

## Request for Legislative Action

Resolution No.: 20997

Sponsor: Dan Tarwater III

Date: June 21, 2022

### Completed by County Counselor's Office

Action Requested:	Resolution	Res.Ord No.:	20997
Sponsor(s):	Daniel T. Tarwater III	Legislature Meeting Date:	6/21/2022

### Introduction

**Action Items:** ['Authorize']

**Project/Title:**

authorizing the Director of Finance and Purchasing to execute a renewal and extension to the agreement with Stifel, Nicolaus & Co., Inc., of Kansas City, MO, for financial advisory services to the legislature through September 11, 2022, at a cost to the County not to exceed \$25,000.00.

### Request Summary

Request for legislative action to authorize the renewal of and extension to the agreement with Stifel, Nicolaus & Co., Inc, for financial advisory services related to the detention center project.

Resolution 20105 dated March 11, 2019 awarded a twelve-month term and supply contract, with two twelve-month options to extend, for the furnishing of financial advisory services for use by the county under the terms and conditions of Request for Qualifications No. 66-18.

The contract was executed for a one-year term expiring 9/11/2020. It was administratively extended for the first one-year renewal term expiring 9/11/2021, and then administratively extended a shorter term expiring 12/31/2021. In December 2021, it was extended one more time until 3/31/2022 to provide advisory services for a potential sports complex transaction. The contract could still be extended through 9/11/2022 under the terms and conditions of RFQ 66-18.

Scope of Work to include advising the Legislature regarding the financial analysis and debt structuring recommendations including public or private financing plans or proposals made to the county for the new detention center project.

Funds for financial advisory services have been included in the 2022 Budget in a total amount not to exceed \$25,000. Fees for analysis and consulting work will be billed on an hourly rate according to the terms of the previous agreement:

- 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

### Contact Information

<b>Department:</b>	County Legislature	<b>Submitted Date:</b>	6/14/2022
<b>Name:</b>	Crissy Wooderson	<b>Email:</b>	CWooderson@jacksongov.org

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<b>Title:</b>	Legislative Auditor	<b>Phone:</b>	816-881-3310
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Budget Information			
Amount authorized by this legislation this fiscal year:			\$25,000
Amount previously authorized this fiscal year:			\$ 0
Total amount authorized after this legislative action:			\$25,000
Is it transferring fund?			No
Single Source Funding:			
<b>Fund:</b>	<b>Department:</b>	<b>Line Item Account:</b>	<b>Amount:</b>
001 (General Fund)	1404 (Finance)	56012 (Financial Advisory Services)	\$25,000

Prior Legislation	
Prior Ordinances	
Ordinance:	Ordinance date:
Prior Resolution	
Resolution:	Resolution date:
20105	March 11, 2019
20500	September 21, 2020
20846	December 13, 2021

Purchasing	
Does this RLA include the purchase or lease of supplies, materials, equipment or services?	Yes
Chapter 10 Justification:	Formal Bid
Core 4 Tax Clearance Completed:	Not Applicable
Certificate of Foreign Corporation Received:	Yes
Have all required attachments been included in this RLA?	Yes

Compliance	
Certificate of Compliance	
In Compliance	
Minority, Women and Veteran Owned Business Program	
Goals are waived - insufficient MBE or WBE firms available	
MBE:	.00%
WBE:	.00%

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VBE: .00%	
<b>Prevailing Wage</b>	
Not Applicable	

### Fiscal Information

- There is a balance otherwise unencumbered to the credit of the appropriation to which the expenditure is chargeable and there is a cash balance otherwise unencumbered.

### History

Submitted by County Legislature requestor: Crissy Wooderson on 6/14/2022. Comments:

Approved by Department Approver Mary Jo Spino on 6/14/2022 6:30:22 PM. Comments: Mjs

Approved by Purchasing Office Approver Barbara J. Casamento on 6/15/2022 9:12:40 AM. Comments:

Approved by Compliance Office Approver Katie M. Bartle on 6/15/2022 9:49:14 AM. Comments:

Approved by Budget Office Approver Mark Lang on 6/16/2022 10:37:13 AM. Comments: The fiscal note is attached.

Approved by Executive Office Approver Sylvia Stevenson on 6/16/2022 10:59:13 AM. Comments: Minor typo on front page.

Approved by Counselor's Office Approver Elizabeth Freeland on 6/16/2022 11:15:44 AM. Comments:



**ADDENDUM TO  
FIDUCIARY ENGAGEMENT AGREEMENT FOR  
MUNICIPAL ADVISORY SERVICES**

This Addendum to the Fiduciary Engagement Agreement for Municipal Advisory Services (“Agreement”) is made this 5<sup>th</sup> day of October, 2020, by and between Jackson County, Missouri (“Issuer”) and Stifel, Nicolaus & Company, located at 4801 Main St., Suite 530, Kansas City, MO 64112 (“Stifel”).

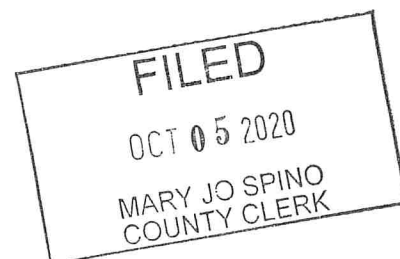
**WITNESSETH:**

**WHEREAS**, pursuant to Resolution of the Jackson County Legislature 20105, dated March 11, 2019, Issuer did award a contract for Municipal Advisory Services to George K. Baum & Company (Baum) of Kansas City, Missouri, for a one-year term to expire on September 11, 2020, with two twelve-month options to extend; and,

**WHEREAS**, subsequently, Issuer consented to the assignment of this contract by Baum to Stifel; and,

**WHEREAS**, the initial term of this contract expired on September 11, 2020, and Issuer and Stifel have exercised the first renewal option, extending the contract until September 11, 2021; and,

**WHEREAS**, by Resolution of the County Legislature 20500, dated September 21, 2020, the County Legislature has authorized a change in Stifel's compensation arrangement; now therefore



IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Except as specifically provided herein, the Fiduciary Engagement Agreement of the parties dated September 12, 2019, shall remain in full force and effect pursuant to its terms.

2. The compensation arrangement for fees to be paid by Issuer and/or received by Stifel shall be changed to read as set out in Exhibit A, attached hereto.

3. This Addendum shall be effective as of September 28, 2020, and shall remain in effect until September 11, 2021, unless further extended by the parties until September 11, 2022; and,

4. This Addendum, together with the Fiduciary Engagement Agreement for Municipal Advisory Services dated September 12, 2019, constitutes the full agreement and understanding of the parties.

IN WITNESS WHEREOF, the parties hereto have signed and executed this Agreement on the dates first written above.

STIFEL, NICOLAUS & COMPANY

JACKSON COUNTY, MISSOURI

By Michael Short

By Frank White, Jr.  
County Executive

ATTEST:

APPROVED AS TO FORM:

By Mary Jo Spino  
Mary Jo Spino  
Clerk of the Legislature

By Bryan O. Covinsky  
Bryan O. Covinsky  
County Counselor

REVENUE CERTIFICATE

This Agreement is made on a need basis and does not obligate Jackson County to pay any specific amount. The availability of funds for specific transactions is subject to annual appropriation, or the completion of the appropriate transaction.

10-5-2020  
Date

[Signature]  
Director of Finance and Purchasing

**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.