



An Introduction to Springsted's Public Finance, Debt Management and Compliance Services

History and Leadership

Springsted is one of the largest and most established independent public sector advisory firms in the United States. For over half a century, we have continually grown in the range of client relationships, comprehensiveness of services and prominence within the industry. Our managed growth is focused on providing clients with a balance of national perspective and local expertise. Three employee-owners lead Springsted, a Women's Business Enterprise (WBE) firm. With headquarters located in Saint Paul, Minnesota, we have additional offices located close to clients throughout the nation:

Saint Paul, Minnesota — Corporate Headquarters

Atlanta, Georgia Chicago, Illinois Dallas, Texas Denver, Colorado
Des Moines, Iowa Kansas City, Missouri Milwaukee, Wisconsin Richmond, Virginia

The Springsted Group

Our staff's breadth of experience and depth of expertise are two of our most important characteristics in providing high-quality service to clients. Many Springsted staff members have backgrounds in education, municipal and county government, development firms or non-profit organizations. They share our clients' perspectives in developing solutions.

Our Public Finance Practice Group is comprised of professionals who bring the full range and depth of expertise to match the broad requirements of successful debt issuance and management programs. As a "full service" financial advisory firm, our staff has the expertise to perform all of the steps in a debt financing program, from the concept, through structuring, disclosure and settlement, to ongoing regulatory compliance. As a "multi-disciplinary" financial advisory firm, our staff has the experience to cover the full range of public finance specialties, placement methods, interest rate modes and derivative products. With our commitment to high quality service, we have a depth of staff resources to ensure responsive and comprehensive advice.

Springsted's Areas of Expertise

Springsted's approach provides clients with a single source of resources and expertise. Long-term partnership with clients produces results tailored to meet specific needs. This comprehensive approach is reflected in our five service areas:

- Public Finance Services
- Investment Services
(some services provided through our wholly-owned subsidiary, Springsted Investment Advisors Inc.)
- Housing & Economic Development Services
- Operational Finance & Fiscal Planning Services
- Organizational Management and Human Resources Services
(Some services provided through our wholly-owned subsidiary, Springsted|Waters)
- Executive Recruitment

Our Clients' Locations



- Cities, Towns, Townships, Villages
- Counties
- School Districts
- Economic Development, Redevelopment and Port Authorities
- Housing Authorities
- Special Service Districts
- Electric and Water Utilities
- Higher Education Authorities
- Hospitals
- Non-Profit Organizations

Stars reflect regional offices

Independence

As an independent advisor, Springsted has no relationship or affiliation with any underwriting firm. In the bond sale process, we work for only one side of the transaction – for you, the issuer, as the seller of your bonds.

Unlike independent advisors, many underwriters work on both sides of the transaction and attempt to serve both the issuers and purchasers of bonds. The underwriter's conflicting goals are to obtain the lowest rates for issuers and reap the highest rates for the purchasers of those bonds.

Our independent status yields the following client benefits:

- Objective advice to maximize advantages for bond issuers
- Free flow of information from all industry sources
- Candid evaluation of underwriter proposals, with your best interests being foremost
- Perspective to the long-term best interests of our clients, not simply a single sale
- Confidence that you have a professional resource working solely on your behalf

Springsted played a founding role in, and is a charter member of, the National Association of Municipal Advisors (NAMA, formerly NAIPFA).

Range of Expertise

In today's municipal bond market, our high quality financial advisory service means being responsive to our clients' funding objectives, whether the issuance is straightforward or highly complex. For relatively straightforward financings, our expertise yields efficient and cost-effective bond structures and sales. For highly complex transactions, revenue based, multi-modal interest rate options, or derivative products, our expertise is reflected in the depth and sophistication of our analyses and market knowledge. The quality of our comprehensive service is a result of a large and multi-talented professional staff, state-of-the-art analytical resources and time-tested systems.

Our results are best illustrated by our clients' ongoing trust in us, with an annual average of over 300 bond issues covering the full range of municipal bond and leasing tools.

Credit Rating and Enhancement Expertise

Springsted typically obtains more than 250 ratings per year on behalf of our clients. Our activity level leads us to be in daily contact with each of the three major rating agencies.

We believe this mutual exchange benefits our clients through our ability to craft strategies for long-term success in achieving the highest possible credit rating.

Credit-enhanced municipal bonds are a major share of the market. Our broad experience enables us to fully evaluate all enhancement tools to balance cost-effectiveness with market opportunities. Our results are impressive, in that we currently represent approximately 10 percent of all of the AAA-rated local governments in the nation.

Debt Management and Compliance Services

Springsted believes exceptional debt management begins with a policy base that addresses planning and financing implementation. Our use of pay-as-you-go and debt funding is intended to optimize our clients' immediate and long-term financial positions. Our staff and services are crafted around comprehensive debt management, beginning with planning and policy, to issuance, and on to refunding and regulatory compliance.

Our proactive approach in debt monitoring provides an ongoing, full assessment of refunding opportunities, defeasance and the proper use of derivatives. We provide full regulatory compliance services, with over 200 continuing disclosure clients and over 750 arbitrage and rebate calculations performed per year. This service record highlights our commitment to comprehensive debt management.

Practice Groups

Operational Finance and Fiscal Planning Services Group

Dedicated to helping you plan and manage resources to achieve maximum efficiency and effectiveness. Provides a variety of financial planning tools, enabling you to evaluate the interface of capital infrastructure, tax policies, debt management and operational finance.

Public Finance Group

Financial experts providing comprehensive services for every type of public infrastructure and operational finance area. Specialized technology and experience devoted to providing you with independent advice covering all of your options, with associated full regulatory compliance services.

Housing & Economic Development Group

Addresses your community's quality of life through expanded economic opportunities, housing options and development. Comprehensive services extend beyond planning and policy development, to financing plans, project facilitation and full compliance assistance.

Organizational Management & Human Resources Group

Former public sector leaders, devoted to helping governing bodies, senior management and HR departments in solving their organizational and staffing needs. Complete services to provide strategic direction, organizational improvements and staffing enhancements.

Investment Services Group

Investment professionals with experience in policy development, cash flow and portfolio analysis, fund selection and refunding existing debt.

Executive Recruitment Group

Team of experienced, full-time consultants providing innovative solutions in managing, developing and recruiting key-human capital in your organization. Leveraging an extensive national candidate network and time-proven processes, our Executive Recruitment Group is recognized nationwide for delivering high-level services along with expert advice on issues such as position requirements, compensation and contract terms.

Services

Operational Financial Planning
Capital Improvement Planning
Integrated Capital/Operational Planning
Growth/Fiscal Impact Analysis
User Fee Studies
Utility Cost Recovery Studies

Capital Improvement Policies
Debt Planning & Policies
Debt Capacity Studies
Issuance Process Management
Capital Infrastructure Financing
Cash Flow & Pooled Financing
Individual & Master Lease Programs

Policy Development
Incentive Capacity Analysis
Development Strategy
Development Process Management
Developer Review & Negotiation

Strategic Planning
Organizational Improvement Studies
Benefit Systems
Performance Evaluation Studies

Policy Development
Cash Flow Forecasting & Monitoring
Portfolio Analysis

Candidate Personality Matching
Recruitment Brochures
Candidate Outreach / Identification
Candidate Interview Facilitation
Compensation and Contract Negotiation

Tax Impact Analysis
Referendum Assistance
Public/Private Partnerships
Consolidation/Annexation Studies
Privatization Studies
Financial Feasibility Analysis

Debt Management
Credit Rating Strategy & Enhancement
Arbitrage/Rebate Regulatory
Compliance Services
Continuing Disclosure Regulatory
Compliance Services

Tax Increment Financing/
Tax Abatement Services
Housing Initiatives
Statutory Compliance Services

Position Classification &
Compensation Studies
Executive Recruitment
Personnel Policies

Investment of Public Funds
Ongoing Support and Advice
Debt Refunding Services

Competency-based Candidate
Profile Development
Candidate Development
Preliminary Candidate Evaluation
& Screening

Springsted provides expertise in a broad range of practice areas, ensuring we remain involved in every stage of your community's development cycle.