

Missouri Environmental Improvement and Energy Resources Authority

July 24, 2020

REQUEST FOR PROPOSALS TO EVALUATE TERMINATION VALUES OF CERTAIN GUARANTEED INVESTMENT CONTRACTS

The Missouri State Environmental Improvement and Energy Resources Authority (the "Authority") is a party to seven different investment agreements, each either a guaranteed investment contract, forward delivery agreement, repurchase agreement, or similar financial derivative (generically, the "Investment Contracts") for the investment of Debt Service Reserve Funds and Debt Service Funds with respect to certain outstanding tax-exempt bond issues. Certain of the Investment Contracts may be subject to early termination and the Authority is contemplating the early termination of some or all of these Investment Contracts. As a part of this process, the Authority will work with its financial advisor, Columbia Capital Management, LLC (the "Financial Advisor") and bond counsel, Gilmore & Bell (the "Bond Counsel"), along with the selected offeror to effectuate the termination of the appropriate Investment Contracts.

In addition, the Authority is soliciting proposals from certain financial firms to provide advice regarding the best negotiating approach for each Investment Contract to be terminated and an independent valuation of the fair market value of each of these Investment. For each Investment Contract, the Authority expects that the selected offeror would take into account all material factors in determining the Termination Amount, including (1) the size of the Investment Contract, (2) the terms and projected cash-flows for the Investment Contract, (3) relevant historical market and credit conditions, (4) current market interest rates and credit conditions, (5) hedging costs and related factors, and (6) the appropriate termination provisions of the Investment Contract. For each Investment Contract that is terminated, the selected offeror would be expected to provide the following: (1) a description of their firm's professional expertise and experience in providing investment agreement termination valuations; (2) a description of their firm's role in the valuation process and provide a statement that the firm's opinion does not take into account any relationships financial or otherwise that it may have with the Investment Contract providers, the Authority, or the Missouri Department of Natural Resources; (3) a description of the process used to determine the termination valuation along with supporting documentation to demonstrate market information and rates used to calculate the termination valuation; and (4) an opinion that the termination valuation amount represents fair market value for the Investment Contract.

In response to this solicitation, please provide the following information, no later than 5:00 PM (central time) on August 14, 2020:

1. The names and roles of each individual assigned to perform the valuation services for the Investment Contracts on behalf of the Authority.
2. A list of the relevant experience as an advisor on comparable derivative transactions over the past two years of your firm and that of the specific

- individual(s) assigned to perform valuation services for the Investment Contracts on behalf of the Authority.
3. A list of the qualifications of the specific individual(s) assigned to perform valuation services for the Investment Contracts on behalf of the Authority.
 4. A list and description of any actual or potential conflicts of interest between the Authority or the Missouri Department of Natural Resources and any of the proposed assigned individuals and/or the firm, and a list and description of any actual or potential conflicts of interest between the proposed assigned individuals and/or the firm and any Investment Contract counterparties.
 5. A list and description of any investigations or fact finding/inquiries (preliminary investigations) that involve any of the proposed assigned individuals and/or the firm within the past fifteen years.
 6. Please state the proposed cost of providing the above services based upon a flat fee dollar amount for each Investment Contract to be terminated.
 7. The name, contact, address, phone, and e-mail for at least two entities for which you have provided these or similar services within the past two years.
 8. Discuss the firm's commitment to minority and female employment opportunities and the success of those efforts. State whether the firm is certified as a minority or women owned business. Please provide a copy of the firm's EEO policy and Affirmative Action policy.
 9. Provide a detailed description of the firm's presence in the state of Missouri. Include locations of offices and number of employees within the state.

Proposals should be sent via e-mail to the Authority at the following email address: eiera@eiera.mo.gov and must be received no later than 5:00 p.m. (central time) on August 14, 2020. A confirmation email will be sent upon receipt. Selection of a firm to provide these services is expected to occur in September 2020. Selection will be based upon the Authority's evaluation of the experience, qualifications, and cost in its sole discretion. The Authority reserves the right to reject all proposals or cancel this solicitation at its sole discretion.