

**R | S | A**  
**Ross, Sinclair & Associates, LLC**

March 15, 2019

325 W Main Street  
Suite 300  
Lexington, KY  
40507

Marshall County Fiscal Court  
1101 Main Street  
Benton, Kentucky 42025

859/977-6600  
fax: 859/381-1357

RE: Request for Proposals for Municipal Advisory Services to Marshall County, Kentucky

Dear Selection Committee,

Please find enclosed our response to your request for proposals to serve as Municipal Advisor to Marshall County, Kentucky. Ross, Sinclair & Associates, LLC ("RSA") is pleased to provide this response and welcomes the opportunity to serve Marshall County (the "County").

INVESTMENT  
BANKING

FINANCIAL  
ADVISORY

PUBLIC  
FINANCE

BROKERAGE  
SERVICES

Since inception of the firm, RSA has been committed to the Commonwealth and developed its business with the goal of building a locally based, financially sound organization serving Kentucky's counties, schools, cities, colleges and universities. In Kentucky we maintain offices in Lexington and Louisville. Our strong values and ardent ties to the Commonwealth have been the core of RSA's rise to be one of the top financial advisory firms in Kentucky. RSA gives back and is a regular sponsor of county organizations with the most recent being a Gold Sponsor of the Kentucky Magistrates and Commissioners Association Spring Conference.

Our experience with Kentucky counties is extensive. Information regarding recent transactions that are similar in nature to the ones contemplated by Marshall County is included in section I.B. of the response. RSA prides itself in the comprehensive and meticulous review of each financing tool available to issuers and is prepared to explore all financing options with the County.

We fully understand the importance of this engagement and are prepared to dedicate the resources and personnel to make it a success. If you have any questions or would like further information or clarification of any point made in our response, please do not hesitate to contact me. Please find my contact information below:

700 Walnut Street  
Suite 600  
Cincinnati, OH  
45202  
513/381-3939  
fax: 513/381-0124

Mr. Bryan Skinner  
Ross, Sinclair & Associates, LLC  
325 West Main Street, Suite 300  
Lexington, Kentucky 40507  
T: 800.255.0795  
E: [bskinner@rsanet.com](mailto:bskinner@rsanet.com)

Thank you again for providing us the opportunity to submit our response. We look forward to working with you in the future.

Sincerely,



Bryan Skinner  
BS/anm

One Riverfront Plaza  
401 West Main Street  
Louisville, KY  
40202  
502/491-3939  
fax: 502/491-9979

MEMBER FINRA/SPIC

ROSS, SINCLAIRE & ASSOCIATES, LLC

Marshall County, Kentucky

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Ross, Sinclaire & Associates, LLC

Response to

Request for Proposals for Municipal Advisory Services

March, 15, 2019



Ross, Sinclaire & Associates, LLC



## I. Firm Qualifications and Experience

Municipal Advisory Services, County of Marshall, Kentucky

*A. Provide a brief history of your firm, including organization of the firm and any mergers or acquisitions.*

Ross, Sinclair & Associates, LLC (RSA), is a full-service investment banking, securities brokerage and asset management firm dedicated to providing long-term superior results for our clients. Along with our Cincinnati headquarters, RSA has offices in Ohio, Kentucky, California, Indiana, Pennsylvania, Massachusetts, and Tennessee. RSA professionals specialize in multiple disciplines within investment banking and financial services. RSA was founded in 1989 by Murray Sinclair and Terrell Ross.



The RSA investment banking team's record of success for our clients in municipal and corporate finance is a testament to their individual skills and standards. RSA bankers are a diverse group working closely with each client to structure and fund transactions, providing discernment and guidance among the vast array of options. Because each client's goals, resources and strengths are unique, RSA bankers draw on their broad experience and knowledge to tailor a plan, custom-fit to deliver the desired results.

RSA clients benefit from the strategic relationships RSA has built with institutional investors over the years. Teamwork with our strategic partners sets RSA apart – not only in terms of service and convenience – it provides an inspiring level of certainty and ease in our investment banking transactions. As a result, RSA capital market services are some of the most highly regarded available.

To complement investment banking, RSA offers a wide range of services to institutional and retail investors, including:

- Municipal Finance
- Corporate Finance
- Institutional Sales and Trading
- Asset Management
- Retail Brokerage Services

Our clients rely on RSA to research, develop and offer investment products uniquely tuned to the sensitivities of the marketplace. RSA takes great pride in alerting clients to timely opportunities and offering prudent investment counsel.

### **Public Finance**

RSA has provided over 25 years of Public Finance services throughout the region. We employ a diverse cross section of experienced professionals who are well versed in structuring, pricing and distribution of municipal securities. RSA is a pioneer in the industry and is nationally recognized for many of its innovative financing structures. Our strong values and ardent ties to our communities have been the core of RSA's rise to be one of the top Public Finance firms in the United States.



## I. Firm Qualifications and Experience

### **Who we serve**

- State and Local Governments
- Healthcare
- Utilities
- Higher Education
- Non-Profits
- 501c3's

### **Municipal Advisory Services**

- Develop a plan of financing/model to accomplish the Client's goals and objectives using the most up-to-date financing techniques.
- Evaluate legal approaches permitting various financing structures and propose financing methods, with emphasis on innovation, for consideration.
- Analyze and report on the advantages and disadvantages of each model of financing.
- Assist in the selection of the Financing Team, including preparing a list of services required of Underwriter, Trustee, Verification Agent and other professionals, as agreed upon and appropriate.
- Work with the Financing Team in recommending size, structure, specific terms and conditions of a debt issue.
- Present information regarding methods of sale, including publicly offered and privately negotiated options.
- Advise the Financing Team on areas of industry-specific knowledge which affects the financing and marketing of the proposed debt.
- Review all legal documents, including the offering document and existing bond covenants.
- Assist due diligence review with issuer/bond counsel that continuing disclosure undertaking has been met.
- Develop a plan of financing/model to accomplish the Client's goals and
- Prior to the sale of securities, assist in representing the Client at informational meetings in various locations if such meetings are necessary or desirable.
- Prepare credit profiles and assist in making presentations to bond insurance companies and/or rating agencies. Represent the Client in negotiations with all agencies.
- Distribute offering documents to a list of qualified bidders for competitive offerings.
- Manage the competitive or negotiated sale process. Represent the Client at the bid opening for a public sale and analyze the bids, identify the most favorable bid, and make a recommendation as to award of the bid.
- In the event of a negotiated offering, assist the Client in negotiating appropriate terms, reviewing spreads, comparing deals, analyzing market levels, and clarifying syndicate roles with the selected Underwriter.
- Prepare all final schedules and coordinate the closing with all parties.
- Prepare and deliver closeout presentations to the Client and other governing boards, as may be necessary, to facilitate an understanding of the financing.
- Provide ongoing financial recommendations at no cost to the Client and keep administration informed of industry changes and new products.
- As applicable provide analysis of potential investment opportunities.

## I. Firm Qualifications and Experience

Municipal Advisory Services, County of Marshall, Kentucky

Other strategic financial planning services:

- Capital improvement plan analysis
- Multiyear financial planning
- Peer comparative analysis & review
- Debt portfolio surveillance
- Potential refunding opportunities analysis
- Cash flow forecasting
- Financial policy analysis and development

In 2018 RSA served as financial advisor on more transactions than any other financial advisor in Kentucky.

MUNICIPAL ADVISOR	# OF ISSUES
<b>Ross, Sinclaire &amp; Associates</b>	<b>53</b>
JJB Hilliard Lyons	34
Other Firms	21

Source: Bloomberg Competitive Bond Calendar 01.01.18-12.31.18

*B. Describe the experience of your firm in providing public sector municipal advisory services in Kentucky. Include as an appendix a list of issues in the state for which the firm has served as municipal advisor for the past 3 years.*

RSA is active throughout the U.S. in the municipal marketplace with our genesis being in Kentucky. Below is a detailed look at our Public Finance efforts in the Commonwealth. A deals list for the past three calendar years is attached as Appendix 1.

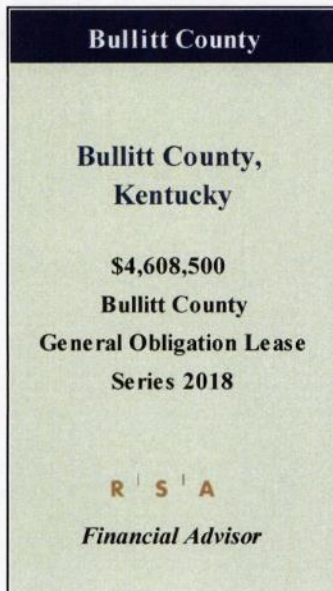
RSA has provided 30 years of municipal finance services to Kentucky's cities, counties, special districts, and school districts. RSA is dedicated to innovative strategies and superior client service. Historically, RSA has served as Financial Advisor to more municipal bond issuers than any other firm serving the Commonwealth. Our diverse group of municipal financial professionals has more than 75 years of combined experience in Kentucky. RSA has a reputation of being hard working, innovative and dedicated to our clients. RSA is a proven leader in the market in Kentucky school, city, and county finance issues.



## I. Firm Qualifications and Experience

Municipal Advisory Services, County of Marshall, Kentucky

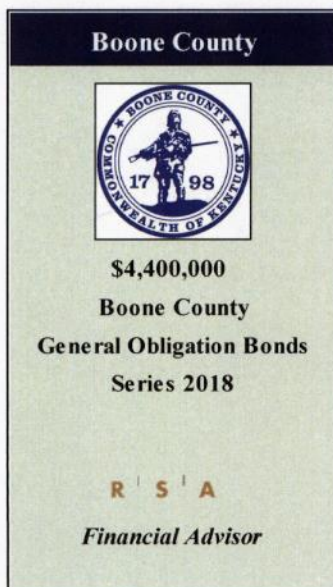
Below please find examples of transactions for which RSA has served as financial advisor. These transactions are for entities similar to Marshall County and highlight the broad experience of RSA advisors.



Issuer: Bullitt County, Kentucky  
Address: 300 S. Buckman Street  
Shepherdsville, Kentucky, 40165  
Contact: Keith Griffie - County CFO  
Phone: 502.543.2262  
Email: Keith.Griffie@twcbc.com  
Sale Date: January 16, 2018

Source of Repayment: County General Fund - Public Safety  
Project Description & Role of RSA: In January of 2018 RSA served as Municipal Advisor for the General Obligation Lease, Series 2018 for Bullitt County. This issue provided funds for the expansion of the public safety radio system. This financing was for a term of 10 years with a par amount of \$4,608,500 and an interest rate of 2.36%. The decision to utilize a competitively bid bank lease as opposed to a standard bond issue helped the County realize significant savings.

Primary Team Members: Bryan Skinner - Financial Advisor  
Joe Lakofka - Vice President



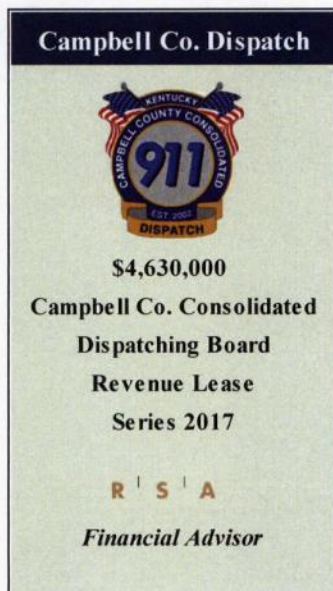
Issuer: Boone County, Kentucky  
Address: 2950 Washington Square  
Burlington, Kentucky, 41005  
Contact: Gary Moore - County Judge/Executive  
Phone: 859.334.2242  
Email: judgemoore@boonecountyky.org  
Sale Date: December 11, 2018

Source of Repayment: County General Fund  
Project Description & Role of RSA: In December of 2018 RSA served as Municipal Advisor for the General Obligation Bonds, Series 2018 for Boone County. This issue provided funds for the renovation of two county owned golf courses. This financing was for a term of 20 years with a par amount of \$4,400,000 and a net interest cost of 3.22%. During the ratings process for this issue Boone County became the first Kentucky county to achieve a rating of AAA from Moody's.

Primary Team Members: Dwight Salsbury - Vice President  
Bryan Skinner - Financial Advisor



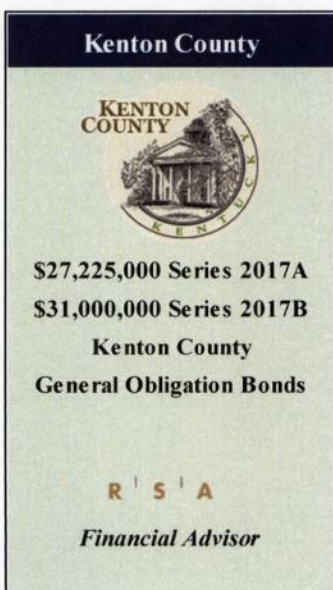
## I. Firm Qualifications and Experience



Issuer: Campbell County Consolidated Dispatching Board  
Address: 998 Monmouth Street  
Newport, Kentucky 41071  
Contact: Matt Elberfeld - Campbell County Administrator  
Phone: 859.547.1803  
Email: melberfeld@campbellcountyky.org  
Sale Date: June 30, 2017

Source of Repayment: Revenues from 911 service fees  
Project Description & Role of RSA: In June of 2017 RSA served as Municipal Advisor for the Revenue Lease, Series 2017 for the Campbell County Consolidated Dispatching Board. This issue provided funds for the expansion of the public safety radio system. This financing was for a term of 10 years with a par amount of \$4,630,000 and an interest rate of 2.48%. RSA assisted Campbell County in financing this project without the County issuing general obligation debt. This was achieved by issuing through the dispatching board with the debt service solely supported and backed by the 911 service fees that are included on property tax bills.

Primary Team Members: Joe Lakofka - Vice President  
Bryan Skinner - Financial Advisor



Issuer: Kenton County, Kentucky  
Address: 303 Court Street  
Covington, Kentucky, 41011  
Contact: Roy Cox - County Treasurer  
Phone: 859.392.1427  
Email: roy.cox@kentoncounty.org  
Sale Date: September 20, 2017

Source of Repayment: General Obligation  
Project Description & Role of RSA: In September 2017 RSA served as Financial Advisor for Kenton County's Series 2017A & 2017B Bonds. The Series 2017A was a refunding and the sale resulted in savings of over \$3,200,000 in total debt service. The Series 2017B bonds funded the construction a new county administrative building partially utilizing a historic building in the county.

Primary Team Members: Joe Lakofka - Vice President  
Bryan Skinner - Financial Advisor



## I. Firm Qualifications and Experience

Municipal Advisory Services, County of Marshall, Kentucky

**In addition to basic municipal financial advisory work, RSA provides the following services:**

- Prepare the optimal financing plan and evaluate financing options
- Prepare any required reports for the issuance of bonds or approval process
- Evaluate potential savings from refunding outstanding bonds
- Evaluate credit enhancements and prepare information packages for rating agencies and insurance companies
- Attend meetings with rating agencies and insurance companies
- Prepare the official statement and review legal documents
- Assist with investment of bonds proceeds
- Coordinate all aspects of the bonds sale
- Perform rebate calculations, if necessary

RSA has been a proven leader in municipal financings for states, counties, cities, school districts and special districts. RSA has been co-manager to the State of Ohio General Obligation Public Infrastructure Financings, the Ohio Enterprise Bond Fund Program, the Ohio Department of Transportation, the Turnpike Authority of Kentucky, the Kentucky Housing Corporation, and the Kentucky Property and Building Commission. RSA is honored to serve the best interests of our clients. We are known for providing innovative, cost-saving approaches to finance projects that improve community infrastructures and improve lives.

Some of our most recent municipal financings:

**Kentucky Inter-Local School Transportation Association (KISTA)** This innovative Equipment Lease Revenue Bonds program originated by RSA, and dating to 1992, is issued on behalf of participating School Districts through the Association. The Bonds issued have a term for 10 year final maturities, with the principal amortization schedule and the debt service payments structured to match the depreciation and reimbursement schedule of the Kentucky Department of Education (DOE). There is no limit as to the number of buses a District can finance. To date over 3,500 school buses have been financed representing over \$200 million in bonds.

**Kentucky Bond Corporation (KBC)** RSA worked with the Kentucky League of Cities ("KLC") to administer a Fixed Rate Pooled Revenue Bond Program whereby any municipality can borrow through the program and receive an enhanced rating regardless of their own underlying credit rating. This innovative structure does not require municipal bond insurance or credit enhancement from banks and offers tax exempt financing for up to 30 year terms. In 2012 RSA was pleased to announce that the KBC bond program was the first of its kind in Kentucky to receive a "AA-" rating from Standard and Poor's ensuring that municipalities in Kentucky will realize lower capital costs.

**Various State Qualified Zone Academy Bond and Qualified School Construction Bond Programs** RSA has developed programs around the federal program for Qualified Zone Academy Bonds and Qualified School Construction Bonds. RSA has worked with the Departments of Education in Ohio, Kentucky, Mississippi, South Carolina, Louisiana, Georgia, Alabama, and West Virginia. These programs are a natural extension of our work in the School Finance arena.



## I. Firm Qualifications and Experience

Municipal Advisory Services, County of Marshall, Kentucky

**New Markets Tax Credit Program** RSA has successfully applied for New Markets Tax Credits (NMTC) from Community Development Financial Institutions Fund (CDFI Fund) of the U.S. Treasury. RSA has worked with organizations that serve under-developed and distressed communities in Ohio, Kentucky and South Carolina. Our expertise in the area of tax-exempt finance has resulted in one of the first NMTC transactions partially funded with tax-exempt debt.

**Tax Incremental Financings** RSA has worked with developers and municipalities in Ohio, Pennsylvania, Michigan, Kentucky, Indiana and South Carolina on structuring Tax Incremental Financing (TIF) transactions in unique structure and circumstances. RSA has completed TIF transactions in both General Obligation and Revenue structures.

*C. Identify the location of the base offices for the individuals who will be assigned to the County and the total number of professionals in such office who serve as municipal advisors to public sector entities.*

The Financial Advisory services for Marshall County will be handled out of RSA's Lexington, Kentucky office. The Lexington office for RSA is located on the 3rd floor of the "Triangle Center" Building located at the corner of Main Street and Broadway. With its balconies and views of Triangle Park, RSA's offices are located in some of the most prominent office space in Lexington. Our offices are available for clients to use for meetings and are frequently used for receptions and community gatherings. The offices are modern and open promoting free flowing communication among employees. Each work station is equipped with state of the art laptop computers on docking stations so that they can be easily removed for travel. The large conference room has seating for 20+ and is equipped with a 65 inch LCD TV that is computer ready for presentations. All financial advisors have the latest versions of Microsoft Office and utilize Munex Software for bond sizing and evaluations. The total number of employees in the Lexington office is 17 including six municipal advisors.

Ross, Sinclair & Associates, LLC  
 325 W. Main Street, Suite 300  
 Lexington, Kentucky 40507

RSA's Cincinnati office will provide support and market analysis for the Marshall County. The Cincinnati office is RSA's corporate headquarters as well as home to our main underwriting desk. From this downtown location advisors will be able to provide current market analysis as well as provide expertise on alternative financing structure through RSA's Structured Finance Group if advantageous for the County.

Ross, Sinclair & Associates, LLC  
 700 Walnut Street, Suite 600  
 Cincinnati, Ohio 45202

## I. Firm Qualifications and Experience

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*D. Provide three references (name, title, employer, address, email, and phone number) for the firm.*

***Ross, Sinclair & Associates, LLC***

***References***

Matt Elberfeld, County Administrator  
Campbell County, Kentucky  
1098 Monmouth Street  
Newport, Kentucky 41072  
Telephone: 859.547.1803  
E-mail: melberfeld@campbellcountyky.org

Hon. Gary Moore, County Judge/Executive  
Boone County, Kentucky  
2950 Washington Street  
Burlington, Kentucky 41005  
Telephone: 859.334.2242  
E-mail: judgemoore@boonecountyky.org

Hon. Gary Robertson, County Judge/Executive  
Russell County, Kentucky  
410 Monument Square  
Jamestown, Kentucky 42629  
Telephone: 270.343.2112  
E-mail: grobertson@rckygov.com



## II. Staff Qualifications and Experience

Municipal Advisory Services, County of Marshall, Kentucky

*A. Identify the individual who will initially serve as the primary point of contact with the County under this contract and the other individuals of the team who are expected to work on County transactions. Describe the type of work each is expected to perform.*

RSA employs professionals with diverse backgrounds specializing in Public Finance, Institutional Fixed Income Sales, Corporate Finance, Structured Finance, Municipal & Private Financial Advisory Services, Institutional and Retail Brokerage Services, Portfolio Management and Investment Banking. RSA has relationships with Mutual Funds, Banks, and Broker Dealer Firms throughout the Investment Community. RSA was founded in 1989 by Terrell W. Ross and Murray Sinclair, Jr. Their vision, rooted in sound investment fundamentals and personal service, guides and inspires the staff as a cohesive finance team. The confidence and trust placed in RSA advisors springs directly from the highly competent, honest and direct dealings for which we are known. RSA strives to satisfy every client's needs by providing excellent service, and we take pride in the level of service and assistance provided to the client.

We have assembled a team of professionals with significant experience structuring municipal bond transactions throughout Kentucky. Bryan Skinner and Joe Lakofka will provide primary account responsibility day-to-day. Dwight Salsbury and Lincoln Theinert will provide banking, quantitative and analytical support. Aubry McDonald, will provide administrative support to the team. David Jenkins will provide support and assist with customer services. Additionally, RSA provides a wealth of knowledge and experience through our entire Kentucky Public Finance Department. Joe Nance, Director of Public Finance, oversees all major engagements and allocation of resources. Mr. Nelson Taul, along with our experienced underwriting desk, will provide market commentary as well as recommendations as to financing structures.

*B. Provide a brief biography on each of these individuals that identifies their educational background, work history, and past responsibilities serving in similar municipal advisory roles.*

### **Kentucky Public Finance (Financial Advisory Services Team)**

**Joe Lakofka, Vice President** - Mr. Lakofka, Vice President, heads the Kentucky Local Government Division for RSA. He has over 18 years of experience in Local Government, Healthcare, Higher Education, 501c3, Utility and Industrial Revenue Bonds acting as Senior Manager or Financial Advisor on over 400 transactions. He has experience with fixed, variable rate and refunding structures, as well as experience with synthetic fixed rate and derivative structures. Prior to RSA in 2012, Mr. Lakofka worked for twelve years at a regionally based broker dealer serving primarily Kentucky and prior to that as a Municipal Finance Advisor for a nonprofit where he was responsible for originating, structuring and marketing over \$500 million in municipal bond pools. Mr. Lakofka also has an additional seven years of experience underwriting and originating commercial loans with a major financial institution. He holds a Bachelor's Degree in Finance from the University of Kentucky and a Masters in Business Administration from Xavier University. Mr. Lakofka holds the FINRA Series 7 (General Securities Representative), 24 (General Securities

JOE LAKOFKA  
VICE PRESIDENT  
PUBLIC FINANCE

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STE.300  
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C) 859.492.5566  
[jlakofka@rsanet.com](mailto:jlakofka@rsanet.com)



## II. Staff Qualifications and Experience

Municipal Advisory Services, County of Marshall, Kentucky

Principal), 53 (Municipal Securities Principal), 63 (Uniform Securities Agent) and the MSRB Series 50 (Municipal Advisor Representative) securities licenses.

### ***Dwight Salsbury, Vice President***

Mr. Salsbury has more than 16 years of experience in public finance. Currently, Mr. Salsbury specializes in providing investment banking and financial advisory services to Kentucky cities, counties, school districts, colleges & universities, special taxing districts and not-for-profit organizations. Mr. Salsbury has expertise and experience in a variety of debt structures including General Obligation Bonds, Certificates of Participation, Revenue Bonds, Leases, Special Assessment Districts, First Mortgage Revenue Bonds, Qualified School Construction Bonds and Qualified Zone Academy Bonds. Since 2015, Mr. Salsbury has participated in more than 100 bond issues totaling more than \$1.0 billion. Mr. Salsbury is a graduate of Washington and Lee University with a B.A. degree in Economics and he holds a Master's in Business Administration from Indian Wesleyan University. He holds the General Securities Registered Representative designation (Series 7), Uniform Securities Agent (Series 63), and the MSRB Series 50 (Municipal Advisor Representative) securities license.

**R | S | A**  
Ross, Sinclair & Associates, LLC

**DWIGHT SALSbury  
VICE PRESIDENT  
PUBLIC FINANCE**

ROSS, SINCLAIRE & ASSOCIATES, LLC  
325 WEST MAIN STREET  
STE.300  
LEXINGTON, KY 40507  
P) 859.977.6600 F) 859.381.1357  
C) 502.550.7611  
[dsalsbury@rsanet.com](mailto:dsalsbury@rsanet.com)

### ***Mr. Joseph Nance, Vice President and Director, KY Public Finance***

Joe Nance is Head of the Kentucky Public Finance Division of RSA and oversees all major accounts. Mr. Nance has more than 25 years' experience in public finance. His responsibilities include cash flow analysis, financial database management, refunding and debt analysis, construction fund maintenance and pool loan processing. Mr. Nance has extensive knowledge and experience with the Kentucky Department of Education's regulations related to school finance.

**R | S | A**  
Ross, Sinclair & Associates, LLC

**JOE NANCE  
VICE PRESIDENT  
PUBLIC FINANCE**

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STE.300  
LEXINGTON, KY 40507  
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[jnance@rsamuni.com](mailto:jnance@rsamuni.com)

Mr. Nance stays in contact with school districts, architects and the Kentucky Department of Education during planning and design of new projects and is recognized as a leader in Kentucky School Finance. Mr. Nance has been involved with the Kentucky Interlocal School Transportation Authority ("KISTA") since its inception in 1991. KISTA offers Kentucky's school districts several programs to aid in the procurement of school buses and technology equipment. Mr. Nance was invited as the only Fiscal Agent/Financial Advisor to serve on the School Facilities Evaluation Task Force created by the Kentucky General Assembly. This Task Force was responsible for determining the adequacy of current funding for school construction and their recommendations were made to the Kentucky School Facilities Construction Commission for distribution of \$50,000,000 in special offers to school districts. Mr. Nance serves as Lead Financial Advisor to 132 of Kentucky's 174 public school districts. Through the years, he has structured thousands of financing issues totaling billions of dollars in school district projects. In his 25 years with RSA, Mr. Nance has closed more than \$10 billion in Kentucky municipal and school financings. Mr. Nance holds a Bachelor of Science degree in City/Regional Planning from Western Kentucky University. He holds the General Securities



## II. Staff Qualifications and Experience

Municipal Advisory Services, County of Marshall, Kentucky

Representative (Series 7) and Uniform Securities Agent (Series 63) designations from the National Association of Securities Dealers.

### ***Bryan Skinner, Primary Analytical Support and Financial Advisor***

Mr. Skinner provides Advisory Services and Analytical support to the Kentucky Public Finance Division, and the Indiana Public Finance Division. He is involved in every aspect of the investment banking and financial advisory services which RSA provides to municipal clients. Since joining the firm in 2007, Mr. Skinner has participated on more than \$2.0 billion of financing with RSA. Mr. Skinner's responsibilities include cash flow analysis, financial database management, refunding and debt analysis, bond proceeds management, reserve and sinking fund investments and pool loan processing. Mr. Skinner also serves as RSA's Bid Agent for escrow portfolios and security bids. Mr. Skinner received a B.B.A. in finance from the Gatton College of Business of the University of Kentucky and holds the General Securities Representative (Series 7), Uniform Securities Agent (Series 63) and the MSRB Series 50 (Municipal Advisor Representative) securities licenses.



BRYAN SKINNER  
 FINANCIAL ADVISOR  
 PUBLIC FINANCE

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 P) 859.977.6600 F) 859.381.1357  
 C) 859.753.5488  
[bskinner@rsamuni.com](mailto:bskinner@rsamuni.com)

### ***Lincoln Theinert, Backup Analytical Support and Financial Advisor***

Lincoln Theinert serves RSA's Kentucky School District Finance Division as a Financial Advisor. Mr. Theinert's responsibilities include providing cash flow analysis to RSA's public school district clients, continually monitoring outstanding bond issues for refunding savings opportunities and facilitating the Kentucky Interlocal School Transportation Association ("KISTA") school bus financing program and annual used school bus auction. Mr. Theinert received a B.B.A degree in Finance from Morehead State University and holds the General Securities Registered Representative designation (Series 7), Uniform Securities Agent (Series 63) and the MSRB Series 50 (Municipal Advisor Representative) securities licenses.

### ***Aubry McDonald, Project Administration***

Mrs. McDonald joined RSA in 2006 serving as administrative support to RSA's Kentucky Local Government Division. Additionally, Mrs. McDonald provides assistance to the Kentucky School District Finance Divisions. Ms. McDonald also provides administrative support to RSA's Investment Division and serves as liaison between clients, the Lexington Sales and Trading Division and Public Finance.

***Corporate Business Development: David Jenkins.*** Mr. Jenkins assists in fostering and developing RSA's presence throughout the state. Prior to joining RSA, David served as Spencer County Judge/Executive from 1999 to 2010 and has served on a variety of municipal boards including the Kentucky Council of Area Development Districts and the Kentuckiana Regional Planning and Development Agency. As a former elected local official, David brings a unique perspective to the challenges facing Kentucky's local government clients.

## II. Staff Qualifications and Experience

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Municipal Advisory Services, County of Marshall, Kentucky

*C. Provide three references (name, title, employer, address, email, and phone number) for the person who will serve as the primary point of contact.*

### ***References – Mr. Joe Lakofka***

Matt Elberfeld, County Administrator  
Campbell County, Kentucky  
1098 Monmouth Street  
Newport, Kentucky 41072  
Telephone: 859.547.1803  
E-mail: melberfeld@campbellcountky.org

Roy Cox, County Treasurer  
Kenton County, Kentucky  
303 Court Street  
Covington, Kentucky 41011  
Telephone: 859.392.1400  
E-mail: roy.cox@kentoncounty.org

Robyn Miller, Director of Corporate Law & Finance  
Kentucky Bond Corporation  
100 East Vine Street, Suite 800  
Lexington, KY 40507  
Telephone: 800.876.4552  
E-mail: rmiller@klc.org

### ***References – Mr. Bryan Skinner***

Hon. Casey Ellis, County Judge/Executive  
Owen County, Kentucky  
100 North Thomas Street  
Owenton, Kentucky 40359  
Telephone: 502.484.3405  
E-mail: judgemoore@owencountyky.us

Hon. Gary Robertson, County Judge/Executive  
Russell County, Kentucky  
410 Monument Square  
Jamestown, Kentucky 42629  
Telephone: 270.343.2112  
E-mail: grobertson@rckygov.com

Hon. John Frank, County Judge/Executive  
Green County, Kentucky  
203 West Court Street  
Greensburg, Kentucky 42743  
Telephone: 270.932.4024  
E-mail: johnfrank.cje@hotmail.com



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## Appendix 1





# Ross, Sinclair & Associates, LLC

## Kentucky Competitive

Sale Date	Issuer	Par Amount
12/20/18	Nicholas Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2019	\$5,025,000
12/19/18	Boone County General Obligation Bonds, Series 2018	\$4,400,000
12/18/18	Perry Co SD Fin Corp Energy Conservation Revenue Bonds, Series of 2018	\$6,750,000
12/06/18	Kentucky Bond Corp Financing Program Revenue Bonds, 2018 First Series D	\$1,910,000
12/06/18	Mercer Co SD Fin Corp Energy Conservation Revenue Bonds, Series of 2018	\$8,070,000
12/04/18	Mason Co SD Fin Corp School Building Revenue Bonds, Series 2018	\$4,575,000
11/08/18	Martin Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$5,645,000
10/22/18	Paris ISD Fin Corp School Building Revenue Bonds, Series of 2018	\$275,000
10/18/18	Spencer Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$7,015,000
10/18/18	Hickman Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$1,880,000
10/17/18	Jessamine Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$6,115,000
09/27/18	Jefferson Co SD Fin Corp School Building Revenue Bonds, Series 2018A	\$29,625,000
09/19/18	Pike Co SD Fin Corp School Building Revenue Bonds, Second Series of 2018	\$1,940,000
09/19/18	Pulaski Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$2,775,000
09/18/18	Corbin ISD Fin Corp School Building Revenue Bonds, Second Series of 2018	\$5,975,000
09/12/18	Kentucky Bond Corp Financing Program Revenue Bonds, 2018 Taxable First Series C	\$4,180,000
09/06/18	Franklin Co SD Fin Corp Energy Conservation Revenue Bonds, Series of 2018	\$9,580,000
08/23/18	Barbourville ISD Fin Corp School Building Revenue Bonds, Second Series of 2018	\$2,995,000
08/15/18	Oldham Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$13,740,000
07/31/18	Hancock Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$5,090,000
07/31/18	Shelby Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$35,355,000
07/26/18	Boone Co SD Fin Corp School Building Revenue Bonds, Series 2018	\$13,490,000
07/24/18	Wayne Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$14,210,000
07/19/18	Owsley Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$2,570,000
07/19/18	Kentucky Bond Corp Financing Program Revenue Bonds, 2018 First Series B	\$2,160,000
07/09/18	Robertson Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$2,245,000
05/31/18	Meade Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$22,510,000
05/22/18	Walton-Verona ISD Fin Corp School Building Revenue Bonds, Series 2018	\$4,430,000
05/16/18	Newport ISD Fin Corp School Building Revenue Bonds, Series of 2018	\$3,310,000
04/17/18	Carroll Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$4,140,000
04/17/18	Warren Co SD Fin Corp Energy Conservation Revenue Bonds, Series 2018	\$28,570,000
04/11/18	Somerset ISD Fin Corp School Building Revenue Bonds, Series of 2018	\$6,475,000
04/11/18	Russellville ISD Fin Corp School Building Revenue Bonds, Series of 2018	\$425,000
03/28/18	Kenton Co SD Fin Corp School Building Revenue Bonds, Series 2018	\$13,945,000
03/22/18	Beechwood ISD Fin Corp School Building Revenue Bonds, Series 2018	\$1,900,000
03/21/18	Kentucky Bond Corp Financing Program Revenue Bonds, 2018 First Series A	\$9,505,000
03/20/18	Knox Co SD Fin Corp Energy Conservation Revenue Bonds, Series of 2018	\$4,675,000
03/15/18	Paintsville ISD Fin Corp School Building Revenue Bonds, Series of 2018	\$1,925,000
03/15/18	Pike Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$3,530,000
03/13/18	Henderson Co SD Fin Corp Energy Cons Rev Bonds, Series of 2018	\$1,275,000
02/28/18	Kentucky Interl Sch Transp Equipment Lease COPs, Series of 2018	\$14,995,000
02/21/18	Corbin ISD Fin Corp School Building Revenue Bonds, Series of 2018	\$3,600,000
02/06/18	Mount Washington General Obligation Bonds, Series 2018	\$12,000,000
01/18/18	Owen County General Obligation Bonds, Series 2018	\$1,590,000
01/18/18	Bath Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$11,320,000



# Ross, Sinclair & Associates, LLC

## Kentucky Competitive

Sale Date	Issuer	Par Amount
01/11/18	Monroe Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$360,000
01/11/18	Rockcastle Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$6,530,000
01/10/18	West Point ISD Fin Corp School Building Revenue Bonds, Series of 2018	\$505,000
01/10/18	Clay Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$1,670,000
01/09/18	Barbourville ISD Fin Corp School Building Revenue Bonds, Series of 2018	\$475,000
01/08/18	Pineville ISD Fin Corp School Building Revenue Bonds, Series of 2018	\$995,000
01/08/18	Harrison Co SD Fin Corp School Building Revenue Bonds, Series of 2018	\$1,140,000
12/19/17	Boone Co SD Fin Corp School Building Refunding Revenue Bonds, Series 2017B	\$12,765,000
12/07/17	Clinton Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$825,000
12/06/17	Todd Co Pub Props Corp First Mortgage Revenue Refunding Bonds, Series 2017	\$6,810,000
12/05/17	Bracken Co Pub Props Corp First Mortgage Revenue Refunding Bonds, Series 2017	\$8,410,000
11/30/17	Fleming Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2017	\$1,815,000
11/30/17	Owen Co Pub Props Corp First Mortgage Revenue Refunding Bonds , Series 2017	\$6,825,000
11/21/17	Clark Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$19,255,000
11/14/17	Newport ISD Fin Corp School Building Revenue Bonds, Series of 2017	\$1,540,000
11/09/17	Mason Co Pub Prop First Mortgage Revenue Bonds Series 2017	\$657,000
11/02/17	Knox County General Obligation Bonds, Series 2017 (Detention Facility Project)	\$16,800,000
10/18/17	Raceland-Worthington ISD Fin School Building Revenue Bonds, Second Series of 2017	\$15,950,000
10/17/17	Kenton Co SD Fin Corp Energy Conservation Revenue Refunding Bonds, Series 2017B	\$2,280,000
10/11/17	Ashland General Obligation Bonds, Series 2017	\$4,490,000
10/10/17	Kentucky Bond Corp Financing Program Revenue Bonds, 2017 First Series A	\$4,050,000
10/05/17	Carter Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2017	\$8,635,000
10/04/17	Warren Co SD Fin Corp School Building Revenue Bonds, Series 2017	\$21,280,000
09/27/17	Clay Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2017	\$2,715,000
09/21/17	Williamsburg ISD Fin Corp School Building Revenue Bonds, Series of 2017	\$6,570,000
09/20/17	Kenton County General Obligation Bonds, Series 2017B	\$31,000,000
09/20/17	Kenton County General Obligation Refunding Bonds, Series 2017A	\$27,225,000
09/14/17	McLean Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2017	\$1,470,000
09/14/17	Bracken Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$470,000
09/11/17	Laurel Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$6,825,000
09/11/17	Covington ISD Fin Corp School Building Revenue Bonds, Series 2017	\$3,245,000
09/07/17	Johnson Co SD Fin Corp Energy Conservation Revenue Bonds, Series of 2017	\$5,430,000
08/31/17	Green Co SD Fin Corp School Building Revenue Bonds, Series 2017	\$400,000
08/30/17	Knox Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2017	\$3,040,000
08/16/17	Russell County General Obligation Refunding Bonds, Series 2017	\$3,190,000
08/16/17	Lewis Co SD Fin Corp School Building Revenue Bonds, Series 2017B	\$15,430,000
08/03/17	Webster Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$645,000
07/20/17	Owensboro ISD Fin Corp School Building Revenue Bonds, Series of 2017	\$7,430,000
07/19/17	Pikeville ISD Fin Corp School Building Revenue Bonds, Series of 2017	\$645,000
07/13/17	Pulaski Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2017	\$23,685,000
07/06/17	Middlesboro ISD Fin Corp School Building Revenue Bonds, Series of 2017	\$4,635,000
06/28/17	Franklin Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$16,180,000
06/15/17	Raceland-Worthington ISD Fin School Building Revenue Bonds, Series of 2017	\$735,000
06/15/17	Madison Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$11,160,000
06/13/17	Meade Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2017	\$3,590,000



# Ross, Sinclair & Associates, LLC

## Kentucky Competitive

Sale Date	Issuer	Par Amount
06/08/17	Berea ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2017	\$1,350,000
06/06/17	Jefferson Co SD Fin Corp School Building Revenue Bonds, Series 2017A	\$31,270,000
06/01/17	Madison County General Obligation Bonds, Series 2017	\$6,090,000
05/25/17	Edmonson Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$2,055,000
05/24/17	Anchorage ISD Fin Corp School Building Revenue Bonds, Series of 2017	\$161,000
05/18/17	Boyd Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$1,865,000
05/18/17	Jessamine Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$5,290,000
05/16/17	Pendleton Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$690,000
05/15/17	Kenton Co SD Fin Corp Energy Conservation Revenue Bonds, Series 2017	\$5,125,000
04/25/17	Clark Co SD Fin Corp Energy Conservation Revenue Bonds, Series of 2017	\$7,970,000
04/25/17	Hart Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$30,060,000
04/24/17	Adair Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$390,000
04/19/17	McLean Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$650,000
04/13/17	Bardstown ISD Fin Corp School Building Revenue Bonds, Series of 2017	\$1,250,000
04/12/17	Fulton ISD Fin Corp School Building Revenue Bonds, Series of 2017	\$370,000
03/30/17	N Kentucky Wtr Dt Revenue Bond Anticipation Notes, Series 2017	\$26,000,000
03/30/17	Erlanger-Elsmere ISD Fin School Building Revenue Bonds, Series of 2017	\$5,320,000
03/28/17	Lewis Co SD Fin Corp School Building Revenue Bonds, Series 2017A	\$920,000
03/22/17	Nelson Co SD Fin Corp Energy Conservation Revenue Bonds, Series of 2017	\$3,480,000
03/15/17	Grant Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$3,750,000
03/09/17	Floyd Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$10,560,000
03/08/17	Martin Co SD Fin Corp School Building Revenue Bonds, Series of 2017	\$31,690,000
02/22/17	Kenton Co Pub Prop Corp First Mortgage Revenue Ref Bonds, Series 2017	\$12,005,000
02/02/17	Boone Co SD Fin Corp School Building Refunding Revenue Bonds, Series 2017	\$10,360,000
02/01/17	Kentucky Interl Sch Transp Equipment Lease Certificates of Participation, Series of 2017	\$19,170,000
01/31/17	Rowan Co SD Fin Corp School Building Refunding Revenue Bonds, Series 2017	\$10,830,000
12/14/16	Highland Heights General Obligation Refunding Bonds, Series 2017	\$5,035,000
12/13/16	Berea ISD Fin Corp School Building Revenue Bonds, Series of 2017	\$3,750,000
12/08/16	Hart Co SD Fin Corp School Building Revenue Bonds, Series 2016	\$2,870,000
11/16/16	Todd Co SD Fin Corp School Building Revenue Bonds, Series of 2016	\$815,000
11/15/16	Ashland ISD Fin Corp School Building Revenue Bonds, Series of 2016	\$5,180,000
11/14/16	Allen Co SD Fin Corp School Building Revenue Bonds, Series of 2016	\$8,530,000
11/10/16	Kentucky Bond Corp Financing Program Revenue Bonds, 2016 First Series D	\$2,595,000
11/10/16	Dayton ISD Fin Corp School Building Revenue Bonds, Series 2016	\$1,645,000
11/03/16	Somerset ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$620,000
11/03/16	Russell ISD Fin Corp School Building Revenue Bonds, Series of 2016	\$1,515,000
11/02/16	N Kentucky Wtr Dt Refunding Revenue Bonds, Series 2016	\$44,710,000
11/01/16	Allen Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$815,000
11/01/16	Boone Co SD Fin Corp School Building Revenue Bonds, Series 2016B	\$31,850,000
10/27/16	Henderson Co SD Fin Corp School Building Revenue Bonds, Series of 2016	\$17,845,000
10/26/16	Campbellsville ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$3,570,000
10/25/16	Lewis Co SD Fin Corp School Building Revenue Refunding Bonds, Series 2016B	\$2,245,000
10/19/16	Casey Co SD Fin Corp School Building Revenue Bonds, Series of 2016	\$6,065,000
10/19/16	Augusta ISD Fin Corp School Building Revenue Refunding Bonds, Series 2016	\$2,700,000
10/13/16	West Point ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$1,410,000



# Ross, Sinclaire & Associates, LLC

## Kentucky Competitive

Sale Date	Issuer	Par Amount
10/13/16	Webster Co SD Fin Corp School Building Revenue Bonds, Series of 2016	\$1,245,000
10/12/16	Covington ISD Fin Corp School Building Revenue Bonds, Series 2016B	\$1,635,000
10/12/16	Campbell Co San Dt #1 Sanitation District Revenue Refunding Bonds, Series 2016	\$124,990,000
10/05/16	Beechwood ISD Fin Corp School Building Refunding Revenue Bonds, Series 2016	\$2,995,000
09/29/16	Harlan Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$4,255,000
09/29/16	Kentucky Bond Corp Financing Program Revenue Bonds, 2016 First Series C	\$6,115,000
09/28/16	Lee Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$1,835,000
09/23/16	Fort Thomas ISD Fin Corp School Building Revenue Refunding Bonds, Series 2016	\$5,710,000
09/22/16	Meade Co SD Fin Corp School Building Revenue Bonds, Series of 2016	\$16,110,000
09/21/16	Shelby Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$34,300,000
09/21/16	Nelson Co SD Fin Corp School Building Refunding Revenue Bonds, Second Series of 2016	\$7,275,000
09/21/16	Russellville ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$7,070,000
09/19/16	Cloverport ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$3,255,000
09/15/16	Campbell Co SD Fin Corp School Building Revenue Bonds, Series 2016	\$6,325,000
09/13/16	Williamsburg ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$4,210,000
09/12/16	Carlisle Co SD Fin Corp School Building Refunding Revenue Bonds Series of 2016	\$2,110,000
09/01/16	Jessamine Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$18,655,000
08/24/16	Muhlenberg Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$13,020,000
08/24/16	Science Hill Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$2,590,000
08/23/16	Madison Co SD Fin Corp School Building Refunding Revenue Bonds, Second Series of 2016	\$28,990,000
08/23/16	Russell Co Pub Props Corp First Mortgage Refunding Revenue Bonds, Series 2016	\$6,525,000
08/18/16	Oldham Co SD Fin Corp School Building Revenue Bonds, Series of 2016	\$16,200,000
08/18/16	Oldham Co SD Fin Corp School Building Refunding Revenue Bonds, Second Series of 2016	\$35,250,000
08/17/16	Laurel Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$7,435,000
08/17/16	Jefferson Co SD Fin Corp School Building Revenue Refunding Bonds, Series 2016B	\$7,000,000
08/11/16	Webster Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$8,985,000
08/04/16	Elliott Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$2,205,000
08/03/16	Harrison Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2016	\$4,320,000
08/03/16	Harrison Co SD Fin Corp, School Building Refunding Revenue Bonds	\$4,320,000
08/02/16	Pike Co SD Fin Corp, School Building Revenue Bonds	\$20,000,000
08/02/16	Bath Co SD Fin Corp, School Building Refunding Revenue Bonds	\$6,495,000
07/28/16	Erlanger-Elsmere ISD Fin, School Building Refunding Revenue Bonds	\$3,400,000
07/27/16	Green Co Pub Prop Corp, First Mortgage Revenue Refunding Bonds	\$7,265,000
07/27/16	Hickman Co SD Fin Corp, School Building Refunding Revenue Bonds	\$1,165,000
07/27/16	Monroe Co SD Fin Corp, School Building Refunding Revenue Bonds	\$2,225,000
07/19/16	Martin Co SD Fin Corp, School Building Revenue Bonds	\$3,740,000
07/14/16	Powell Co SD Fin Corp, School Building Refunding Revenue Bonds	\$980,000
07/13/16	Highland Heights, General Obligation Refunding Bonds	\$4,335,000
07/12/16	Taylor Co SD Fin Corp, School Building Revenue Bonds	\$2,585,000
07/06/16	Shelby Co SD Fin Corp, School Building Revenue Bonds	\$8,020,000
06/28/16	Covington ISD Fin Corp, Energy Conservation Revenue Bonds	\$8,300,000
06/22/16	Washington Co SD Fin Corp, School Building Revenue Bonds	\$1,885,000
06/21/16	Calloway Co SD Fin Corp, School Building Refunding Revenue Bonds	\$3,010,000
06/21/16	Newport, General Obligation Refunding Bonds, Series 2016	\$3,320,000
06/16/16	Hazard ISD Fin Corp, School Building Revenue Bonds	\$9,800,000



# Ross, Sinclair & Associates, LLC

## Kentucky Competitive

Sale Date	Issuer	Par Amount
06/15/16	Paris ISD Fin Corp, School Building Revenue Bonds	\$2,790,000
06/15/16	Paris ISD Fin Corp, Energy Conservation Revenue Bonds	\$3,555,000
06/14/16	Powell Co SD Fin Corp, School Building Revenue Bonds	\$4,120,000
06/14/16	Jefferson Co SD Fin Corp, School Building Revenue Bonds	\$42,555,000
06/09/16	Ludlow ISD Fin Corp, School Building Revenue Bonds	\$1,135,000
06/09/16	Breathitt Co SD Fin Corp, School Building Refunding Revenue Bonds	\$2,410,000
06/08/16	Ballard Co SD Fin Corp, School Building Revenue Bonds	\$3,000,000
06/08/16	Raceland-Worthington ISD Fin, School Building Revenue Bonds	\$2,810,000
06/02/16	Cumberland Co SD Fin Corp, School Building Refunding Revenue Bonds	\$5,925,000
06/02/16	Mason Co SD Fin Corp, School Building Revenue Bonds	\$1,465,000
05/26/16	Montgomery Co SD Fin Corp, School Building Refunding Revenue Bonds	\$4,505,000
05/26/16	Williamstown ISD Fin Corp, School Building Refunding Revenue Bonds	\$5,485,000
05/25/16	Shelby Co Pub Props Corp, First Mortgage Revenue Refunding Bonds	\$6,380,000
05/25/16	Paris ISD Fin Corp, School Building Refunding Revenue Bonds	\$1,360,000
05/24/16	Pulaski Co SD Fin Corp, School Building Refunding Revenue Bonds	\$2,110,000
05/19/16	Trimble Co SD Fin Corp, School Building Revenue Refunding Bonds	\$5,130,000
05/18/16	Kentucky Bond Corp, Financing Program Revenue Bonds	\$5,695,000
05/17/16	Spencer Co SD Fin Corp, School Building Revenue Bonds	\$18,235,000
05/12/16	McCreary Co SD Fin Corp, School Building Revenue Bonds	\$1,510,000
05/12/16	McCreary Co SD Fin Corp, Energy Conservation Revenue Bonds	\$9,085,000
05/05/16	Fleming Co SD Fin Corp, School Building Revenue Bonds	\$14,890,000
05/05/16	Perry Co SD Fin Corp, School Building Refunding Revenue Bonds	\$2,190,000
05/04/16	Nelson Co SD Fin Corp, School Building Revenue Bonds	\$6,525,000
04/28/16	Rockcastle Co SD Fin Corp, School Building Revenue Bonds	\$500,000
04/27/16	Powell Co SD Fin Corp, Energy Conservation Revenue Bonds	\$3,810,000
04/26/16	Fleming Co SD Fin Corp, School Building Refunding Revenue Bonds	\$965,000
04/21/16	Beechwood ISD Fin Corp, School Building Revenue Bonds	\$3,240,000
04/07/16	Walton-Verona ISD Fin Corp, School Building Revenue Bonds	\$3,495,000
04/06/16	Carlisle Co SD Fin Corp, School Building Revenue Bonds	\$11,185,000
04/05/16	Campbellsville ISD Fin Corp, School Building Revenue Bonds	\$9,680,000
04/05/16	Russell Co SD Fin Corp, School Building Refunding Revenue Bonds	\$5,935,000
03/31/16	Walton-Verona ISD Fin Corp, School Building Refunding Revenue Bonds	\$1,435,000
03/30/16	Boone Co SD Fin Corp, School Building Revenue Bonds	\$10,120,000
03/29/16	Kenton Co SD Fin Corp, School Building Revenue Bonds	\$19,400,000
03/22/16	Grant Co SD Fin Corp, School Building Revenue Bonds	\$3,160,000
03/22/16	Warren Co SD Fin Corp, School Building Revenue Bonds	\$14,395,000
03/21/16	McCreary Co SD Fin Corp, School Building Refunding Revenue Bonds	\$8,360,000
03/21/16	Harrison Co SD Fin Corp, School Building Revenue Bonds	\$590,000
03/17/16	Owensboro ISD Fin Corp, School Building Refunding Revenue Bonds	\$16,770,000
03/17/16	Leslie Co SD Fin Corp, School Building Refunding Revenue Bonds	\$6,125,000
03/16/16	Henry Co SD Fin Corp, School Building Refunding Revenue Bonds	\$11,875,000
03/09/16	Franklin Co SD Fin Corp, School Building Refunding Revenue Bonds	\$10,105,000
03/03/16	Hancock Co SD Fin Corp, School Building Refunding Revenue Bonds	\$4,415,000
03/02/16	Kentucky Bond Corp, Financing Program Revenue Bonds	\$2,675,000
03/01/16	Kentucky Interl Sch Transp, Equipment Lease Certificates of Participation	\$16,370,000



# Ross, Sinclair & Associates, LLC

## Kentucky Competitive

Sale Date	Issuer	Par Amount
02/29/16	Madison Co SD Fin Corp, School Building Refunding Revenue Bonds	\$24,900,000
02/25/16	Spencer Co SD Fin Corp, School Building Refunding Revenue Bonds	\$10,055,000
02/25/16	Erlanger-Elsmere ISD Fin, School Building Refunding Revenue Bonds	\$4,195,000
02/24/16	Scott Co SD Fin Corp, School Building Refunding Revenue Bonds	\$17,510,000
02/23/16	Berea ISD Fin Corp, School Building Refunding Revenue Bonds	\$5,325,000
02/17/16	Logan Co Pub Prop, First Mortgage Refunding Revenue Bonds	\$7,595,000
02/17/16	Kenton Co SD Fin Corp, School Building Refunding Revenue Bonds	\$25,190,000
02/16/16	Clinton Co SD Fin Corp, School Building Refunding Revenue Bonds	\$4,510,000
02/11/16	Knox Co SD Fin Corp, School Building Refunding Revenue Bonds	\$7,185,000
02/11/16	Pike Co SD Fin Corp, School Building Revenue Bonds	\$20,835,000
02/10/16	Simpson Co SD Fin Corp, School Building Revenue Bonds	\$1,115,000
02/10/16	Oldham Co SD Fin Corp, School Building Refunding Revenue Bonds	\$28,965,000
02/09/16	Meade Co SD Fin Corp, School Building Refunding Revenue Bonds	\$11,825,000
02/04/16	Greenup Co SD Fin Corp, School Building Refunding Revenue Bonds	\$4,940,000
02/03/16	Boyd Co Cap Projects Corp, First Mortgage Refunding Revenue Bonds	\$11,040,000
02/03/16	Warren Co SD Fin Corp, School Building Refunding Revenue Bonds	\$35,855,000
02/03/16	Bardstown ISD Fin Corp, School Building Revenue Bonds	\$4,505,000
01/29/16	Pike Co SD Fin Corp, School Building Refunding Revenue Bonds	\$11,690,000
01/28/16	Boone Co SD Fin Corp, School Building Refunding Revenue Bonds	\$32,425,000
01/27/16	Nelson Co SD Fin Corp, School Building Refunding Revenue Bonds	\$8,905,000
01/27/16	Lewis Co SD Fin Corp, School Building Refunding Revenue Bonds	\$1,095,000
01/26/16	Corbin ISD Fin Corp, School Building Refunding Revenue Bonds	\$10,755,000
01/26/16	Union Co SD Fin Corp, School Building Revenue Bonds	\$1,045,000
01/20/16	Mercer Co SD Fin Corp, School Building Refunding Revenue Bonds	\$18,195,000
01/20/16	Bullitt Co SD Fin Corp, School Building Refunding Revenue Bonds	\$7,890,000
01/14/16	Cumberland Co SD Fin Corp, School Building Revenue Bonds	\$1,100,000
01/13/16	Nicholas Co SD Fin Corp, School Building Revenue Bonds	\$19,575,000
01/13/16	Grant Co Pub Prop, First Mortgage Revenue Refunding Bonds	\$9,080,000
01/11/16	Knox Co SD Fin Corp, School Building Revenue Bonds	\$1,445,000
01/07/16	Grant Co SD Fin Corp, School Building Refunding Revenue Bonds	\$13,920,000
01/06/16	Campbell County, General Obligation Refunding Bonds, Series 2016	\$6,365,000
01/05/16	Rowan Co SD Fin Corp, School Building Revenue Bonds, Series 2016	\$5,145,000

### III. Fee Proposal

- A. In a separate sealed envelope provide a fee proposal for all work to be performed during the engagement period. Financial advisory fees are paid only upon the completion and closing of a bond issuance. Propose a fee on a per \$1,000 bond basis, inclusive of all expenses including copying, faxing, mailing, telephone, travel and other expenses.
- B. Fee proposals will be evaluated on an assumed single bond issue of \$6,000,000. Actual bond issuances, if any, may be higher or lower than the assumed amount. There can be no assurance by the County that the transaction contemplated in the RFP will be completed.

Ross, Sinclair & Associates' fee is for Financial Advisory services and is inclusive of all reasonable out-of-pocket expenses. The fee is payable on the date of completion of each issuance.

RSA understands the importance of this engagement and respectfully submits the below fee quote.

\$3.00 / \$1,000

Maximum Fee: \$30,000.00

Minimum Fee: \$7,500.00

Fee on \$6,000,000: \$18,000.00