver, CO 80202-6856
Tel: 303 405-0885 | Tel: 800 274-4405 | Fax: 303 405-0891
Piper Jaffray & Co. Since 1895. Member SIPC and NYSE.
www.piperjaffray.com

Purchasing Division of Finance
Adams County Government Center
4430 S. Adams County Parkway, 4th Floor
Brighton, CO 80601

February 20, 2014

Dear Adams County Purchasing Division:

Piper Jaffray is pleased to present its proposal to serve as independent financial advisor to Adams County (the "County") for its proposed Certificates of Participation (COP) financings.

Market Leader for Financial Advisory Services

Piper Jaffray has provided investment banking services for 118 years, developing a strong reputation for serving issuers of municipal bonds. Piper Jaffray consistently ranks among the top five financial advisors in the country, and within Colorado, we serve as financial advisor to some of the state's largest issuers including the State itself for its BEST school construction financings, the cities of Boulder, Aurora and Greeley and authorities such as E-470 and Denver Water. In part, these accomplishments can be attributed to our deep knowledge of the municipal market in which we are involved on a daily basis, whether it be as a financial advisor, underwriter or bidder on a competitive sale. In 2013, for example, Piper Jaffray was the only firm in the country to rank within the top five nationally for both the number of deals on which we served as financial advisor as well as underwriter, demonstrating our expertise in these two capacities and the trust endowed in us by our clients. (Source: Thomson Reuters)

Deep Experience with Certificates of Participation

Relevant to the County's planned financings, Piper Jaffray has offered expertise over a number of years on lease purchase financings both within Colorado and nationally. Over the past five years, Piper Jaffray has served as either financial advisor or underwriter on 32 separate COP transactions within Colorado for a total par amount exceeding \$2.1 billion.

Skilled Team Earning the Long-Term Trust of our Clients

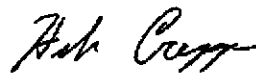
One of Piper Jaffray's core strengths is its accomplished investment banking professionals and its team approach to client service. The team responding to this proposal has worked together for many years and brings high-level services to its clients. Additionally, as a former rating analyst, Ms. Cregger offers a unique perspective that few firms can match. During her last four years as a Senior Credit Officer at Moody's, Ms. Cregger was the lead analyst for issuers within Colorado and served as a senior rating committee member for credits nationally.

Please feel free to contact one of us directly if you have any questions regarding our qualifications or would like additional information. We truly look forward to an opportunity to work with Adams County.

Best regards,



P. Jonathan Heroux
Managing Director
Public Finance Investment Banking
303 405-0848
p.j.heroux@pic.com



Helen Cregger
Senior Vice President
Public Finance Investment Banking
303 405-0856
helen.x.cregger@pic.com

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Contractor's Certification of Compliance Form

Proposal Form

Exhibit A: COP Experience (Separate Document)

I. Proposal Requirements:

1. Response to Scope of Work Requirements

The proposal shall provide a clear concise response to the scope of work requirements set forth above and demonstrate that they are an Independent Financial Advisor.

NATIONAL BREADTH AND SCOPE

Nationally, Piper Jaffray takes great pride in its position as the only firm ranking within the top five nationally for both financial advisory and underwriting services. While serving in only one role for any individual issuer, our expertise in both arenas allows us to provide our clients with a unique skill set and knowledge base derived from these two activities. As a result, we have successfully provided strategic services to our clients gleaned from over eight decades of continuous experience in the municipal marketplace.

Rank	Firm	# of Issues	Par Amount (US\$ mil)
1	Robert W Baird & Co Inc	800	8,266.6
3	RBC Capital Markets	571	17,416.3
4	Stifel Nicolaus & Co Inc	542	8,351.8
5	Raymond James	496	10,304.6

Rank	Firm	# of Issues	Par Amount (US\$ mil)
1	Public Financial Management Inc	768	55,288.9
2	FirstSouthwest	654	24,058.9
3	Ehlers & Associates	324	1,394.9
4	Southwest Securities	215	2,953.5

Source: Thomson Reuters

TRUSTED PARTNER WITH A TRADITION OF EXCELLENCE AND DEEP EXPERIENCE

Piper Jaffray is a regionally based, full service investment banking firm that has been providing financial advice since 1895, and is well equipped to provide the full Scope of Work outlined in the County's RFP. Municipal finance represents a major emphasis for Piper Jaffray, and since 1920, the firm has successfully concentrated on this area of investment banking. While other firms have made the decision to leave municipal finance, Piper Jaffray continues to grow its commitment to the business.

We are deeply involved with Colorado issuers and have maintained a Denver public finance office since 1990. Our unique capabilities as a national investment bank with a committed local presence position us to provide the best possible services to the County. Nationally, our public finance services department consists of 297 investment banking, sales and trading employees in 36 different locations throughout the country. Our Denver office employs five investment bankers and one analyst, and it is from this office that we would manage our work for the County. Piper Jaffray prides itself in offering its clients local financing expertise supported by a national platform and experience base.

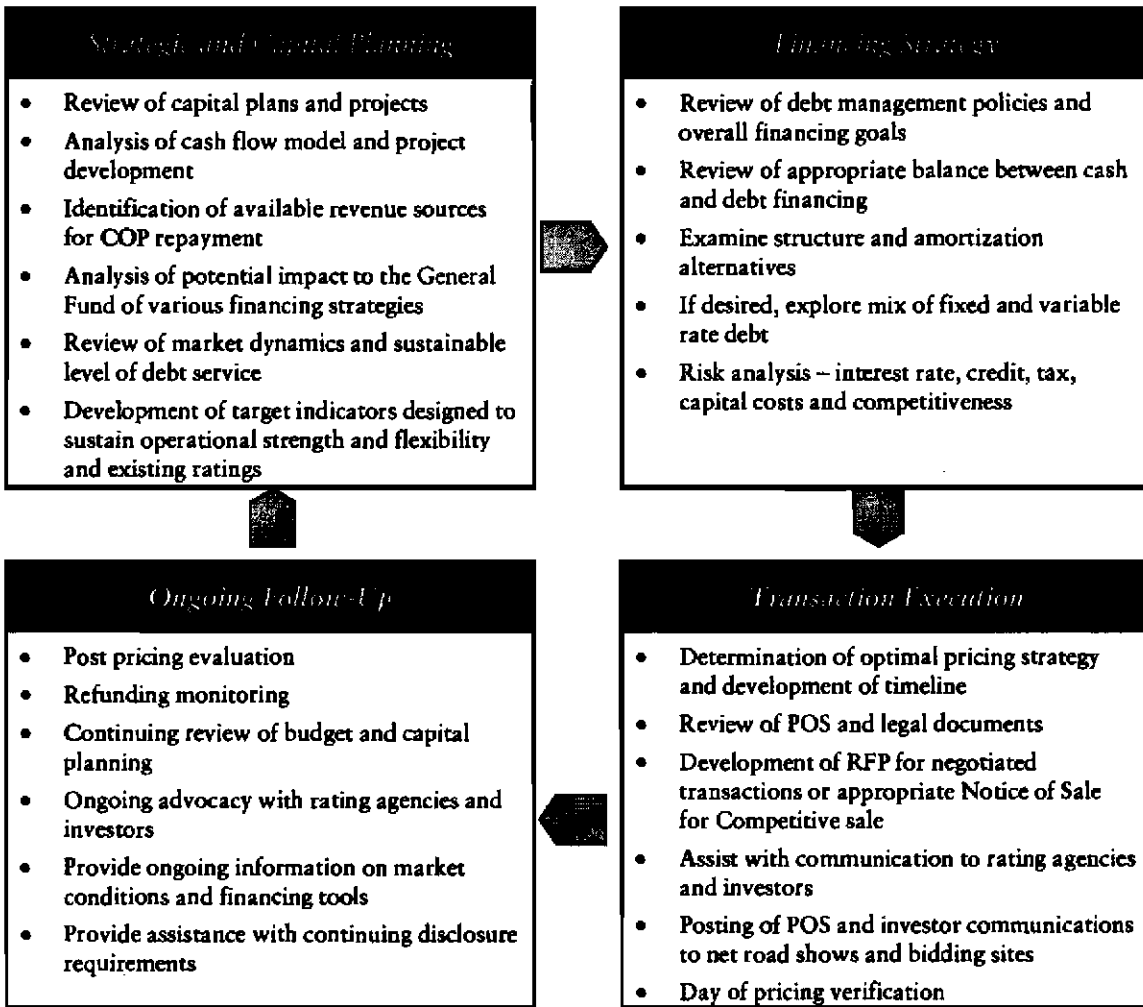
The SEC continues to place an increased emphasis on the appropriate disclosure to issuers of the role played by each party to a financing transaction. For this reason, when serving as underwriter, firms are now required to explicitly disclose, through G-17 and G-23 communications, that they are not serving in a fiduciary capacity in underwriting an issuer's bonds. In contrast, when Piper Jaffray serves as a financial advisor, our role is distinct from that of the underwriter because we are engaged explicitly to safeguard the fiduciary interests of the issuer; a responsibility that we do not take lightly. For this reason, we always attempt to be fully transparent in providing market and pricing information to clients as well as carefully outlining the advantages and risks associated with various financing strategies. Because of these efforts, we have been successful in gaining the trust of our clients over

successive issuances. As a firm with both national scope and local expertise, Piper Jaffray is uniquely suited to providing the County with comprehensive financial advisory services.

STRATEGIC PLANNING FOR CAPITAL PROJECT FINANCING

As the County clearly understands from its list of desired services, a successful financing requires a significant amount of advance planning and preparation. Summarized below is a description of our general approach and methodology in planning and executing financing for capital projects and more specifically a COP issuance. Our specific work would vary according to a client’s unique needs.

Capital Planning & Financing: A Strategic Partnership



We believe that project planning and capital financing are iterative processes that inform and complement each other. Outlined in the diagram above are the four principle stages of the partnership we like to forge with our clients. In our work with the County, and at the County’s specification, we would establish key goals to be accomplished in each stage of project development. We understand that much of this initial planning has already been completed in the County’s identification of priority projects. Nevertheless, we have outlined the general components of each stage below.



**RESPONSE TO ADAMS COUNTY FORMAL REQUEST FOR PROPOSAL 2014.012
INDEPENDENT FINANCIAL ADVISOR
FEBRUARY 20, 2014**

Stage One: Develop primary project goals. Develop political consensus on priority initiatives and key project objectives.

The initial stage begins with a review of the County's planning process and the key objectives that elected officials and stakeholders would like to achieve. This review helps in developing a political consensus and forms the basis for realistic expectations and timelines. Once key objectives are agreed upon, project opportunities can then be evaluated and ranked based upon their ability to support these goals.

Stage Two: Evaluate financing alternatives including sources of revenue, legal structure, and impact to the County under varying growth and budgetary assumptions.

Once projects are outlined in terms of priority, the second stage involves a thorough analysis of the financing strategies to support these initiatives. Financing alternatives should be evaluated both in terms of rewards and potential risks. Various scenarios should be developed, for example, that explore financing outcomes under differing tax base growth and revenue assumptions. Each alternative should be evaluated in terms of its ability to help achieve development objectives, maintain financial flexibility for future years, contain risks within acceptable limits, and preserve or enhance the County's current credit strength and ratings.

As part of this process, we also believe that it is important to review the County's debt and financial policies and disclosure practices to make certain that they reflect current market conditions, support the County's financing needs and objectives in a meaningful way, and are viewed as consistent with "Best Practices" by the rating agencies. Once this policy evaluation is complete, then actual work on the financing can begin.

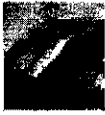
Stage Three: Plan and execute financing.

This stage includes an upfront evaluation of the most cost effective manner of sale and financing strategy. For example, in conjunction with the underwriter, we would review the forward calendar, targeting an optimum pricing date based upon timing of future Federal Open Market Committee meetings, the release of key market indicators and the forward calendar for competing Colorado and national bond pricings. Because pricing levels in these markets change daily, we would develop financing plans and documents that would preserve as much flexibility as possible in utilizing differing financing instruments and allowing for potential changes in pricing dates.

Stage Four: Ongoing market evaluation and communication.

At Piper Jaffray, we do not believe that our work with clients ends with the closing of one particular transaction. Ongoing market updates, monitoring of refunding opportunities and consistent communication with the rating agencies are included among the services that we believe that we should provide to our clients on a continuing basis.

Piper Jaffray has deep and broad internal resources to support the key functions outlined above, and it is our practice to assign two seasoned bankers to each of our clients, thereby ensuring ready access to our staff for meetings or discussions. We encourage the County to contact the references listed in our response to Question 3 to validate our commitment to clients and our availability throughout the financing process. Summarized below are broad areas of capabilities that we would bring to bear in supporting the County's financing program.



CAPITAL PROJECTS FINANCING

Piper Jaffray has a large team of finance professionals dedicated to understanding the needs of each issuer and tailoring financings to meet each specific situation. The result is a comprehensive strategy to ensure that capital needs are financed in the most cost effective manner possible. Each component, including repayment period, annual payments, financing instrument, and call features will be carefully selected as a part of the overall strategy.

CASH FLOW ANALYSIS

An underlying service Piper Jaffray provides to issuers is detailed analysis of the County's cash flow and how capital project financing may impact the County, both in the General and Capital Facilities Fund. Each analysis will be developed utilizing core data based upon extensive historical materials and issuer input to be sure that the final product is consistent with other long-range plans. In many cases, multiple scenarios will be examined to weigh various alternatives with regard to structure, size, and other variables. In addition, Piper Jaffray will assist the County in determining how projects and funds interact, to be sure that an action within one fund will not adversely affect another.

CREDIT RATINGS REVIEW

Piper Jaffray provides its clients with insight into the rating process unmatched by other firms. We provide full support during the rating process, including assistance with rating updates and other ongoing activities after the financing is completed.

ASSISTANCE WITH CONTINUING DISCLOSURE REQUIREMENTS

Recent changes have greatly expanded the responsibility of each issuer with regard to continuing financial disclosures. Piper Jaffray offers ongoing assistance with these regulatory disclosures, and if desired by the County, would work closely with bond attorneys and County finance staff to make certain that the required deadlines are met. Our goal is to ensure that compliance constitutes a seamless part of the County's debt management practices, without imposing a significant additional burden on staff.

For some of our issuers, we provide a list of all outstanding cusips to ensure that continuing disclosure information is filed to EMMA in a timely and consistent manner. The SEC has become increasingly strict in enforcing disclosure of failure to comply with any ongoing disclosure requirements, requiring a five-year look back on disclosure practices. By providing this assistance, we reduce the likelihood of any potential failures in continuing disclosure obligations on the part of any of our clients.

INVESTMENT ASSISTANCE WITH BOND PROCEEDS AND OTHER FUNDS

Piper Jaffray is one of the nation's largest full service investment banks, and if desired, we are prepared to assist the County with its investments, both for proceeds of completed lease financings, as well as other County funds. Depending upon the specific need, the firm can offer aid in evaluating proposals for local investments, or can structure a portfolio of government securities to meet the desired spending needs with maximum returns.

MARKET INSIGHTS

Piper Jaffray distributes weekly market updates to our clients that include a description of recent market activity in both the tax-exempt and taxable markets and key market trade data.

UNIQUE RATING EXPERIENCE AND CREDIT EXPERTISE

Achieving effective pricing levels begins with a strong credit story, and in structuring and presenting debt issuances to the rating agencies, Piper Jaffray offers its clients unmatched expertise. As a former senior credit officer with Moody's Investors Service, Ms. Cregger offers a unique perspective that few firms can match, providing our clients unparalleled expertise in achieving and maintaining targeted bond ratings. Ms. Cregger also served as the lead analyst for municipal credits within the state of



Colorado during her last four years at Moody's. Significantly, her unique insight into rating parameters and the rating process itself provides our clients with targeted assistance in strengthening and communicating key credit factors to achieve the lowest possible cost of borrowing. Piper Jaffray's Denver investment bankers rely heavily on Ms. Cregger in structuring transactions to ensure continued credit quality and preparing clients for rating meetings.

A LOOK AT THE COUNTY'S MOODY'S RATING

In presenting the County's credit story to the rating agencies, it's important to begin with a clear understanding of the County's current rating levels and what these mean in relation to the rating agencies' overall scales as well as on a comparative basis with other counties. Presented in the table below is data from Moody's Municipal Financial Ratio Analysis (MFRA) system showing key financial and debt ratios of Adams County in comparison with similarly and slightly higher rated counties both within the state of Colorado and nationally. Please note that for comparison purposes, we have included credits at levels near what Moody's has assigned as the County's issuer rating of Aa1.

CREDIT CHARACTERISTICS OF ADAMS COUNTY VERSUS STATE AND NATIONAL MEDIANS

Credits	General Fund Balance	Overall Debt Ratio	Direct Debt Ratio	Full Valuation (\$000)	Population	EV Per Capita	Per Capita Income
Adams County CPOs (Aa2, A1)	75.7%	1.6%	0.4%	\$2,933,180	459,730	71,929	12,615
Colorado Aa1 Counties (5)	52.3%	1.8%	0.1%	\$2,933,180	459,730	101,586	28,147
National Aa1 Counties (117)	37.4%	2.4%	0.1%	23,465,934	238,561	\$2,778	22,681
Colorado Aaa Counties (2)	31.0%	3.1%	1.2%	69,418,213	588,612	117,625	26,084
National Aaa Counties (83)	35.2%	2.5%	0.6%	59,793,201	806,575	104,281	26,167

Source: Moody's MFRA

* Aa1 Colorado Counties include Adams, Arapahoe, Eagle, El Paso and Pitkin Counties. Aaa Counties include Denver and Jefferson.

Interestingly, Adams County actually sits right at the median threshold for a Aa1 issuer rating in terms of its full market values and population. Although wealth levels fall below median comparisons, the County's robust reserves, strong liquidity and favorable financial management all represent important strengths that offset some of this risk. Additionally, while the County's overall debt burden exceeds that of its peers, much of this can be attributed to underlying debt associated with the County's school districts. And even this variance can be explained by the fact that five of the state's most rapidly growing school districts are all located within Adams County. Such deviances are not atypical given this level of population growth.

EVALUATION OF ADAMS COUNTY ASIDE S&P'S RATING PARAMETERS

Since the financial crises of 2008, the rating agencies' basic approach to credit evaluation has evolved given shifting perceptions of risk. Following a comment period, S&P released its revised general obligation ("GO") rating methodology last year and outlined its timetable for reviewing its existing ratings. Again, while the security of the County's planned issuance does not constitute a GO credit, an internal proxy for an Issuer Credit Rating (ICR) is developed in assigning a COP rating.

S&P's revised Analytical Framework ("AF") is largely intended to make its ratings more transparent and predictable to market participants. Similarly to existing credit criteria, the AF lays out both



qualitative and quantitative scoring factors. Fully two-thirds of S&P's outstanding GO ratings are now expected to remain unchanged as a result of these revisions, although S&P initially predicted that 32 percent of ratings were expected to improve, with 3 percent declining. The table that follows illustrates Adams County's scores on purely objective criteria within the categories of institutional framework, economy, liquidity, budgetary flexibility, and management, which together represent fully 80 percent of the final rating level.

For purposes of the table below, we have excluded only the Budgetary Performance and Debt and Contingent Liability scores, since these tend to be more subjective than other scoring parameters, incorporating direct discussions between the rating analyst and the issuer. However, given the County's conservative budgeting practices and manageable debt burden, we would anticipate that these scores would fall within one of the two highest rating levels. Please note that a score of "1" is the highest possible score, with "5" ranking as the lowest score. (It should be noted that for this comparison, we have utilized the most recent published data. This may differ somewhat from current information.) As this comparison table demonstrates, the County's favorable reserve levels and exceptionally strong liquidity clearly represent core credit strengths.

KEY OF QUANTITATIVE S&P GENERAL OBLIGATION BOND RATING CRITERIA

Category	Score	Rating
Economy	22%	High
Liquidity	52.9%	High
Budgetary Flexibility	75%	High
Management	30.2%	High

* Some discretionary adjustments may be made to this figure. We have provided the most conservative estimate here.

PROACTIVE MANAGEMENT OF CREDIT RATINGS AND INVESTOR RELATIONS

Outside of any particular offering, Piper Jaffray also works with our clients to maintain regular communication with the rating agencies and investors on positive performance measures and outcomes, supporting trading values in the secondary market and setting the stage for the continuation of strong pricing execution for primary issuances. Regular communication with the rating agencies can also serve to reduce perceptions of uncertainty around a particular credit, helping to preserve credit quality even under circumstances that might otherwise be viewed negatively.

We take tremendous pride in the expertise that we offer our clients in reviewing the strengths and challenges of their particular credit profile, guiding discussions of appropriate financial and debt policies, assisting with the development of rating presentations, and creating proactive communication strategies outside of any particular financing transaction.

In addition to rating reviews associated with new issuances, we also assist clients with proactively managing their ongoing relationships with the rating agencies. We continue to assist the State Treasurer's Office, for instance, in responding to inquiries from Fitch in conjunction with its biannual review of its rating on the State's intercept program for school districts and charter schools. Last year, we worked with clients in formulating their response to Moody's Request for Comment on proposed



changes to their general obligation bond rating methodology. For example, in conjunction with input from us and its financial advisor, Pueblo 70 School District submitted a letter to Moody's outlining its concerns with the agency's approach to evaluating pension obligations. Maintenance of credit quality and a robust dialogue with likely investors both represent initiatives that are achieved over time through concerted efforts. If selected by the County as its financial advisor, we would hope to serve as an engaged partner in realizing favorable outcomes on both of these fronts.

IN-DEPTH EXPERTISE IN CERTIFICATES OF PARTICIPATION WITHIN COLORADO AND NATIONALLY

Because of the voter requirements imposed by TABOR, Certificates of Participation (COPs) continue to represent a meaningful financing mechanism for Colorado municipal issuers. Importantly, both nationally and within Colorado, Piper Jaffray has ample experience assisting with issuances of Certificates of Participation as either financial advisor or underwriter. While we never serve in both capacities for a particular client, our in-depth experience in these two roles broadens our experience and market knowledge regarding lease financings. Over the past five years, Piper Jaffray's public finance group has served as financial advisor or underwriter on a total of 216 COP issues nationally, totaling over \$7.4 billion in par amount. Within Colorado alone, Piper Jaffray has served as either financial advisor or underwriter on 32 separate transactions exceeding \$2.1 billion in par amount over this same time period. (A complete listing of these transactions is provided in Exhibit A.)

Piper Jaffray has served as financial advisor to the State of Colorado for its BEST school construction COPs since the program's inception, and we also serve as financial advisor to the City of Aurora. In this capacity, among other transactions, we assisted the City in refunding outstanding COPs to eliminate its exposure to variable interest rate risk following the financial crises of 2008. In 2012, we served as financial advisor to the City of Denver for a refunding of COPs issued to finance the parking structure serving the Denver Art and Colorado History Museums. The team serving the City and County of Denver was very familiar with all of the details of this transaction as Ms. Cregger had provided the rating on these COPs during her tenure with Moody's at the time of their initial issuance.

EVOLVING STRUCTURES TO MEET CHANGING MARKET DYNAMICS

Background

Prior to the municipal market disruptions of 2008, there existed little variation in the security structure utilized for the majority of COP issuances. Most COPs, regardless of rating, were issued with a traditional three-part test as a reserve requirement, with a reserve account funded equal to the least: a) 10% of the principal amount; b) maximum annual debt service on the COPs; or c) 125% of average annual debt service. Moreover, with a total of seven Aaa/AAA-rated municipal insurers competing in the market, reserve requirements were often funded with surety policies at a minimal cost.

It should be noted that S&P has traditionally afforded less weight to the presence of reserve accounts for COP issuances than Moody's. Historically, Moody's viewed the presence of a reserve account as an assurance of a minimal level of liquidity and as a potential buffer to provide for debt service payments in the event of delays in budget approval, most typically on the part of certain state governments.

New World Order

Three significant events changed long-standing practices regarding the standard structure securing most COP issuances. The first was the market crises that climaxed in 2008, and the second was the demise of the last AAA rating on a municipal insurer in 2010, when Assured Guaranty lost its AAA S&P rating. Finally, a persistent period of low interest rates supported by Federal Reserve policies has resulted in attractive borrowing costs but simultaneously made funding of a reserve account, especially from debt proceeds, more expensive. Combined, these market dynamics have led issuers, rating agencies and investors alike to reexamine the cost and utility of reserve accounts associated with lease obligations subject to annual appropriation. *The consensus among market participants has largely*



been that for highly rated credits (Aa3/AA- and higher) with strong liquidity and reserve levels, the presence of a restricted reserve associated with a particular COP issuance adds little, if any, meaningful addition to security or pricing benefit.

Structuring Expertise with Security Elements Specific to Individual Issuers and Market Requirements

While certainly there are general structuring rules that apply to all issuances of COPs, in reviewing selected COP transactions with which Piper Jaffray has been involved since 2009, in each case, specific elements were included that both exploited and addressed market conditions at the time of issuance. A brief summary highlighting some of these structuring decisions is provided below.

- ***State of Colorado Series 2009*** – Traditionally, the State of Colorado’s COP lease obligations are issued without a reserve requirement. However, when the Justice Complex and History Center COPs were sold in 2009, the State utilized Build America Bonds for a portion of this issuance, which provided a subsidy to the State for a portion of the interest costs. Significantly, because the lease payment obligations, absent the federal subsidy, exceed the maximum base rentals allowed under the authorizing legislation, a Subsidy Stabilization Fund was created equal to one year’s worth of the anticipated federal subsidy amount. In this way, the State was able to provide assurances to the rating agencies that there would be funds on hand to cover lease payments during the time required for the General Assembly to approve amending legislation were subsidy payments to be significantly reduced or eliminated. Because of this additional security, the Series 2009 COPs were rated at the same level as other outstanding lease obligations.
- ***City of Westminster COPs Series 2010 and 2013: Moving Forward Amidst Uncertainty*** – As with a number of COP issuers, the City of Westminster had historically issued lease obligations under a Master Indenture and Master Lease structure utilizing a pool of collateral and common reserve fund. As we approached a refunding of the City’s outstanding Series 1998 and 2001 COPs in 2010, however, we faced significant uncertainty with regard to the future of the municipal insurance industry. The lone remaining AAA-rated bond insurer, Assured Guaranty, had already lost its Aaa rating from Moody’s, and S&P’s AAA rating carried a negative outlook. While it was determined that utilizing Assured Guaranty for both insurance and a surety policy would still offer pricing value, we also wanted to provide Westminster with additional flexibility for structuring future transactions given Assured’s tenuous market position. As such, in 2010, *the master lease and indenture documents were amended to allow for separate reserve funds so that the City could determine at the time of future issuances whether a reserve fund provided market benefits or not.*

Jumping forward, the City initiated steps in 2012 to proceed with an advance refunding of its outstanding Series 2005 COPs. In the intervening time period, Assured Guaranty had lost its AAA S&P rating, and it was decided that municipal insurance would add no pricing value to Westminster’s underlying AA- COP rating from S&P. Given then current market conditions, and the lingering uncertainty with regard to the future status of municipal insurers, it was determined that we should again amend the Indenture and Lease Purchase Agreement with the goal of achieving four primary objectives: 1) the ability to issue future COPs with or without a reserve; 2) the ability to issue future COPs with or without insurance; 3) positioning insurers’ rights on the same level as other certificate owners, eliminating the requirement, for example, that insurers provide consent for future COP issuances; and 4) placing the Trustee, rather than the insurers, as the director of rights and remedies in the event of default.

The central challenge in making these changes, of course, was that each required the consent of the very entity whose authority we were seeking to erode; in this case, the National Public Finance Guarantee Corporation, formerly known as MBIA, which served as the insurer on the Series 2005 COPs. Positively, we were successful in these negotiations, and Westminster’s Series 2013 Refunding COPs were issued without any reserve or insurance, receiving favorable market



reception, and achieving slightly over 6% NPV savings, in excess of the City's targeted 5% NPV savings threshold.

- **The Great Divide: Loss of the Last Aaa/AAA Insurer** - Aside from these two in-depth case studies, the structure of COP issuances can literally be laid out along a timeline with Assured Guaranty's loss of its S&P AAA rating in 2010, generally marking the divide between the use and subsequent absence of COP reserve funds. COPs that were issued in 2010, including the Town of Avon and City of Steamboat Springs, were issued with reserve funds while those subsequently issued such as the City of Littleton, El Paso County, and School District No. 1 (Denver Public Schools) were issued without any reserve requirements.

RECOMMENDATIONS FOR ADAMS COUNTY WOULD FOLLOW FROM OUR PRIOR EXPERIENCE

Absent unknown risk factors that would weaken the County's current outstanding ratings of Aa2 and AA from Moody's and S&P, respectively, it would be our recommendation to issue the County's planned 2014 COPs and any refunding COPs without a reserve, especially given the essential purpose nature of the financing. Historically, the County has issued COPs with a fully funded reserve. However, given both the market and rating agencies' appreciation for the expense and inefficiency of funding a reserve, eliminating a reserve requirement would not negatively impact what we anticipate would be strong demand for the high-grade COPs. Moreover, historical utilization of COPs for capital project financing, combined with the County's strong reserve and liquidity measures, would be viewed as a key element of security for the COPs, far outweighing any marginal benefit provided by a one-year reserve account.

Denver Public Schools' ("DPS") Series 2013 COPs provide another useful point of comparison. These COPs were issued without a reserve account despite the presence of a number of important risk factors, some of which may be in common with the County's anticipated structure. Chief among them were:

- Construction risk, with leased property including yet-to-be-constructed facilities.
- Limited alternate uses for leased property. In DPS' case, this included certain restrictions limiting the land use to school or education purposes.
- Unique to DPS, leased property values available to bondholders were net of outstanding and any future general obligation bonds issued for improvements to the leased property. Despite these risks, DPS' COPs received strong Aa3 and AA ratings from Moody's and Fitch, respectively, and enjoyed broad market demand, achieving a TIC of 3.35%, upon pricing in April of last year.

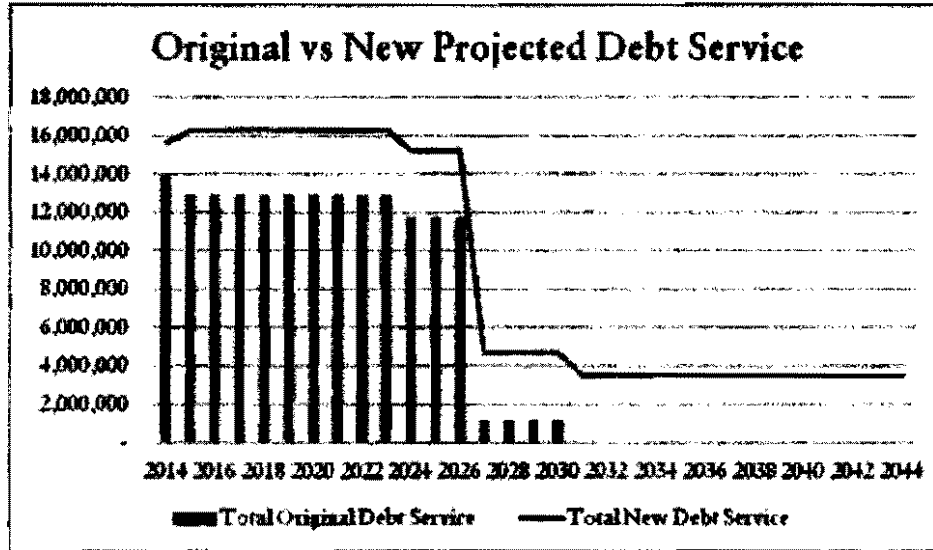
ADAMS COUNTY'S OUTSTANDING AND PLANNED LEASE FINANCINGS

The bar chart below reflects the County's five outstanding series of lease obligations: the Series 2003, 2008, 2009, 2009B and 2010 sale leaseback transactions. The superimposed red line reflects lease payment obligations following a current refunding of the Series 2003 COPs and inclusive of two additional issuances in 2014 of \$10 million and \$45 million as proposed in the RFP. Obviously, there are structuring decisions to be made by the County that might reduce or increase prospective lease obligation payments in any of these years, but we present the graph below as a "base case" assuming a twenty-year, level amortization structure for each new COP issuance.

Because both of the new issuances assume a level debt service structure, this is a conservative scenario from which to begin discussions. Importantly, based upon this structure, an estimated maximum annual lease payment obligation, inclusive of the two new issuances, would rest at about 10% of General Fund revenues. This figure approximates the risk threshold for both S&P and Moody's in terms of maximum General Fund resources that they prefer to see dedicated to lease payments before these obligations would represent a weakening credit factor.



Were we selected as the County's financial advisor, we would want to discuss structuring scenarios that would maintain lease obligations at this approximate level with respect to their share of General Fund resources. Additionally, we would work to communicate to the rating agencies, as the County has historically done, alternative revenues outside of the County's General Fund that would be available to meet these lease payment obligations. These have typically included revenues in the Capital Facilities Fund inclusive of voter-authorized sales taxes. We would also want to remain mindful of expiration dates for any segregated sales tax revenues dedicated to capital project financing.



Whatever the County's final structuring decisions, the team of bankers responding to this RFP brings the appropriate expertise and market insight to guide the County in evaluating the advantages and challenges presented by various alternatives.

2. Team and Key Personnel

The Independent Financial Advisor shall identify the team and any other key personnel involved in the proposal and include a resume for each listing specific qualifications and experience in local governments in Colorado.

The team presenting this response places great value in the firm's guiding principals; and as such, puts the interests of our clients first.

TEAM APPROACH WITH COMPLEMENTING SKILL SETS

While Piper Jaffray always assigns one individual to serve as the lead contact and coordinator of services for any particular issuer, we feel that a unique strength we offer to our clients is our team approach, which enables us to fully leverage the talents and capabilities of individuals both within our Denver office and across our firm. The wide scope of these capabilities allows us to effectively meet issuers' needs both in relation to a particular transaction as well as more general advisory services. This team approach also ensures our clients of seamless and more immediate access to our bankers for work under tight time frames, unanticipated meetings or even quick questions as they arise.

Jonathan Heroux and Helen Cregger bring a wide range of experience and knowledge to serve as independent financial advisor for the County. If selected to provide the requested services to the County, both Jonathan and Helen would work in tandem to assist the County in completing its



financing objectives. The Piper Jaffray team approach provides a level of service and attention to detail that is not present in most other financial advisory firms.

P. Jonathan Heroux

Co-Lead Investment Banker, Denver

P. Jonathan Heroux, Managing Director, Public Finance Investment Banking - Denver
303 405-0848 303 405-0891 (FAX) p.j.heroux@pic.com

P. Jonathan Heroux joined Piper Jaffray in 1993 as an associate. Prior to Piper Jaffray he was an analyst at Shearson Lehman Hutton in their New York Public Finance Department for over two years. Since coming to Piper Jaffray, Mr. Heroux has been involved in and responsible for the structuring of over 250 financings totaling over \$4 billion. Mr. Heroux currently works with several Colorado entities as financial advisor including the City of Boulder, City of Aurora, E-470 Public Highway Authority and the Town of Vail. In January 1, 2006, Mr. Heroux joined the firm's fixed income operating committee and oversees five public finance offices in the Western United States.

Education: B.S.B.A from St. Michaels College, Vermont; M.B.A. in Corporate Finance and International Economics from the University of Rhode Island.

Helen Cregger

Co-Lead Investment Banker, Denver

Helen Cregger, Senior Vice President, Public Finance Investment Banking - Denver
303 405-0856 303 405-0891 (FAX) helen.x.cregger@pic.com

Helen Cregger is a senior vice president in the public finance investment banking group at Piper Jaffray, serving state and local governments in planning and marketing their financings. Since joining Piper Jaffray in 2005, Ms. Cregger has served as underwriter or financial advisor on issues totaling over \$2 billion in par amount. Her current clients include, among others, the State of Colorado for its BEST K12 capital construction program, Denver Public Schools and Pueblo 70 School Districts, the Cities of Aurora, Littleton, Longmont, Greeley, Westminster and Steamboat, Denver Water, and Arapahoe County Water and Wastewater Authority.

Prior to joining the firm in August 2005, Ms. Cregger was a vice president/senior credit officer with Moody's Investors Service for nine years. In her work with Moody's, Ms. Cregger served as the lead analyst for issuers in states including Arizona, Colorado, Florida and New York. Her credit work and written reports included evaluations of lease-backed, revenue and general obligations for cities, school districts, water, sewer, transportation and special districts along with state revolving loan funds. As a senior credit officer at Moody's, Ms. Cregger also served on rating committees of states, airports and other credits across the country.

Education: Bachelor's degree from Northwestern University, master's degree from Columbia University

Nathan Deweerdt

Analyst, Denver

Nathan Deweerdt, Analyst, Public Finance Investment Banking - Denver
303 405-0864 303 405-0891 (FAX) nathaniel.r.deweerdt@pic.com

Mr. Deweerdt provides quantitative support to our public finance group. Prior to joining Piper Jaffray, Nathan served in a credit analyst role at PNC Bank. His experience includes monitoring debt profiles, cashflow models, refunding and structuring analysis. Nathan has worked with a variety of issuers including water utility issuers and, most recently, the California Infrastructure Bank and Iowa State Revolving Fund.

Education: Mr. Deweerdt graduated with dual degrees in Finance and International Relations from Michigan State University.

3. Similar Clients

The Independent Financial Advisory shall include the name, address and telephone number of three to five clients for whom services similar to those described in the Request for Proposal has been performed.

<p>Mike Shannon Debt and Financing Administrator City of Aurora 15151 E. Alameda Pkwy, 5th Flr. Aurora, CO 80012 303 739-7538</p>	<p>Bob Eichen Finance Director City of Boulder 1777 Broadway Boulder, CO 80302 303 441-1819</p>	<p>Usha Sharma Treasurer Denver Water Authority 1600 West 12th Avenue Denver, CO 80204-3412 303 628-6410</p>
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<p>Stan Koniz Director of Finance E-470 Public Highway Authority 22470 E. 6th Parkway, Suite 100 Aurora, CO 80018 303 537-3742</p>	<p>Ryan Evans Finance Manager, Governor's Office, Office of Budget & Program Planning State of Montana 1301 E. 6th Ave., Room 277 PO Box 200802 Helena, MT 59620-0802 406 444-3163</p>
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4. Conflicts of Interest

The Independent Financial Advisor will disclose any professional or personal financial interest which could be a possible conflict of interest in representing the County. The Independent Financial Advisor should further disclose arrangements to derive additional compensation from various investment and reinvestment products, including financial contracts.

Conflicts of interest are inherent in the financial services industry in which Piper Jaffray participates. Financial services firms frequently act as intermediaries whether as a financial advisor, investment banker or in another capacity, and must manage competing interests in these situations. While conflicts of interest cannot be avoided altogether given the nature of our business, at Piper Jaffray we continually strive to manage them as effectively as possible, first by identifying the conflict and then by eliminating it, disclosing it or mitigating it in some other way.

From time to time, we may identify actual or potential conflicts of interest that we believe could benefit from some form of disclosure, including disclosure on our Web site at <http://www.piperjaffray.com>. See the section entitled "Our Values". These disclosures and the discussions of particular issues may be updated, supplemented or modified from time to time, and we reserve the right to change our approach to any particular issue described and/or any related policies or procedures in our discretion and without prior notice.

In addition, we will endeavor to disclose additional future, actual or potential conflicts of interest to you directly or on our public website as they arise.



II. Fee Statement

The proposal shall include a fee statement listing a fee structure for each of the two following hypothetical situations to provide an understanding how the County would be charged for services. Also, the fee structure shall include ranges for these and other possible transaction amounts;

1. Certificates of Participation Issue

A \$10 million Certificate of Participation (COP) transaction and a \$45 million COP transaction. If there is a minimum or a maximum fee per transaction, that should be stated clearly in the proposal. The fee structure proposed must clearly show how they are calculated. If the fee structure differs for competitive, negotiated, or bank lending transactions, fees schedules should be included for each transaction type.

Flat Fees Includes All Transaction Types	
\$10 million COP	\$20,000
\$45 million COP	\$25,000

2. Retainer Fee

Periodically, the County may require the services of the Independent Financial Advisor as a consultant for assistance in preliminary financing decisions prior to work related to a contemplated project. The County may also require ad-hoc assistance and funding advice for non-major capital projects. In such instances, a fee schedule shall be proposed as a separate line item for such work (preferably on a price per hour basis). If a contingent or retainer fee is contemplated it is to be clearly stated in the proposal.

Hourly Fees	
Banker	Hourly Wage
P. Jonathan Heroux	\$350.00
Helen Cregger	\$250.00
Nathan Deweerdt	\$175.00

CONTRACTOR'S CERTIFICATION OF COMPLIANCE

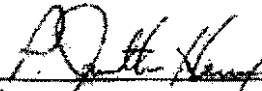
Pursuant to Colorado Revised Statute, § 8-17.5-101, *et seq.*, as amended 5/13/08, as a prerequisite to entering into a contract for services with Adams County, Colorado, the undersigned Contractor hereby certifies that at the time of this certification, Contractor does not knowingly employ or contract with an illegal alien who will perform work under the attached contract for services and that the Contractor will participate in the E-Verify Program or Department program, as those terms are defined in C.R.S. § 8-17.5-101, *et seq.* in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the attached contract for services.

CONTRACTOR:

Piper Jaffray & Co.
Company Name

2/19/14
Date

P. Jonathan Heroux
Name (Print or Type)


Signature

Managing Director, Public Finance Investment Banking
Title

Note: Registration for the E-Verify Program can be completed at: <https://www.vis-dhs.com/employerregistration>. It is recommended that employers review the sample "memorandum of understanding" available at the website prior to registering

Exhibit A

Piper Jaffray & Co.
 National Certificates of Participation Experience
 Underwriter and Financial Advisor
 January 1, 2009 to Present

216 Issues Totalling \$7,426,161,303

Sale Date	Amount	Description	Role	Sale Type
2/13/2014	\$16,945,000	Moreno Valley Unified School District, Riverside County, California, Certificate of Participation Refunding Bonds, Series 2014	Senior	Negotiated
2/6/2014	\$9,565,000	Minnesota Housing Finance Agency, State Appropriation Bonds (Housing Infrastructure) 2014 Series A (Non-AMT)	Co-Mgr	Negotiated
2/6/2014	\$9,565,000	Minnesota Housing Finance Agency, State Appropriation Bonds (Housing Infrastructure) 2014 Series A (Non-AMT)	Co-Mgr	Negotiated
2/6/2014	\$4,975,000	Minnesota Housing Finance Agency, State Appropriation Bonds (Housing Infrastructure) 2014 Series B (Non-AMT)	Co-Mgr	Negotiated
1/27/2014	\$391,785,000	State of Minnesota, State General Fund Appropriation Bonds, Tax-Exempt Series 2014A	Co-Mgr	Negotiated
1/27/2014	\$70,280,000	State of Minnesota, State General Fund Appropriation Bonds, Taxable Series 2014B	Co-Mgr	Negotiated
11/20/2013	\$89,510,000	State of Colorado, Building Excellent Schools Today, Certificates of Participation, Tax-Exempt Series 2013I	Fin Adv	Negotiated
11/18/2013	\$1,825,000	Independent School District No. 162, Bagley, Minnesota, Certificates of Participation, Series 2013B	Sole	Negotiated
11/12/2013	\$9,450,000	Special School District of St. Louis County, Missouri, Lease Participation Certificates, Series 2013	Fin Adv	Negotiated
10/30/2013	\$20,360,000	City of Chesterfield, Missouri, Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee) Series 2013	Fin Adv	Negotiated
8/14/2013	\$13,675,000	Minnesota Housing Finance Agency, State Appropriation Bonds (Housing Infrastructure) 2013 Series A (Non-AMT)	Co-Mgr	Negotiated
8/14/2013	\$1,785,000	Minnesota Housing Finance Agency, State Appropriation Bonds (Housing Infrastructure) Series 2013 Series B (Non-AMT)	Co-Mgr	Negotiated
5/8/2013	\$6,060,000	Calaveras Unified School District (Calaveras County, State of California) Certificates of Participation, Series 2013	Senior	Negotiated
4/24/2013	\$58,740,000	School District No. 1, In the City and County of Denver and the State of Colorado, Certificates of Participation, Series 2013C	Senior	Negotiated
4/17/2013	\$55,900,000	St. Louis County Library District, Missouri, Certificates of Participation, Series 2013	Fin Adv	Negotiated
2/6/2013	\$70,910,000	State of Colorado acting by and through The Regents of the University of Colorado, Refunding Certificates of Participation (UCDHSC Fitzsimons Academic Projects) Series 2013	Co-Mgr	Negotiated
1/29/2013	\$4,100,000	City of Billings, Montana, Refunding Certificates of Participation, Series 2013	Sole	Negotiated
1/23/2013	\$11,095,000	City of Westminster, Colorado, Refunding Certificates of Participation, Series 2013	Sole	Negotiated
12/18/2012	\$12,010,000	El Paso County, Colorado, Refunding and Improvement Certificates of Participation (Pikes Peak Regional Development Center Project) Series 2012	Sole	Negotiated
12/12/2012	\$500,000	Centralia School District, California, Refunding Certificates of Participation, Series 2012	Fin Adv	Negotiated
11/27/2012	\$195,965,000	State of Colorado, Building Excellent Schools Today (BEST) Certificates of Participation, Tax Exempt Series 2012H	Fin Adv	Negotiated

Sale Date	Amount	Description	Role	Sale Type
11/6/2012	\$11,205,000	City of Windom, Minnesota, Communication System Annual Appropriation Refunding Bonds, Series 2012B	Sole	Negotiated
10/18/2012	\$8,775,000	City of Littleton, Colorado, Refunding Certificates of Participation, Series 2012	Sole	Negotiated
10/18/2012	\$2,845,000	Los Gatos-Saratoga Union High School District, California, Refunding Certificates of Participation, Series 2012	Sole	Negotiated
8/14/2012	\$177,130,000	Minnesota Tax and Aid Anticipation Borrowing Program, Certificates of Participation, Aid Anticipation Series 2012A (Minnesota School District Credit Enhancement Program)	Sole	Negotiated
5/1/2012	\$24,280,000	City of Tucson, Arizona, Lease Certificates of Participation, Refunding Series 2012	Fin Adv	Negotiated
3/5/2012	\$4,400,000	City of Joplin, Missouri, Refunding Certificates of Participation, Series 2012	Sole	Negotiated
3/2/2012	\$2,230,000	Boone County, Missouri, Refunding Certificates of Participation, Series 2012	Sole	Negotiated
2/7/2012	\$5,960,000	Golden Valley Unified School District, California, Certificates of Participation, Series 2012	Sole	Negotiated
1/10/2012	\$11,190,000	City and County of Denver, Colorado, Refunding Certificates of Participation (Public Parking Unit/Cultural Center Parking Garage) Series 2012A (Tax-Exempt)	Fin Adv	Negotiated
1/10/2012	\$1,865,000	City and County of Denver, Colorado, Refunding Certificates of Participation (Public Parking Unit/Cultural Center Parking Garage) Series 2012B (Taxable)	Fin Adv	Negotiated
1/9/2012	\$2,065,000	Sikeston R-6 School District as Lessee and Association of School Business Officials of the State of Missouri as Lessor, Lease Participation Certificates Series 2012	Sole	Negotiated
12/15/2011	\$40,000,000	West Contra Costa Healthcare District, Contra Costa County, California, Certificates of Participation, Series 2011	Senior	Negotiated
12/14/2011	\$1,970,000	Independence Community College, Independence, Kansas, Refunding Lease Purchase Agreement Certificates of Participation, Series 2012	Sole	Negotiated
12/1/2011	\$68,650,000	Minnesota Tax and Aid Anticipation Borrowing Program, Certificates of Participation, Aid Anticipation (Minnesota School District Credit Enhancement Program) Series 2011C	Sole	Negotiated
11/30/2011	\$22,000,000	Public Water Supply District No. 2 of St. Charles County, Missouri, Variable Rate Demand Certificates of Participation, Series 2011	Co-Mgr	Negotiated
11/29/2011	\$146,635,000	State of Colorado, Building Excellent School Today (BEST) Certificates of Participation, Tax-Exempt Series 2011G	Fin Adv	Negotiated
11/21/2011	\$3,675,000	Independent School District No. 622 (North St. Paul, Maplewood and Oakdale), Minnesota, Refunding Certificates of Participation, Series 2011B	Sole	Negotiated
11/7/2011	\$11,865,000	Ventura County Office of Education, California, Refunding Certificates of Participation, Series 2011	Co-Mgr	Negotiated
11/2/2011	\$5,145,000	County of Cape Girardeau, Missouri, Certificates of Participation, Series 2011	Sole	Negotiated
10/27/2011	\$8,395,000	Perris Elementary School District, California, Remarketing of Certificates of Participation - Variable to Fixed (2004 School Facility Bridge Funding) Series 2011	Sole	Negotiated
10/12/2011	\$4,140,000	City of Ste. Genevieve, Missouri, Refunding Certificates of Participation (City of Ste. Genevieve, Missouri, Lessee) Series 2011	Sole	Negotiated
10/4/2011	\$320,000	Public Water Supply District No. 4 of Cole County, Missouri, Refunding Certificates of Participation (Waterworks Improvements Project) Series 2011	Sole	Negotiated

Sale Date	Amount	Description	Role	Sale Type
9/22/2011	\$8,120,000	School District of Columbia, Boone County, State of Missouri, Certificates of Participation (School District Administration Building Project) Series 2011A	Fin Adv	Negotiated
9/22/2011	\$895,000	School District of Columbia, Boone County, State of Missouri, Certificates of Participation, (School District Administration Building Project) Series 2011B	Fin Adv	Negotiated
9/19/2011	\$3,080,000	Northeast Iowa Community College, Iowa, Lease Purchase Refunding Certificates, Series 2011	Fin Adv	Competitive
9/15/2011	\$2,500,000	Sullivan Fire Protection District, Missouri, Refunding Certificates of Participation, Series 2011	Sole	Negotiated
9/13/2011	\$7,200,000	City of Florissant, Missouri, Certificates of Participation (City of Florissant, Missouri, Lessee), Series 2011	Sole	Negotiated
8/31/2011	\$29,340,000	Hemet Unified School District, California, 2006 Certificates of Participation, 2011 Remarketing	Sole	Negotiated
8/23/2011	\$750,000	City of Platte City, Missouri, Certificates of Participation, Series 2011	Sole	Negotiated
8/23/2011	\$14,300,000	Murrieta Valley Unified School District, California, Certificates of Participation, Series 2011	Sole	Negotiated
8/18/2011	\$8,405,000	City of Grandview, Missouri, Refunding Certificates of Participation, Series 2011	Sole	Negotiated
8/18/2011	\$1,085,000	Public Water Supply District No. 1 of Daviess County, Missouri, Refunding Certificates of Participation, Series 2011	Sole	Negotiated
8/16/2011	\$1,350,000	Nixa Fire Protection District, Missouri, Certificates of Participation (Refunding Project) Series 2011	Sole	Negotiated
8/15/2011	\$1,530,000	City of Owensville, Missouri, Refunding Certificates of Participation (City of Owensville, Missouri Projects) Series 2011A	Sole	Negotiated
8/15/2011	\$1,005,000	City of Owensville, Missouri, Refunding Certificates of Participation (City of Owensville, Missouri Projects) Series 2011B	Sole	Negotiated
8/11/2011	\$212,920,000	Minnesota Tax and Aid Anticipation Borrowing Program, Certificates of Participation, Aid Anticipation (Minnesota School District Credit Enhancement Program) Series 2011B	Sole	Negotiated
8/9/2011	\$4,200,000	Cass County, Missouri, Taxable Certificates of Participation (Broadband Project) Series 2011	Sole	Negotiated
7/26/2011	\$9,535,000	Coralville, Iowa, General Obligation Annual Appropriation Certificates of Participation, Series 2011F	Fin Adv	Competitive
7/20/2011	\$12,475,000	Johnson County Park and Recreation District, Johnson County, Kansas, Certificates of Participation (Johnson County Park and Recreation District, Lessee) Series 2011-A	Sole	Negotiated
7/6/2011	\$4,290,000	Seward County Community College, Seward County, Kansas, Refunding Certificates of Participation, Series 2011A	Sole	Negotiated
6/27/2011	\$3,305,000	Crawford County, Missouri (Lessee), Refunding Certificates of Participation, Series 2011	Sole	Negotiated
6/27/2011	\$5,465,000	Unified School District No. 500, Wyandotte County (Kansas City), Kansas, Taxable Certificates of Participation (Qualified School Construction Bonds - Direct Payment) Series 2011A	Sole	Negotiated
6/14/2011	\$2,195,000	Greenfield Union School District, California, Certificates of Participation, Series 2011	Sole	Negotiated
6/9/2011	\$14,310,000	City of Tucson, Arizona, Certificates of Participation, Series 2011	Fin Adv	Negotiated
6/9/2011	\$3,900,000	City of Tucson, Arizona, Certificates of Participation, Taxable Series 2011	Fin Adv	Negotiated
6/9/2011	\$1,430,000	City of Tucson, Arizona, Certificates of Participation Qualified Energy Conservation Bonds, Taxable Series 2011	Fin Adv	Negotiated
6/6/2011	\$1,085,000	City of Pevely, Missouri, Certificates of Participation, Series 2011A	Sole	Negotiated
5/23/2011	\$1,380,000	City of Desloge, Missouri, Refunding Certificates of Participation, Series 2011	Sole	Negotiated

Sale Date	Amount	Description	Role	Sale Type
5/17/2011	\$630,000	Public Water Supply District No.1 of Pike County, Missouri, Certificates of Participation Series 2011	Sole	Negotiated
4/20/2011	\$2,945,000	Rolling Hills Consolidated Library District of Andrew and Buchanan Counties, Missouri, Refunding Certificates of Participation, Series 2011	Sole	Negotiated
4/5/2011	\$396,235,000	Denver Public Schools, Colorado, Taxable Certificates of Participation Fixed Rate Refunding Bonds, Series 2011B	Co-Mgr	Negotiated
3/21/2011	\$2,715,000	Dunklin R-V School District of Jefferson County, Missouri, Lease Participation Certificates, Series 2011	Sole	Negotiated
2/25/2011	\$650,000	Great Prairie Area Education Agency, Iowa, Lease Purchase Agreement, Series 2011	Fin Adv	Negotiated
2/14/2011	\$600,000	Unified School District No. 340 Jefferson County (Jefferson West), Kansas, Taxable Certificates of Participation (Qualified School Construction Bonds) Series 2011	Sole	Negotiated
1/13/2011	\$18,220,000	Minnesota Tax and Aid Anticipation Borrowing Program, Certificates of Participation, Aid Anticipation (Minnesota School District Credit Enhancement Program) Series 2011A	Sole	Negotiated
1/6/2011	\$575,000	City of Warrensburg, Missouri, Certificates of Participation, Series 2011	Sole	Negotiated
12/15/2010	\$10,715,000	Elk Grove Finance Authority, Sacramento County, California, Lease Revenue Bonds (Capital Facility) Series 2010 (Federally Taxable - Recovery Zone Economic Development Bonds)	Sole	Negotiated
12/14/2010	\$4,775,000	City of Bolivar, Missouri, Taxable Certificates of Participation, Series 2011B (Build America Bonds - Direct Pay)	Sole	Negotiated
12/14/2010	\$1,675,000	City of Bolivar, Missouri, Tax-Exempt Certificates of Participation, Series 2010A	Sole	Negotiated
12/7/2010	\$24,272,492	Sulphur Springs Unified School District, California, Refunding Certificates of Participation, Series 2010	Sole	Negotiated
12/7/2010	\$29,765,000	City of Saint Charles, Missouri, Refunding Certificates of Participation (City of Saint Charles, Missouri, Lessee), Series 2010	Sole	Negotiated
12/2/2010	\$3,785,000	City of Steamboat Springs, Colorado, Refunding Certificates of Participation, Series 2010	Sole	Negotiated
12/2/2010	\$95,690,000	State of Colorado, Building Excellent Schools Today Certificates of Participation, Series 2010D (Taxable Qualified School Construction Bonds)	Fin Adv	Negotiated
12/2/2010	\$119,840,000	State of Colorado, Building Excellent Schools Today Certificates of Participation, Series 2010E (Taxable Build America Bonds)	Fin Adv	Negotiated
12/2/2010	\$2,000,000	State of Colorado, Building Excellent Schools Today Certificates of Participation, Series 2010F (Tax-Exempt)	Fin Adv	Negotiated
12/1/2010	\$4,145,000	Public Water Supply District No. 3 of Franklin County, Missouri, Certificates of Participation, Series 2010	Sole	Negotiated
11/18/2010	\$6,100,000	Orland Joint Unified School District, California, Certificates of Participation, Series 2010	Sole	Negotiated
11/15/2010	\$25,940,000	Kansas City Kansas Community College, Wyandotte County, Kansas, Lease Purchase Agreement Certificates of Participation, Series 2010B	Sole	Negotiated
11/1/2010	\$2,590,000	Independent School District No. 12 (Centennial), Circle Pines, Minnesota, Certificates of Participation, Series 2010B	Sole	Negotiated
10/26/2010	\$9,950,000	City of Westminster, Colorado, Refunding Certificates of Participation (Ice Centre Project) Series 2010	Senior	Negotiated
10/25/2010	\$6,680,000	Town of Avon, Colorado, Tax-Exempt Certificates of Participation, Series 2010	Sole	Negotiated
10/25/2010	\$33,475,000	Cass County, Missouri, Refunding Certificates of Participation, Series 2010	Sole	Negotiated
10/22/2010	\$770,000	City of Maryville, Missouri, Tax-Exempt Certificates of Participation, Series 2010A	Sole	Negotiated

Sale Date	Amount	Description	Role	Sale Type
10/22/2010	\$2,025,000	City of Maryville, Missouri, Taxable Certificates of Participation, Series 2010B (Build America Bonds - Direct Pay)	Sole	Negotiated
10/20/2010	\$40,000,000	City and County of Denver, Colorado, Refunding Certificates of Participation, Series 2010B	Fin Adv	Negotiated
10/19/2010	\$2,045,000	City of Lebanon, Missouri, Tax-Exempt Certificates of Participation, Series 2010A	Fin Adv	Negotiated
10/19/2010	\$4,145,000	Johnson County Park and Recreation District, Johnson County, Kansas, Certificates of Participation (Johnson County Park and Recreation District, Lessee), Series 2010D	Sole	Negotiated
10/19/2010	\$3,095,000	City of Lebanon, Missouri, Taxable Certificates of Participation, Series 2010B (Build America Bonds - Direct Pay)	Fin Adv	Negotiated
10/7/2010	\$1,555,000	Unified School District No. 290, Franklin County (Ottawa), Kansas, Certificates of Participation, Series 2010	Sole	Negotiated
9/30/2010	\$32,125,000	Corona-Norco Unified School District, California, Certificates of Participation, Series 2010A	Sole	Negotiated
9/28/2010	\$87,710,000	City and County of Broomfield, Colorado, Refunding Certificates of Participation Pursuant to a Master Facilities Lease Purchase Agreement, Series 2010	Co-Mgr	Negotiated
9/23/2010	\$91,325,000	Arizona School Facilities Board, Certificates of Participation, Series 2010 (Federally Taxable - Qualified School Construction Bonds - Direct Payment)	Co-Mgr	Negotiated
9/22/2010	\$2,435,000	Johnson County, Missouri, Tax-Exempt Certificates of Participation, Series 2010B	Sole	Negotiated
9/22/2010	\$5,315,000	Johnson County, Missouri, Taxable Certificates of Participation, Series 2010C (Build America Bonds - Direct Pay)	Sole	Negotiated
9/22/2010	\$130,000	Johnson County, Missouri, Taxable Certificates of Participation, Series 2010D	Sole	Negotiated
9/21/2010	\$13,325,000	City of Reedley, California, Certificates of Participation (Sierra View Homes) Series 2010	Co-Mgr	Negotiated
9/13/2010	\$1,400,000	Unified School District No 382, Pratt County (Pratt), Kansas, Lease Purchase Taxable Certificates of Participation, Series 2010 (Qualified School Construction Bonds-Direct Payment)	Sole	Negotiated
9/9/2010	\$6,110,000	Kirkwood Community College, Iowa, Lease Purchase Refunding Certificate of Participation (Jones County Project) Series 2010	Fin Adv	Competitive
8/24/2010	\$65,735,000	Department of Education, Government of Guam, Certificates of Participation (John F. Kennedy High School Project) Series 2010	Senior	Negotiated
8/19/2010	\$271,405,000	Minnesota Tax and Aid Anticipation Borrowing Program, Certificates of Participation, (Minnesota School District Credit Enhancement Program) Aid Anticipation Series 2010B	Sole	Negotiated
8/18/2010	\$100,000,000	Arizona School District, Tax Anticipation Note Financing Program, Certificates of Participation, Series 2010	Sole	Negotiated
8/10/2010	\$23,000,000	City and County of Denver, Colorado, Certificates of Participation, Series 2010A	Fin Adv	Negotiated
8/3/2010	\$140,000	Riverbank Unified School District, Stanislaus County, California, Taxable Certificates of Participation, Series 2010B	Sole	Negotiated
8/3/2010	\$17,645,000	City of Westminster, Colorado, Refunding Certificates of Participation, Series 2010	Sole	Negotiated
8/2/2010	\$1,030,000	Porterville Unified School District, Tulare County, California, Taxable Certificates of Participation, Series 2010B	Sole	Negotiated
7/22/2010	\$2,665,000	City of Hollister, Missouri, Refunding Certificates of Participation, Series 2010	Sole	Negotiated
7/15/2010	\$4,365,000	Riverbank Unified School District, Stanislaus County, California, Taxable Certificates of Participation, Series 2010A (Direct Subsidy Qualified School Construction Bonds)	Sole	Negotiated

Sale Date	Amount	Description	Role	Sale Type
7/15/2010	\$3,080,000	Kansas City Kansas Community College, Wyandotte County, Kansas, Lease Agreement Refunding Certificates of Participation, Series 2010	Sole	Negotiated
7/14/2010	\$25,000,000	Porterville Unified School District, Tulare County, California, Taxable Certificates of Participation, Series 2010A (Direct Subsidy Qualified School Construction Bonds)	Sole	Negotiated
7/13/2010	\$17,735,000	Escondido Union High School District, California, Certificates of Participation (Public School Facilities) Series 2010B (Federally Taxable-Qualified School Construction Bonds)	Sole	Negotiated
7/13/2010	\$33,715,000	Escondido Union High School District, California, Certificates of Participation (Public School Facilities Project) Series 2010A (Tax-Exempt)	Sole	Negotiated
7/7/2010	\$11,000,000	Public Water Supply District No. 3 of Taney County, Missouri, Certificates of Participation Series 2010	Senior	Negotiated
7/7/2010	\$23,760,000	California School Cash Reserve Program (Sponsored by California School Boards Association Finance Corporation) Certificates of Participation, Series 2010L, J, K (2010 - 2011 TRANS)	Sole	Negotiated
7/1/2010	\$3,830,000	City of Warrensburg, Missouri, Certificates of Participation, Series 2010	Sole	Negotiated
6/30/2010	\$25,000,000	Baldwin Park/Monrovia School Facilities Grant Financing Authority for Baldwin Park Unified SD, California, Lease Revenue Bonds, Series 2010B (Qualified School Construction Bonds)	Sole	Negotiated
6/29/2010	\$14,150,000	Sierra Sands Unified School District, Kern County, California, Taxable Certificates of Participation, Series 2010A (Direct Subsidy Qualified School Construction Bonds)	Sole	Negotiated
6/23/2010	\$47,020,000	City of Tucson, Arizona, Taxable Certificates of Participation, Series 2010A	Fin Adv	Negotiated
6/17/2010	\$2,859,000	City of Monett, Missouri, Taxable Certificates of Participation (Recovery Zone Economic Development Bonds) Series 2010	Fin Adv	Negotiated
6/16/2010	\$18,940,000	Eden Hospital Health Services Corporation (dba Baywood Court), California, Certificates of Participation Series 2010	Co-Mgr	Negotiated
6/15/2010	\$13,370,000	City of Tucson, Arizona, Tax-Exempt Certificates of Participation, Series 2010	Fin Adv	Negotiated
6/15/2010	\$7,775,000	City of Brighton, Colorado, Tax-Exempt Certificates of Participation, Series 2010A	Co-Mgr	Negotiated
6/15/2010	\$18,790,000	City of Brighton, Colorado, Taxable Certificates of Participation (Direct Pay Build America Bonds) Series 2010B	Co-Mgr	Negotiated
6/15/2010	\$346,000	Trails Regional Library, Missouri, Recovery Zone Lease Purchase Bonds, Series 2010	Fin Adv	Negotiated
6/14/2010	\$25,000,000	Alum Rock Union Elementary School District, Santa Clara County, California, Taxable Certificates of Participation, Series 2010A (Direct Subsidy Qualified School Construction Bonds)	Sole	Negotiated
6/10/2010	\$204,390,000	California School Cash Reserve Program (Sponsored by California School Boards Association Finance Corporation) Certificates of Participation, Series 2010A & B (2010 - 2011 TRANS)	Sole	Negotiated
6/10/2010	\$2,115,000	Sierra Sands Unified School District, Kern County, California, Taxable Certificates of Participation, Series 2010B (Direct Subsidy Qualified School Construction Bonds)	Sole	Negotiated
6/10/2010	\$372,980,000	California School Cash Reserve Program (Sponsored by California School Boards Association Finance Corporation) Certificates of Participation, Series 2010C,D,F,G (2010 - 2011 TRANS)	Sole	Negotiated
6/10/2010	\$14,170,000	California School Cash Reserve Program (Sponsored by California School Boards Association Finance Corporation) Certificates of Participation, Series 2010E & H (2010 - 2011 TRANS)	Sole	Negotiated
6/9/2010	\$17,510,000	Pleasanton Unified School District, California, Refunding Certificates of Participation, Series 2010	Sole	Negotiated

Sale Date	Amount	Description	Role	Sale Type
5/27/2010	\$3,000,000	Alum Rock Union Elementary School District, California, Taxable Certificates of Participation, Series 2010B (Direct Subsidy - Qualified School Construction Bonds)	Sole	Negotiated
5/25/2010	\$215,000	Public Water District No. 7 of Cass County, Missouri, Certificates of Participation, Series 2010	Sole	Negotiated
5/19/2010	\$2,580,000	Unified School District No. 310, Reno County, (Fairfield) Kansas, Certificates of Participation, Series 2010 (Qualified School Construction Bonds - Direct Payment to District)	Sole	Negotiated
5/18/2010	\$1,015,000	Town of Carrollton, Missouri, Lease Participation Certificates (Water Project) Series 2010	Sole	Negotiated
5/5/2010	\$2,199,000	Cass County, Missouri, Taxable Certificate of Participation (Recovery Zones Economic Development Bonds) Series 2010B	Sole	Negotiated
5/5/2010	\$745,000	Cass County, Missouri, Tax-Exempt Certificates of Participation, Series 2010A	Sole	Negotiated
5/3/2010	\$1,205,000	Northwest R-1 School District of Jefferson County, Missouri Lease Certificates of Participation, Series 2010	Sole	Negotiated
5/3/2010	\$56,000,000	Murrieta Valley Unified School District, California, Certificates of Participation (2009 School Facility Bridge Funding Program) Series 2010 (Interest Rate Mode Change)	Sole	Negotiated
4/7/2010	\$3,850,000	Johnson County, Missouri, Refunding Certificates of Participation, Series 2010	Sole	Negotiated
4/7/2010	\$14,395,000	California Infrastructure And Economic Development Bank, State School Fund Apportionment Lease Revenue Bonds (King City Joint Union High School District Financing) Series 2010	Sole	Negotiated
3/18/2010	\$7,875,000	Huntington Beach Union High School District, California, Certificates of Participation (Adult Education Project) Series 2010	Sole	Negotiated
3/3/2010	\$28,970,000	Minnesota Tax and Aid Anticipation Borrowing Program, Certificates of Participation, Aid Anticipation (Minnesota School District Credit Enhancement Program) Series 2010A	Sole	Negotiated
3/2/2010	\$85,715,000	State of Colorado, Building Excellent Schools Today (BEST) Certificates of Participation, Series 2010B (Taxable Build America Bonds)	Fin Adv	Negotiated
3/2/2010	\$13,970,000	State of Colorado, Building Excellent Schools Today (BEST) Certificates of Participation, Series 2010C (Tax-Exempt)	Fin Adv	Negotiated
2/11/2010	\$4,180,000	Castaic Union School District, California, Certificates of Participation (2010 Refunding) (Bank Qualified)	Sole	Negotiated
2/10/2010	\$33,000,000	State of Colorado, Department of Corrections, Colorado State Penitentiary II Project, Refunding Certificates of Participation, Series 2010	Fin Adv	Negotiated
1/21/2010	\$43,380,000	San Jacinto Unified School District, California, Certificates of Participation, Series 2010 (Refunding)	Sole	Negotiated
1/20/2010	\$3,280,000	Johnson County Park and Recreation District, Johnson County, Kansas, Certificates of Participation (Johnson County Parks and Recreation District, Lessee) Series 2010C	Sole	Negotiated
1/13/2010	\$709,090,000	State of Arizona, Certificates of Participation Pursuant to a Lease-Purchase Agreement, Series 2010A	Co-Mgr	Negotiated
1/13/2010	\$69,685,000	Los Angeles Unified School District, California, Refunding Certificates of Participation (Multiple Properties Project) Series 2010A	Senior	Negotiated
12/30/2009	\$1,202,000	Community College District of Newton and McDonald Counties, Missouri, Retained Job Training Taxable Certificates (EFCO Corporation Project) Series 2009	Fin Adv	Negotiated
12/15/2009	\$5,999,811	Hawthorne School District, Los Angeles County, California, Certificates of Participation, Series 2009	Sole	Negotiated

Sale Date	Amount	Description	Role	Sale Type
12/15/2009	\$5,560,000	City of Millbrae, California, Wastewater Revenue Certificates of Participation, Series 2009A (Federally Taxable - Build America Bonds - Direct Payment)	Sole	Negotiated
12/15/2009	\$10,250,000	City of Millbrae, California, Wastewater Revenue Certificates of Participation, Series 2009B (Bank Qualified)	Sole	Negotiated
12/14/2009	\$2,585,000	Fort Scott Community College, Fort Scott, Kansas, Lease Agreement Refunding Certificates of Participation, Series 2010	Sole	Negotiated
12/10/2009	\$42,780,000	Minnesota Tax and Aid Anticipation Borrowing Program, Certificates of Participation, Aid Anticipation, Series 2009B (Minnesota School District Credit Enhancement Program)	Sole	Negotiated
12/10/2009	\$3,200,000	Intermediate District No. 287, Plymouth, Minnesota, Certificates of Participation, Series 2010A	Sole	Negotiated
12/10/2009	\$2,050,000	Intermediate District No. 287, Plymouth, Minnesota, Taxable Certificates of Participation, Series 2010B (Build America Bonds - Direct Pay)	Sole	Negotiated
12/9/2009	\$33,895,000	Pittsburg Unified School District, Contra Costa County, California, Certificates of Participation (Capital Projects) Series 2009	Sole	Negotiated
12/8/2009	\$3,055,000	Menlo Park Fire Protection District, California, Certificates of Participation, Series 2009A (Bank Qualified)	Sole	Negotiated
12/8/2009	\$8,935,000	Menlo Park Fire Protection District, California, Certificates of Participation, Series 2009B (Federally Taxable-Build America Bonds-Direct Payment)	Sole	Negotiated
11/9/2009	\$2,840,000	School District of Columbia, Boone County, State of Missouri, Certificates of Participation (School District of Columbia Energy Improvement Project) Series 2009A	Sole	Negotiated
11/3/2009	\$7,315,000	San Luis Obispo Community College District, California, Certificates of Participation, Series 2009B	Sole	Negotiated
11/3/2009	\$17,680,000	San Luis Obispo County Community College District, California, Certificates of Participation, Series 2009A	Sole	Negotiated
10/22/2009	\$47,300,000	Public Water Supply District No. 2 of St. Charles County, Missouri, Certificates of Participation, Series 2009	Senior	Negotiated
10/21/2009	\$12,560,000	Rio Nuevo Multipurpose Facilities District, Arizona, Certificates of Participation (City of Tucson Convention Center Expansion Project) Series 2009	Senior	Negotiated
10/21/2009	\$4,605,000	Independence Community College, Independence, Kansas, Refunding Certificates of Participation, Series 2009	Sole	Negotiated
10/15/2009	\$15,100,000	Johnson County Community College, Johnson County, Kansas, Taxable Certificates of Participation (Build America Bonds - Direct Pay) Series 2009	Fin Adv	Competitive
10/14/2009	\$4,465,000	Eagle River Fire Protection District, Colorado, Certificates of Participation, Series 2010	Sole	Negotiated
10/14/2009	\$50,710,000	Carlsbad Unified School District, San Diego County, California, Certificates of Participation (Refunding Project) Series 2009A	Senior	Negotiated
10/14/2009	\$6,840,000	Unified School District No. 253, Lyon County (Emporia), Kansas, Certificates of Participation (Qualified School Construction Bonds) Series 2009	Sole	Negotiated
10/13/2009	\$1,460,000	City of Frontenac, Missouri, Tax-Exempt Certificates of Participation (Frontenac City Hall Project) Series 2009A	Sole	Negotiated
10/13/2009	\$15,125,000	Unified School District No. 500, Wyandotte County (Kansas City), Kansas, Certificates of Participation (Qualified School Construction Bonds) Series 2009	Sole	Negotiated
10/13/2009	\$3,060,000	City of Frontenac, Missouri, Taxable Certificates of Participation (Frontenac City Hall Project) Series 2009B (Taxable Build America Bonds - Direct Payment to the City)	Sole	Negotiated
10/7/2009	\$31,470,000	City of Colorado Springs Public Facilities Authority, Colorado, Certificates of Participation, Series 2009	Co-Mgr	Negotiated

Sale Date	Amount	Description	Role	Sale Type
10/7/2009	\$3,690,000	Stone County, Missouri, Refunding Certificates of Participation (Stone County Missouri Projects) Series 2009	Sole	Negotiated
9/24/2009	\$84,160,000	City of Aurora, Colorado, Refunding Certificates of Participation, Series 2009	Fin Adv	Negotiated
9/24/2009	\$7,170,000	City of Warrensburg, Missouri, Refunding and Improvement Certificates of Participation, Series 2009	Sole	Negotiated
9/24/2009	\$1,195,000	Center School District No. 58 of Jackson County, Missouri, Certificates of Participation, Series 2009	Sole	Negotiated
9/23/2009	\$1,325,000	Coffeyville Community College, Montgomery County, Kansas, Refunding Certificates of Participation, Series 2009	Sole	Negotiated
9/21/2009	\$4,550,000	City of Chesterfield, Missouri, Certificates of Participation, Series 2009A	Fin Adv	Negotiated
9/21/2009	\$5,695,000	City of Chesterfield, Missouri, Taxable Certificates of Participation (Build America Bonds - Direct Payment to City) Series 2009B	Fin Adv	Negotiated
9/16/2009	\$43,920,000	Val Verde Unified School District, Riverside County, California, Certificates of Participation (Refunding Project) Series 2009A	Senior	Negotiated
8/19/2009	\$150,000,000	Arizona School District Tax Anticipation Note Financing Program Certificates of Participation, Series 2009	Sole	Negotiated
8/13/2009	\$118,890,000	Minnesota Tax and Aid Anticipation Borrowing Program, Certificates of Participation Aid Anticipation, Series 2009	Sole	Negotiated
8/12/2009	\$87,145,000	State of Colorado, Building Excellent Schools Today Certificates of Participation Qualified School Construction, Series 2009A	Fin Adv	Negotiated
7/15/2009	\$39,030,000	State of Colorado, Colorado, Tax Exempt Certificates of Participation (Ralph L. Carr Justice Center and Museum Projects) Series 2009A	Senior	Negotiated
7/15/2009	\$299,760,000	State of Colorado, Colorado, Taxable Certificates of Participation (Ralph L. Carr Justice Center and Museum Projects) Series 2009B (Build America Bonds - Direct Payment)	Co-Mgr	Negotiated
6/17/2009	\$11,998,000	Live Oak School District, California, Certificates of Participation, Series 2009 (Capital Appreciation Bonds)	Sole	Negotiated
6/17/2009	\$11,200,000	Public Water Supply District No. 1 of Lincoln County, Missouri, Certificates of Participation, Series 2009	Sole	Negotiated
6/16/2009	\$6,900,000	Moorpark Unified School District, California, Refunding Certificates of Participation, Series 2009 (Bank Qualified)	Sole	Negotiated
5/20/2009	\$29,730,000	City of Tucson, Arizona, Certificates of Participation, Series 2009	Fin Adv	Negotiated
5/20/2009	\$21,275,000	City of Tucson, Arizona, Refunding Certificates of Participation, Series 2009	Fin Adv	Negotiated
5/20/2009	\$13,350,000	San Mateo County Board of Education, California, Refunding Certificates of Participation, Series 2009	Sole	Negotiated
4/27/2009	\$3,735,000	City of Des Peres, Missouri, Refunding Certificates of Participation (City of Des Peres, Missouri, Lessee) Series 2009	Sole	Negotiated
4/22/2009	\$9,030,000	California Community College Financing Authority, California, Lease Revenue Bonds (Shasta-Tehama-Trinity Joint Community College District, Series 2009A)	Sole	Negotiated
4/16/2009	\$8,605,000	Riverside Unified School District, Riverside County, California, Refunding of 1998 Certificates of Participation Series 2009 (Conversion to Fixed Rate)	Sole	Negotiated
4/16/2009	\$56,000,000	Murrieta Valley Unified School District, California, Certificates of Participation (School Facility Bridge Funding Program) Series 2009 Remarketing	Sole	Negotiated
4/16/2009	\$394,255,000	State of New Jersey (as Lessee) Certificates of Participation (Equipment Lease Purchase Agreement) Series 2009A	Co-Mgr	Negotiated
4/15/2009	\$8,085,000	Santa Clarita Community College District, California, Certificates of Participation, Series 2009	Sole	Negotiated
4/7/2009	\$95,410,000	County of Kern, California, Certificates of Participation (Capital Improvements Projects) Series 2009	Co-Mgr	Negotiated

Sale Date	Amount	Description	Role	Sale Type
3/17/2009	\$5,700,000	Calexico Unified School District, California, Refunding Certificates of Participation, Series 2009	Sole	Negotiated
2/26/2009	\$5,525,000	City of O'Fallon, Missouri, Insured Certificates of Participation (City of O'Fallon, Missouri, Lessee) Series 2009A	Fin Adv	Negotiated
2/26/2009	\$1,405,000	City of O'Fallon, Missouri, Certificates of Participation (City of O'Fallon, Missouri, Lessee) Series 2009B	Fin Adv	Negotiated
2/10/2009	\$8,900,000	City of Helena, Montana, Certificates of Participation, Series 2009	Sole	Negotiated
2/2/2009	\$2,350,000	City of Richmond Heights, Missouri, Certificates of Participation (City of Richmond Heights, Missouri, Lessee) Series 2009	Sole	Negotiated

Piper Jaffray & Co.
 Colorado Certificates of Participation Experience
 Underwriter and Financial Advisor
 January 1, 2009 to Present

32 Issues Totaling \$2,114,510,000

Sale Date	Amount	Description	Role	Sale Type
11/20/2013	\$89,510,000	State of Colorado, Building Excellent Schools Today, Certificates of Participation, Tax-Exempt Series 2013I	Fin Adv	Negotiated
4/24/2013	\$58,740,000	School District No. 1, In the City and County of Denver and the State of Colorado, Certificates of Participation, Series 2013C	Senior	Negotiated
2/6/2013	\$70,910,000	State of Colorado acting by and through The Regents of the University of Colorado, Refunding Certificates of Participation (UCDHSC Fitzsimons Academic Projects) Series 2013	Co-Mgr	Negotiated
1/23/2013	\$11,095,000	City of Westminster, Colorado, Refunding Certificates of Participation, Series 2013	Sole	Negotiated
12/18/2012	\$12,010,000	El Paso County, Colorado, Refunding and Improvement Certificates of Participation (Pikes Peak Regional Development Center Project) Series 2012	Sole	Negotiated
11/27/2012	\$195,965,000	State of Colorado, Building Excellent Schools Today (BEST) Certificates of Participation, Tax Exempt Series 2012H	Fin Adv	Negotiated
10/18/2012	\$8,775,000	City of Littleton, Colorado, Refunding Certificates of Participation, Series 2012	Sole	Negotiated
1/10/2012	\$11,190,000	City and County of Denver, Colorado, Refunding Certificates of Participation (Public Parking Unit/Cultural Center Parking Garage) Series 2012A (Tax-Exempt)	Fin Adv	Negotiated
1/10/2012	\$1,865,000	City and County of Denver, Colorado, Refunding Certificates of Participation (Public Parking Unit/Cultural Center Parking Garage) Series 2012B (Taxable)	Fin Adv	Negotiated
11/29/2011	\$146,635,000	State of Colorado, Building Excellent School Today (BEST) Certificates of Participation, Tax-Exempt Series 2011G	Fin Adv	Negotiated
4/5/2011	\$396,235,000	Denver Public Schools, Colorado, Taxable Certificates of Participation Fixed Rate Refunding Bonds, Series 2011B	Co-Mgr	Negotiated
12/2/2010	\$3,785,000	City of Steamboat Springs, Colorado, Refunding Certificates of Participation, Series 2010	Sole	Negotiated
12/2/2010	\$95,690,000	State of Colorado, Building Excellent Schools Today Certificates of Participation, Series 2010D (Taxable Qualified School Construction Bonds)	Fin Adv	Negotiated
12/2/2010	\$119,840,000	State of Colorado, Building Excellent Schools Today Certificates of Participation, Series 2010E (Taxable Build America Bonds)	Fin Adv	Negotiated
12/2/2010	\$2,000,000	State of Colorado, Building Excellent Schools Today Certificates of Participation, Series 2010F (Tax-Exempt)	Fin Adv	Negotiated
10/26/2010	\$9,950,000	City of Westminster, Colorado, Refunding Certificates of Participation (Ice Centre Project) Series 2010	Senior	Negotiated
10/25/2010	\$6,680,000	Town of Avon, Colorado, Tax-Exempt Certificates of Participation, Series 2010	Sole	Negotiated
10/20/2010	\$40,000,000	City and County of Denver, Colorado, Refunding Certificates of Participation, Series 2010B	Fin Adv	Negotiated
9/28/2010	\$87,710,000	City and County of Broomfield, Colorado, Refunding Certificates of Participation Pursuant to a Master Facilities Lease Purchase Agreement, Series 2010	Co-Mgr	Negotiated
8/10/2010	\$23,000,000	City and County of Denver, Colorado, Certificates of Participation, Series 2010A	Fin Adv	Negotiated
8/3/2010	\$17,645,000	City of Westminster, Colorado, Refunding Certificates of Participation, Series 2010	Sole	Negotiated

Sale Date	Amount	Description	Role	Sale Type
6/15/2010	\$7,775,000	City of Brighton, Colorado, Tax-Exempt Certificates of Participation, Series 2010A	Co-Mgr	Negotiated
6/15/2010	\$18,790,000	City of Brighton, Colorado, Taxable Certificates of Participation (Direct Pay Build America Bonds) Series 2010B	Co-Mgr	Negotiated
3/2/2010	\$85,715,000	State of Colorado, Building Excellent Schools Today (BEST) Certificates of Participation, Series 2010B (Taxable Build America Bonds)	Fin Adv	Negotiated
3/2/2010	\$13,970,000	State of Colorado, Building Excellent Schools Today (BEST) Certificates of Participation, Series 2010C (Tax-Exempt)	Fin Adv	Negotiated
2/10/2010	\$33,000,000	State of Colorado, Department of Corrections, Colorado State Penitentiary II Project, Refunding Certificates of Participation, Series 2010	Fin Adv	Negotiated
10/14/2009	\$4,465,000	Eagle River Fire Protection District, Colorado, Certificates of Participation, Series 2010	Sole	Negotiated
10/7/2009	\$31,470,000	City of Colorado Springs Public Facilities Authority, Colorado, Certificates of Participation, Series 2009	Co-Mgr	Negotiated
9/24/2009	\$84,160,000	City of Aurora, Colorado, Refunding Certificates of Participation, Series 2009	Fin Adv	Negotiated
8/12/2009	\$87,145,000	State of Colorado, Building Excellent Schools Today Certificates of Participation Qualified School Construction, Series 2009A	Fin Adv	Negotiated
7/15/2009	\$39,030,000	State of Colorado, Colorado, Tax Exempt Certificates of Participation (Ralph L. Carr Justice Center and Museum Projects) Series 2009A	Senior	Negotiated
7/15/2009	\$299,760,000	State of Colorado, Colorado, Taxable Certificates of Participation (Ralph L. Carr Justice Center and Museum Projects) Series 2009B (Build America Bonds - Direct Payment)	Co-Mgr	Negotiated



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
02/12/2015

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

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

PRODUCER Hays Companies 80 South 9th Street Suite 700 Minneapolis, MN 55402 1-612-333-3323	CONTACT NAME: Janet Rodriguez PHONE (AG. No. Ext): 612-333-3323 FAX (AG. No.): E-MAIL ADDRESS: jrodriguez@hayscompanies.com
INSURED Piper Jaffray Companies Attn: Eric Hamette 800 Nicollet Mall Minneapolis, MN 55402-7020	INSURER(S) AFFORDING COVERAGE
	INSURER A: ATLANTIC SPECIALTY INS CO 27154
	INSURER B: SENTRY INS & SURETY CO 24988
	INSURER C: TRAVELERS CAS & SURETY CO 19038
	INSURER D:
	INSURER E:
	INSURER F:

COVERAGES CERTIFICATE NUMBER: 43014467 REVISION NUMBER:

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

INSR LTR	TYPE OF INSURANCE	ADDITIONAL INSURED	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOC OTHER:	<input checked="" type="checkbox"/>	712008488-0002	11/01/14	11/01/15	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Per occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMPROP AGG \$ 2,000,000 \$
A	<input type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS	<input checked="" type="checkbox"/>	712008488-0002	11/01/14	11/01/15	COMBINED SINGLE LIMIT (Per accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N N		90-15552-03 (A08)	11/01/14	11/01/15	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER
B	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory In NM) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	90-15552-04 (Retro)	11/01/14	11/01/15	E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
C	Professional Liability		105076032	12/31/14	12/31/15	Aggregate 5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Adams County is additional insured on a primary and non-contributory basis as respects to the general liability and automobile liability policies where required by written contract.

CERTIFICATE HOLDER Adams County Board of County Commissioners 4430 South Adams County Parkway Brighton, CO 80601 USA	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
02/12/2015

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

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

PRODUCER Bays Companies 90 South 8th Street Suite 700 Minneapolis, MN 55402	1-612-333-3323	CONTACT NAME: Janet Rodriguez PHONE (A/C No. Ext.): 612-333-3323 E-MAIL ADDRESS: jrodriguez@bayscompanies.com FAK (A/C No.):
INSURED Piper Jaffrey Companies Attn: Eric Kmette 800 Nicollet Mall Minneapolis, MN 55402-7020		INSURER(S) AFFORDING COVERAGE
		NAIC #
		INSURER A: ATLANTIC SPECIALTY INS CO 27154
		INSURER B: SENTRY INS & SUT CO 24988
		INSURER C: TRAVELERS CAS & SURETY CO 19038
		INSURER D:
		INSURER E:
		INSURER F:

COVERAGES CERTIFICATE NUMBER: 43014467 REVISION NUMBER:

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

OPER LTR	TYPE OF INSURANCE	ADDITIONAL INSURED	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOC OTHER:	X	712008488-0002	11/01/14	11/01/15	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Per occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS	X	712008488-0002	11/01/14	11/01/15	COMBINED SINGLE LIMIT (Per accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N <input type="checkbox"/> N/A		90-15552-03 (A08)	11/01/14	11/01/15	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER
B	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	<input checked="" type="checkbox"/> N/A	90-15552-04 (Retro)	11/01/14	11/01/15	E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
C	Professional Liability		105876032	12/31/14	12/31/15	Aggregate 5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Adams County is additional insured on a primary and non-contributory basis as respects to the general liability and automobile liability policies where required by written contract.

CERTIFICATE HOLDER Adams County Board of County Commissioners 4430 South Adams County Parkway Brighton, CO 80601 USA	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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PiperJaffray.

800 Nicollet Mall, Minneapolis, Minnesota 55402
Phone: 612 303-6460 | Fax: 602 808-5420
Piper Jaffray & Co. Since 1985. Member SIPC and NYSE.

February 11, 2015

Ms. Kim Roland
Purchasing Manager
Adams County
4430 S. Adams County Pkwy
4th Floor, Suite C4000A
Brighton, CO 80601-8212

Dear Mr. Roland:

I certify that I am associate general counsel for Piper Jaffray & Co. (the "Contractor"), and as an authorized officer of the Contractor, I certify that the names of the individuals identified on this listing are current as of today and that these individuals are authorized to sign contracts and other legally binding documents related to contracts with Adams County, Colorado, on behalf of the Contractor.

Authorized Signatory Name	Title
P. Jonathan Heroux	Managing Director, Public Finance Investment Banking
Helen Cregger	Senior Vice President, Public Finance Investment Banking

Name: Rebecca Lawrence
Title: Associate General Counsel
Telephone: 612-303-6460
Fax: 602-808-5420
Email: rebecca.s.lawrence@pjc.com


Signature