



# GENERAL MUNICIPAL FINANCE

## Your Vision. Our Mission.

Headquartered in St. Louis, Stern Brothers is a certified woman-owned business enterprise (“WBE”) and is one of the few remaining independent, private investment banks in the country. Since commencing operations in 1917, the firm’s sole focus has been in the area of public finance and the structuring, underwriting, sales and trading of municipal securities. As a privately-held, independent investment bank, Stern Brothers is not tied to a larger broker-dealer or commercial bank that may have priorities in conflict with our issuing clients or that may have excessive exposure to derivatives or credit default swaps. As a result, our sole focus is to use our extensive experience and skills to assist our issuing clients achieve their financing goals.

In addition, unlike our competitors, 100% of the capital of our firm is dedicated to public finance which allows our goals to be continuously aligned with the goals and needs of our clients.

## Underwriting and Private Placement

Stern Brothers has raised several billion dollars to finance our clients' projects and needs by acting as the managing underwriter or private placement agent for their bond and debt offerings.

## Remarketing

We serve as the remarketing agent for over \$4.5 billion in variable rate financings.

## Secondary Market Sales & Trading

We help our clients optimize the safety and yield on the interim investment of bond proceeds by locating the most appropriate short-term investment vehicles.

## Financial Advisory

Stern Brothers serves as Financial Advisor for a number of local governments, agencies, districts and institutions in connection with their bond offerings and other financial needs.

## Credit Enhancement

Stern Brothers has extensive experience in the full range of credit enhancement vehicles, assisting clients in achieving the lowest borrowing cost available.

underwriting • private placement • financial advisory  
debt capacity & analysis • remarketing services



## 1st Quarter 2014 Missouri Issuance Update

Stern Brothers & Co. is pleased to present the 1Q 2014 Missouri Issuance Update. While not intended to be a comprehensive listing of all Missouri municipal bonds issued during the quarter, we believe it presents an accurate survey of most municipal General Obligation, Appropriation, Utility and Development Bonds issued by Missouri communities during the preceding three months. The bonds listed were issued using a variety of different underwriters, financial advisors, and other public finance professionals using both competitive and negotiated offerings. More information on the following bond issues can be obtained by visiting [www.emma.msrb.org](http://www.emma.msrb.org) or by contacting Marvin Anderson in St. Louis or Chuck Gleason or Jim Noland in Kansas City (contact information on final page).

## Missouri Quarterly Rate Update

Rates on AAA Missouri Municipal G.O. bonds for selected maturities as measured by Thomson Reuters.

	MO Aaa 3-31-14 1Q End	MO Aaa 1-02-14 1Q Beginning	MO Aaa 4-01-13 1 Year
1 Year	0.15	0.17	0.20
5 Year	1.31	1.32	0.83
10 Year	2.49	2.79	1.89
15 Year	3.00	3.50	2.48
20 Year	3.37	3.89	3.74
25 Year	3.57	4.11	2.99
30 Year	3.65	4.20	3.09

Source: 2014 Thomson Reuters. All rights reserved. (Z1). MMD SEC Filing Privacy Policy Trademarks clientservice@tm3.com



## General Obligation

<u>Par (\$ mil)</u>	<u>Issuer</u>	<u>Project</u>	<u>Ratings</u>	<u>Final Maturity</u>	<u>Yield</u>
\$2.88	City of Maplewood, Missouri	General Obligation Refunding Bonds	/AA/	6/1/2021	1.800%
The Bonds will be used for a current refunding of all the City's outstanding General Obligation Refunding Bonds, Series 2006.					

## Appropriation

<u>Par (\$ mil)</u>	<u>Issuer</u>	<u>Project</u>	<u>Ratings</u>	<u>Final Maturity</u>	<u>Yield</u>
\$54.07	Metropolitan Park and Recreation District	Sales Tax Appropriation Bonds (Gateway Arch Project)	A1/A+/	12/30/2033	4.247%
The Series 2014 Bonds are being issued to finance a portion of the CAR Project and to pay costs of issuance in connection with the Series 2014 Bonds.					
\$9.29	City of Bridgeton, Missouri	Certificates of Participation	Aa3/ /	12/1/2033	4.300%
Proceeds from the Series 2014 Certificates will be used to pay the cost of constructing, furnishing, and equipping of a new recreation center and to pay certain costs connected to the execution and delivery of the Series 2014 Certificates.					
\$4.14	City of Lebanon, Missouri	Refunding Certificates of Participation	/A-/	5/1/2018	1.450%
The Series 2014 Certificates, together with other available funds of the City, will be used to currently refund all the City's outstanding Certificates of Participation, Series 2008, and to pay the costs associated with the issuance of the Series 2014 Certificates.					
\$5.95	Jefferson County Library District, Jefferson County, Missouri	Lease Refunding Certificates of Participation	/A+/	4/15/2029	3.875%
The Certificates will be used to advance refund the District's Series 2010 Certificates and pay the costs and expenses associated with the delivery of the Certificates.					
\$8.65	City of Farmington, Missouri	Certificates of Participation	A2/ /	4/1/2024	3.100%
The Certificates will be used to provide funds to renovate the police station, renovate the City's water park, and construct a new library.					



## Utility

<u>Par (\$ mil)</u>	<u>Issuer</u>	<u>Project</u>	<u>Ratings</u>	<u>Final Maturity</u>	<u>Yield</u>
\$0.21	City of Iberia, Missouri	Sewerage System Refunding Revenue Bonds	Not Rated	5/1/2020	2.450%
The Bond will be used to currently refund the City's Sewerage System Refunding Revenue Bonds, Series 2010 and pay costs related to the sale and delivery of the Bonds.					
\$5.92	City of Trenton, Missouri	Certificates of Participation	/A-/	11/1/2038	4.837%
The Series 2014 Certificates will be used to finance costs related to the construction of a disinfection system for the City's wastewater treatment plant, to make improvements to the City's diesel-powered electric generators, and to pay certain costs related to the execution and delivery of the 2014 Certificates.					
\$3.23	City of West Plains, Missouri	Waterworks System Refunding Revenue Bonds	/A+/	9/1/2020	2.200%
The Bonds are being issued for the purpose of refunding the currently outstanding revenue bonds of the City that have a lien on the net revenues of the waterworks system.					
\$14.49	Northeast Public Sewer District, Jefferson County, Missouri	Sewerage System Refunding Revenue Bonds	/A+/	1/1/2027	3.750%
The Bonds are being issued for the purpose of providing funds to pay the costs of currently refunding all of the District's outstanding Sewerage System and Improvement Revenue Bonds, Series 2007.					

## Other

<u>Par (\$ mil)</u>	<u>Issuer</u>	<u>Project</u>	<u>Ratings</u>	<u>Final Maturity</u>	<u>Yield</u>
\$111.18	City of Kansas City, Missouri	Special Obligation Bonds	A1/AA-/	9/1/2039	4.500%
The funds will be used to acquire and construct a downtown street car system, fund capital improvements required under the Americans with Disabilities Act, to finance installation of traffic signals, advance refund a portion of the Kansas City IDA's 2005A and 2011A Bonds, and pay for costs associated with the issuance of the Bonds.					
\$13.65	City of Springfield, Missouri	Special Obligation Refunding Bonds	Aa2/ /	9/1/2024	3.000%
The Bonds will be used to currently refund the outstanding principal of The Public Building Corporation of the City of Springfield, Missouri's Series 2002 Leasehold Revenue Bonds and Series 2004 Leasehold Revenue Bonds and pay costs of issuance of the Bonds.					

Source: [www.emma.msrb.org](http://www.emma.msrb.org)



**Marvin Anderson**  
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Marvin D. Anderson is a Senior Vice President in the Firm's project finance practice. He previously spent 15 years with a national investment banking firm, most recently as Managing Director-Debt Capital Markets (DCM) where he led the Municipal and Corporate Syndicate areas, as well as the DCM function. He began his career as an Investment Banker working in the public finance and corporate debt areas before serving in managerial roles within the firm's Sales and Marketing and Capital Markets Divisions. As a public finance banker, his clients include various Midwestern issuers including cities, school districts, airports and economic development authorities. On the corporate side, he focused on financial institutions, including clients within the commercial banking, insurance, REIT and closed end fund sectors, completing financings of more than \$20 billion. Marvin has an MBA and a Masters in Public Policy from the University of Michigan and completed his undergraduate studies in Business Administration at Rockhurst University.

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**Charles Gleason**  
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Mr. Gleason joined Stern Brothers in 1989, spending the first few years honing his skills at the Firm's sales and trading desks. His focus shifted to support and placing the Firm's variable rate products in the mid 90's. The remarketing portfolio grew rapidly during the 90's and he became much more involved with the underwriting of bonds. In 2001, he moved into the underwriting arena full-time. His broad, deep knowledge of all aspects of the investment banking process has served his clients well and he has closed and supported closing over \$250 million of taxable and tax-exempt bonds since 2001.

Prior to joining Stern Brothers, Mr. Gleason worked on the municipal trading desk of a regional brokerage firm. He graduated from the University of Nebraska.

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**Jim Noland**  
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Prior to joining Stern Brothers, Mr. Noland spent several years in various roles with publicly and privately held Fortune 100 and Fortune 500 companies. As a part of Stern Brothers' investment banking/project finance team he concentrates on securing capital for revenue and tax supported municipal transactions through a combination of tax-exempt and taxable bond financing, as well as debt restructuring, for industrial manufacturers, commercial real estate developers, and municipalities throughout the United States. His experience in project management, project finance, financial analysis, and asset valuation provide him with unique qualities to identify market opportunities, structure, and close bond financed transactions that deliver the highest possible value to his clients. His experience also encompasses other aspects of project finance including: multifamily housing (MFH); industrial development (IDB); as well as infrastructure project financing.

Mr. Noland received his MBA from Griffith University, Gold Coast, Australia, and his B.A. from William Jewell College.