

SNW

CLARK COUNTY
STAFF REPORT

DEPARTMENT: Treasurer

DATE: May 14, 2013

REQUEST: Approve Amendment to contract with Seattle Northwest Securities Corporation to provide financial advisor services to Clark County

CHECK ONE: Consent Commissioners

BACKGROUND:

On December 7, 2010 the County entered into a contract with Seattle Northwest Securities Corporation (SNW) to provide financial advisory services related to bond issuance(s) and advice on specific financing activities. The contract was effective January 1, 2011 through December 31, 2013 and extended the right to the County to extend or renew the contract for two additional two year periods.

On April 17, 2013 the Treasurer's Office received notification from SNW that it had entered into a definitive agreement to merge with Piper Jaffray, pending approval of SNW's shareholders and regulatory approvals. Currently the Treasurer's Office is of the understanding that SNW will continue to serve clients under its current name even though merged with Piper Jaffray.

The County's 2012 refunding bonds were underwritten by Piper Jaffray.

The attached Amendment does two things:

1. Modifies the length of the contract with SNW to be the following time frame:

January 1, 2011 until and including December 31, 2014
2. That as long as SNW is under contract to provide financial advisory services to the County, neither SNW or Piper Jaffray will bid at County competitive sales nor serve in an underwriting capacity for County negotiated sales, unless expressly requested by the County, in writing, to do so.

COMMUNITY OUTREACH:

N/A



BUDGET AND POLICY IMPLICATIONS:

No budgetary or policy implications.

FISCAL IMPACTS:

No Fiscal Impact.

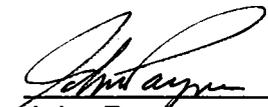
ACTION REQUESTED:

We respectfully request the Board of County Commissioners approve the Amendment to the professional services contract with SNW.

DISTRIBUTION:

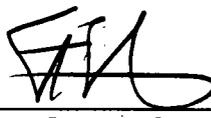
Jim Dickman, Budget Office
John Payne, Treasurer's Office
Bronson Potter, Prosecutor's Office
Mark Gassaway, Auditor's Office





John Payne
Deputy Treasurer

5/14/13
Date



Steve Stuart, Chair
CLARK COUNTY
BOARD OF
COMMISSIONERS

May 21, 2013
Date

SR 090-13

AMENDMENT TO CONTRACT
FOR FINANCIAL ADVISOR SERVICES

This Amendment to the contract is entered into between CLARK COUNTY, WASHINGTON, hereinafter called "County," a political subdivision of the State of Washington, and SEATTLE-NORTHWEST SECURITY CORPORATION, hereinafter called "Contractor," and Piper Jaffray, to amend certain terms and conditions of the contract entered into between the County and the Contractor on December 7, 2010 ("Contract").

WITNESSETH:

WHEREAS, the County entered into a contract with the Contractor for the provision of financial advisor services on December 7, 2010; and

WHEREAS, the Contractor and Piper Jaffray have announced that the Contractor is merging with Piper Jaffray pending approval by its shareholders and obtaining regulatory approvals; and

WHEREAS, the County and the Contractor wish to amend certain terms of the Contract and Piper Jaffray agrees that it will not act in a capacity to underwrite bonds issued by the County during the term of this contract; now, therefore,

IT IS AGREED AS FOLLOWS:

A. Section 2 of the Contract is modified to read as follows:

2. Time. The contract shall be deemed effective as of January 1, 2011 and shall remain in effect until and including December 31, 2014.

B. Section 22 of the Contract is amended to read as follows:

22. Agreement Not to Underwrite. As long as Seattle Northwest Securities Corp. is under contract to provide financial advisory services to the County, neither SNW Securities

Corp. nor Piper Jaffray will bid at County competitive bond sales and will not serve in an underwriting capacity for the County negotiated bond sales, unless expressly requested by the County, in writing, to do so.

C. All the remaining terms and conditions of the Contract remain in full force and effective.

IN WITNESS THEREOF, the County, the Contractor and Piper Jaffray have executed this Amendment this 21st day of May, 2013.

Attest:

Rebecca Jilto
Clerk to the Board

Approved as to form:
ANTHONY F. GOLIK
Prosecuting Attorney

E. Bronson Potter
E. Bronson Potter, Chief Civil Deputy

CLARK COUNTY:

BOARD OF CLARK COUNTY

By: Steve Stuart
Steve Stuart, Chair

CONTRACTOR:

SEATTLE-NORTHWEST SECURITIES
CORP.

By: R. L. A. Schuler

PIPER JAFFRAY

By: Frank Farn