

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

A RESOLUTION authorizing the Director of Finance and Purchasing to execute an addendum to the Fiduciary Engagement Agreement with Stifel, Nicolaus & Co., Inc., of Kansas City, MO, for municipal financial advisory services.

RESOLUTION NO. 20500, September 21, 2020

INTRODUCED BY Theresa Cass Galvin, County Legislator

WHEREAS, by Resolution 20105, dated March 11, 2019, the Legislature did authorize a one-year term and supply contract with two annual options to extend with George K. Baum & Co. (Baum) of Kansas City, MO, for the furnishing of municipal financial advising services; and,

WHEREAS, since the award of this contract, Baum has been acquired by Stifel, Nicolaus & Co., Inc. (Stifel), of Kansas City, MO, to which were assigned Baum's rights and obligations under the contract; and,

WHEREAS, the contract is now in its first renewal term, which extends through September 11, 2021; and,

WHEREAS, Stifel has requested and the County Administrator now recommends that the compensation arrangement set out in the contract be amended to provide a blended form of compensation, to include hourly rates for certain work and compensation based on a percentage of the transaction for other work, as is fully set out in the attached Exhibit A; and;


WHEREAS, the County Administrator believes that the new compensation arrangement will result in an overall savings to the County; now therefore,

BE IT RESOLVED by the County Legislature of Jackson County, Missouri, that the Director of Finance and Purchasing be and hereby is authorized to execute an appropriate addendum to the Fiduciary Engagement Agreement with Stifel, reflecting the new compensation arrangement, for the term expiring on September 11, 2021, in a form to be approved by the County Counselor.

Effective Date: This Resolution shall be effective immediately upon its passage by a majority of the Legislature.

APPROVED AS TO FORM:


Chief Deputy County Counselor


County Counselor

Certificate of Passage

I hereby certify that the attached resolution, Resolution No. 20500 of September 21, 2020, was duly passed on September 28, 2020 by the Jackson County Legislature. The votes thereon were as follows:


Yeas 9

Nays 0

Abstaining 0

Absent 0

9-28-2020
Date


Mary Jo Spino, Clerk of Legislature

This award is made on a need basis and does not obligate Jackson County to pay any specific amount. The availability of funds for specific purchases is subject to annual appropriation

9-17-2020
Date


Chief Administrative Officer

Exhibit A

Fiduciary Agreement for Municipal Advisory Services
Jackson County, MO

Consistent with Section 2(H) of the Fiduciary Agreement for Municipal Advisory Services dated September 12, 2019, as renewed _____, the parties adopt the following professional fee schedule:

Transaction Fees: For financial advisory services in processing Transactions, Stifel shall be paid a fee equal to: .1-.2% of the principal amount of bonds (\$1 - \$2 per bond) and notes issued (based on credit structure, length of maturity and prevailing market conditions). If multiple series of bonds and notes are sold simultaneously, the fee will be based on the aggregated principal amount. [This amount does not include out of pocket expenses.]

All fees associated with Transactions will be paid at the completion of the sale of the Bonds, Notes or other securities issued on behalf of the County.

Ongoing Services Fee: Fees for analysis and consulting work under this agreement outside of Transactions will be computed at the following hourly rates and will be paid by the County within thirty (30) days of receipt of an invoice from Stifel:

Hourly rate for: Managing Director/Director	\$275.00
Hourly rate for: Vice President	\$200.00
Hourly rate for: Associate/Analyst	\$150.00
Hourly rate for: Administrative	\$75.00

Stifel will not advance or incur expenses for the County unless requested to do so in writing. The County will be responsible for transactional expenses associated with any issuance of securities on behalf of the Issuer including, but not limited to preparation and distribution of Official Statement(s), legal fees, printing, delivery and settlement of securities, travel, credit rating agency fees and government and governmental agency fees and charges.