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EXTERNAL MEMORANDUM

TO: James Grimmett, Interim City Manager
Stephanie Richardson, Finance Director

FROM: Tom Kaleko, Senior Vice President
Barry Fick, Senior Vice President

DATE: November 20, 2014

SUBJECT: Underwriter Selection for Electric Utility System Revenue Bonds, Series 2015

INTRODUCTION

In 2015, the City of Coffeyville intends to issue approximately $60 million of Electric Utility System Revenue Bonds (the "Bonds") to finance a new electric generation facility (the "Facility").

The City Commission has expressed an interest in issuing the Bonds through a negotiated sale with the investment bank of J.P. Morgan. Therefore, on the city's behalf, Springsted requested information from J.P. Morgan to evaluate the firm's qualifications to underwrite the transaction as well as the competitiveness of their pricing on prior, similar transactions. Our request for information was sent on October 30, 2014. We received a response from J.P. Morgan on November 3, 2014. These documents are attached as Exhibits I and II, respectively. In the balance of this memorandum, we summarize our evaluation of the J.P. Morgan's response.

QUALIFICATIONS AND RELEVANT EXPERIENCE OF THE J.P. MORGAN FINANCING TEAM

According to Thomson Reuters, J.P. Morgan was the number one underwriter by bond amount of negotiated public power municipal bond offerings over the past year. The J.P. Morgan finance team assigned to the city's transaction is led by two bankers with considerable public power experience. Since 2012, these bankers have led 17 public power transactions totaling just over $2 billion. The balance of the J.P. Morgan team similarly brings considerable public power revenue bond experience to the engagement. Most of the team members, including the two lead bankers, worked on the recent Stillwater

Utilities Authority (OK) bond issue. Commission members will recall that the Stillwater transaction is nearly identical to Coffeyville's, thus prompting the city's interest in working with J.P. Morgan.

FEES FOR THE CITY'S TRANSACTION

Underwriters are principally compensated through a discount when they purchase the bonds from the issuer. This discount varies based on the bond maturity. J.P. Morgan initially proposed an average discount of $7.00 per $1,000 of par value. Assuming a $60 million bond issue, this would result in a total discount of $420,000. This discount is comparable to what we have recently seen for similar transactions in which Springsted has conducted a competitive underwriter selection through a formal request for proposal (RFP) process. The average $7.00 discount includes a $1.00 per $1,000 par value structuring fee. The structuring fee is intended to compensate the underwriter's banking staff for its work assisting with planning and structuring of the bond issue. The balance of the underwriter's discount is used primarily to compensate the underwriter's sales force. City staff and Springsted proposed to J.P. Morgan that the structuring fee be reduced to reflect the fact that Springsted will be participating in the bond issue planning and structuring. Also, we proposed that the structuring fee be capped, as the amount of structuring work is does not increase linearly with the issue size. J.P. Morgan ultimately agreed to a structuring fee of $0.75 per $1,000 par value with a minimum of $50,000 and maximum of $60,000. On a $60 million transaction, this would result in a fee of $410,000 – a savings of $10,000 over the original proposal.

J.P. Morgan also proposed out of pocket expenses estimated at about $100,000. Most of the out of pocket costs ($75,000) are attributable to the fee paid to Underwriter's Counsel. J.P. Morgan has proposed hiring the firm of Nixon Peabody LLP as Underwriter's Counsel. This is the firm that worked on the Stillwater Utilities Authority transaction; which will be of benefit to Coffeyville given the somewhat complex tax matters to be addressed.

RECOMMENDATIONS

Based upon the material provided by J.P. Morgan and upon Springsted's review, we believe that J.P. Morgan is qualified to underwrite the city's upcoming electric utility system revenue bond transaction and recommend their engagement. Should the city elect to move in this direction, we look forward to working with J.P. Morgan to bring this transaction to a highly successful outcome.

We welcome the opportunity to respond to your questions.

Exhibit 1

Tom Kaleko

From: Tom Kaleko
Sent: Thursday, October 30, 2014 1:51 PM
To: 'matthew.e.levin@jpmorgan.com'
Cc: Barry Fick; Stephanie Richardson (srichardson@coffeyville.com)
Subject: Coffeyville KS: Request for Underwriting Proposal

Matt,

Please consider this message as a request on behalf of the City of Coffeyville KS (the "City") for an underwriting proposal for its approximately $60 million Electric Utility Revenue Bond issuance (the "Bonds"). At this juncture, the City is not soliciting proposals from any other firms, but may choose to do so should no agreement with J.P. Morgan be reached. The City Commission and staff feel that J.P. Morgan can expedite the City's transaction given your familiarity with a recent Stillwater OK bond issuance, which is markedly similar to Coffeyville's. This is important given that Coffeyville's expanded generation capacity must be on line in late 2016 in order to satisfy the City's proposed agreement with the Grand River Dam Authority. As you may be aware, Coffeyville is approaching their electric generation improvement as a "sister project" to Stillwater's, capitalizing on efficiencies gained through the use of common engineers, equipment providers, etc. The potential engagement of a common underwriter is an extension of this "sister project" concept.

In order for the City to make an informed decision regarding engagement of J.P. Morgan for issuance of the Bonds, City staff would like to review information similar to what would commonly be requested in a formal request for qualifications/proposal process. Toward that end, please provide the following via electronic transmittal no later than Monday, November 3, 2014 at 5:00 p.m. CST. Please be as brief as possible. Respond to all those listed as recipients of this message. For your information, I will be joined on this transaction by my Springsted colleague, Mr. Barry Fick.

1. **Transmittal Letter**
2. **General Description of Firm and Assigned Principal Personnel**
   For each of the individuals assigned to work on this transaction, describe their role and include a brief biography.
3. **Relevant Experience**
   Provide a list of comparable transactions completed over the past two years for which the person assigned as lead to Coffeyville also served as the lead. For each transaction listed, indicate the percentage and dollar amount that your firm took into inventory at pricing.
4. **Issue Structure and Marketing**
   Provide a proposed bond structure assuming "A" rated fixed rate debt with roughly equal annual debt service at 25 years. Assume two scenarios; (1) all $60 million tax exempt; and (2) $45 million tax exempt and $15 million taxable. Describe the marketing approach for the Bonds which you believe will result in the greatest savings to the City.
5. **Notice of Litigation and/or Regulatory Actions**
   Provide information regarding any filed, pending or threatened litigation during the past five years against your firm involving any federal, state or local government unit or instrumentality. List any regulatory actions, concluded or underway, taken against your firm in the past five years. If reference is made to the firm's Form BD, provide a copy as an attachment or a direct Internet link.
6. **Potential Conflicts of Interest**
   Describe any current or historical engagement or relationship with any public or private party that could potentially create a conflict of interest with the Issuer or related entities and how those would be mitigated. In particular, we are interested in understanding any potential conflict that may spring from J.P. Morgan's relationship with the Grand River Dam Authority.
7. **Fees**

Please provide:

- Management and Takedown fees assuming an "A" rated transaction (for both scenarios cited in bullet #4)
- Statement of expenses to be paid by the City
- Name of firm which will serve as Underwriter's Counsel. Underwriter's Counsel compensation to be paid from the Bonds. Note that it is the City's desire that the POS and OS be prepared by Underwriter's Counsel.

8. Any other information that you feel would be helpful to the City.

Thank you.

Tom

Tom Kaleko, CIPFA
Senior Vice President

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Springsted

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NOVEMBER 3, 2014

Exhibit 2

CITY OF COFFEYVILLE, KANSAS

Response to Request for Proposal for Underwriting

STRICTLY PRIVATE AND CONFIDENTIAL

Coffeyville KANSAS

J.P.Morgan

Disclaimer

This presentation was prepared exclusively for the benefit and internal use of the J.P. Morgan client to whom it is directly addressed and delivered (including such client's affiliates, the "Client") in order to assist the Client in evaluating, on a preliminary basis, the feasibility of possible transactions referenced herein. The materials have been provided to the Client for informational purposes only and may not be relied upon by the Client in evaluating the merits of pursuing transactions described herein. No assurance can be given that any transaction mentioned herein could in fact be executed.

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This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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One or more of the services included in this Request for Qualifications may be considered municipal advisory activities under the final rules (SEC Rel. No. 34-70462 (Sept. 20, 2013)) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules"), implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act. We may not be able to perform some of the services you may request of us from time to time in connection with the engagement on which you are requesting qualifications, unless we have confirmed that such requested services do not cause us to be considered a "municipal advisor" under the Municipal Advisor Rules or are otherwise excluded or exempt under the Municipal Advisor Rules. We are responding to the RFP to serve as an underwriter, and not as a municipal advisor. Any certifications, guarantees, warranties and agreements, with respect to our ability to perform the services described in the RFP or otherwise requested by you in connection with this engagement are hereby qualified and may only be performed to the extent that any such services may be performed without causing us to be considered a "municipal advisor" under the Municipal Advisor Rules.

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November 3, 2014

Ms. Stephanie Richardson
City of Coffeyville, Kansas

Mr. Tom Kaleko
Springsted Incorporated

Mr. Barry Fick
Springsted Incorporated

Dear Stephanie, Tom and Barry,

Thank you for inviting J.P. Morgan Securities LLC ("J.P. Morgan" or the "Firm") to submit a proposal to the City of Coffeyville (the "City") for underwriting services for its new generating facility. We would welcome the opportunity to work with the City on this important project, and are committed to providing superior investment banking services to the City. Our broad Public Finance investment banking platform, extensive public power experience and unmatched capital strength allows us to support the City's financing in any market conditions. The team we have assembled has the combined experience working on similar financings and is best positioned to serve as the City's underwriter. We pledge to make available the necessary resources to the City in order to complete the transaction in the desired timeframe, and we will be available to you any time. Below are key areas that distinguish J.P. Morgan.

Experience with New Generation Projects. J.P. Morgan has extensive experience working on financings similar to the City's. Matt Levin and Chase White have led financings for numerous electric generation assets with a variety of credit structures in both tax-exempt and taxable markets. Most recently, and with greatest applicability to the City, Matt and Chase led the Stillwater Utilities Authority's financing for a new 56 MW reciprocating engine power plant, as well as the Grand River Dam Authority's 495 MW combined-cycle electric generating plant. Other recently financed new generating facilities include the 787 MW Fremont Energy Center, 1,600 MW Prairie State Energy Center and 2,234 MW Alvin W. Vogtle Electric Generating Plant.

Leader in Public Power Finance. ***J.P. Morgan is the #1 ranked underwriter of public power financings over the past 10 years, with nearly $40 billion in transactions and a 20% market share.*** In 2014 YTD, J.P. Morgan is the #1 underwriter of public power financings, having led 14 transactions totaling nearly $2 billion, or an 18.3% market share. We have extensive experience leading financings for public power issuers nationally, many of whom are members of the Southwest Public Power Pool like the City. In addition to Stillwater Utilities Authority and Grand River Dam Authority, we have led transactions for nearly every major public power issuer throughout the United States.

Leadership in Underwriting Municipal Debt Nationally and Commitment to Kansas. The Firm employs 174 municipal finance professionals located in 14 offices throughout the U.S. ***For 2014 YTD, J.P. Morgan is ranked #1 in combined long-term and short-term negotiated transactions with nearly $24 billion in total issuance***. J.P. Morgan is the #2 ranked senior manager in Kansas since 2011. We also have over 800 employees working and nearly 430 employees residing in Kansas. J.P. Morgan additionally serves over 360,000 consumer customers and 17,000 small businesses within Kansas.

Unmatched Capital Position. With over $227 billion in total capital, J.P. Morgan Chase & Co. (parent of J.P. Morgan), is among the strongest financial institutions globally. This enables us to achieve aggressive market pricing for our clients by pushing investor bids toward tighter spreads, rather than simply pricing bonds for distribution, resulting in lower debt service costs for issuers like the City. Additionally, we provide credit to more than 153 municipal issuers nationally, totaling approximately $21 billion in commitments, including 14 public power issuers totaling $2.1 billion.

Strength in Retail and Institutional Distribution. J.P. Morgan offers one of the broadest and most capable retail and institutional distribution platforms in the industry, which means greater market access and a lower interest cost for the City. Through our retail distribution network, the City will have access to 16,265 advisors in 3,219 offices nationally including 12 advisors in 2 offices in Kansas. Complementing our retail distribution, our institutional sales force covers the 500 largest buyers of municipal bonds, including all major mutual funds, investment advisors, bank trusts, commercial banks, hedge funds, insurance companies, and corporations, as well as non-traditional institutional investors, such as arbitrage accounts and tender option bond programs.

Again, we greatly appreciate the invitation to submit a proposal to serve as underwriter to the City and believe that we are the best-suited firm for this financing. We are providing this information at the request of the City and in reliance on the Independent Registered Municipal Advisor exemption from the Municipal Advisor Rule received on September 29. Please do not hesitate to contact me if you have any further questions or require any additional information.

Sincerely,

Matthew Levin, Executive Director
T: 212.270.1917
E: matthew.e.levin@jpmorgan.com

2.General Description of Firm and Assigned Principal Personnel

For each of the individuals assigned to work on this transaction, describe their role and include a brief biography.

Overview of Firm & Public Finance

JPMorgan Chase & Co. ("JPMC"), a publicly held company headquartered in New York City, is a global financial services firm with over 177,000 employees throughout the United States and almost 243,000 employees worldwide, as of September 30, 2014. JPMC has over 3,000 retail branches in 24 states and top-tier positions in investment banking, commercial banking, credit cards, retail banking, asset and wealth management and treasury and securities services. JPMC conducts business through three wholly owned subsidiaries, J.P. Morgan Securities LLC (again, "J.P. Morgan" or the "Firm"), JPMorgan Chase Bank, N.A., ("Chase" or the "Bank") and J.P. Morgan Asset Management ("JPMAM"). J.P. Morgan, the investment banking subsidiary of JPMC, is one of the top broker-dealers in the world. We serve more than 4,000 issuers globally, including corporations, governments, and government agencies, and our relationships with some of our clients span over 150 years. The firm currently holds top-tier positions in investment banking, commercial banking, card services, retail financial services, asset and wealth management and treasury and securities services.

J.P. Morgan's Public Finance Department, a unit of J.P. Morgan Securities LLC, is responsible for providing investment banking services to our municipal clients. The group has 174 professionals providing a full range of capital market products and services, including: banking and origination, underwriting, sales and trading, credit analysis, investor marketing, credit origination, commodities and infrastructure advisory.

Capital Position & Financial Strength

J.P. Morgan brings a demonstrated track record of using our balance sheet to benefit our other issuer clients. The City's senior manager's ability and willingness to underwrite bonds in volatile market conditions can be key to a successful pricing. With more than $227 billion in total capital, JPMC is one of the world's strongest financial institutions, and our fortress balance sheet allows J.P. Morgan to price the City's bonds aggressively in any market conditions. Our capital strength allows us to maintain pricing support for issuers and provides us with the ability to stand behind our price views and take bonds into inventory, if warranted, in order to preserve transaction spreads. Because of this, we are often able to generate more aggressive pricing levels and ultimately obtain a lower borrowing cost for our clients than our competitors.

J.P. Morgan Financing Team Dedicated to Coffeyville

J.P. Morgan has assembled an experienced banking team for the City. The primary relationship manager throughout the course of the engagement will be **Matt Levin**, *Executive Director in the Public Power Group.* Working in tandem on a day-to-day basis with Matt will be **Chase White**, *Vice President in the Public Power Group*. **Lance Etcheverry**, *Managing Director and Head of the Energy & Environmental Group* will provide additional public power coverage to the City. **Zac Carpenter**, and **Lee Stromberg**, *Analysts in the Public Power Group*, will provide analytical and transaction support.

J.P. Morgan's underwriting team will offer the City significant experience in the marketing and pricing of future debt offerings. **Peter Clarke**, *Managing Director and Vice Chairman of Public Finance* and **Sarah Chessin**, *Executive Director*, will be the primary long-term fixed rate underwriters.

Lauren D'Amico, *Vice President in the Investor and Credit Marketing Group*, will assist with the City's outreach efforts with the investor community. Our investor marketing team is unique to J.P. Morgan across Wall Street, and can help acquaint investors with the City's credit, particularly as a relatively infrequent issuer. In addition, **Heather Talbott**, *Executive Director*, will coordinate any credit related products, to the extent required by the City, including direct purchase and interim financing needs.

City of Coffeyville, Kansas Financing Team

Project Oversight

Lance Etcheverry
Managing Director
Head of Energy and Environmental Group

Day-to-Day Banking Team

Matt Levin
Executive Director
National Public Power and Lead Banker

Chase White
Vice President
National Public Power Banker

Zac Carpenter
Analyst
National Public Power Banker

Lee Stromberg
Analyst
National Public Power Banker

Long-Term Syndicate

Peter Clarke
Managing Director
Long-Term Underwriting
Vice Chairman of Public Finance

Sarah Chessin
Executive Director
Long-Term Underwriting

Investor Marketing

Lauren D'Amico
Vice President
Public Power Specialist

Credit Origination

Heather Talbott
Executive Director
Energy and Environmental Credit Origination

Please see Appendix A for brief biographies and contact information for the J.P. Morgan Team.

3. Relevant Experience

Provide a list of comparable transactions completed over the past two years for which the person assigned as lead to Coffeyville also served as the lead. For each transaction listed, indicate the percentage and dollar amount that your firm took into inventory at pricing.

J.P. Morgan's Public Finance Department has consistently been one of the top underwriters of municipal debt. For the 24 month period ending October 30, 2014, we are the ***#1 underwriter of negotiated and competitive municipal debt,*** having senior managed 1,098 transactions totaling over $103 billion. In the public power sector, J.P. Morgan is the #1 underwriter over the past 10 years, as shown in adjacent table. ***For the ten-year period ending October 30, 2014, J.P. Morgan senior managed 228 public power transactions, totaling over $38 billion and representing nearly 20% of the market.*** We have senior managed 26 negotiated transactions totaling over $3 billion of underwritten par over the past 2 years and have included examples of some of our notable, recently senior-managed financings below.

National Public Power Negotiated League Table (10/30/04-10/30/14)

Rank	Underwriter	Par Amount ($mm)	Market Share (%)	Number of Issues
1	**J.P. Morgan**	**38,404.1**	**19.9**	**228**
2	Goldman Sachs	31,241.4	16.2	185
3	Citi	28,890.5	15.0	242
4	BAML	27,635.2	14.3	177
5	Morgan Stanley	19,005.4	9.8	153

Source: Thomson Reuters; negotiated transactions; Use of Proceeds: Public Power, Combined Utilities, Gas; True Economics to Book Runner

Select Senior Managed National Public Power Financings Over the Last 24 Months

October 8, 2014	*September 18, 2014*	*July 29, 2014*	*April & August, 2014*	*September 17, 2013*	*February 22, 2013*
GRDA	WPPI	Stillwater Utilities.	Energy Northwest	Colorado Springs	IPA
$310,480,000	$69,090,000	$61,830,000	$934,230,000	$127,560,000	$300,355,000
Senior Manager	Senior Manager	Senior Manager	Senior Manager	Senior Manager	Senior Manager

The following table presents all negotiated public power transactions J.P. Morgan has senior managed since January 2012. The highlighted transactions represent the issuances that were lead-managed by the City of Coffeyville's core banking team, specifically Matt Levin and Chase White.

J.P. Morgan Lead Managed Negotiated Electric Utility Revenue Transactions since January 1, 2012

Sale Date	Par Amount ($mm)	Issuer	Issue Description	Series
12/09/14*	50.000*	Grand River Dam Authority	Revenue Bonds	Series 2014 C
12/02/14*	100.000*	Omaha Public Power District	Electric System Revenue Bonds	2014 Series B
12/02/14*	50.000*	Omaha Public Power District	Electric System Revenue Bonds	2014 Series A
11/04/14*	54.930*	Nebraska Public Power Dt	General Revenue Bonds	2014 Series D
11/04/14*	107.205*	Nebraska Public Power Dt	General Revenue Bonds	2014 Series C
10/09/14	450.000	Los Angeles Dept of Wtr & Power	Power System Revenue Bonds	2014 Series D
10/08/14	84.845	Grand River Dam Authority	Revenue Bonds	Series 2014 B
10/08/14	225.635	Grand River Dam Authority	Revenue Bonds	Series 2014 A
09/30/14	109.350	California Municipal Fin Auth	Revenue Refunding Bonds	Series 2014-A
09/18/14	69.090	WPPI Energy	Power Supply Sys Revenue Bonds	Series 2014 A
08/05/14	269.415	Energy Northwest	Electric Revenue Refunding Bonds	Series 2014 C
07/29/14	61.830	Stillwater Utilities Authority	Utility Sys & Sales Tax Rev Bonds	Series 2014 A
07/16/14	35.265	Indianapolis City-Indiana	Thermal Energy Sys Rev Ref Bonds	Series 2014 A
06/25/14	100.000	Georgia Municipal Gas Auth (MGAG)	Gas Revenue Bonds	Series U
06/12/14	35.850	Intermountain Power Agency	Sub Power Supply Rev Ref Bonds	2014 Series B
06/12/14	48.910	Intermountain Power Agency	Sub Power Supply Rev Ref Bonds	2014 Series A
04/09/14	90.520	Energy Northwest	Electric Revenue & Ref Bonds	Series 2014 B
04/09/14	543.710	Energy Northwest	Revenue & Ref Bonds	Series 2014 A
03/18/14	26.565	Arizona Power Authority	Power Resource Revenue Bonds	2014 Series
11/05/13	32.430	Grays Harbor Co Pub Util Dt #1	Electric Revenue & Ref Bonds	Series 2013
09/17/13	127.560	Colorado Springs City-Colorado	Utilities System Imp Rev Bonds	Series 2013 B-1 & 2
09/05/13	67.625	Grant Co Public Utility Dt #2	Electric System Rev Ref Bonds	Series 2013 J
08/19/13	39.240	Indianapolis City-Indiana	Thermal Energy Sys 1st Lien Bonds	Series 2013 B
08/13/13	30.380	Grant Co Public Utility Dt #2	Revenue Bonds	2013 Series Z
08/13/13	69.690	Grant Co Public Utility Dt #2	Revenue Bonds	2013 Series A
08/07/13	8.585	Indianapolis City-Indiana	Thermal Energy Sys 1st Lien Bonds	Series 2013 A

07/30/13	9.155	Franklin Co Public Utility Dt #1	Electric Revenue Refunding Bonds	Series 2013 B
07/30/13	18.370	Franklin Co Public Utility Dt #1	Electric Revenue & Ref Bonds	Series 2013 A
06/28/13	54.465	Indianapolis City-Indiana	Gas Util Distribution Sys Bonds	Series 2013 A
02/22/13	300.335	Intermountain Power Agency	Sub Power Supply Rev Ref Bonds	2013 Series A
11/19/12	1,395.655	Texas Muni Gas Acq & Supply Corp III	Gas Supply Revenue Bonds	Series 2012
10/11/12	300.000	Los Angeles Dept of Wtr & Power	Power System Revenue Bonds	2012 Series C
10/11/12	350.000	Los Angeles Dept of Wtr & Power	Power System Revenue Bonds	2012 Series B
09/18/12	15.000	Georgia Municipal Gas Auth (MGAG)	Gas Revenue Bonds	Series T
09/18/12	39.000	Georgia Municipal Gas Auth (MGAG)	Gas Revenue & Refunding Bonds	Series Q & S
09/18/12	55.000	Georgia Municipal Gas Auth (MGAG)	Gas Revenue Refunding Bonds	Series R
09/12/12	157.670	Colorado Springs City-Colorado	Utility System Revenue Bonds	Series 2012 C 1 & 2
09/11/12	71.230	Eugene City-Oregon	Electric Util Sys Rev & Ref Bonds	Series 2012
08/01/12	100.470	Gainesville City-Florida	Utilities System Revenue Bonds	2012 Series B
07/13/12	81.860	Gainesville City-Florida	Utilities System Revenue Bonds	2012 Series A
06/13/12	20.540	American Municipal Power Inc	Revenue Bonds	Series 2012 A
06/13/12	525.545	American Municipal Power Inc	Revenue Bonds	Series 2012 B
05/10/12	80.000	Georgia Municipal Gas Auth (MGAG)	Gas Revenue Bonds	Series P
04/19/12	196.945	Sacramento MUD (SMUD)	Electric Revenue Refunding Bonds	2012 Series Y
03/20/12	521.000	San Antonio City-Texas	Electric & Gas Systems Rev Bonds	New Series 2012
02/28/12	2.520	Oregon	General Obligation Bonds	2012 Series F
02/01/12	212.400	Nebraska Public Power Dt	General Revenue Bonds	2012 Series A
01/20/12	102.365	Georgia Muni Electric Au (MEAG)	Revenue Bonds	Series 2012 A

* Preliminary and subject to change

Most notably, J.P. Morgan's core banking team recently senior-managed transactions for the Stillwater Utilities Authority and the Grand River Dam Authority, and will leverage this experience to guide the City through the entire financing process, including bond structuring, tax analysis, rating agency strategy, investor marketing strategy and bond pricing. Highlights of each transaction are presented in the below case study information.

Stillwater Utilities Authority

Issuance: $61,830,000 Utility System and Sales Tax Revenue Bonds, Series 2014A

Ratings: AA- / AA- (S&P and Fitch)

Lead Bankers: Matt Levin and Chase White

Transaction Summary

On July 29, 2014, J.P. Morgan priced $61.830 million of Stillwater Utilities Authority ("SUA") Series 2014A Utility System and Sales Tax Revenue Bonds. SUA is the second largest municipally owned electric utility in the State of Oklahoma and a full requirements customer of the Grand River Dam Authority. SUA conducted a comprehensive investor outreach effort including an internet roadshow describing its unique combined Revenue and Sales Tax credit. The internet roadshow was successful with half of its viewers ultimately placing orders. In addition, J.P. Morgan worked extensively with Tax Counsel to structure around the private use in Stillwater's system, resulting from its relationship with the Grand River Dam Authority.

Transaction Overview	
Series	Series 2014A
Par	$61,830,000
Structure	Fixed rate bonds maturing 2017-2042
Coupons	3.00 – 5.00%
Tax Status	Tax-exempt
Pricing	July 29, 2014
Ratings	NR / AA- / AA-
Yields	0.76% to 4.00%
Spreads	+10 bps to +50 bps
All-in TIC	3.89%
J.P. Morgan Role	Sole Manager

Transaction Results

SUA strategically came to market ahead of significant FOMC and economic releases, taking advantage of healthy market technicals. The transaction received broad support with orders from 22 institutional investors amounting to 3x oversubscription. This robust order book allowed J.P. Morgan to lower spreads by 2 to 8 bps across maturities versus pre-marketing levels. SUA was able to achieve historically low yields with an all-in TIC of 3.89% (for an average life of 18.2 years).

Rating Agency Strategy

J.P. Morgan worked extensively with the City of Stillwater and the Utilities Authority to devise and prepare a comprehensive rating agency strategy in order to achieve strong credit ratings, above their previous expectations and results. We recommended SUA approach two agencies (specifically, S&P and Fitch) and request public power analyst coverage, given that we ultimately felt these public power teams would understand the merits of the project more so than the City's previous rating analyst. This approach led to AA- ratings versus prior A+ ratings and helped pave the way for a lower cost of funding for SUA and the citizens of Stillwater.

Grand River Dam Authority

Issuance: $225,635,000 Revenue Bonds, Series 2014A and $84,845,000 Series 2014 B (Federally Taxable)

Ratings: A1 / A+ / A (Positive) (Moody's, S&P and Fitch)

Lead Bankers: Matt Levin, Chase White

Transaction Summary

On October 8, 2014, J.P. Morgan successfully priced Grand River Dam Authority's ("GRDA") $225.6 million of tax-exempt Series 2014A and $84.8 million taxable Series 2014B Revenue Bonds. Proceeds were used to fund construction of a combined-cycle power plant (Unit 3) and environmental upgrades to an existing coal-fired plant (Unit 2) at the Grand River Energy Center in Chouteau, Oklahoma. J.P. Morgan worked extensively with Tax Counsel to structure around significant private use within GRDA's system - resulting in a pro-rata taxable series that had a weighted average maturity slightly greater than the tax-exempt series.

Rating Agency / Investor Marketing Efforts

J.P. Morgan's extensive credit work successfully led to upgrades from Moody's and S&P, with a positive outlook from Fitch. J.P. Morgan coordinated GRDA's investor marketing outreach efforts which included presenting and attending J.P. Morgan's 2014 Utility Conference, the 2014 LPPC Investor Conference, retail advertisements and recording and posting an internet roadshow

Transaction Overview

Series	Series 2014A	Series 2014B
Par	225,635,000	84,845,000
Tax Status	Tax-Exempt	Federally Taxable
Structure	Serial and term bonds amortizing from 2018-2039	
Pricing	Tax-Exempt ROP and Taxable Pricing: October 7, 2014 Tax-Exempt Institutional Pricing: October 8, 2014	
Coupons	3.00% - 5.00%	1.80% - 4.55%
Yields	0.92% - 3.70%	1.80% - 4.55%
Spreads	18 – 40 bps (5% coupons)	18 – 162 bps
All-in TIC	3.67%	

Transaction Results

By utilizing a day ahead retail order period and bifurcated couponing, J.P. Morgan was able to build a robust order book. This strategy resulted in over $300 million of retail orders and $1.7 billion in total orders (5.4x over-subscription). GRDA attracted 55 Investor Roadshow viewers and took several "1x1" phone calls from investors – over 40% of whom ultimately placed orders. Due to favorable market conditions and the scarcity value of GRDA's credit, J.P. Morgan was able to reprice the bonds multiple times, lowering tax-exempt yields by a total of 2-10 bps across the curve.

J.P. Morgan Capital Commitment

Below is a list of three examples in which J.P. Morgan underwrote unsold balances for public power transactions during pricing. J.P. Morgan is unable to provide client names or exact par amounts due to client confidentiality issues; however, we believe that the information provided illustrates our ability and willingness to underwrite bonds. Furthermore, underwriting bonds is driven to a great extent by supply and demand in the primary market. Given current conditions and fixed income investors "search for yield" – which is something that we believe the City will be able to take advantage of – J.P. Morgan has not had to underwrite many unsold balances recently.

J.P. Morgan Capital Commitment – Negotiated Transactions

	Date	Approx Size of Transaction	Security Pledge	Approx Amount Underwritten	% of Transaction
(1)	**Winter 2013**	**$300 million**	**Public power revenue**	**$8 million**	**3%**
Overview: Despite a week of positive fund inflows, tax-exempt yields increased for the fifth consecutive week, making it difficult to place certain maturities with investors. J.P. Morgan stepped in to underwrite the balance of $8 million.					
(2)	**Winter 2013**	**$300 million**	**Public power revenue**	**$39 million**	**13%**
Overview: Trading was fairly choppy on pricing day, and a number of negotiated offerings were forced to make concessions in their prices in order to attract buyers. Rather than making concessions that would increase the issuer's cost of borrowing, J.P. Morgan underwrote approximately $39 million bonds.					
(3)	**Spring 2014**	**$600 million**	**Public power revenue**	**$26 million**	**5%**
Overview: Due to an extremely heavy supply week, it was difficult to get investor attention on pricing day. Many customers were holding off on purchasing bonds in anticipation of upcoming supply, so J.P. Morgan stabilized the order book by underwriting bonds in parts of the curve that exhibited some weakness.					

4. Issue Structure and Marketing

Provide a proposed bond structure assuming "A" rated fixed rate debt with roughly equal annual debt service at 25 years. Assume two scenarios; (1) all $60 million tax exempt; and (2) $45 million tax exempt and $15 million taxable. Describe the marketing approach for the Bonds which you believe will result in the greatest savings to the City.

When serving as senior manager, J.P. Morgan utilizes a comprehensive approach in evaluating the different structuring options available to its issuer clients for their capital needs. Specific to the City, these options are based on (i) existing debt, (ii) market focused macro economic conditions, (iii) the City's ongoing financing needs, (iv) the City's policy and business objectives, and (v) comprehensive tax analysis. J.P. Morgan will work with the City and its Financial Advisor to establish the financing objectives and understand specific financing needs. J.P. Morgan considers debt structure and revenues as well as timing of needs to maximize the benefit to the issuer. Our financing approach incorporates the City's projected financing needs for expanded generation capacity to be online in late 2016. As noted in the RFP, we assume the City requires $60 million construction proceeds in 2015, and certain additional assumptions presented below.

Summary of Financing Scenarios

J.P. Morgan presents the following three financing scenarios for the 2015 capital needs.

Scenario 1 *– 100% Tax-exempt, fixed rate level debt service; and*

Scenario 2A *– Tax-exempt fixed rate debt (~75%) and taxable fixed-rate debt (~25%) to produce overall level debt service. – matching Weighted Average Maturities ("WAM")*

Scenario 2B *– Tax-exempt fixed rate debt (~75%) and taxable fixed-rate debt (~25%) to produce overall level debt service. – Taxable Bonds Accelerated Prior to Tax-Exempt Bonds*

All scenarios above use the following key assumptions and uses of proceeds:

- Tax-exempt (non-AMT) and taxable (UST) fixed rates as of October 30, 2014;
- "A" rating;
- March 1, 2015 delivery date with principal amortizing from June 1, 2017 to June 1, 2041 (after the commercial operation date of expanded capacity);
- Project fund draws in equal monthly installments from March 1, 2015 to August 1, 2016 in the amount of $3.33 million per month;
- Gross funded project fund;
- No capitalized interest;
- Fully funded debt service reserve equal to the lesser of the standard 3-pronged test and;
- Costs of issuance assumed at $500,000 and underwriter's discount assumptions as detailed in response to Question 7.

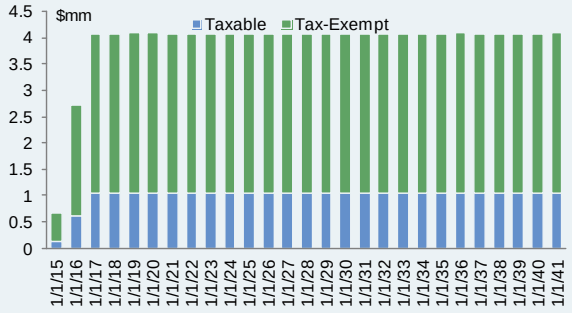
Scenario 1 – 100% Tax-Exempt New Money Fixed Rate Bonds to Produce Level Debt Service

Although this approach would result in the lowest cost of funds to the City, it may not be allowable dependant upon on the tax analysis. Based on the recent Stillwater Utilities Authority financing, Stillwater was able to use 100% tax-exempt bonds given it contributed significant equity into the financing, which was in an amount greater than the expected private use. Further, Stillwater was required to include a special mandatory tax redemption provision. That said, J.P. Morgan believes this to be the best approach for the City to pursue, if allowable, as it provides the lowest cost of capital and allows the City to amortize its new capital expenditures over an equal time period of approximately 25 years. Market conditions as of October 30, 2014, result in an approximate All-in TIC of 3.88% with average annual debt service of $3.96 million. The City's summary bond statistics are shown on the following page.

Scenario 2A – 75% Tax-Exempt and 25% Taxable New Money Fixed Rate Bonds to Produce Level Debt Service (with Equal Weighted Average Maturities)

This scenario includes a taxable series of bonds to fund $15 million of the new money needs and a tax-exempt issuance of $45 million. Together, the two issues provide "levelized" debt service, as in Scenario 1 above. Based on current market conditions and the compression of taxable and tax-exempt interest rates, Scenario 2 is only marginally more expensive than Scenario 1 given the assumptions presented above. It currently includes an additional $46,000 in average

Debt Service: Scenario 2A

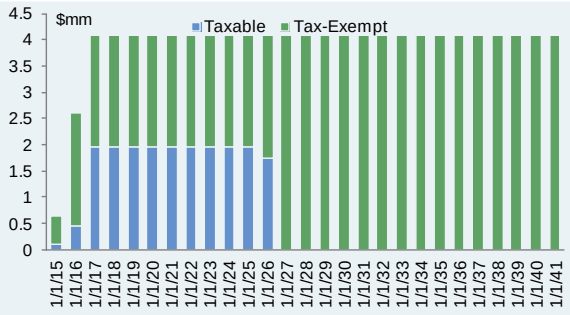


annual debt service costs, or approximately 9 bps on the All-In TIC. The City's debt service and summary bond statistics under Scenario 2A are on the previous page and below, respectively.

Scenario 2B – 75% Tax-Exempt and 25% Taxable New Money Fixed Rate Bonds to Produce Level Debt Service (with Taxable Bonds Amortizing on Accelerated Basis)

As in Scenario 2A, this financing scenario includes a taxable series of bonds to fund 25% of the new money needs, and a tax-exempt series to fill the following 75%. Again, the two series produce level debt service together. However, this financing assumes the issuance of taxable debt with shorter maturities (accelerated principal repayment) and the tax-exempt bonds with longer maturities, amortizing after the taxable bonds. The rationale behind accelerating the taxable bonds is that taxable debt is more expensive for the City, so by front-loading the taxable bonds, the City will pay off the taxable debt faster, and avoid paying the increasingly expensive interest rates the further the debt goes out on the taxable yield curve. This is, in theory, meant to reduce debt service costs to the issuer. However, based on current market conditions, Scenario 2B provides a very comparable cost of debt to Scenario 2A with an All-In TIC of 3.99% versus 3.97%. The City's debt service and offering statistics under Scenario 2B are adjacent.

Debt Service: Scenario 2B



Scenarios 1, 2A, and 2B: Bond Summary Statistics

Bond Summary Statistics	Scenario 1	Scenario 2A	Scenario 2B
Tax Status	Tax-Exempt	Tax-Exempt and Taxable, WAM	Tax-Exempt and Taxable, Taxable Accelerate
Structure	Level	Level	Level
Delivery Date	3/1/2015	3/1/2015	3/1/2015
Final Maturity	6/1/2041	6/1/2041	6/1/2041
Average Life (years)	16.7	16.6	16.5
Par Amount	56,650,000.00	58,810,000.00	59,100,000.00
Project Fund Deposit	60,000,000.00	60,000,000.00	60,000,000.00
DSRF Deposit	4,019,250.00	4,072,473.12	4,096,868.00
Total Debt Service	103,932,112.50	105,139,893.88	105,610,578.25
Max. Annual Debt Service	4,019,250.00	4,072,473.12	4,096,868.00
Avg. Annual Debt Service	3,959,318.57	4,005,329.29	4,023,260.12
All-In TIC	**3.879%**	**3.966%**	**3.993%**
All-In TIC Benefit vs. Scenario 2A	*8.6 bps*		
Avg. Annual D/S Benefit vs. Scenario 2A	*46,010.72*		
All-In TIC Benefit vs. Scenario 2B	*11.3 bps*		
Avg. Annual D/S Benefit vs. Scenario 2B	*63,941.55*		

Depending on how the City elects to approach its new money financing and ultimately the requirements established by Tax Counsel for dealing with the private use issue, we will work with the City and its Financial Advisor to customize a solution to meet the City's needs and objectives. After we have agreed on the approach and the financing structure, we will bring in additional support from Lauren D'Amico from our Credit Analysis and Investor Marketing Group, as we did on the Stillwater Utilities Authority financing. This group is comprised of six public-side credit specialists focused specifically on pre-marketing efforts and investor outreach via J.P. Morgan's Retail and Institutional investment channels. J.P. Morgan is one of the only firms on Wall Street with a sizeable public-side credit and investor marketing effort that engages both the buy-side and issuing side of the municipal market.

Investor Marketing Capabilities, Approach, and Strategies

Marketing and Distribution Capabilities. J.P. Morgan will combine the aforementioned capital base strengths, marketing and distribution capabilities to offer the City one of the most powerful underwriting platforms in the industry. A strong commitment to the State of Kansas as a result of our in-state network of sales and marketing professionals adds depth to our national and regional institutional investor relationships to create a multi-faceted sales platform to insure the broadest possible distribution of the City's bonds – resulting in the lowest cost financing available.

Institutional Distribution Capabilities. J.P. Morgan's Public Finance Sales, Trading and Underwriting team consists of 35 professionals located in New York and Boston dedicated to the primary and secondary markets for municipal issuers. These individuals focus on the underwriting, sales and trading of long and short-term, fixed and variable rate, taxable and tax-exempt municipal bonds, notes and derivative structures. J.P. Morgan's long-term desk includes 5 senior underwriters and 7 traders, while J.P. Morgan's short-term desk has 7 underwriters/traders. With 15 dedicated institutional salespeople and investor marketing teams focused on the long and short-end of the municipal yield curve, J.P. Morgan has the ability to find institutional buyers for any structure desired. The team works with credit analysts of Tier I institutional investors. Overall, the Firm has access to over 20,000 personnel in the U.S. covering traditional retail, high-net-worth, ultra-high-net-worth and institutional accounts.

Retail Distribution Capabilities. J.P. Morgan's vast retail network delivers both depth and diversity to municipal issuers through 16,300 advisors in 3,219 offices nationwide, which includes 12 advisors in Kansas located in 2 offices. Our strength in the institutional market is enhanced by a huge high net worth retail distribution network, managed

through four primary channels: J.P. Morgan Private Bank and Private Wealth Management, Chase Investment Services Corp., Charles Schwab and UBS.

Retail Distribution

	National		Kansas	
	Offices	Reps	Offices	Reps
J.P. Morgan Private Bank/Private Wealth Mgt	82	4,017	-	-
Chase Investment Services	2,811	5,110	-	-
Charles Schwab & Co.	326	7,138	2	12
Total	**3,219**	**16,265**	**2**	**12**

J.P. Morgan Private Bank and Private Wealth Management -- J.P. Morgan's Private Bank ultra high net worth clients represent the largest concentration of private wealth in the United States, and its client list includes more than 50% of the individuals on the Forbes 400 list of richest Americans. These ultra high net worth investors are active purchasers of municipal bonds and bring an average order size of more than $500,000. J.P. Morgan's Private Wealth Management serves investors with more than $5 million in assets and covers 120,000 core clients, concentrating on middle-market institutions. Private Bank and Private Wealth Management clients are served by over 4,000 advisors in 82 offices nationwide.

Chase Investment Services Corp. -- J.P. Morgan has access to additional retail buyers through Chase Investment Services Corporation, a brokerage and financial advisory service provider with 5,110 advisors nationwide and approximately $188 billion in client assets.

Charles Schwab Distribution Agreement -- In April 2010, J.P. Morgan entered into a fixed income dealer agreement with Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain negotiated and competitive bid municipal securities offerings. Under the agreement, J.P. Morgan is the primary provider of new issue municipal securities to the 7.8 million client brokerage accounts of CS&Co. retail and independent investment advisor clients. CS&Co. has7,100 registered investment advisors in 326 branch offices, including 2 offices in Kansas**.**

Marketing and Investor Outreach Approach. As mentioned above, J.P. Morgan has a dedicated group of investor marketing professionals that coordinates nearly every investor outreach and education effort undertaken on behalf of our clients, seamlessly integrating investor marketing as part of the negotiated deal process. The group focuses on communicating an issuer's credit story directly to the investor credit analysts (who typically make the initial decision whether to participate in a deal). The team also helps formulate the strategy for communicating with the rating agencies, as necessary. Our investor marketing team will be engaged from the rating agency process all the way through deal execution to ensure the City's marketing strategy and credit story is communicated to investors accurately and consistently.

Investor Marketing Strategy. Marketing strategies have evolved considerably over the past several years. The economic events since the economic crises of 2008 resulting in the seeming demise of the municipal bond insurance industry (particularly for public power credits) and the large volume of taxable Build America Bonds (BABs) issued have changed how investors view municipal credits. Today, investors undertake considerably more credit analysis when making primary and secondary market investment decisions.

Since 2009, J.P. Morgan has tracked the investor outreach efforts for more than 200 transactions that we senior managed. Our findings clearly show that investor marketing is effective: ***orders placed by investors reached during the marketing process typically account for between 1/2 and 2/3 of all institutional orders***. For utility financings, investor outreach participants historically place orders representing approximately 190% of available par.

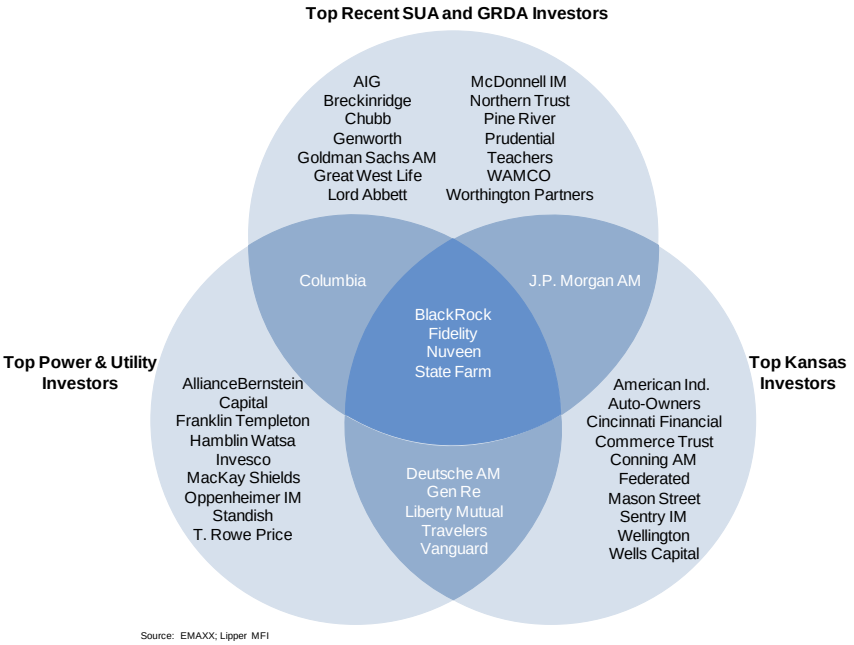
Pre-Marketing Efforts

J.P. Morgan's investor outreach and marketing efforts are designed to develop the broadest base of investors possible. Our strategy includes a targeted effort for both retail and institutional buyers given the structure of the proposed refunding bonds.

Internet roadshow. We believe that the most effective and cost-efficient methods for reaching a broad range of municipal investors is through a pre-recorded internet roadshow. We expect that investors will want to hear directly from the City's senior management through a pre-recorded presentation, released at the time the POS is posted. In the days following the presentation, Lauren D'Amico will communicate with investors who have viewed the presentation to ascertain their interest and provide any supplementary information needed to help them to garner credit approvals in their respective organizations. The roadshow effectively serves as a powerful roadmap for our marketing team to engage investors and receive their feedback in advance of pricing.

Sales point memorandum and sales force teach-ins. Upon posting of the POS, Lauren D'Amico will distribute an internal write-up, which includes internal sales talking points on the highlights of the City's credit, for use in a sales force teach-in. This ensures salespeople are fully up to speed on the credit and can use their expertise to expand the City's investor base. The sale force with then have opportunity to ask questions of Lauren and the credit team. These discussions are not only valuable to the sales force in their interactions with their clients, but also provide valuable investor feedback which can be incorporated into the pricing structure.

Targeted Investors of the City of Coffeyville's Bonds



Source: EMAXX; Lipper MFI

One-on-one investor calls. It will be valuable to reserve a few blocks of time in the week leading up to pricing when senior management of the City (notably Gene Ratzlaff and / or Stephanie Richardson) will be available to take one-on-one calls, in the event that investors have follow-up questions after viewing the roadshow.

5. Notice of Litigation and/or Regulatory Actions

Provide information regarding any filed, pending or threatened litigation during the past five years against your firm involving any federal, state or local government unit or instrumentality. List any regulatory actions, concluded or underway, taken against your firm in the past five years. If reference is made to the firm's Form BD, provide a copy as an attachment or a direct Internet link.

JPMorgan Chase & Co. and/or its subsidiaries (collectively, the "Firm") are defendants or putative defendants in numerous legal proceedings, including private civil litigations and regulatory/government investigations. The litigations range from individual actions involving a single plaintiff to class action lawsuits with potentially millions of class members. Investigations involve both formal and informal proceedings, by both governmental agencies and self-regulatory organizations. These legal proceedings are at varying stages of adjudication, arbitration or investigation, and involve each of the Firm's lines of business and geographies and a wide variety of claims (including common law tort and contract claims and statutory antitrust, securities and consumer protection claims), some of which present novel legal theories. Based on current knowledge, the Firm believes it has asserted meritorious defenses to the claims asserted against it in its currently outstanding legal proceedings, intends to defend itself vigorously in all such matters, and does not believe that any pending legal proceeding would have a material effect on the performance of the services contemplated by the Request for Proposal. For further discussion, please refer to JPMorgan Chase & Co.'s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission.

6. Potential Conflicts of Interest

Describe any current or historical engagement or relationship with any public or private party that could potentially create a conflict of interest with the Issuer or related entities and how those would be mitigated. In particular, we are interested in understanding any potential conflict that may spring from J.P. Morgan's relationship with the Grand River Dam Authority.

Please note that J.P. Morgan has served as underwriter to Grand River Dam Authority for the following transactions:

- Series 2014 A & B; and
- Series 2014 C – expected pricing / closing in early December 2014

J.P. Morgan and its affiliates comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of our trading, brokerage, asset management, and financing activities, J.P. Morgan and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers, in debt or equity securities or senior loans of parties that may be involved in the issuance of bonds by the Issuer. In addition, J.P. Morgan and its affiliates may currently have and may in the future have investment and commercial banking, trust and other relationships with parties that may be involved in the issuance of bonds by the Issuer.

J.P. Morgan has in place policies and procedures which are designed to identify, analyze and avoid or mitigate conflicts of interest which may arise as a result of our relationships with clients who may have competing interests in respect of a particular transaction. In addition, we have in place policies regarding use and disclosure of confidential client information. The policies are designed to prevent disclosure of confidential client information outside the firm or for the benefit of other J.P. Morgan clients. These policies expressly prohibit disclosure of confidential client information outside the firm and limit internal dissemination of confidential client information to those specific employees who need to know such information for purposes of providing services to the client to whom the information belongs.

7. Fees

Please provide:
- Management and Takedown fees assuming an "A" rated transaction (for both scenarios cited in bullet #4)
- Statement of expenses to be paid by the City
- Name of firm which will serve as Underwriter's Counsel. Underwriter's Counsel compensation to be paid from the Bonds.
Note that it is the City's desire that the POS and OS be prepared by Underwriter's Counsel.

Below are our proposed underwriting fees and estimated underwriting expenses, regardless of rating or tax-status.

Proposed Underwriting Fees

	Scenario 1: $56,650,000	Scenario 2A: $ 58,810,000	Scenario 2B: $59,100,000
Average Takedown	$5.00	$5.00	$5.00
Structuring Fee	1.00	1.00	1.00
Estimated Underwriters' Expenses	1.764	1.715	1.695
Gross Spread	**$7.764**	**$7.715**	**$7.695**

Estimated Underwriters' Expenses

	Scenario 1: $56,650,000		Scenario 2A: $58,810,000		Scenario 2B: $59,100,000	
	$	$/$1,000	$	$/$1,000	$	$/$1,000
Underwriter's Counsel Fee	75,000.00	1.324	75,000.00	1.275	75,000.00	1.269
Underwriter's Counsel Expenses[1]	2,500.00	0.044	2,500.00	0.043	2,500.00	0.042
CUSIP	998.00	0.018	1,748.00	0.030	1,028.00	0.017
Order Monitor	849.75	0.015	882.15	0.015	886.50	0.015
DTC	800.00	0.014	800.00	0.014	800.00	0.014
Day Loan	896.13	0.016	896.91	0.015	897.24	0.015
Dalcomp / IPREO	3,890.40	0.069	4,034.37	0.069	4,053.70	0.069
Est. Travel / Out-of-Pocket[2]	15,000.00	0.265	15,000.00	0.255	15,000.00	0.254
Total Estimated Expenses	**$99,934.28**	**$1.764**	**$100,861.43**	**$1.715**	**$100,165.44**	**$1.695**

[1] Not-to-exceed
[2] Based on Stillwater Utilities Authority financing

Underwriters' Counsel. J.P. Morgan proposes that Nixon Peabody LLP serve as underwriters' counsel, subject to approval by the City. Nixon Peabody has extensive experience with public power issuers nationally, and served as Co-Bond Counsel and Tax Counsel to the Stillwater Utilities Authority on its financing. Nixon Peabody has verified that they will provide the requested services for the quoted fees set forth above. Specifically, Mitch Rapaport and Liz Columbo, Partners in Nixon Peabody's Washington, D.C. and New York offices, respectively, and Graham Beck, Associate in the San Francisco office, will serve as lead counsel, and will prepare the preliminary and final Official Statements, among other documents. We note that Mitch, Liz and Graham were the lead counsel on the Stillwater financing.

Expenses to be Paid by the City. The following expenses would be expected to be paid by the City. We note that this may not be complete and is only a representative example.

- Bond Counsel Fees and Expenses
- Financial Advisor Fees and Expenses
- Rating Agency Fees
  - S&P
  - Fitch
- Auditor Fees
- Trustee Fees
- Printer and Internet Roadshow Fees
- Advertising (to the extent used)
- Issuer Travel / Out-of-Pocket

8. Other

J.P. Morgan's Commitment to Provide Services on Schedule

As noted previously, the J.P. Morgan team has the combined experience covering public power issuers nationally and in the Midwest to best serve the City as its senior managing underwriter, and the Firm has demonstrated its dedication and long-term commitment to the public finance sector. As noted in our transmittal letter, ***we pledge to make available the necessary resources to the City in order to complete the transaction in the desired timeframe, and will be available to you at any time.*** To the extent the City wishes to proceed on an expedited basis, we commit to meeting any timeline chosen.

Having recently senior managed Stillwater Utilities Authority's "sister project" this summer, we have a strong understanding of the potential tax, structuring, legal and credit issues and as your senior managing underwriter, we will continue to do what we have demonstrated thus far:

- Extensive modeling of the City's new money scenarios;
- Develop a ratings model to target key focus points for upcoming rating agency discussions;
- Our Investor Marketing team has identified top bondholders of the Stillwater Utilities Authority's and Grand River Dam Authority's bonds and has identified potential investor targets (including active public power buyers and Kansas investors) for the upcoming sale; and
- The underwriting desk has been monitoring secondary trading activity and identifying appropriate comparables in preparation for setting levels for the pricing.

All members of the J.P. Morgan team are ready to begin the transaction work immediately, and as your underwriter, we will be available to you any time. We are committed to having our banking team available, and in person, to the City throughout the financing process.

J.P. Morgan's Credit Qualifications

J.P. Morgan has been a market leader in providing municipal issuers with credit products and loans for over 35 years. Our firm's Public Finance Credit Origination Group currently manages $21 billion in commitments across more than 150 clients; we provide $6.7 billion of support in the form of Letters of Credit and $1 billion of direct purchase loans.

J.P. Morgan has recently completed Letters of Credit and Direct Purchases with a number of public power and utilities issuers across the country, and would be happy to work with the City to provide a facility to bridge its interim financing needs, if necessary. We believe that we offer attractive terms; certainty of execution; strong trading performance; and a long-standing commitment to credit and liquidity needs of issuers within the energy sector.

References

	City of Stillwater	GRDA Grand River Dam Authority	
Name:	Dan Blankenship	Dan Sullivan	Carolyn Dougherty
Title:	SUA Director	CEO & Dir. of Investments	CFO & Treasurer
Transaction:	Series 2014 A	Series 2014 A&B	Series 2014 A&B
Phone:	(405) 742-8260	(918) 256-5545	(918) 256-5545 x40609
Email:	danblankenship@stillwater.org	dsullivan@grda.com	carolyn@grda.com

A. J.P. Morgan Team Resumes

Core Investment Banking Team

Matthew Levin, *Executive Director* P: 212-270-1917

Role: Lead Banker – Primary contact and day-to-day banking coverage

Experience: Matt Levin has been an investment banker for 18 years and joined J.P. Morgan's Public Finance Department in March 2010 as a member of the Public Power group. Throughout Matt's career he has specialized in public power, project finance and infrastructure finance, having completed over $20 billion of debt financings, tender offers and derivative transactions. Prior to joining J.P. Morgan, Matt was with Goldman Sachs and has also worked for Morgan Stanley and Prudential Securities. Matt received a BA from the George Washington University and an MPA from American University.

- ***Select new electric generation experience:***
- Stillwater Utilities Authority 56MW Gas Fired Generation Facility (under construction)
- Grand River Energy Center – 495 MW Combined-Cycle Plant (under construction)
- McClain Plant – 500 MW Natural Gas Plant for OMPA
- Roseville Energy Park - 160 MW Combined-Cycle Plant for Roseville, CA Electric Utility
- Walter Scott, Jr. Energy Center Unit 4 – 790 MW Coal Plant for Municipal Electric Agency of Nebraska
- Red Rock Hydro Project – 36 MW Hydroelectric Plant (under construction) for Western Minnesota Municipal Power Agency

- ***Select public power experience:*** Stillwater Utilities Authority, Grand River Dam Authority, Oklahoma Municipal Power Authority, Kansas City Board of Public Utilities, Santee Cooper, MEAG Power, Lower Colorado River Authority, Gainesville Regional Utilities, Florida Municipal Power Agency, CPS Energy, Puerto Rico Electric Power Authority Roseville (CA) Electric, Municipal Energy Agency of Nebraska, Sacramento Municipal Utility District, Long Island Power Authority, New York Power Authority, Owensboro Municipal Utilities, Arizona Power Authority, Northern Municipal Power Agency, ElectriCities (Agency 1 and Eastern), WPPI Energy, Missouri Joint Municipal Electric Utility Commission, the Western Minnesota Municipal Power Authority, Indiana Municipal Power Authority.

Chase White, *Vice President* P: 214-965-4410

Role: Lead Banker – Primary contact and day-to-day banking coverage

Experience: Chase White assists many of J.P. Morgan's public power clients structure investment banking solutions to meet capital needs. His areas of focus are municipal and cooperative utilities, project finance and alternative energy technologies. Chase's experience includes taxable and tax-exempt capital markets debt issues, private placements, interest rate derivatives and bank credit facilities. Chase graduated from Texas A&M University.

- ***Select new electric generation experience:***
- Stillwater Utilities Authority 56MW Gas Fired Generation Facility (under construction)
- Grand River Energy Center – 495 MW Combined-Cycle Plant (under construction)
- Prairie State Energy Center – 1,600 MW Coal Plant for AMP, IMEA and MJMEUC
- Combined Hydroelectric Projects – 208 MW Hydroelectric Plant for AMP
- Spiritwood Station – 99 MW Combined Heat and Power for Great River Energy
- Iatan 2 Project – 850 MW Coal Plant for MJMEUC
- Alvin W. Vogtle Electric Generating Plant – 2,234 MW Nuclear Facility for Oglethorpe
- Red Rock Hydro Project – 36 MW Hydroelectric Plant (under construction) for Western Minnesota Municipal Power Agency

- ***Select public power experience:*** Stillwater Utilities Authority, Grand River Dam Authority, Kansas City Board of Public Utilities, WPPI Energy, Great River Energy, American Municipal Power, Nebraska Public Power District, Oglethorpe Power Corporation, Old Dominion Electric Cooperative, Santee Cooper, Illinois Municipal Electric Agency, Missouri Joint Municipal Electric Utility Commission, Puerto Rico Electric Power Authority, MEAG Power and the Western Minnesota Municipal Power Authority.

Lance Etcheverry, *Managing Director and Head of Energy & Environmental Group* P: 214-965-3722

Role: Senior Oversight and Public Power Expertise

Experience: Lance Etcheverry is the head of J.P. Morgan's Energy and Environmental Group, which provides investment banking services to U.S. municipal electric, gas and water utilities. Lance joined J.P. Morgan's Energy and Environmental group in 1995 and has over 20 years of energy-related experience. He has served numerous utility clients on tax-exempt and taxable offerings, interest rate and commodity derivative transactions, highly structured project financings and energy prepayments. Lance also spent almost three years with Hunt Oil Company focused on energy related investments and acquisitions. He also served as Research Assistant to Senator Lloyd Bentsen and Legislative Assistant to Congressman Michael Andrews, responsible for all energy and environmental related federal legislation and regulatory policy.

- ***Select new electric generation experience:***
- Front Range – 480 MW Combined Cycle Natural Gas for Colorado Springs Utilities
- Rio Nogales – 800 MW Combined Cycle Gas Plant for CPS Energy
- J.K. Spruce Unit 2 – 750 MW Coal Plant for CPS Energy
- Prairie State Energy Center – 1,600 MW Coal Plant for AMP, IMEA and MJMEUC
- Combined Hydroelectric Projects – 208 MW Hydroelectric Plant for AMP
- Red Rock Hydro Project – 36 MW Hydroelectric Plant (under construction) for Western Minnesota Municipal Power Agency
- Stillwater Utilities Authority 56MW Gas Fired Generation Facility (under construction)
- Grand River Energy Center – 495 MW Combined-Cycle Plant (under construction)

- ***Select public power experience:*** American Municipal Power, Oklahoma Municipal Power Authority, Omaha Public Power District, MEAG Power, Puerto Rico Electric Power Authority, CPS Energy, Lower Colorado River Authority, Santee Cooper, Los Angeles Department of Water and Power

Zac Carpenter, *Analyst* P: 212-270-1281

Role: Analytical and transaction execution support

Experience: Zac Carpenter joined J.P. Morgan's Public Power Group in 2013. Zac graduated high honors from Lehigh University with a B.S. in Finance.

- ***Select new electric generation experience:***
- Grand River Dam Authority – 495 MW Combined Cycle Gas Plant (Unit 3 at the Grand River Energy Center) for Grand River Dam Authority
- Stillwater Utilities Authority 56MW Gas Fired Generation Facility

Select public power experience: CPS Energy, Stillwater Utilities Authority, Grand River Dam Authority, Oklahoma Municipal Power Authority, Nebraska Public Power District, Omaha Public Power District, and Los Angeles Department of Water and Power

Lee Stromberg, *Analyst* P: 212-834-4703

Role: Analytical and transaction execution support

Experience: Lee Stromberg joined J.P. Morgan's Public Power Group in 2013. Lee graduated from Georgetown University with a B.S. in Business Administration for a double major in both Finance and International Business.

- ***Select public power experience:*** Long Island Power Authority, Indiana Municipal Power Agency, Western Minnesota Municipal Power Agency, WPPI Energy, JEA, Texas Municipal Power Agency, Missouri Joint Municipal Electric Utility Authority, Florida Municipal Power Agency, and Illinois Municipal Electric Authority

Long-Term Underwriting

Peter Clarke, *Managing Director and Vice Chairman of Public Finance* P: 212-834-7154

Role: Long-term Underwriter

Experience: Peter Clarke is Vice Chairman of Public Finance, head of our Investor Marketing Group, and a Senior Underwriter. Peter has worked at J.P. Morgan since 1974 and has 37 years of experience in all aspects of the municipal finance industry. He began his career in 1974 at Chase Manhattan and moved to The Morgan Guaranty Trust Company in 1977 as an institutional salesperson covering investors in the Midwest and Texas. Peter moved to underwriting in 1982, managed the syndicate desk from 1984 until 2009, and is now a member of the Management Committee for Public Finance. He has served two terms as a member of the Municipal Securities Rulemaking Board and was Chair from 2009 to 2010. He has also served on the Board of the Municipal Forum of New York and is a past President of the Municipal Bond Club of New York. He is a 1974 graduate of the University of Virginia.

- ***Select public power experience:*** WPPI Energy, JEA, Lower Colorado River Authority, Omaha Public Power District, Nebraska Public Power District, MEAG Power, Illinois Municipal Electric Agency, Philadelphia Gas Works, Salt River Project, Santee Cooper

Sarah Chessin, *Executive Director* P: 212-834-7155

Role: Long-term Underwriter

Experience: Sarah Chessin is an underwriter on J.P. Morgan's Tax-Exempt Syndicate Desk specializing in fixed-rate new issuance. Since joining J.P. Morgan's predecessor firm, Chase Securities Inc., in 1998, Sarah worked in Taxable Debt Capital Markets in several capacities, including originating and executing hybrid and preferred stock transactions, as well as covering power and pipeline issuers. Prior to that, Sarah worked in Syndicated and Leverage Finance covering various industries. Ms. Chessin holds a B.A. from Hamilton College in Clinton, NY.

- ***Select public power experience:*** Grand River Dam Authority, Stillwater Utilities Authority, JEA, American Municipal Power, Franklin County PUD, and Nebraska Public Power District

Credit Analysis and Investor Marketing

Lauren D'Amico, *Vice President* P: 212-270-6140

Role: Credit Analysis and Investor Marketing

Experience: Lauren D'Amico leads J.P. Morgan's Credit Analysis and Investor Marketing Group's public power efforts. Before joining the Credit Analysis and Investor Marketing Group, Lauren was a part of the syndicate desk. While on the syndicate desk she focused on both tax-exempt and taxable transactions, and led negotiated pricings for a broad range of issuers, including those in the municipal utility space, state & local, housing, higher education/nonprofit and corporate-backed sectors. Lauren joined the Firm in 2005 and has several years' experience in fixed income research, covering US, UK, and European markets from J.P. Morgan's New York and London offices.

- ***Select public power experience:*** Grand River Dam Authority, Stillwater Utilities Authority, American Municipal Power, Gainesville Regional Utilities, Los Angeles Department of Water & Power, Sacramento Municipal Utility District, and CPS Energy

Credit Origination

Heather Talbott, *Executive Director* P: 212-270-4875

Role: Credit Origination

Experience: Heather Talbott has been with J.P. Morgan since 1998 and joined the Public Finance Credit Origination group in December of 2008. Heather focuses on public power issuers across the country. Prior to joining the Public Finance group, Heather was an originator in High Grade Debt Capital markets for seven years covering the broad Energy sector with a focus on Pipelines, MLPs and Utilities. Heather also worked in J.P. Morgan's Private Placement & Structured Securities group for three years, mainly focused on high yield mezzanine financing and project finance across all sectors. Prior to that Heather worked in J.P. Morgan's Middle Market as a Credit Analyst. Heather holds a Bachelor of Science in Finance with a Minor in History from Lehigh University.

- ***Select public power experience:*** Los Angeles Department Of Water And Power, Sacramento Municipal Utility District, Florida Municipal Power Agency, Gainesville Regional Utilities, JEA, Orlando Utilities Commission, Oglethorpe Power Corporation, Great River Energy, Long Island Power Authority, Santee Cooper, CPS Energy, Texas Municipal Power Agency, Old Dominion Electric Cooperative

Tom Kaleko

From: Levin, Matthew E <matthew.e.levin@jpmorgan.com>
Sent: Tuesday, November 11, 2014 10:13 AM
To: Tom Kaleko; Barry Fick
Cc: White, Chase A
Subject: RE: J.P. Morgan Response to Coffeyville's Request for Underwriting Proposal

Tom and Barry – after our conversation yesterday afternoon, I thought further about the structuring fee, and would like to offer a revised proposal for your and the City's consideration.

- Structuring fee at $0.75 / bond with a minimum of $50,000 and a maximum of $60,000 (I think we discussed $65,000 yesterday)...

Samples below

	Structuring Fee ($/$1,000)	Principal Amount of Bonds ($)						
		60,000,000	62,500,000	65,000,000	67,500,000	70,000,000	72,500,000	75,000,0
Original	$1.00	60,000	62,500	65,000	67,500	70,000	72,500	75,0
Revised	$0.75	45,000	46,875	48,750	50,625	52,500	54,375	56,2
Revised w/ Min/Max		50,000	50,000	50,000	50,625	52,500	54,375	56,2
Per Bond		$0.83	$0.80	$0.77	$0.75	$0.75	$0.75	$0.

Thanks again and look forward to hearing from you.

Matthew E. Levin
Executive Director
J.P. Morgan Securities LLC
t: 212.270.1917 | c: 917.886.9504
e: matthew.e.levin@jpmorgan.com

From: Tom Kaleko [mailto:tkaleko@springsted.com]
Sent: Monday, November 03, 2014 12:38 PM
To: Levin, Matthew E; Stephanie Richardson (srichardson@coffeyville.com); Barry Fick
Cc: White, Chase A
Subject: RE: J.P. Morgan Response to Coffeyville's Request for Underwriting Proposal

Matt,

This message will confirm receipt of your proposal. We will be in contact later this week.

Thank you.

Tom

Tom Kaleko, CIPFA
Senior Vice President

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From: Levin, Matthew E [mailto:matthew.e.levin@jpmorgan.com]
Sent: Monday, November 03, 2014 11:30 AM
To: Stephanie Richardson (srichardson@coffeyville.com); Tom Kaleko; Barry Fick
Cc: White, Chase A
Subject: J.P. Morgan Response to Coffeyville's Request for Underwriting Proposal
Importance: High

Stephanie, Tom and Barry –

Per your email dated Thursday, October 30 please find attached J.P. Morgan's response to the above referenced request for underwriting proposal.

As we discussed when I was out in Coffeyville on September 30, and as noted in our response, J.P. Morgan would very much welcome the opportunity to work with the City and its Financial Advisor on this important project, and we are fully committed to providing unparalleled investment banking services to the City. The team we have assembled has the requisite experience working on similar financings and is best positioned to serve as the City's underwriter, especially given our recent experience with the Stillwater Utilities Authority financing.

We pledge to make available the necessary resources to the City in order to complete the transaction in the desired timeframe, and we will be available to you any time.

Once you have read through our proposal, should you have any questions or require additional information, feel free to contact me via phone or email.

Best regards,
Matt

Matthew E. Levin
Executive Director
J.P. Morgan Securities LLC
t: 212.270.1917 | c: 917.886.9504
e: matthew.e.levin@jpmorgan.com

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RESOLUTION NO. R-14-91

A RESOLUTION TO EXECUTE AN ENGAGEMENT LETTER WITH J.P. MORGAN FOR UNDERWRITING SERVICES FOR THE ELECTRIC UTILITY SYSTEM REVENUE BOND TRANSACTION.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Coffeyville, Kansas, that the Mayor is hereby authorized to execute an engagement letter with J.P. Morgan for underwriting services for the Electric Utility System Revenue Bond Series 2015 Transaction.

Adopted this 25th day of November 2014.

_____
James Falkner, Mayor

_____
Cindy Price, City Clerk

APPROVED AS TO FORM AND LEGALITY:

_____
Paul Kritz, City Attorney