

Recommendation for Underwriter Services
Potential POB Refunding

EXHIBIT 1

REVISED

~ Request for Proposals ~

Underwriter

Taxable General Obligation Refunding Bonds

Official Notice Number 6710



Milwaukee County, Wisconsin
Department of Administrative Services

March 23, 2012

Proposals Due by Noon Central Daylight Time

April 05, 2012

Please Label Proposals with Firm's Name and Address
and "Proposal for Underwriter"

NOTE: All proposals submitted in response to the original RFP Due March 27, 2012 will be returned unopened to responders.

Recommendation for Underwriter Services

Potential POB Refunding

REQUEST FOR PROPOSALS FOR UNDERWRITING SERVICES

Introduction:

The purpose of this Request for Proposals (“RFP”) is to identify qualified firms concerning the issuance of Taxable General Obligation Refunding Bonds for Milwaukee County, Wisconsin. The selected Underwriter will work as part of a financing team with Milwaukee County’s financial advisors (Public Financial Management and Peralta Garcia Solutions) and the County’s co-bond counsels, (Chapman and Cutler, LLP and Emile Banks and Associates, LLC).

On March 19, 2009 Milwaukee County issued \$400 million in two series of notes to fund a portion of its outstanding pension system unfunded actuarial accrued liability. The first series of notes is fully amortized during the years 2010 through 2028. The second series consists of a single \$135 million maturity which matures on December 1, 2013. At the time of the initial financing, the plan contemplated that the \$135 million would be refunded with taxable general obligation refunding bonds on December 1, 2013 with the bond maturing in the years 2029 through 2033.

Milwaukee County is considering a number of options as to the timing and structure of the bonds necessary to refund the \$135 million maturity. It is the County’s desire to have an underwriting team in place so that it can proceed with the refunding whenever it determines it is in the County’s best interest to do so.

Description of Milwaukee County:

Milwaukee County serves as a population, economic and financial center of the state of Wisconsin. Milwaukee County is located in southeastern Wisconsin on the Lake Michigan shoreline. The County covers an area of approximately 242 square miles and consists of ten cities and nine villages. The City of Milwaukee, which acts as the County seat, contains approximately 63 percent of the County’s population and 48 percent of its taxable property value. Milwaukee County’s 2011 population estimate is 948,369.

Scope of Services

The county will select a senior manager for financing its Taxable General Obligation Refunding Bonds.

The scope of services to be provided by the senior and co-manager include, but is not limited to:

- Assisting the County and its financial advisors in developing the optimal plan of finance, including the quantitative analysis needed to support this effort;
- Participating in planning, structuring and executing the refunding described in the introduction of this Request for Proposals;
- Assessing market conditions and their impact on the timing of the refunding;
- Reviewing all disclosure, sale and other relevant financing documents in conjunction with Bond Counsel;

Recommendation for Underwriter Services
Potential POB Refunding

- Assisting in obtaining credit ratings, including preparing presentations, and attending and participating in rating agency meetings;
- Managing the marketing and sale of any bonds issued pursuant to the plan of finance;
- Completing all administrative obligations required to properly close the issue; and
- Attending all required meetings and conference calls.
- At the County's option, utilize the selected underwriting team to provide assistance with the refunding other outstanding bond issues.

The county may select co-manager(s) for financing its Taxable General Obligation Refunding Bonds.

All responses must indicate whether the firm is responding to be a senior and/or co-manager on the financing.

Proposal Format

Completed proposals should include the following proposal elements:

- Profile of Organization and Summary of Experience and Qualifications in a cover letter (maximum of 2 pages).
- Responses to Questions (maximum of 20 pages).

Profile of Organization and Summary of Experience and Qualifications

A profile of the respondent firm in a cover letter is requested for general background information. The description of the proposer's qualifications will be used in the evaluation of each underwriter proposal. Please include the following information:

1. Describe your firm's relevant experience, organizational structure and size. Describe the firm's scope of operation and areas of concentration.
2. Discuss the location of the office from which the work is to be performed and indicate the number of professional staff employed at that office.
3. Indicate the names and locations of the individuals who will be primarily responsible for providing the requested services.
4. Provide a description of your firm's approach to the plan of finance. Include a discussion of relevant issues related to the timing and structure of the proposed refunding.

Recommendation for Underwriter Services
Potential POB Refunding

Questions

1. Provide a brief description of your firm and its municipal bond and/or public finance department. Provide in tabular form for year ended 2009, 2010, and 2011, the firm's capital and excess net capital. Describe two situations in which the firm's capital was used to underwrite the unsold balance of a municipal bond issue.
2. In tabular form, please provide the staffing levels for municipal finance for year ended 2009, 2010, and 2011, for investment banking, institutional sales, trading and underwriting and municipal derivatives with totals. Separately, list municipal retail sales personnel including retail liaisons, Wisconsin retail sales persons and other national retail sales persons.
3. Describe your firm's sales and distribution capabilities. (Limit 1 page)
4. In tabular form list and total all taxable general obligation bond issues over \$100 million in which your firm has served as lead manager since January 1, 2010. Please include sale date (most recent first), Issuer, Amount, and an issuer contact and phone number for all transactions in which your firm has served as lead manager.
5. Discuss a recent financing which would be comparable to the County's proposed refunding issue (taxable, general obligation, AA-rated issuer preferably utilizing serial bonds).
6. Provide the names and brief resumes for the lead banker, the supporting banker, quantitative analyst, underwriter, institutional sales manager and retail sales manager and any other members of the team. For the lead banker, please provide three references (name, title, issuer, address, phone number and email address).
7. Discuss your marketing plan for the County's bonds. (limit 2 pages)
8. Indicate the amount of any political contribution to current Milwaukee County officials (as defined in MSRB Rule G37), made by principals of your firm within the last two years.
9. If your firm has a preference, list three law firms that your firm would consider for underwriters' counsel.
10. Provide a fee on a per bond basis for underwriting the transaction, including management fee, average takedown, underwriting fees (risk) and expenses (excluding underwriter's counsel) and gross spread.

Note: The lead underwriter will not receive 100 percent of the bonds. The County will determine allocations to co-managers after proposals are received.

All costs proposals are final and may not be adjusted.

Include all information related to these fees in a separate sealed envelope accompanying this proposal.

Recommendation for Underwriter Services
Potential POB Refunding

DISADVANTAGED BUSINESS ENTERPRISE (DBE) REQUIREMENTS

THE DBE REQUIREMENTS HAVE BEEN WAIVED.

Evaluation of Proposals:

Proposals will be evaluated by a review panel.

Terms and Conditions:

The County has the right to reject any and all proposals; to disqualify any proposals not meeting the Request for Proposal due dates; to disqualify any proposals not following Request for Proposal communication procedures; and to disqualify any proposals not responsive to the criteria specified for evaluation. The County has the right to take into consideration the abstract and the formal content of the proposal. The County will not be liable for any costs incurred by proposers prior to the issuance of an agreement nor will pre-agreement costs be authorized to any firm. The County reserves the right to request clarification of submitted information and to request additional information from applicants.

Prior to making a final decision, the County reserves the right to negotiate with the recommended firm(s) any terms and conditions which may be different from those originally proposed or required by this RFP.

The County will not be liable for any costs incurred by proposers in the preparation or production of the proposal nor will pre-agreement costs be authorized to any proposer. All proposals and materials submitted in conjunction with the proposals will become the property of the County.

All contracts will be reviewed and approved, in writing, by the County's Risk Manager for financial responsibility and liability management, including appropriate insurance provisions and modification in indemnity agreements.

If there is a discrepancy between this RFP and the contract, the language of the contract will rule.

Contents of Proposal:

All attachments, additional pages, addenda or explanation supplied by the vendor in the submission package will be considered as part of the RFP response. The material will be evaluated as part of the vendor's response to the RFP and will eventually be incorporated as part of the terms and conditions of the successful proposer's contract with Milwaukee County.

Milwaukee County Contact Person

Questions about request for proposal requirements should be directed to Pamela Bryant, Capital Finance Manager at pamela.bryant@milwcnty.com.

Please do not contact members of the County Board of Supervisors, the County Executive or any other

Recommendation for Underwriter Services
Potential POB Refunding

County representatives or employees between January 1, 2012 and the end of the RFP process (signed contract). If you do contact a Milwaukee County representative during this time period, your response should identify, in writing, the name of the party you contacted and the content of the communication. Please also notify Ms. Bryant, in writing, if you contact anyone after your firm's submission. All communications will be posted on the Milwaukee County Department of Administrative Services web site.

Changes in request for Proposal:

If it becomes necessary to revise any part of this RFP or otherwise provide additional information to potential bidders, an addendum or revised RFP will be posted on the County's website.

Proposal Process Timeline and Due Date

Please Label Proposals with Firm's Name and Address and "Proposal for Underwriter". Seven (7) sealed copies of the proposal for underwriter shall be submitted. Five (5) copies must be received in the Office of the County Clerk, no later than noon, Central Daylight Time on April, 05, 2012. The other two (2) copies of the proposal should be sent to the County's financial advisor as follows:

Please include all information required by Question 10, (relating to fees), in a separate sealed envelope.

Five Copies of Proposal to:
Patrick Farley, Director
Department of Administrative Services
C/O Milwaukee County Clerk's Office
Courthouse, Room 105
901 North Ninth Street
Milwaukee, Wisconsin 53233

Two Copies of Proposal to:
Mr. David Anderson
Public Financial Management
115 South 84th Street
Suite 315
Milwaukee, WI 53214

Proposals will be evaluated by the review panel. Interviews may be held with select firms. The anticipated schedule of events is shown below:

Action	Date
REVISED Request for Proposals Issued	March 23, 2012
Proposals Due to County	April 05, 2012
Recommendation to Finance and Audit Committee	May, 2012
Recommendation to County Board	May, 2012