

MOELIS & COMPANY

399 Park Avenue
5th Floor
New York, New York 10022

GROW MISSOURI, INC.

1034 S. Brentwood Blvd
Suite 1700
St. Louis, MO 63117

October 20, 2017

VIA EMAIL AND HAND DELIVERY

Michael Garvin
City Counselor's Office
1200 Market Street, Room 314
St. Louis, MO 63103
Email: garvinm@stlouis-mo.gov

Mr. Michael Garvin,

Moelis & Company LLC ("Moelis") and Grow Missouri, Inc., ("Grow" and together with Moelis, the "Co-Proposers" or "We") on behalf of the Fly 314 Coalition ("Fly 314"), is pleased to submit this response to the:

*Invitation to Submit Proposals for the Provision of City/Advisory Services
Related to a Request for Proposals for a Lease of the St. Louis Lambert International
Airport in accordance with the FAA Airport Privatization Program (49 U.S.C. §47134)
for the City of St. Louis, Missouri ("RFP")*

The accompanying proposal sets forth Co-Proposers' and Fly 314's professional qualifications, relevant advisory experience and understanding of airport leases broadly and the possible lease of St. Louis Lambert International Airport ("STL"). The proposal outlines Fly 314's structured approach for managing and delivering the full range of advisory and support services specified in the RFP issued by the City of St. Louis (the "City"). It provides clear evidence that we are exceptionally and uniquely qualified to assist the City with achieving the optimal outcome for its constituents and key stakeholders with regard to a potential lease of the Airport.

Together and as a team, we stand ready to assist the City in this important matter by placing our comprehensive capabilities and experience at its service.

Statements, Affirmations, and Acknowledgements

Grow, on behalf of itself, and the Fly 314 Coalition where indicated, and Moelis, solely on behalf of itself, confirms the following:

1. neither Moelis & Company, Grow Missouri, Inc., nor any other member of the Fly 314 Coalition is currently representing or, if engaged, during the term of the engagement, will represent any other party in connection with the Airport Lease RFP, except the City, with respect to any aspect of such transaction.

2. this proposal constitutes a valid, binding, and continuing offer at the prices set forth in the proposal for a period of sixty (60) days from the deadline for acceptance of proposals as set forth in the RFP. The foregoing affirmation is based upon (i) acceptance by the City of the terms of the proposed engagement letter and (ii) the proposals made in this response to the RFP.
3. all information and materials developed during the advisory and solicitation process shall be owned solely by the City of St. Louis and that the members of the 314 Fly Coalition in connection with the execution of the contract pursuant to the RFP process, shall be required to waive any claim to such
4. no member of the 314 Fly Coalition (i) will (whether on its own or as a participant in a consortium desiring to be selected as the Selected Operator) respond to either the RFQ or the RFP (b) during the term of the engagement by the City of the Co-Proposers represent any party other than the City in connection with any Transaction and (c) shall be (i) engaged in the business of providing research, or conducting sales and trading operations, or (ii) a fiduciary for capital providers or affiliated funds that may participate in the Transaction.
5. we may be required to give an oral presentation to the City Selection Committee to clarify or elaborate on the written proposal.
6. the term of any ensuing contract will commence upon execution of the contract for services by the City and the Advisory team will continue until: (1) the City consummates a Transaction (as defined in the proposed engagement letter) ; or (2) the City decides to terminate the Airport Lease RFP process; (3) the City decides to terminate the services of the Advisor or, with respect to the engagement of any specific subcontractor, the City decides to terminate the services of any specific subcontractor, for the City's convenience or best interests or (4) any termination by Moelis, Grow or any subcontractor as to itself.
7. no Officer, Director, or Agent of Moelis or Grow is also an employee of the City,
8. this proposal is subject to the Missouri Sunshine Law and that requests to protect content from disclosure must comply with that law.
9. We hereby acknowledge and accept the content of the RFP Legal Understandings section, including the following statements:
 - That any proposal, attachments, additional information, etc. submitted pursuant to this RFP constitute merely a suggestion to negotiate with the City and is not a bid under applicable state or local laws;
 - Submission of a proposal, attachments, and additional information shall not entitle the proposing entity to enter into a service contract agreement with the City for any services;
 - By submitting a proposal, the proposing entity agrees and understands that the City is not obligated to respond to the proposal, nor is it legally bound in any manner whatsoever by submission of same;

- That any and all counter-proposals, negotiations, or any communications received by a proposing entity, its officers, employees, or agents from the City, its elected officials, officers, employees, or agents, shall not be binding against the City, its elected officials, officers, employees, or agents unless and until a formal written contract for the services sought by this RFP is duly executed by both parties and approved by the City Department;
 - That the City will not vary from the method of compensation described in the RFP; and
 - That the City will not vary from the requirements to provide scope of services solely to City provided in the RFP.
10. In addition to the foregoing, by submitting this proposal, Moelis and Grow also understand and agree that the City reserves the right, at its sole discretion, to exercise the following rights and options with respect to the RFP, except to the extent restricted by applicable law, including, but not limited to, the City Procurement Policy, as amended:
- To reject proposals that do not conform in all material respects to the RFP or meet the minimum evaluation criteria;
 - To reject all proposals;
 - To issue additional solicitations for proposals and/or amendments to this RFP;
 - To waive any irregularities in proposals received after notification to all proposers;
 - To negotiate for amendments or other modifications to proposals;
 - To conduct investigations with respect to the qualifications of each proposer;
 - To exercise its discretion and apply its judgment with respect to any aspect of the RFP, the evaluation of proposals, and the negotiations and award of any contract;
 - To enter into a contract for only portions (or not to enter into a contract for any) of the services contemplated by the proposals with one or more of the proposers and/or to accept or reject proposed team members and to make recommendations for the addition of additional team members;
 - To select the proposal that best satisfies the interests of the City and not necessarily on the basis of price or any other single factor in the evaluation criteria;
 - The City assumes no responsibility or liability of any kind for costs incurred in the preparation or submission of any proposal;
 - The City is not responsible for any internal or external delivery delays which may cause any proposal to arrive beyond the stated deadline.
11. Moelis and Grow are not in arrears upon any debt or in default of any obligation owed to the City.
12. Moelis and Grow have not failed to satisfactory perform pursuant to any prior contracts with the City.

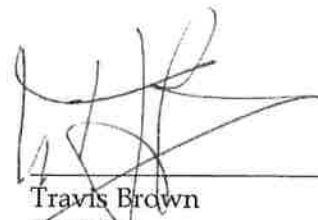
13. Moelis and Grow acknowledge that No Changes Will Be Allowed by the Proposer After Proposals are Opened, However, the City Reserves the Right to Negotiate Terms, Including Price, with Any Proposer
14. Moelis and Grow acknowledge that the Co-Proposers and all Subcontractors shall not receive any compensation from the City unless and until the Airport Lease Transaction is closed, following the approval of the final application by the FAA, the receipt of all requisite local approvals and the payment of all consideration to be paid at such closing
15. Moelis by signing this proposal, does hereby warrant and represent that any ensuing agreement has not been solicited, secured, or prepared by Moelis in a manner contrary to the laws of the State of Missouri and the City, and that said laws have not been violated by Moelis and shall not be violated by Moelis as they relate to the procurement or the performance of the contract by any conduct, including the paying or the giving of any fee, commission, compensation, gift, gratuity, or consideration of any kind, directly or indirectly, to any City employee, officer or official.
16. Grow by signing this proposal, does hereby warrant and represent that to its knowledge, any ensuing agreement has not been solicited, secured, or prepared by Grow in a manner contrary to the laws of the State of Missouri and the City, and that said laws have not been violated by Grow and shall not be violated by Grow as they relate to the procurement or the performance of the contract by any conduct, including the paying or the giving of any fee, commission, compensation, gift, gratuity, or consideration of any kind, directly or indirectly, to any City employee, officer or official.

The Fly 314 team thanks the City for its consideration of our proposal. Any communications regarding this proposal may be directed to Moelis either by email: glenn.muscosky@moelis.com or omar.karar@moelis.com or by telephone: (212) 883-3584 or (212) 883-4233 or to Grow either by email: travis@fly314.com or by telephone: (314) 540-5515. The Fly 314 team is confident the City will conclude that we are the best choice for an Advisor and Advisory Group, and we look forward to the opportunity to assist the City with this important undertaking.

Sincerely,



Glenn Muscosky
Managing Director
Moelis & Company LLC



Travis Brown
President
Grow Missouri, Inc.

MOELIS & COMPANY

CERTIFICATE OF AUTHORITY-LIMITED LIABILITY COMPANY

I, KATHERINE ALCHER CIAFONE,
(member or manager other than person executing the agreement)

certify that I am a VP and Assistant Secretary of Moelis & Company LLC
(member/manager) (Name of Limited Liability Company)

(the "LLC") duly organized under the Laws of the State of Delaware; that
(Name of State)

Glenn Muscosky who signed said Agreement on behalf of the LLC
(Person Executing Agreement)

was, at the time of execution, a manager of the LLC; that said Agreement was duly signed for and on
behalf of said LLC and as the act of said LLC for the purposes therein mentioned.

Katherine Ciafone
(Signature)

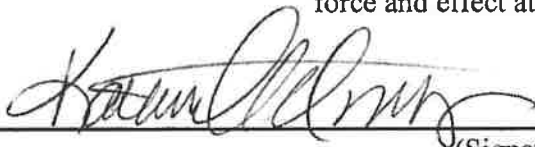
STATE OF NEW YORK)
COUNTY OF QUEENS) ss.:

On this 19th day of OCTOBER, in the year 2017, before me, the undersigned, a
Notary Public in and for said State, KATHERINE PILOTOR CIAFONE, personally
appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the
member/manager described in and who executed the above certificate, who being by me duly sworn did
depose and say that he/she resides at 399 Park Ave, New York NY 10022, and
he/she is a member/manager of said Limited Liability Company; that he/she is duly authorized to
execute said certificate on behalf of said Limited Liability Company, and that he/she signed his/her
same thereto pursuant to such authority.

[Signature]
Notary Public JOHN P. NG
Notary Public, State of New York
No. 01NG6070434
Qualified in Queens County
Commission Expires Mar. 4, 2018

**CERTIFICATE OF AUTHORITY
(CORPORATION)**

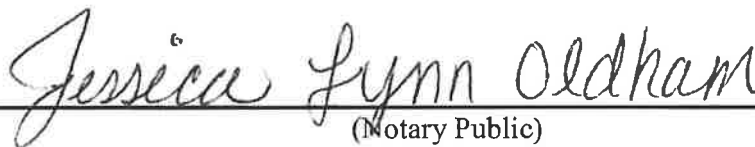
I, Kathy Ambry
certify that I am the Secretary of the Grow Missouri, Inc.
a corporation duly organized and in good standing under Chapter 355, RSMo., the Missouri
Nonprofit Corporation Act
named in the foregoing agreement; that Travis Brown
who signed said agreement on behalf of the Grow Missouri, Inc.
was, at the time of execution President
of the Corporation and that said agreement was duly signed for and on behalf of said Corporation
by authority of its Board of Directors, thereunto duly authorized and that such authority is in full
force and effect at the date hereof.



(Signature)

STATE of Missouri
COUNTY of St. Louis

On the 19th day of October in the year 2017, before me, the undersigned a Notary Public
in and for said State, Kathy Ambry, personally appeared, personally known to me or proved to
me on the basis of satisfactory evidence to be the officer described in and who executed the
above certificate, who being by me duly sworn did depose and say that he/she resides at 3113
Fehling Rd., Granite City, IL 62040, and he/she is an officer of said corporation; that he/she is
duly authorized to execute said certificate on behalf of said corporation, and that he/she signed
his/her name thereto pursuant to such authority.



(Notary Public)



MOELIS & COMPANY

PROPOSER CERTIFICATION

The undersigned agrees and understands that this proposal and all attachments, additional information, etc. submitted herewith constitute merely an offer to negotiate with the City and is NOT A BID. Submission of this proposal, attachments, and additional information shall not obligate or entitle the proposing entity to enter into a service contract with the City for the required services. The undersigned agrees and understands that the City is not obligated to respond to this proposal nor is it legally bound in any manner whatsoever by the submission of same. Further, the undersigned agrees and understands that any and all proposals and negotiations shall not be binding or valid against the City, its directors, officers, employees, or agents unless a contract is signed by a duly authorized officer of the City Counselor's Office.

It is understood and agreed that the City reserves the right to reject consideration of any and all proposals including, but not limited to, proposals which are conditional or incomplete. It is further understood and agreed that the City reserves all rights specified in the Request for Proposals.

It is represented and warranted by those submitting this proposal that except as disclosed in the proposal, no officer or employee of the City is directly or indirectly a party to or in any other manner interested in this proposal or any subsequent service agreement that may be entered into.

MOELIS & COMPANY LLC



By: October 20, 2017

Name: Glenn Muscosky

Title: Managing Director

PROPOSER CERTIFICATION

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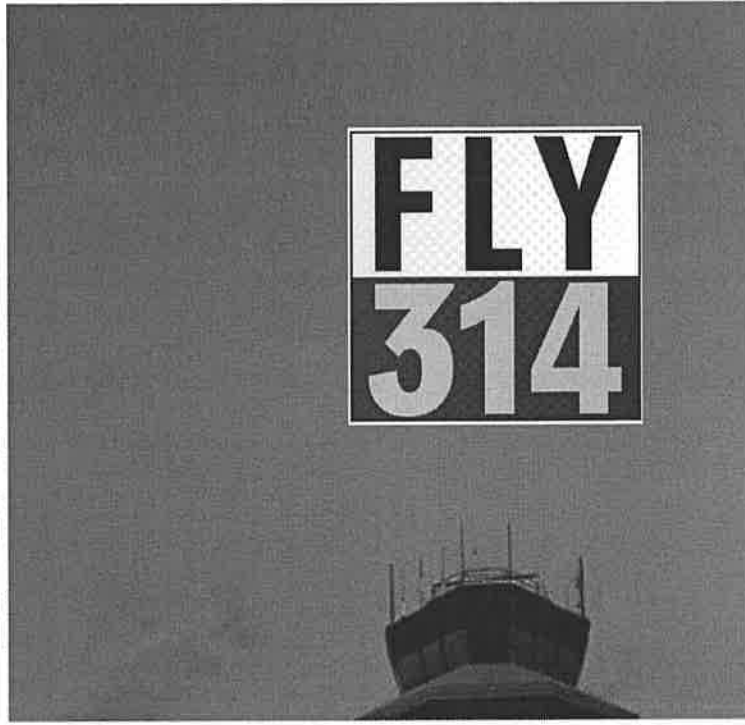
Grow Missouri, Inc.

A handwritten signature in black ink, appearing to read 'Travis Brown', with a large, stylized flourish extending to the right.

Travis Brown
President



**FLY
314**



Fly 314 Coalition Proposal

Proposal for the Provision of City/Advisory Services

Related to a Request for Proposals for a Lease of the St. Louis Lambert International Airport in accordance with the FAA Airport Privatization Program (49 U.S.C. §47134) for the City of St. Louis, Missouri ("RFP")

October 20, 2017

Disclaimer

This document (the "Fly 314 Proposal") has been prepared by the Fly 314 Coalition ("Fly 314" or the "Team") for exclusive use of the City of St. Louis (the "City") in response to a Request for Proposals for a Lease of the St. Louis Lambert International Airport (the "Airport") in accordance with the FAA Airport Privatization Program (49 U.S.C. §47134) for the City. In this document, Fly 314 has used certain projections, forecasts or other forward-looking statements with respect to the Airport and/or other parties involved which are estimated and which the 314 Coalition has assumed based on judgments and precedent knowledge.

This document is solely for informational purposes and is not intended to provide the sole basis for any decision on any potential transaction. The recipient should make its own independent business decision based on all other information, advice and the recipient's own judgment. This presentation is not an offer to sell or a solicitation of an offer to buy any business, security, option, commodity, future, loan or currency. It is not a commitment to underwrite any security, to loan any funds or to make any investment.

The Fly 314 Proposal is made pursuant to and should be reviewed in conjunction with the Cover Letter executed by the co-proposers, Moelis & Company LLC and Grow Missouri, Inc., including without limitation, the acknowledgements, affirmation and authorizations set forth therein. Each member of the Fly 314 Coalition has reviewed the information in this proposal as it pertains to such member and authorizes all references and information in this proposal to such member.

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I. RFP-Proposal Compliance Crosswalk



RFP-Proposal Compliance Crosswalk

The below crosswalk table documents that this proposal ("Fly 314 Proposal") is fully compliant with all of the Request for Proposal (RFP) requirements.

The left-hand column lists each item required by the RFP. The right-hand column specifies the location(s) in the Fly 314 proposal where the required information, statement, affirmation, form, or evidence is provided.

RFP-Required or Specified Item	Location(s) in this Proposal
1. <i>(Deliverable Requirement)</i> The Airport Lease RFP shall be in a format acceptable to the FAA and shall be appropriate for submission as part of the City's final application document (RFP p. 5, paragraph 5)	p. 103, all
2. <i>(Deliverable Requirement)</i> It is the intent of the City to complete all of these actions within an updated schedule to be developed and presented to the FAA within 30 days after the selection of the advisory team (RFP p. 6, paragraph 1)	pp. 115
3. <i>(Required Service)</i> Draft and Evaluate the RFP and RFQ (RFP p. 6, bullet 1)	p. 20, 29, 95-99, 100, 103-106
4. <i>(Required Service)</i> Participate in RFQ Meetings (RFP p. 6, bullet 2)	p. 20, 29, 95-99, 100, 103-106
5. <i>(Required Service)</i> Recommend Short-Listed Bidders to Move On To RFP Stage, with Supporting Analysis / Report(s) (RFP p. 6, bullet 3)	p. 20, 29, 95-99, 100, 103-108
6. <i>(Required Service)</i> Lead the Procurement Process – e.g. Bid Conferences, Bidder Meetings, Site Visits, Bidder Q&A, Requests for Clarification, Collaborative Dialogue Meetings or the Like (RFP p. 6, bullet 4)	p. 20, 29, 95-99, 100, 101-106
7. <i>(Required Service)</i> Recommend Bid Security Arrangements – e.g. Whether to Require a Bid Bond and the Amount of any Such Bond (RFP p. 7, bullet 1)	p. 20, 29, 95-99, 100, 103-106
8. <i>(Required Service)</i> Develop the RFP Response Evaluation Criteria (RFP p. 7, bullet 2)	p. 20, 29, 95-99, 100, 103-106
9. <i>(Required Service)</i> Lead on all Aspects of the Preparation and Population of the Online Data Room – Including Secure Hosting by Financial Advisor or Subcontractor – and Gathering and Disclosing Related Due Diligence, Including Any Necessary Environmental Due Diligence (RFP p. 7, bullet 3)	p. 20, 29, 95-99, 100, 103-106

RFP-Proposal Compliance Crosswalk

RFP-Required or Specified Item	Location(s) in this Proposal
10. <i>(Required Service)</i> Review, Revise and Assist on a Financial Model for Evaluating Financial Proposals and Establishing Baseline Financial Expectations for the City Compared to Similar Transactions (the Model Should Include all Revenues and Expenses with Projections that Can Demonstrate the Overall / Detailed Finances of the Airport Pre and Post-Lease) (RFP p. 7, bullet 4)	p. 20, 29, 95-99, 100, 106-108
11. <i>(Required Service)</i> Develop the Transaction Documents, to Include the Lease Agreement for the Airport, Airline Use Agreement(s) with the Airlines Operating at the Airport, and Airport Operating Standards (RFP p. 7, bullet 5)	p. 20, 29, 95-99, 100, 110-115, 121-124
12. <i>(Required Service)</i> Negotiate Transaction Documents with Selected Bidder or Bidders (Note Here It Could Be Multiple Negotiations, Either Parallel or Serial) (RFP p. 7, bullet 6)	p. 20, 29, 95-99, 100, 121-124
13. <i>(Required Service)</i> Airline Briefings as Periodically Required (RFP p. 7, bullet 7)	p. 20, 29, 95-99, 100, 110-115
14. <i>(Required Service)</i> Provide / Support Stakeholder Briefings as Periodically Directed by City (RFP p. 7, bullet 8)	p. 20, 29, 95-99, 100, 101-103, 108-110
15. <i>(Required Service)</i> Provide / Support Board of Aldermen, Board of Estimate and Apportionment and Other Briefings as Periodically Required and Response to Questions / Clarifications (RFP p. 7, bullet 9)	p. 20, 29, 95-99, 100, 101-103, 108-110
16. <i>(Required Service)</i> Support / Arrange and Participate in Community Outreach as Periodically Required by or on Behalf of the City (RFP p. 7, bullet 10)	p. 20, 29, 95-99, 100, 108-110
17. <i>(Required Service)</i> Analyze Existing Debt Structure and Advise on Defeasing of Bonds and All Financial Implications to the Airport and City (Bond Counsel Work) (RFP p. 7, bullet 11)	p. 20, 29, 95-99, 100, 125-127
18. <i>(Required Service)</i> Technical Review of Operating Standards (Via Subcontracted Airport A&E / Planning Firm) (RFP p. 7, bullet 12)	p. 20, 29, 95-99, 100, 101-103, 121-124
19. <i>(Required Service)</i> Technical Review of Bidders' Proposed Plan for Developing the Airport and Their Proposed Capital Improvement Programs (Via Subcontracted Airport A&E / Planning Firm) (RFP p. 7, bullet 13)	p. 20, 29, 95-99, 100, 101-103, 106-108, 121-124
20. <i>(Required Service)</i> Analyze and Score Proposals (RFP p. 7, bullet 14)	p. 20, 29, 95-99, 100, 103-108

RFP-Proposal Compliance Crosswalk

RFP-Required or Specified Item	Location(s) in this Proposal
21. <i>(Required Service)</i> Thorough Financial Analysis of All Proposals That Allows Comparison Across Proposals Received (RFP p. 7, bullet 15)	p. 20, 29, 95-99, 100, 106-108
22. <i>(Required Service)</i> Make Recommendation on the Top and Second Bidder to the City and Its Advisors, and Provide an Accompanying Presentation and Do So Without any Reservation or Conflict in Providing Secondary Services-Specifically No Firm Which Seeks to Engage Shall Conduct Research, Sales and Trading, or Be a Fiduciary for Outside Capital or What Is Known as Affiliated Funds That Would Consider Participating in A Public-Private Partnership; The City is Specifically Seeking Advice (RFP p. 7, bullet 16)	p. 16, 20, 29-30, 50-52, 58-59, 95-99, 100, 103-106
23. <i>(Required Service)</i> Proposers Shall Have a Global Footprint as a Firm and Have Offices Within the Continental United States, Along With the Ability to Demonstrate Through Prior Work the Firm's Ability to Attract Qualified Bidders on a Global Basis (RFP p. 8, bullet 1)	p. 18, 21, 37-38, 56-69, 87-93, 132-134
24. <i>(Required Service)</i> Submit the Final Application to the FAA, in Concert With the Lessee Selected Via the Procurement Process (RFP p. 8, bullet 2)	p. 20, 29, 95-99, 100, 115-119
25. <i>(Required Service)</i> Support Response to Any Relevant FAA Comments / Questions (RFP p. 8, bullet 3)	p. 20, 29, 95-99, 100, 115-119
26. <i>(Required Service)</i> Evaluate the Valuation of the Airport Received (RFP p. 8, bullet 4)	p. 20, 29, 95-99, 100, 106-108
27. <i>(Required Service)</i> Assist the City in Developing and Implementing A Transaction Process to Deliver the Best Outcome for the City (RFP p. 8, bullet 5)	p. 20, 29-30, 95-99, 100, 103-106
28. <i>(Required Service)</i> Assist the City in Independently Evaluating Key Elements of a Potential Lease of the Airport (RFP p. 8, bullet 6)	p. 20, 29-30, 95-99, 100, 103-106, 121-124
29. <i>(Required Service)</i> Assist the City in Evaluating Options for Application of Any Net Proceeds of the Proposed Lease Transaction (RFP p. 8, bullet 7)	p. 20, 29, 95-99, 100, 106-108, 125-128
30. <i>(Required Service)</i> Support the City in Protecting Its Interests While Delivering a Transaction That Meets Agreed Upon Criteria (RFP p. 8, bullet 8)	p. 20, 29-30, 95-99, 100, 103-106, 119-121
31. <i>(Required Service)</i> The proposer shall identify each said team participant and the individuals working for such team member and their background information. (RFP P. 8, paragraph 1)	p. 17, 21-22, 24, 47-49, 53, 57-93

RFP-Proposal Compliance Crosswalk

RFP-Required or Specified Item	Location(s) in this Proposal
32. <i>(Required Team Members)</i> A Management Entity for the Transaction Which Will Assemble and Lead the Financial Analysis and Advisory Team and All Other Retained Subcontractors, Provide and Retain Expert Counsel and Provide Public Affairs and Public Relations Support for the City (RFP p. 8, bullet 9)	p. 17, 24, 47, 53, 58-61
33. <i>(Required Team Members)</i> An Advisor That Specializes in the Management of Complex Regulatory Transactions, with A History of Work on Similar Privatization Efforts and Experience Managing Bankers, Lawyers and Advisors while Orchestrating Competitive Bidding Auctions (RFP p. 8, bullet 10)	p. 17, 21, 24, 58-59, 62-64, 67-68
34. <i>(Required Team Members)</i> Legal Counsel to Draft and Negotiate the Lease Agreement (RFP p. 8, bullet 11)	p. 17, 21, 24, 63-64
35. <i>(Required Team Members)</i> Legal Counsel to Draft and Negotiate the Airline Use Agreement and Airport Operating Standards (RFP p. 8, bullet 12)	p. 17, 21, 24, 67-68
36. <i>(Required Team Members)</i> Legal Counsel to Prepare and Submit the Final Application to the FAA and Other Necessary Documents Related to the Transaction (RFP p. 8, bullet 13)	p. 17, 21, 24, 67-68
37. <i>(Required Team Members)</i> A Government Finance Firm, Preferably with Demonstrated Past History with the City in Governmental Finance and Bond Transactions (RFP p. 8, bullet 14)	p. 17, 21, 24, 67-68
38. <i>(Required Team Members)</i> Government Finance Preferably with Past History with the City to Assist the City in Evaluating Options for Application of Any Net Proceeds of the Proposed Lease Transaction (RFP p. 8, bullet 15, continuing to p. 9)	p. 17, 20, 24, 48, 53, 65-66, 98, 127-128
39. <i>(Required Compensation Term)</i> The Proposer Shall Provide Access to All Members of the Team At No Cost to the City Other than as Set Forth in the "Compensation" Section Below (RFP p. 9, paragraph 1)	p. 44, 50-52
40. <i>(Required Work Process)</i> The Proposer Shall Identify Each Said Subcontractor to the City and Receive the Approval of the City's Selection Committee Prior to Retaining Said Subcontractors (RFP p. 9, paragraph 1)	p. 20, p. 95-99, 101-103
41. <i>(Required/Preferred Team Members)</i> It is the City's Preference that These Financial Advisory Firms Who Have Been Previously Selected through the City's Selection Process, and Who Have Significant Knowledge of the City's and Airport's Finances, Be Part of Each Proposer's Team (RFP p. 9, paragraph 2)	p. 17, 20, 24, 28, 47-48, 53, 65-66, 98-99

RFP-Proposal Compliance Crosswalk

RFP-Required or Specified Item	Location(s) in this Proposal
42. <i>(Required Engagement Term)</i> The Proposer and All Subcontractors Shall Not Represent any Other Party in Connection with the Airport Lease RFP, Except the City, with Respect to Any Aspect of Such Transaction (RFP p. 9, paragraph 3)	Cover Letter, 16, 48
43. <i>(Required Engagement Term)</i> All Information and Materials Developed During the Advisory and Solicitation Process Shall Be Owned Solely by the City Of St. Louis and the Proposer and All of Its Subcontractors in Connection with the Execution of the Contract Pursuant to the RFP Process, Shall Be Required to Waive Any Claim to Such Information and Materials (RFP p. 9, paragraph 4)	Cover Letter
44. <i>(Selection Criteria)</i> Specialized Experience, Qualification and Technical Competence of the Firm, Its Principals, Project Manager and Key Staff and Subcontractors (RFP p. 10, bullet 1)	p. 16-19, 21-23, 46-93
45. <i>(Selection Criteria)</i> Experience Providing the Services Requested by the City or Services Reasonably Similar Thereto (RFP p. 10, bullet 2)	p. 16-19, 21-23, 46-93
46. <i>(Selection Criteria)</i> Expertise in Airport Finance, Operations, Privatization and Infrastructure and in Representing Airport Sponsors (RFP p. 10, bullet 3)	p. 16-19, 21-23, 46-93
47. <i>(Selection Criteria)</i> Ability of the Firm to Provide Innovative Solutions (RFP p. 10, bullet 4)	p. 19, 50-51, 58-59, 65-66
48. <i>(Selection Criteria)</i> Description of Understanding of Project by the Firm and Its Approach to the Project and Any Unusual Problems Anticipated (RFP p. 10, bullet 5)	p. 31-45
49. <i>(Selection Criteria)</i> The Capacity and Capability of the Firm and Its Subcontractors to Perform the Work Within the Time Limitations (RFP p. 10, bullet 6)	p. 51-52
50. <i>(Selection Criteria)</i> Past Record and Performance of the Firm and Its Subcontractors with Respect to Schedule Compliance, Cost Control and Quality of Work (RFP p. 10, bullet 7)	p. 51-52
51. <i>(Selection Criteria)</i> Proximity of the Firm to the City (RFP p. 10, bullet 8)	p. 18, 51, 60, 62
52. <i>(Selection Criteria)</i> Fees or Fee Structure As May Be Appropriate for the Designated Service (RFP p. 10, bullet 9)	p. 130
53. <i>(Selection Criteria)</i> Capability To Provide Services On An Expedited Timeline (RFP p. 10, bullet 10)	p. 51-52
54. <i>(Selection Criteria)</i> Availability of Financial and Operating Resources as Required to Complete the Work (RFP p. 10, bullet 11)	p. 24, 49, 51-53

RFP-Proposal Compliance Crosswalk

RFP-Required or Specified Item	Location(s) in this Proposal
55. (Selection Criteria) M/WBE and / or DBE Participation and Commitment to Non-Discrimination Standards and Requirements All As Required by the Mayor's Executive Orders, City Ordinances and the City Code (RFP p. 10, bullet 12)	p. 28, 52, 109
56. (Selection Criteria) Ability of the Firm and Its Subcontractors to Meet Statutory or Ordinance Requirements (RFP p. 10, bullet 13)	p. 50, 52
57. (Selection Criteria) Qualified Proposers Shall Be in the "Advice Business" Offering Unconflicted and Unfettered Advice on a Global Basis with Offices in the Continental United States (RFP p. 11, paragraph 1)	p. 16, 20, 29-30, 50-52, 58-59, 95-99
58. (Required Compensation Term) The Proposer and All Subcontractors Shall Not Receive any Compensation from the City Unless and Until the Airport Lease Transaction is Closed, Following the Approval of the Final Application by the FAA, the Receipt of All Requisite Local Approvals and the Payment of All Consideration (RFP p. 12, paragraph 1)	p. 130
59. (Required Proposal Content) The Proposer Shall Specify Its Fee for Its Services and Also an Estimate of the Costs and Expenses Beyond Such Fee, to Include All Services of All Team Members and Any and All Necessary Subcontractors (RFP p. 12, paragraph 1)	p. 130
60. (Required Proposal Content) <u>Scope of Services to be Performed</u> – Provide a Detailed Narrative of how the City's Scope Would be Performed (RFP p. 16, item 1)	p. 94-128
61. (Required Proposal Content) <u>Identification of Key Personnel / Subcontractors</u> – Identify and Provide Background Information on the Key Personnel for the Proposing Firm and its Subcontractors Who Would Provide Services to the City. The Proposal Must Include the Professional Qualifications and Experience of These Individuals (RFP p. 16, item 2)	p. 46-93
62. (Required Proposal Content) <u>Description of Staff Coordination</u> – Identify all staff levels that will be involved and Describe Anticipated Management and Coordination of Key Personnel and Staff and Subcontractors to Deliver Services (RFP p. 16, item 3)	p. 17, 20, 24-27, 29, 47, 49, 53-55
63. (Required Proposal Content) <u>Method of Compensation</u> – The method of Compensation Proposed for these Services Shall be Indicated as Part of the Proposal. Failure to Include the Fee Proposal Amount with the Proposal Shall Disqualify the Proposal. If the Fee is Not-to-Exceed Amount Based on Your Estimate of Hourly Rates and Costs Necessary to Complete the Scope of Work, you Must Provide a Detailed Budget Outlining all Such Hourly Rates and Cost Estimates.	p. 130

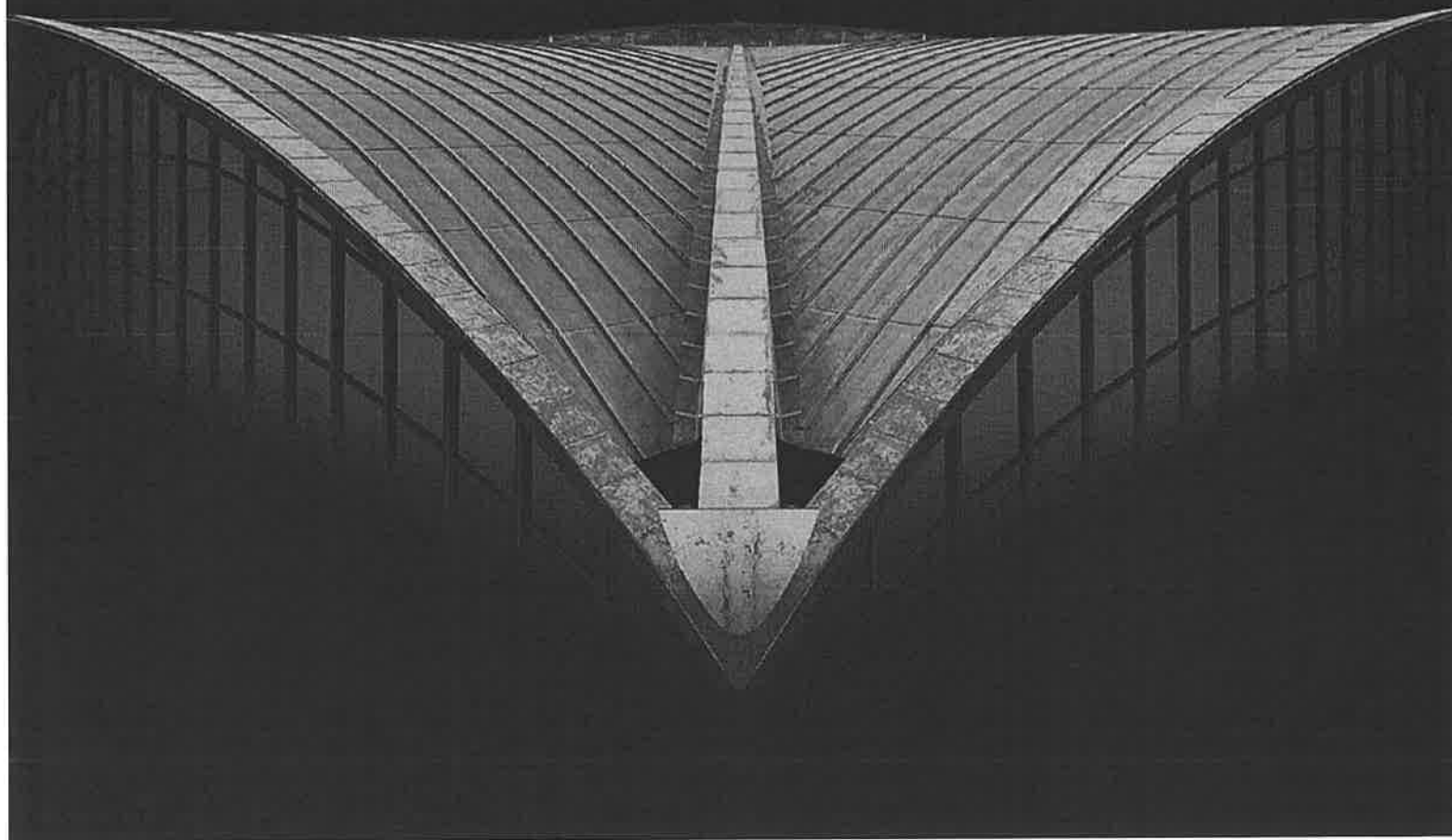
RFP-Proposal Compliance Crosswalk

RFP-Required or Specified Item	Location(s) in this Proposal
The Proposer Should Submit a Price Proposal for the Portions of Services Listed in the Scope of Services Above Consistent with the Method of Compensation Above (RFP p. 16, item 4)	
64. (Required Proposal Content) <u>Experience</u> : Identification and Description of the Proposer's and Subcontractors' Experience providing the Services Requested by the RFP or Similar Services (RFP p. 16, item 5)	p. 21-22, 56-68, 87-93
65. (Required Proposal Content) Qualifications, Experience and Availability of Proposed Key Personnel (RFP p. 16, item 6a)	p. 21-22, 56-86
66. (Required Proposal Content) Expertise in Airport Finance, Operations, Privatization and Infrastructure (RFP p. 16, item 6b)	p. 21-22, 56-68, 87-93
67. (Required Proposal Content) Experience Representing Airport Sponsors (RFP p. 16, item 6c)	p. 21-22, 37-38, 56-68, 87-93
68. (Required Proposal Content) Capability to Provide Services on an Expedited Timeline (RFP p. 16, item 6d)	p. 51-52
69. (Required Proposal Inclusion) Each Proposer is asked to Prepare a Proposed Form of a Contract and Submit That Proposed Form With its Bid. Each Such Form of Contract Shall Provide for Disclosure on Any Conflicts of Interest, A Criminal Background Disclosure on the Advisory Firm and Each Proposed Subcontractor, Insurance Coverage and Other Matters as are Necessary to Address the Information in This RFP and the Bid Submitted (RFP p. 18, paragraph 1)	Engagement Letter, Proposed Form of Contract
70. (Required Proposal Content) The Proposer Shall Provide a Profile Which, at a Minimum Includes the Following Items: <ul style="list-style-type: none"> • Proposer Name • Address • Year Proposer was Founded • Total Number of Employees of Proposer • Current Client References: Indicate Three (3) Current Client References for Similar Services, including <ul style="list-style-type: none"> • Client Name • Client Address • Contact Name, Title and Telephone Number • Description of Services • Past Client References: Indicate Three (3) Past Client References for Similar Services, including <ul style="list-style-type: none"> • Client Name • Client Address • Contact Name, Title and Telephone Number 	p. 58-59, p. 132-134

RFP-Proposal Compliance Crosswalk

RFP-Required or Specified Item	Location(s) in this Proposal
<ul style="list-style-type: none"> Description of Services (RFP p. 22, all)	
71. <i>(Required Proposal Inclusion)</i> Required Proposer Certification (RFP p. 23, all)	Proposer Certification
72. <i>(Required Proposal Inclusion)</i> Certificate of Authority – Limited Liability Corporation (RFP p. 27, all)	Certificate of Authority

II. Executive Summary



Executive Summary

Introduction

Moelis & Company, LLC (“Moelis”) and Grow Missouri, Inc., jointly as the “Co-Proposers,” and the other firms that comprise Fly 314 Coalition (“Fly 314” or the “Team”) are pleased to present this proposal to the City of St. Louis (the “City”) to serve as the advisory group for an exploration of a lease of St. Louis Lambert International Airport (“STL” or “Airport”). The proposal is being provided in response to the “Invitation to Submit Proposals for the Provision of the City / Airport Advisory Services” (“RFP”) issued through the City Counselor’s Office on September 19, 2017.

This proposal sets forth Fly 314’s professional qualifications, relevant advisory experience, understanding of airport leases generally and the possible lease of STL in particular, and structured approach for managing and delivering the full range of advisory and support services specified in the RFP. It provides clear evidence that Fly 314 is exceptionally and uniquely qualified to assist the City with achieving the optimal outcome for its constituents and stakeholders with regard to a possible lease of STL.

Moelis Provides Fully Independent Financial Advisory Services

Moelis provides financial advisory services to a broad international client base including public corporations, governments and municipalities, independent committees, financial sponsors and institutional investors. Since its inception, Moelis has announced over \$2 trillion in transactions and currently employs 700 professionals at 19 locations across the globe with seven in the U.S. and 12 across Europe, Australia, Asia, North and South America. Moelis’ independence allows it to provide uncompromised advice to its clients, unconstrained by any potential or actual conflicts of interest arising from lending, underwriting, trading or investing for its own account. Moelis’ greatest asset is its reputation for integrity, superior execution and high-quality, fully independent advice—qualities shared by the other member firms of Fly 314.

Grow Missouri, Inc. Advocates Pro-Growth and Development across Missouri

Grow Missouri, Inc., is a Missouri non-profit corporation organized and operating as a social welfare organization under Section 501c4 of the Internal Revenue Code. Grow Missouri, Inc., was formed to promote the public good and social welfare that comes from economic prosperity. Grow Missouri, Inc., also believes and advocates that such economic prosperity occurs when small business has less friction and drag on their work. As a result, Grow Missouri, Inc., only advocates for pro-growth initiatives in and across the State of Missouri, including in the City of St. Louis. Since its formation, Grow Missouri, Inc., has spent millions of dollars, all raised from multiple contributors across the State of Missouri and the United States, to advocate for economic growth and prosperity.

Fly 314 Aligns Perfectly with the City’s Advisory Needs

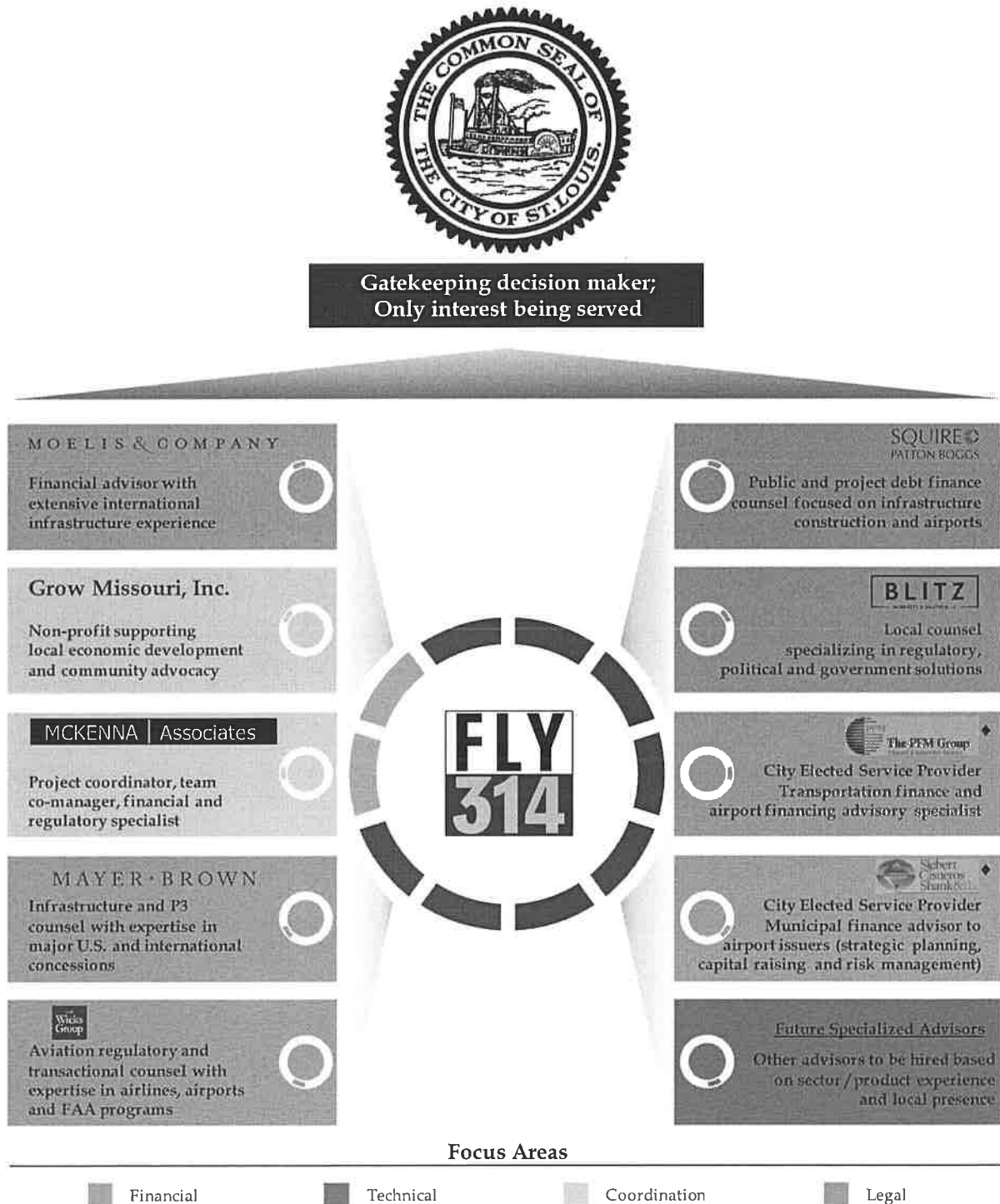
Fly 314 was assembled by Moelis & Company and Grow Missouri, Inc. by bringing together expert advisors from across several highly-regarded firms specifically to meet the full range of advisory needs identified by the City’s RFP. Collectively, Fly 314 will bring more than 300 years of firm experience in advising on all aspects of high-profile, complex transportation and infrastructure assignments both domestically and internationally.

Fly 314 also offers extensive experience with all pertinent stakeholders for a potential lease of STL including the FAA, airlines, airport managers and contractors, strategic and financial investors, unions, community groups and more.

Executive Summary

Fly 314 Aligns Perfectly with the City's Advisory Needs (Cont'd)

Figure 1: Fly 314 Overview on the following page identifies the member firms comprising Fly 314 and highlights the specific expertise each will bring to the advisory team:



♦ City Designated, Subject to Negotiation of Scope and Fee Construct

Figure 1: Fly 314 Overview

Executive Summary

*Our Work Will be Informed and Supported through
Local, National and Global Networks*

Fly 314 includes firms with in-depth St. Louis knowledge and relationships and national experience with the airport sector and privatization efforts. Fly 314 provides a global presence for reaching potential investors and drawing on lessons learned from privatization experiences elsewhere in the world.

Key members of our leadership team have roots in St. Louis, with expertise in local regulatory and legal affairs along with significant public advocacy efforts across Missouri. These members also have long-standing client relationships in St. Louis and greater Missouri, for example Anheuser-Busch and Spire Inc. (formerly "Laclede Gas").

The national and global presence of Fly 314 firms is evidenced by the collective 97 offices operating in 69 cities across six continents, as shown on *Figure 2: Team Geographic Footprint*. Fly 314's professional networks provide access to the most senior officers of global corporations, infrastructure investors, airlines and government regulators across the world. As the City's independent advisor, we will make full use of these networks to achieve the optimal outcome for the City.



Figure 2: Team Geographic Footprint

Executive Summary

Industry Agrees Fly 314 Firms are Outstanding

Fly 314's member firms have received numerous awards for their landmark transactions, innovative approaches to complex assignments and advisory expertise over the years. Several of these awards from noteworthy sources are referenced here.



2017
"Firm of the Year"
Transportation
category



2016
Legal Advisor of the
Year (Gold)
2017
"Legal Advisor of the
Year (Silver)"



"North American
Infrastructure Law Firm
of the Year" 2014-2016



MOST INNOVATIVE
INDEPENDENT
INVESTMENT BANK



MOST INNOVATIVE
INDEPENDENT
INVESTMENT BANK

Fly 314 Offers Extensive Experience with All Requested Advisory and Support Services

Fly 314 members offer extensive experience with all aspects of transportation advisory requested in the RFP, including financial analysis and modeling, legal advisory, public-private partnership ("P3") planning and development, investor and lender-side experience, internal airport financial strategy development, airline use and lease negotiations, FAA requirements and process, among others. *Figure 3: Services Provided as Described in RFP by Team Member* illustrates Fly 314's extensive experience in delivering all of the RFP-requested services:

Executive Summary

Fly 314 Offers Extensive Experience with All Requested Advisory and Support Services (cont'd)

	Required Services Listed in RFP	Firms with Major Experience for Services
RFQ / RFP	<ul style="list-style-type: none"> ✓ Develop and draft RFQs and RFPs ✓ Evaluate and recommend bidders with supporting analysis through RFP stages ✓ Lead full procurement process including bidder meetings, site visits, Q&A, clarification requests ✓ Recommend bid security arrangements ✓ Develop RFP response evaluation criteria ✓ Identify and evaluate key elements of potential STL lease ✓ Analyze and score proposals 	MOELIS & COMPANY MAYER • BROWN
Process Preparation	<ul style="list-style-type: none"> ✓ Lead all aspects of preparation and population of virtual dataroom ✓ Gather and disclose all related due diligence ✓ Design, develop and implement transaction process ✓ Make recommendation on top bidders 	MOELIS & COMPANY
Community Outreach & Use of Proceeds	<ul style="list-style-type: none"> ✓ Support, arrange and participate in local community outreach as periodically required ✓ Assist in evaluating options for any net proceeds to the City ✓ Support City by protecting its interests while meeting agreed-upon criteria 	Grow Missouri, Inc. , SQUIRE PATTON BOGGS MCKENNA Associates , BLITZ
Financial Analysis	<ul style="list-style-type: none"> ✓ Assist and review across all aspects of financial modeling to evaluate proposals and establish baseline financial expectations ✓ Thorough financial analysis of all proposals that allows for comparison of proposals received ✓ Evaluate valuation of STL proposals received 	MOELIS & COMPANY
Transaction Documents	<ul style="list-style-type: none"> ✓ Develop all transaction documents, including the Lease Agreement, Airline Use Agreement and Airport Operating Standards ✓ Negotiate transaction documents (in parallel) with all bidders 	MAYER • BROWN The Wicks Group
Stakeholder Briefings	<ul style="list-style-type: none"> ✓ Periodic airline briefings ✓ Provide/ support stakeholder briefings as periodically directed ✓ Provide/ support Board of Aldermen, Board of Estimate and Apportionment and others, as required 	MCKENNA Associates Grow Missouri, Inc. , SQUIRE PATTON BOGGS , The Wicks Group
Public Finance	<ul style="list-style-type: none"> ✓ Analyze existing debt structure and advise on defeasing of bonds and all financial implications to the Airport and City 	The PFM Group , Sibert Casimiro Shanko & Co. SQUIRE PATTON BOGGS
FAA Interaction	<ul style="list-style-type: none"> ✓ Submit the Final Application to the FAA in concert with the lessee selected via the procurement process ✓ Support response to relevant FAA comments/ questions 	The Wicks Group
Operational / Technical Review	<ul style="list-style-type: none"> ✓ Technical review of Operating Standards ✓ Technical review of bidders' proposed plan for developing the airport and for their proposed Capital Improvement Programs 	MOELIS & COMPANY
Federal, State and Local Compliance	<ul style="list-style-type: none"> ✓ Ensure that all actions taken by the Fly 314 team are in full compliance with federal procurement statutes and regulations, applicable state laws and the City Charter 	BLITZ

♦ City Designated, Subject to Negotiation of Scope and Fee Construct

Figure 3: Services Provided as Described in RFP by Team Member

Executive Summary

Fly 314's Existing Understanding of Key Project Dimensions and the Ongoing Team Working Relationships will Shorten the Project Timeline

	Glenn Muscosky	Matthew Hughes	Yorick van Slingelandt	Travis Brown	Andrew McKenzie	Seth Downing	Alethia Nancoo, JD	Roderick Devlin, JD	Marc Ellinger, JD	John Schmidt, JD	David Narefsky, JD	Mitch Holzrichter, JD	Michael Fleming, JD/MBA	Glenn Wicks, JD
Years of Advisory Experience	20+	15+	20+	20+	15+	10+	15+	15+	25+	40+	30+	10+	25+	25+
Areas of Advisory and Other Relevant Experience														
Airport Privatization	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Transportation Infrastructure Public-Private Partnerships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Airport Sponsor Representation	✓		✓				✓	✓		✓	✓	✓	✓	✓
Airport Management and Operations				✓	✓						✓		✓	✓
Complex Project Management	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓
RFQ/RFP Process and Promotion	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓
Community and Stakeholder Outreach	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Airport Lease Transactions			✓							✓	✓	✓	✓	✓
Financial Analysis	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓	
Airport Finance	✓		✓				✓	✓		✓	✓		✓	✓
Airline Negotiation			✓	✓	✓		✓	✓		✓	✓	✓	✓	✓
FAA Approvals				✓	✓					✓		✓	✓	✓
Federal, State and Local Compliance				✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
FOCUS AREAS														
	Financial	Coordination	Legal											

Figure 5: Lead Personnel Qualifications

Executive Summary

Fly 314 has been aware of the City's interest in the possible privatization of STL operations since early 2017—several Fly 314 member firms assisted former Mayor Slay's administration with submitting a Preliminary Application to the Federal Aviation Administration's (FAA) Airport Privatization Pilot Program (APPP) in March, 2017. The Preliminary Application, approved by the FAA in April, 2017, was a key first step in exploring a lease of STL.

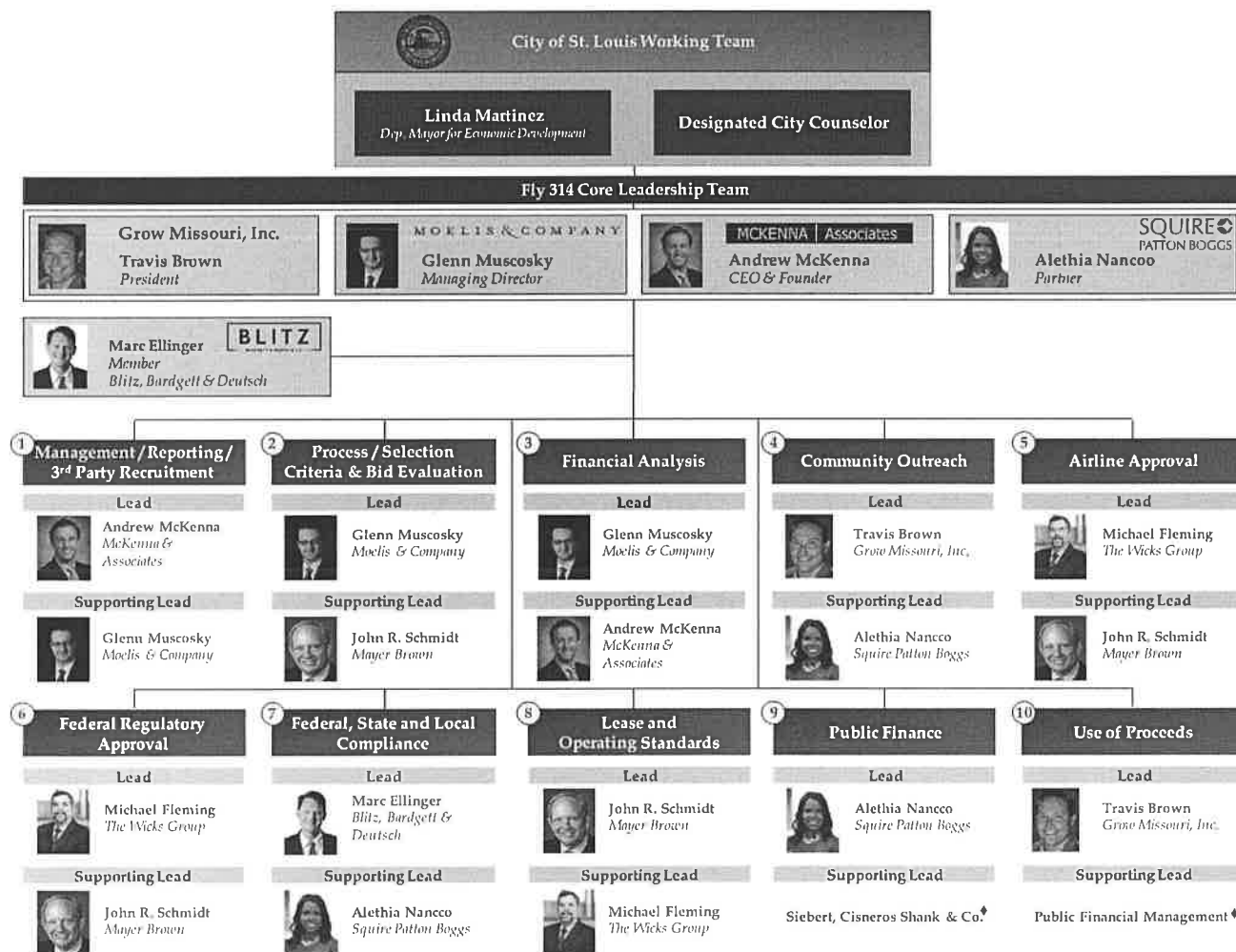
Fly 314 member firms subsequently considered the potential benefits and risks of a lease, and conceptualized a process that could support the exploration of a lease by the City. Fly 314's Team expanded over time to include top experts with experience across all aspects of airport privatization initiatives. The past six months have been marked by collaborative discussions and considerations of how Fly 314 could potentially assist the City with its exploration of an STL lease.

The recent, joint work performed by Fly 314 demonstrates our Team's ability to effectively collaborate across member firms. These pre-established relationships will be immediately useful to the City, and will reduce the time needed to complete the requested advisory process.

Executive Summary

Fly 314's Management Structure and Protocols will Ensure Efficiency, Accountability and Ready-Access for the City's Working Team

Fly 314 carefully considered how to ensure efficient performance across our team, with clear accountability for results, to inform decision-making in a way that would allow the City's working team to access needed information. We have developed a team structure and management approach that will achieve all of those goals. As shown in *Figure 6: Fly 314 Organization Chart* below, Fly 314 will be managed by a "Core Leadership" team and the various aspects of the engagement will be carried out by defined "Workstream Teams," each having a designated Team Lead and Supporting Lead responsible for delivering a related group of the RFP-requested services.



♦ City-Designated, Subject to Negotiation of Scope and Fee Construct

Figure 6: Fly 314 Organization Chart

Each of the four members of the Core Leadership team brings specialized advisory experience for the engagement. We will be accountable for overall project success and client satisfaction, and be easily accessible points of contact for the City.

Executive Summary

The Workstream Team Lead and Supporting Lead will have day-to-day responsibility for work task completion and quality assurance. These top professionals will also serve as additional points of contact for the City, both providing necessary information. *Figure 7: Work Organization* depicts how we envision the process of exchanging and providing information with the City Working Team being managed and carried out. Additionally, full time general counsel supporting the Core Leadership team can quickly support all aspects of a potential transaction.

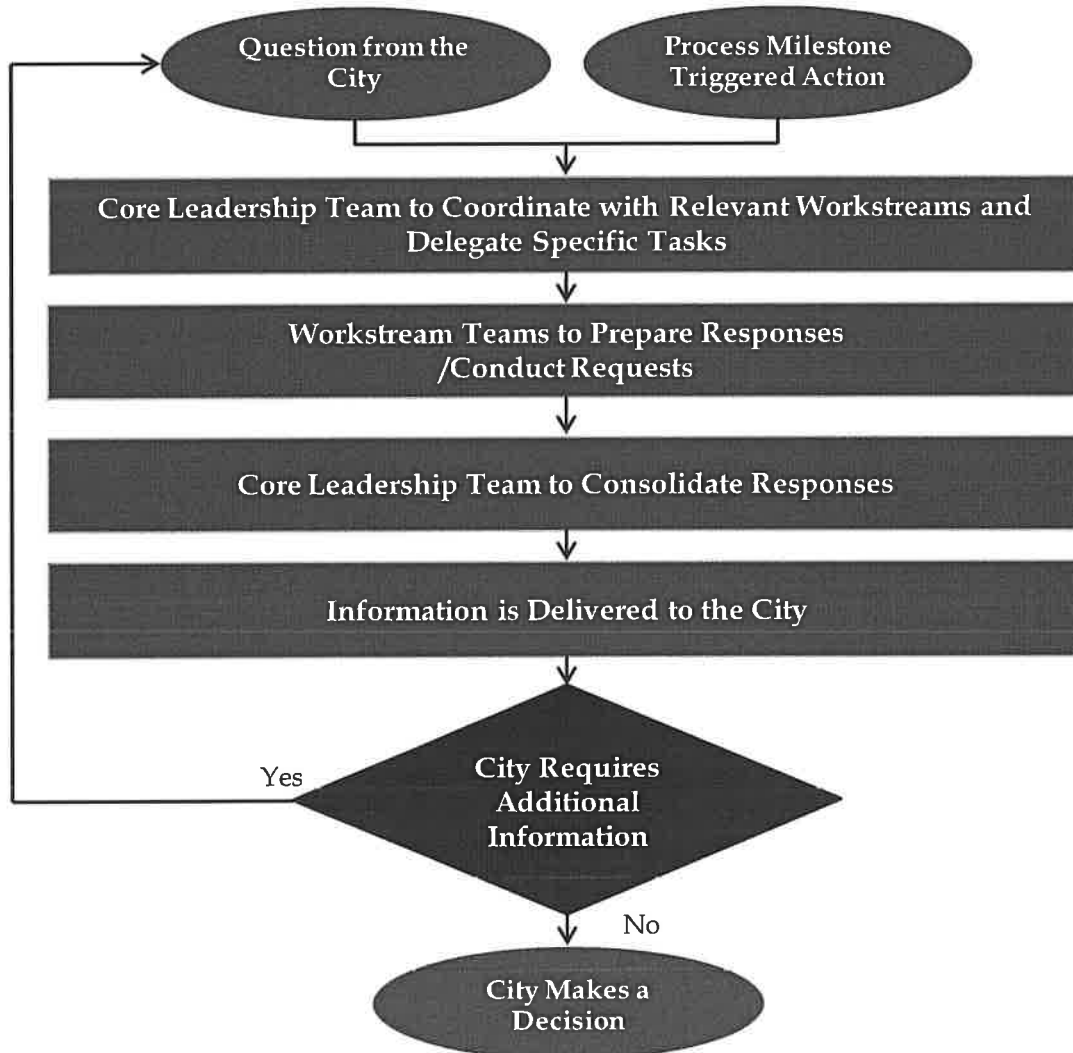


Figure 7: Work Organization

Executive Summary

Each Workstream Team will have one or more staff members, drawn from senior and mid-level professionals at the member firms and specialized (third-party) subcontractors. We expect these will include analysts, research associates, associate attorneys, management consultants and community outreach specialists. Each of the member firms will draw on their firm's administrative resources as needed to provide exceptional service and support to the City.

Fly 314 has defined a Staff Coordination and Communications protocol to support smooth work integration and ensure current information on various aspects of the project can be provided to the City at all times. *Figure 8: Internal Staff Coordination and Communication Protocol* highlights key features of this protocol.

Project Phase	Protocol Element	Method(s)
Final Planning	<ul style="list-style-type: none"> Clearly Define Each Team's Responsibilities, Objectives and Timeline 	<ul style="list-style-type: none"> Core Leadership Team (CLT) Kick-Off Meeting with Each Workstream Team (WT)
	<ul style="list-style-type: none"> Finalize Detailed Work Plan for Each Workstream Team 	<ul style="list-style-type: none"> CLT Kick-Off Meeting with Each WT
	<ul style="list-style-type: none"> Ensure Sufficient Team Resources are in Place 	<ul style="list-style-type: none"> CLT Kick-Off Meeting with Each WT
	<ul style="list-style-type: none"> Ensure Individual Workstream Work Plans are Compatible with Each Other 	<ul style="list-style-type: none"> Initial Group Meeting of WT Leaders and CLT
Service Delivery	<ul style="list-style-type: none"> Share Information Obtained Across Workstream Teams 	<ul style="list-style-type: none"> Daily Electronic Project Updates by CLT via Fly 314 Project Dashboard Weekly CLT Conference Call with Each WT's Leads
	<ul style="list-style-type: none"> Regularly Review Workstream Status and Re-Verify/Re-Validate Work Plan <ul style="list-style-type: none"> Completed and Upcoming Tasks Workstream Milestone Check Issues Resolved or Requiring Resolution Work Requiring Internal or External Coordination Work Requiring Additional Resources Recommended Work Plan Adjustments 	<ul style="list-style-type: none"> Weekly CLT Conference Call with Each WT's Leads Monthly Written Status Reports from Each WT Lead CLT Approvals of Revised Work Plans
	<ul style="list-style-type: none"> Support Needed Cross-Team Collaboration 	<ul style="list-style-type: none"> Weekly Conference Call of All WT Leads and CLT
	<ul style="list-style-type: none"> Share Overall Project Status Information with Workstream Teams 	<ul style="list-style-type: none"> Weekly Conference Call of All WT Leads and CLT Written Monthly Project Status Report Prepared by CLT Fly 314 Project Dashboard Status Indicators

Figure 8: Internal Staff Coordination and Communication Protocol

Executive Summary

Fly 314, has designed an information flow process to ensure that the City has all required information to make key decisions at the right times in the process.

Figure 9: *Fly 314 Work Flow and Communication with the City* shows the key processes and team-level responsibilities.

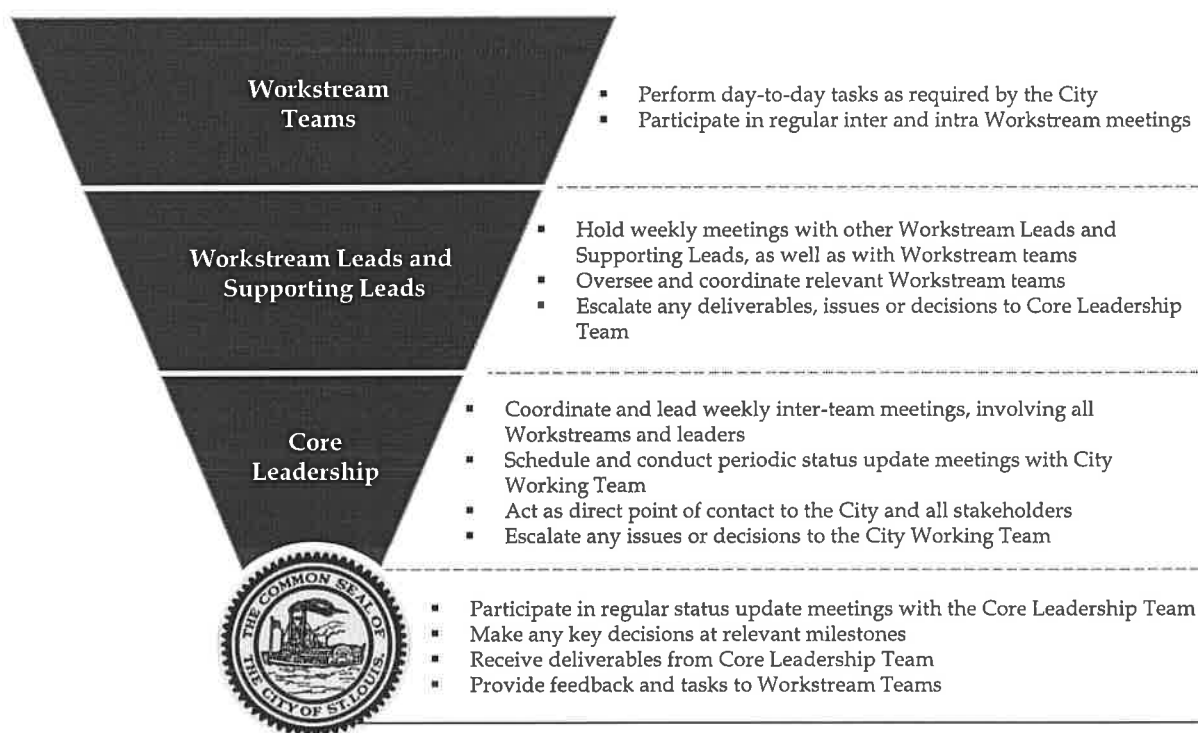


Figure 9: Fly 314 Work Flow and Communication with the City

Executive Summary

Fly 314 Additions Will Augment Specialized Knowledge and Skills, as well as Support City MBE / WBE Participation Goals

Fly 314 welcomes the participation of both the Public Financial Management Group ("PFM") and Siebert Cisneros Shank & Co. ("Siebert") as additional members of our team to bring their municipal finance advisory knowledge and experience to the engagement. Members of the Fly 314 Team have worked closely with both firms on other projects. Fly 314 has had constructive discussions with PFM and Siebert and if selected as the City's advisor, is prepared to move quickly to detailed negotiations regarding a scope of work that leverages the capabilities of both firms.

Fly 314 is committed to supporting the City's goals for eligible minority-owned business enterprise (MBE) and women-owned business enterprise (WBE) participation in City contracting. Metropolitan Strategies and Solutions, LLC, a City-certified MBE / DBE, and Alchemic Works, a City-eligible WBE / MBE, will participate in the engagement as subcontractors to firm member Grow Missouri, Inc., adding community outreach and other expertise.

In consultation with the City, Fly 314 will prioritize identifying eligible MBE and WBE firms to provide the specialized third-party reviews and reports that will be needed to inform the Team's advisory work.

Fly 314 is aware that airport employee protections stricter than federal labor standards may be advised, preferred or required as a condition with any future lease. Our Community Outreach Team has several designated labor compliance and workforce development representatives ready to comply with any such request.

Fly 314 Recognition of Critical Role of Airlines

Fly 314 will constantly communicate with the airlines operating at STL. The airlines are critical to the operation of the Airport and the success of a possible lease. Fly 314 acknowledges and recognizes the airlines' importance and will devote extensive time and effort to meeting their needs to make the airport operation successful.

Executive Summary

Fly 314's Commitment to the City

Fly 314 is unwavering in our commitment to provide the City with our highest quality advice and process execution capabilities, in keeping with the guiding principles shown below in *Figure 11: Team Guiding Principles*:

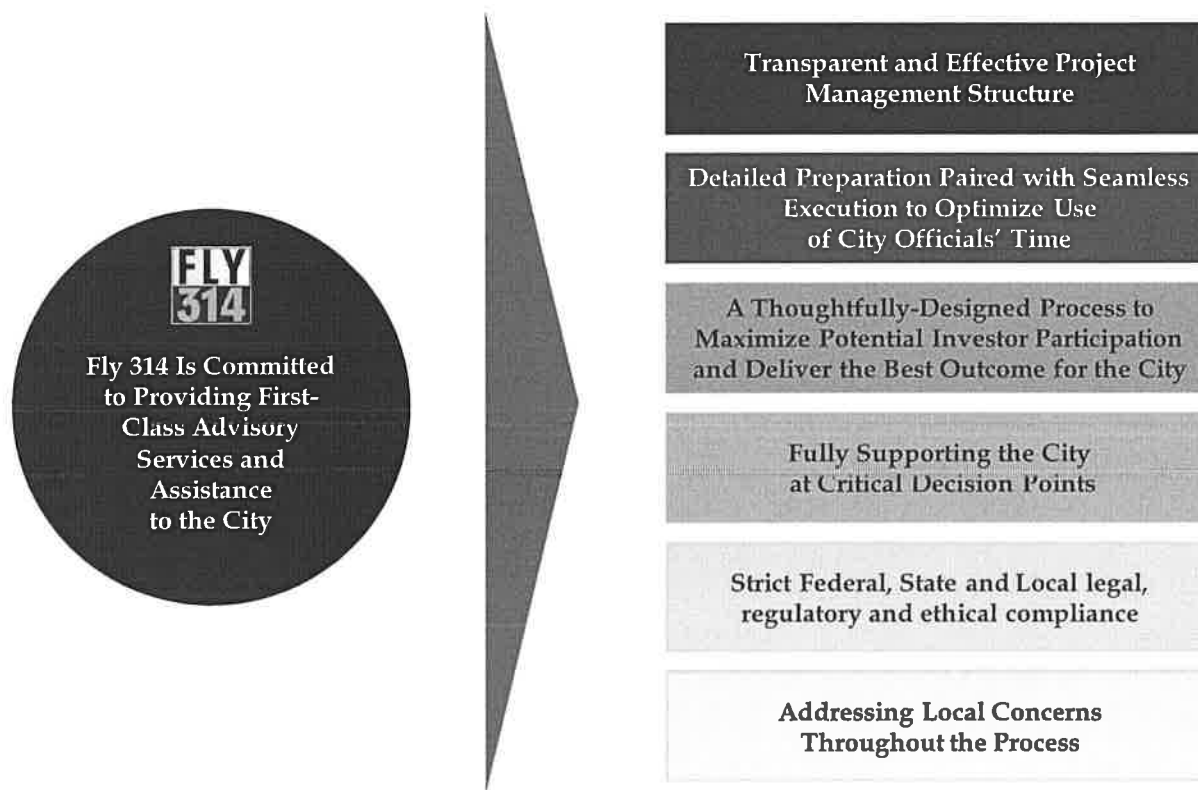


Figure 11: Team Guiding Principles

Fly 314 stands ready to assist the City in this important matter by placing our comprehensive capabilities and experience at its service.

III. Understanding of the Project



Understanding of the Project

Fly 314 brings a depth of understanding of the key dimensions of a possible STL lease. This allows Fly 314 to “hit the ground running” and move forward quickly to advance the consideration of a potential lease transaction.

This section conveys our understanding of these key project dimensions:

- Current status of the City’s St. Louis Airport (“STL” or “Airport”) privatization exploration effort
- STL’s passenger volume and economic performance
- STL’s attractiveness to investors
- Potential investors and investor partners
- The Federal Aviation Administration (“FAA”) Airport Privatization Pilot Program (“APPP”)
- Potential airport lease structures and terms
- Key issues that will need to be addressed, including stakeholder outreach to build community and understanding and support the potential lease at every stage

A. Current Status of the Privatization Exploration Effort

Several of Fly 314’s member firms already have considered how an STL lease might be structured, the likely benefits and risks, and possible approaches the City could take to accomplish the necessary exploration and, if deemed appropriate, move forward with a lease. Several Fly 314 members advised former Mayor Francis Slay on the FAA APPP and prepared the APPP Preliminary Application that former Mayor Slay filed with the FAA, on behalf of the City, on March 22, 2017. Fly 314 brings direct past experience with the City’s exploration of an STL lease.

Fly 314 understands that the City has independently considered the merits of pursuing private investment and operation for STL and is seeking advisory services through the current RFP. *Figure 12: STL Privatization Evaluation Timeline* summarizes the evaluation effort to date.

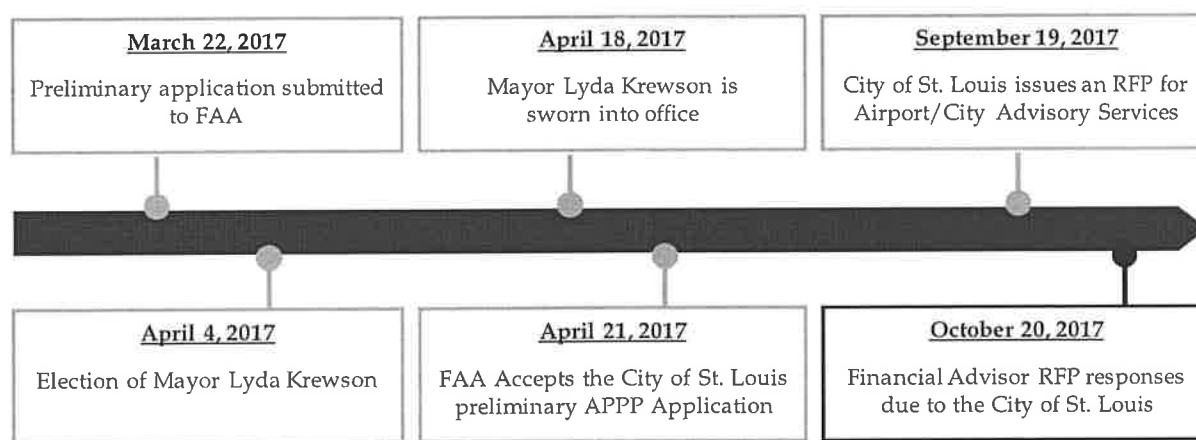


Figure 12: STL Privatization Evaluation Timeline

Understanding of the Project

Should the City select Fly 314 as its advisor on the potential lease of STL, we will draw on our understanding of the City's exploratory process to expeditiously initiate advisory services. The City will be well-informed and well-advised by Fly 314 in deciding whether to move forward with a private lease.

B. Lambert International Airport

Fly 314 member firms have studied STL's facilities, passenger volumes and financial performance. This section highlights key elements of our understanding of STL and of several key issues related to STL that will need to be addressed to deliver a successful outcome for the City.

Airport Facilities

The Airport has four runways, with two parallel runways, and two terminal buildings. The FAA classifies STL as a "medium hub" airport, defined as representing less than 1.0% of all domestic enplanements. STL is the busiest airport in this category. It is serviced by eleven scheduled passenger airlines, as well as cargo and charter operations.

STL by the Numbers

- 13.3 million passengers travelled through STL in fiscal year 2016, an increase of 6.4% vs. 2015
- Five airlines represent 97% of STL's passenger traffic with Southwest carrying 56.3% of the traffic
- 65 million tons of cargo were transported through STL in 2016, an increase of 4.3% vs. 2015
- Aeronautic revenue of \$84.6 million represents ~70% of STL revenue in 2016

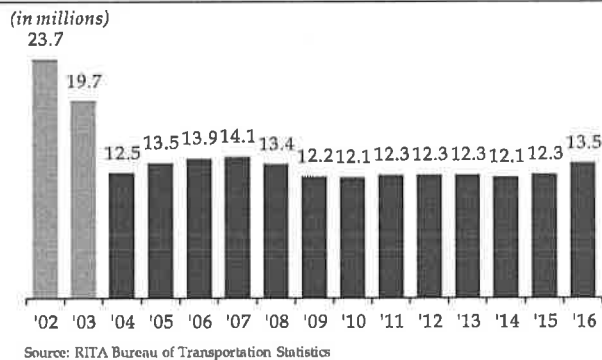


Understanding of the Project

Changes in Passenger Volume

STL experienced a dehubbing in 2003 when American Airlines discontinued a significant portion of its flights to and from STL. Since then, as shown in *Figure 13: STL Passenger Data*, STL has experienced modest growth except during the financial crisis of 2008-09. Although passenger volumes have been relatively stable over the last eight years, the fact that Southwest Airlines accounted for 56.3% of STL passenger volume in 2016 suggests drawing additional air services could help protect STL's financial stability. With American Airlines' dehubbing and the current predominance of Southwest Airlines, STL has become a predominantly O&D (origin & destination) airport.

AIRPORT PASSENGER NUMBERS (2002-2016)



PASSENGERS BY CARRIER FOR 2016

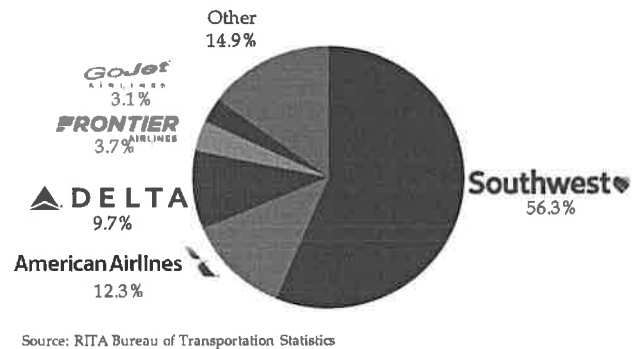
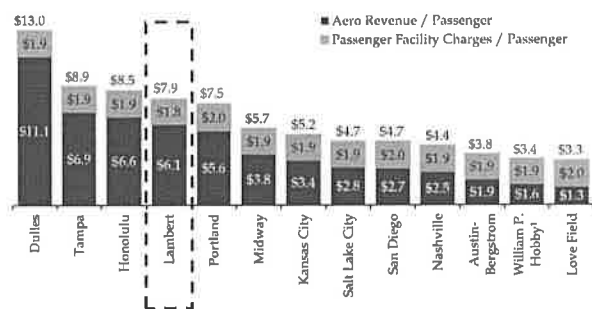


Figure 13: STL Passenger Data

Financial Performance

STL has significantly improved its financial performance over the last five years, driven by recent strong growth in passenger volume and reductions in cost per enplanement/per passenger. As shown in *Figure 14: STL Revenue Data*, comparing mid-sized hub airports, STL has higher aeronautical revenues per passenger than its peer (ten most similarly-sized U.S. airports to STL) average. This is offset, however, by having the lowest non-aeronautical revenue per passenger compared to its peer airports in the U.S.

AERONAUTICAL REVENUE PER PASSENGER (2016)



NON-AERO REVENUE PER PASSENGER (2016)

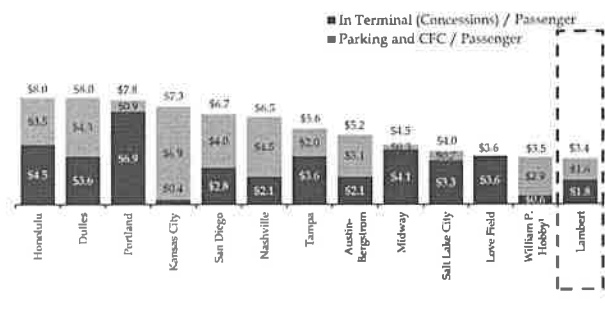


Figure 14: STL Revenue Data

Understanding of the Project

Fly 314 is aware that STL has recently improved non-aeronautical revenues per passenger, but remains significantly below the average of its peers¹. STL's below-average non-aeronautical revenue per passenger presents an opportunity to increase overall profitability.

Other areas that appear to offer growth potential are:

- ➔ Cargo revenue: currently 3.7% of total aeronautical revenue compared to a target of 5.4% by 2020¹
- ➔ Airport service quality scores: Currently 4.08 / 5.00 compared to STL target of 4.30 by 2020¹

Achieving improvement in some areas may require capital investments. Private investor capital and an experienced operating partner could develop and implement successful growth strategies at no cost to the City. Although including investment requirements in a lease agreement could have an adverse impact on the amount of upfront proceeds, such requirements could produce a long-term net gain for the City.

According to Airports Council International ("ACI") 2016 Ownership of Europe's Airports Report, over 40% of European airports have at least some private shareholders, and these airports handle the lion's share of air traffic. In 2016, about 3 out of every 4 passenger journeys in Europe were through one of these airports. The consistent adoption of this model across the world illustrates the value to airport users, regions and local governments have had in Europe in the past. We believe that STL could benefit from some of the same advantages that have supported airport concessions and privatizations in Europe.

¹ STL Strategic Annual reports 2015 & 2016. Public airport filings of mid-sized and large Hubs in the United States

Understanding of the Project

C. Airport Attractiveness to Investors

Fly 314 believes that a lease for STL would attract significant interest from strategic airport operators and long-term financial investors. The major factors Fly 314 believes would draw private investors and operators are highlighted in *Figure 15: STL Highlights* below:

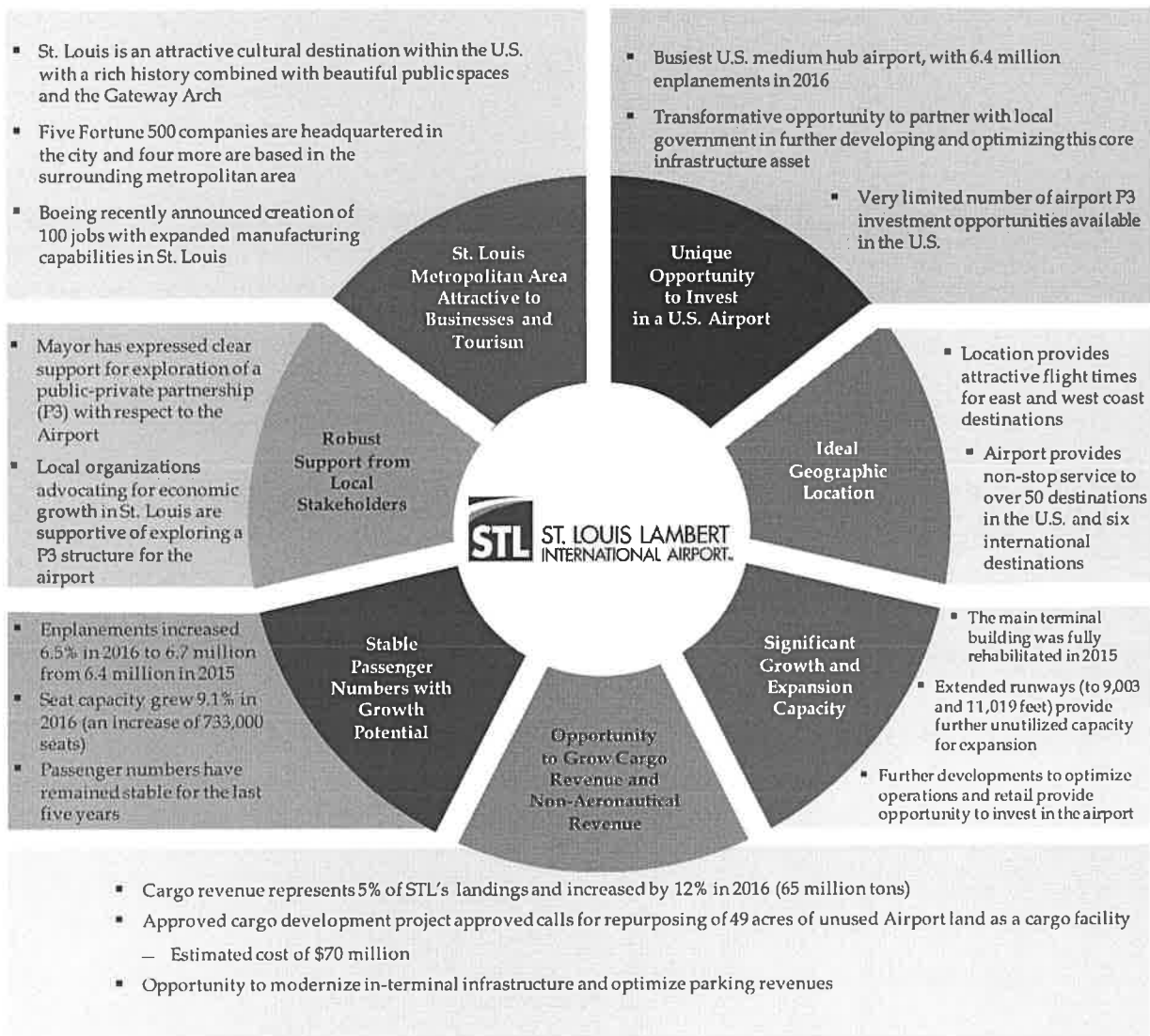


Figure 15: STL Highlights

Understanding of the Project

D. Potential Investors and Considerations Overview

Fly 314 believes that now is an ideal time to consider a lease of STL. There is a tremendous supply-demand imbalance between actionable transport assets in the U.S. and the pools of capital that seek these investment opportunities. Appetite among debt and equity investors for U.S. infrastructure remains robust, and the opportunity to invest in a U.S. airport will be seen as highly attractive by long-term infrastructure investors and airport owner-operators globally. The only U.S. airport concession currently operated under the FAA APPP, Luis Muñoz Marín International Airport ("LMM") in Puerto Rico, was awarded in July 2012 and closed in February 2013. The trends captured in *Figure 16: Investor Infrastructure Interest* show the continued supply-demand imbalance that is supportive of near-term investor interest.

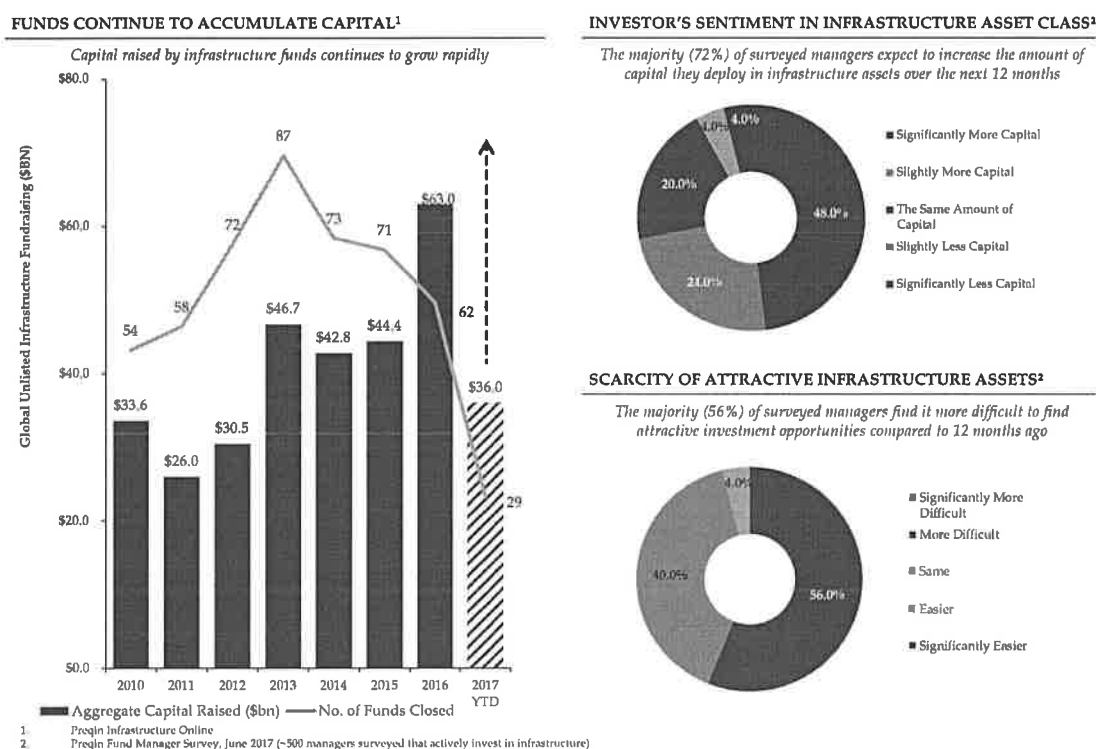


Figure 16: Investor Infrastructure Interest

Various investor classes will look at the opportunity to partner with the City of St. Louis, and most likely will also look to partner with others to bring both industry expertise and capital access of a financial sponsor. Fly 314 has long-standing relationships with all key potential partners, and will use its networks and access to senior decision makers for the benefit of the City.

Understanding of the Project

E. FAA Airport Privatization Pilot Program ("APPP")

Fly 314 has an exceptional understanding of the FAA APPP based on past and continuing work by our member firms for airports that have applied to this program. Our team understands the APPP history, the program requirements and processes and the extent to which waivers of FAA rules can be obtained under the program. Significant milestones in the development and use of the APPP to date, as understood by Fly 314, are highlighted in *Figure 17: FAA APPP Overview* below:

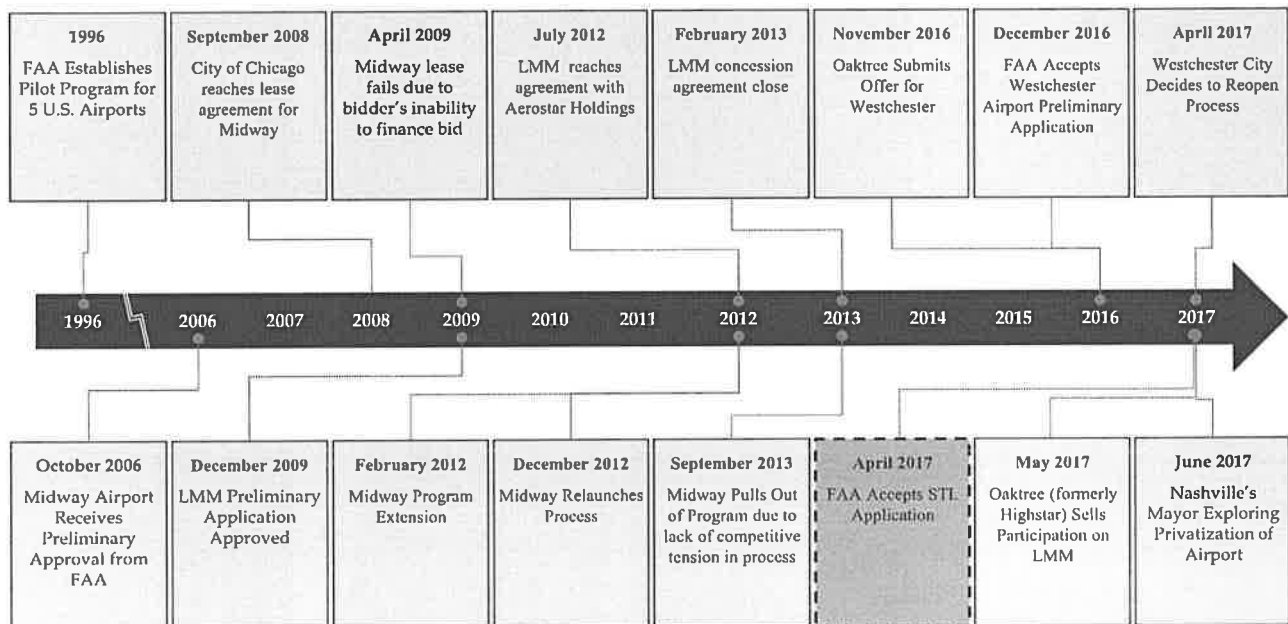


Figure 17: FAA APPP Overview

Interest in the APPP stems primarily from the potential it offers for obtaining an FAA waiver of the standard Federal grant assurances-related restriction on diverting airport revenues to non-airport uses. The APPP allows up to ten airports to participate, with a maximum of one large-hub airport and a requirement of one general aviation airport. Although several airports have obtained preliminary approval from the FAA for participation in the APPP, completed and successful APPP privatizations have been limited to date. This is principally due to challenges in obtaining required airline approvals, unwillingness to provide the upfront capital needed to finance the process and the unpredictable nature of financial market conditions during several years of the program's existence. The most recent program activity is summarized below:

Understanding of the Project

- ✦ The only airport currently benefitting from APPP participation is LMM in San Juan, Puerto Rico. Oaktree, one of two shareholders of Aerostar, the entity that owns the concession rights for the airport, recently sold its participation to PSP (Canada's Public Sector Pension Investment Board)
- ✦ The City of Chicago attempted to create a concession of the Midway airport on two occasions (2009 and 2012), but in both cases, difficult financial market conditions made it challenging for investors to close a transaction that also provided the right incentives to the City of Chicago
- ✦ The FAA accepted the APPP Preliminary Application of Westchester County (on behalf of the Westchester County Airport) on December 2, 2016 and, after a competitive RFP process, Westchester County received bids from three investor consortia in September 2017
- ✦ Nashville's Mayor mentioned in June 2017 that the Airport had been approached by Oaktree Capital in May 2017, and was considering the possibility of a Nashville Airport lease

Fly 314 is also keenly aware of the statutory conditions that the FAA has imposed on APPP concession agreements (49 U.S.C. § 47134), including:

- ✦ The airport will remain open for public use, on reasonable terms and conditions, without unjust discrimination
- ✦ Airport operations will not be interrupted by lessee's insolvency or bankruptcy
- ✦ Lessee will maintain, improve and modernize the facilities of the airport through capital investments (and submit a respective plan to the FAA)
- ✦ Airline fee increases to be capped at inflation, unless approved by 65% of airlines (both by number and landed weight)
- ✦ General aviation fees will not increase faster than airline fees
- ✦ Safety and security will be maintained at the highest possible levels
- ✦ Adverse effects on the environment, including adverse effects of noise, mitigated to the same extent as at a public airport
- ✦ Collective bargaining agreements must not be abrogated

Fly 314 will bring this understanding to the assessment of the feasibility of a potential STL lease.

F. Potential Lease Terms and Benefits to the City of St. Louis

Members of Fly 314 have already given considerable thought to possible STL lease structures and potential benefits to the City. As a result, Fly 314 has several "working hypotheses" about possible lease terms and benefits. These hypotheses, however, will not result in Fly 314's limiting the scope of the analytical processes required to determining the optimal path for the City. All options will be fully considered and evaluated.




Understanding of the Project

With the above clarification, Fly 314's initial thoughts regarding lease terms and benefits follow:

- The right partner or investor could bring a new operating and investment approach and be incentivized to attract further traffic to STL and catalyze growth for the region
- In looking across the Westchester, Midway and LMM leases, there is significant variance in the negotiated lease terms, suggesting the City will be able to design STL-specific factors while optimizing the benefits of the transaction for the City
- A combination of upfront proceeds and ongoing lease payments based on a revenue share mechanism can align interests between the City and a Lessor. Fly 314 will carefully consider a full range of options for lease terms
- Selection criteria could include economic and community development elements, motivating process participants to identify innovative approaches to addressing these requirements

Understanding of the Project

➔ Figure 18: Key Terms of Midway, LMM, and Westchester Leases summarizes Fly 314's knowledge of several APPP lease terms:

			
Date	2008 (did not close)	2012	Pending
Concession Term	99 years	40 years	40 years
Passengers Number (Closing/Current)	19.0 million / 21.3 million	8.5 million / 7.6 million	1.6 million / 1.6 million
Number of Carriers	11	19	11
Carrier Names and % of Passengers (December 2016)	SouthWest (95.56%) Delta (2.37%) Express Jet (0.46%) SkyWest (0.35%) Endeavor (0.23%) Other (1.03%)	JetBlue (34.17%) American (24.51%) Delta (12.77%) SouthWest (12.47%) United (9.84%) Other (6.24%)	JetBlue (51.68%) ExpressJet (22.87%) PSA (7.35%) Wisconsin (6.71%) Envoy Air (4.27%) Other (7.12%)
Use Agreement Terms	25 years Cap on fees for first 6 years (\$45 million per year) Escalate at core CPI thereafter	15 years Cap on fees for first 5 years Escalate at core CPI thereafter	No rate increases assumed above core CPI
Employee Provisions	Full protection at Airport or with city	Full protection at airport or with PRPA	Full protection at Airport
Lease Payment	<u>Upfront Payment:</u> \$2.5 billion	<u>Upfront Payment:</u> \$615 million <u>Annual Payment:</u> • \$2.5 million/year in years 1-5 <u>Revenue Share:</u> • 5% per year in years 6-30 • 10% per year in years 30-40	<u>Upfront Payment:</u> \$130 million <u>Cost Reimbursement:</u> • Up to \$3.75 million (one-time) <u>Revenue Share:</u> • \$190,000 - \$750,000 per year in years 1-15 per defined schedule • 2.5%-11.5% per year in years 1-40 per defined schedule
Deposit	5% of Upfront Payment	5% of Upfront Payment	2.5% of Upfront Payment
Change of Ownership	FAA, TSA and the City of Chicago (to the extent the City of Chicago determines that a transferee is not capable of performing based on financial strength, airport experience or background)	FAA, TSA and PRPA (to the extent PRPA determines that a transferee is not capable of performing based on financial strength, airport experience or background)	FAA, TSA and the County (to the extent the County determines that a transferee is not capable of performing based on financial strength, airport experience or background)
Incremental Capex	\$100 million	\$240 million over 3 years (Portion of upfront capex funded by PFCs and FAA grants)	\$30 million over 5 years

Source: Bureau of Transportation Statistics

1. Based on Proposal Submitted by Oaktree Capital

Figure 18: Key Terms of Midway, LMM, and Westchester Leases

Understanding of the Project

G. Key Issues to be Addressed

The exploration process will require attention to several key issues that could delay or complicate the process, or even bring it to a premature end. Fly 314's privatization and aviation experience will allow us to identify key issues and potential solutions early in the process. This section identifies and discusses key issues already anticipated by Fly 314, and describes how Fly 314 will help the City resolve them.

Need to Ensure Airline Approvals Can be Secured

The final Lease Agreement needs to be approved by 65% of the airlines that currently operate at STL, both by landed weight and by count, which has been proven to be difficult to achieve in several of the precedent airport privatizations. For this reason, Fly 314 will initiate outreach to the airlines at the beginning of the engagement to ensure that airline concerns are elicited and possible solutions identified early. We will also maintain regular communications with the airlines as the project proceeds, and work to obtain airline support on key terms as these are developed for the RFP and draft Lease Agreement. Past successes of several Fly 314 member firms with airline-airport negotiations demonstrate Fly 314 has the skills and knowledge to secure needed airline approvals.

Need to Anticipate and Address Potential Adverse Public Reaction to an STL Lease

Privatization of a public asset or service often generates some degree of adverse public reaction. For this reason, it is critical that Fly 314 identify and implement, with the City's guidance, a plan for effective outreach and communication to interested citizens and groups early in the engagement. Transparency and communication must then be maintained throughout the engagement.

Fly 314 members bring significant experience with stakeholder outreach, in St. Louis specifically, that will allow us to understand and effectively address public concerns. Furthermore, the past experience Fly 314 member firms bring with the APPP projects at Midway and in Westchester will help ensure the full range of interested citizens and groups is anticipated and successfully addressed.

Our Team is uniquely positioned to provide the financial support should we need marketing, polling or other tactics to publicly combat a negative message.

Need to Maintain High Operating Standards

It is possible that an airport investor might try to increase short-term profits by operating STL with lower standards than those of the City. To protect against this possibility, Operating Standards, included as attachments to the Lease Agreement and the Airline Use Agreement, must be thoughtfully crafted and effectively negotiated between the City, investors and the airlines. It also speaks to the importance of negotiating only with highly reputable investors,

Understanding of the Project

and understanding that economic value is not the only consideration in entering into a Lease Agreement.

Fly 314 will draw on its experience with the Midway, LMM and Westchester airport privatizations to help the City. We will assist in developing and negotiating Operating Standards that protect the City's and airport users' interests.

Need to Meet a Minimum Economic Threshold for the City

A significant deterioration of the current market conditions, unknown risk factors or unpredicted contractual requirements are some factors that could reduce the valuation that investors attribute to the lease agreement, potentially making a lease unattractive to the City. Throughout the process, the City will retain the ability to cancel a process and not award a lease unless the outcome is satisfactory, with no cost to the City.

Need to Establish Accountability Standards for the Allocation of Potential Proceeds

A key consideration for the City is the optimization of the use of potential lease proceeds, including setting up clear guidelines and procedures for determining what will be funded with the proceeds. Fly 314 will support the City in ensuring both the appropriate process to decide the best allocation of the proceeds, as well as effective implementation of the allocation strategy decided by the City.

Fly 314 will set up appropriate accountability standards to ensure that any proceeds received from a lease agreement are properly endowed and distributed to the appropriate parties. The Team then will continually monitor discussions and community outreach efforts with regards to the use of proceeds. We will arrange a coordination strategy such that the intended beneficiaries of the proceeds receive them and that the proceeds maximize benefit to the City and all constituents.

Creating the Right Alignment of Interests Between the City and Potential Investors

Potential investors may have different interests than the City and pursue strategies that could result in unintended outcomes for the long-term development of STL. In order to mitigate a potential misalignment, early and thoughtful attention to drafting the Concession and Airline Use Agreement is highly recommended. The City has multiple avenues to adjust incentives to its benefit including operating standards and minimum capital investment requirements, concession length and revenue share mechanisms, among others. A lease agreement will should also include an oversight mechanism (decided by the City) to govern the agreement and key decisions made for the airport throughout the concession term. This will allows the City to maintain control over strategic decisions for the Airport. With these avenues in hand and while being advised by Fly 314 in the structuring and drafting of the concession agreement, the City is well-positioned to achieve its objectives and ensure the long term success of the Airport.

Understanding of the Project

Need to Maintain Current Airport Employees and Employee Benefits Programs

During the period of due diligence during a process, potential investors may look for operational efficiencies by reducing headcount or reducing the existing compensation and benefit packages of existing employees. Fly 314 understands the City would like to retain the current employment levels and benefits for STL employees. The City has full flexibility on what requirements are incorporated into the lease agreement, and by incorporating them earlier in the process, potential investors are informed ahead of any material negotiations. Airport requirements may also include the requirement to maintain pension obligations funded at set levels. Across employment and pension related issues, Team 314 will assist in structuring the lease agreement to reflect important City considerations. Further, federal law prohibits the abrogation of any collective bargaining agreement (*Clayton Act of 1914*).

IV. Identification of Key Personnel / Subcontractors and Description of Staff Coordination



Identification of Key Personnel / Subcontractors and Description of Staff Coordination

This section provides the following information about Fly 314:

- Identification of current and planned members, including the Co-Proposers, subcontracting firms and key personnel, as required by the RFP
- Characteristics of Fly 314 as related to the RFP selection criteria
- Description of our Staff Coordination approach, as required by the RFP, including our organization chart and our internal coordination / communication protocol

We note here that all firms shown as core members of Fly 314 (Moelis & Company, Grow Missouri, Inc., McKenna & Associates, Mayer Brown, The Wicks Group, Blitz Bardgett & Deutsch and Squire Patton Boggs) have signed letters of engagement with Moelis and Grow Missouri, Inc., the Co-Proposers. All Fly 314 member firms have provided an affirmation of a signed Letter of Engagement.

A. Identification of Key Personnel/Subcontractors

Fly 314 includes highly-regarded international organizations as well as firms with strong ties to St. Louis. The Team originally formed eight months ago and has since been jointly working towards to consider how best to advance the exploration of a possible STL lease, conduct related analysis and determine the optimal outcome in this exploratory process. Each firm on the now-expanded the Team brings specific relevant expertise, including financial advisory, mergers & acquisitions experience, local outreach, legal counsel, regulatory knowledge, municipal finance and local counsel expertise.

Figure 19: Fly 314 Contractor and Subcontractor Organization shows Moelis and Grow Missouri, Inc., the contracting firms, and each of the current (and in the case of PFM and Siebert) anticipated core subcontracting firms. In addition to the core team members shown in Figure 19: Fly 314 Contractor and Subcontractor Organization, agreements have already been reached with two eligible firms, Metropolitan Strategies and Solutions, LLC and Alchemic Works, to participate as subcontractors to Co-Proposer Grow Missouri, Inc.

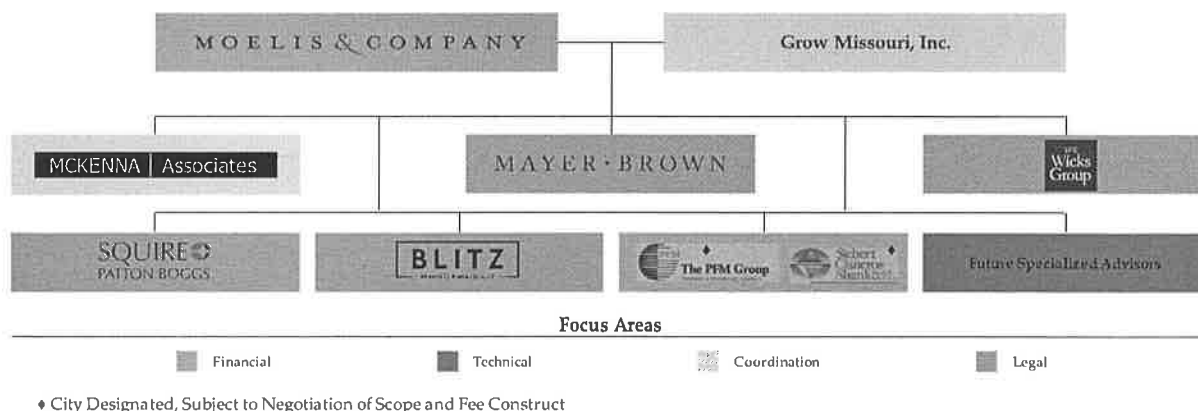


Figure 19: Fly 314 Contractor and Subcontractor Organization

Identification of Key Personnel / Subcontractors and Description of Staff Coordination

Figure 20: Fly 314 Overview below shows the main types of expertise each firm will bring to the engagement. Collectively, Fly 314's strong team of expert and innovative firms will provide the City with all tools and information needed to appropriately assess the lease opportunity. Our commitment to providing unconflicted advice to the City (and only the City) makes us the best candidate to support the City of St. Louis.

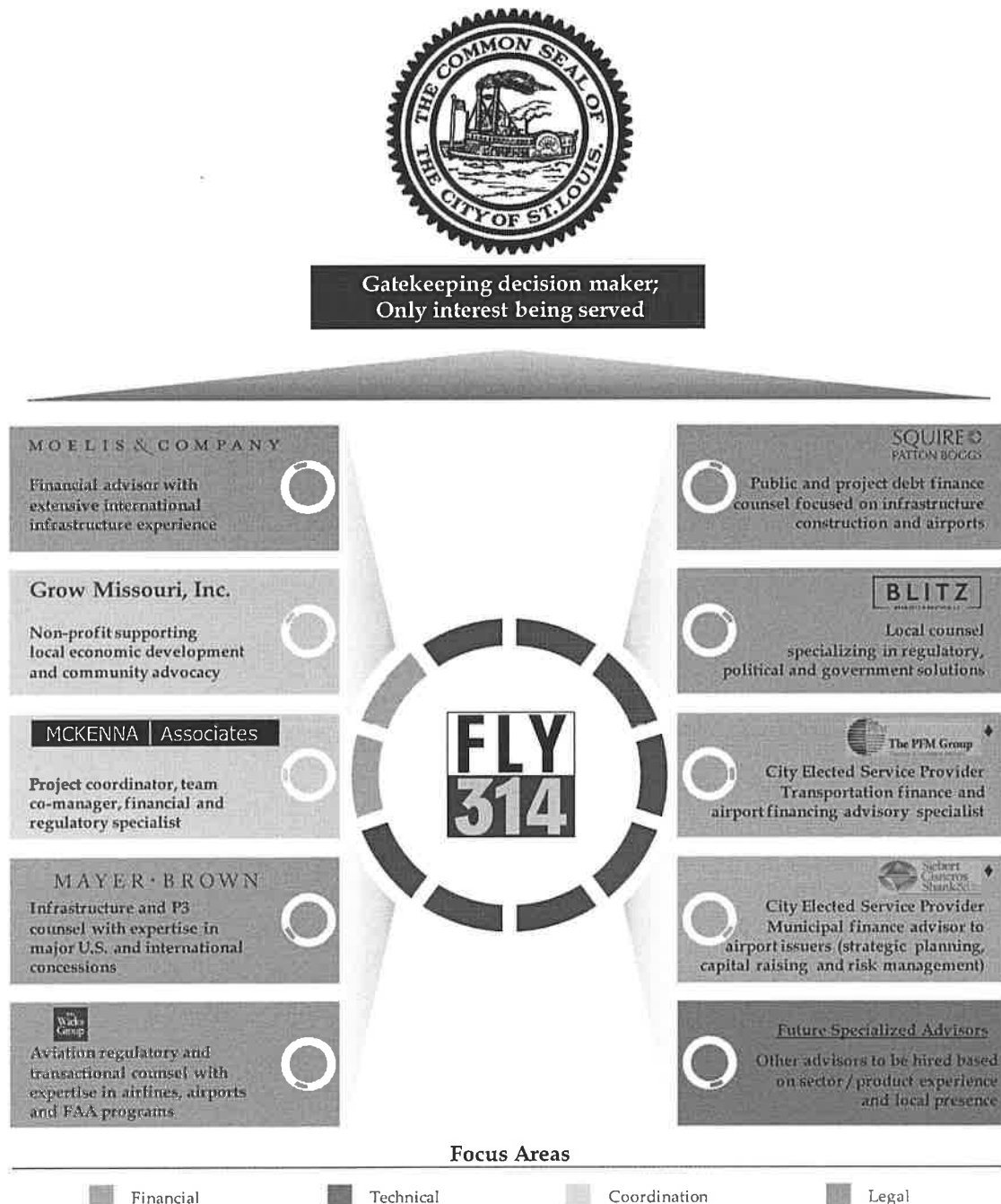
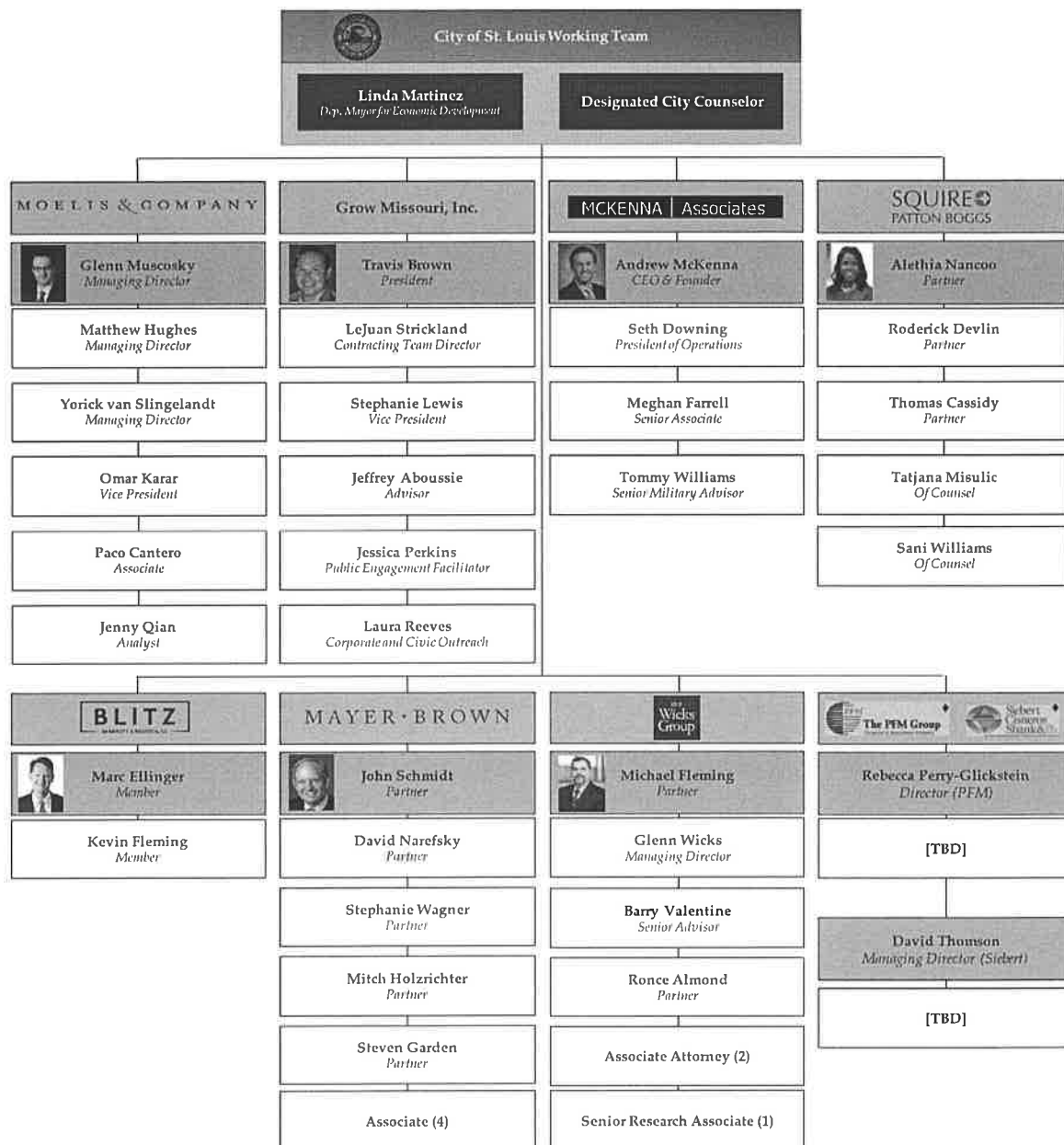


Figure 20: Fly 314 Overview

Identification of Key Personnel / Subcontractors and Description of Staff Coordination

The RFP-required identification of Key Personnel and general information on the levels of staff who will participate is presented below in *Figure 21: Key Personnel and Other Levels of Staff*. As shown on the chart, Fly 314 has designated nine Key Personnel, based on their having project leadership roles and being the designated representative of their firm to Fly 314. The chart also shows the names and titles of expected staffing levels to participate in the project. In addition to the professional staff designated for the project, each firm will draw on their respective administrative staff as needed to support service delivery by their professionals.



♦ City-Designated, Subject to Negotiation of Scope and Fee Construct

Figure 21: Key Personnel and Other Levels of Staff

Identification of Key Personnel / Subcontractors and Description of Staff Coordination

Collectively, Fly 314's extensive experience, as embodied by Key Personnel and other staff, will provide the City with all the skills, knowledge, and tools needed to fully assess the lease opportunity.

B. Key Characteristics of Our Team Regarding the RFP Selection Criteria

Fly 314 has been built to meet all of the City's requirements and preferences for an Advisor and Advisory Group, as articulated in the RFP selection criteria. Key characteristics of the team with regard to the selection criteria are highlighted below.

- ✦ *RFP Selection Criterion: Specialized experience, qualification, and technical competence of the firm, its principals, project manager, and key staff and subcontractors – As highlighted in Section II: Executive Summary and described in more detail in Section V: Qualifications and Experience of this proposal, Team 314 firms and individual key personnel offer comprehensive specialized experience, qualifications, and technical competence for each service requested in the RFP*
- ✦ *RFP Selection Criterion: Experience providing the services requested by this RFP or services reasonably similar thereto – As described in Section II: Executive Summary and Section V: Qualifications and Experience of this proposal, Fly 314 brings specific experience in delivering the full range of services requested by the RFP, including work on U.S. APPP lease undertakings for Midway Airport, Westchester Airport, and LMM; various airport privatization projects in other countries, and similar public-private partnership projects in the U.S. and elsewhere*
- ✦ *RFP Selection Criterion: Expertise in airport finance, operations, privatization and infrastructure and in representing airport sponsors – Collectively, Fly 314 brings high levels of expertise in all four of these core areas, as presented in Section V: Qualifications and Experience, developed through decades of past work for airports, airport authorities, airport sponsors, airport management and operations firms, airlines, infrastructure projects and investor groups*
- ✦ *RFP Selection Criterion: Ability of the firm to provide innovative solutions – Fly 314 member firms have been recognized with industry awards on numerous occasions recognizing their innovation and excellence in serving clients, as highlighted in Section II: Executive Summary of this proposal. Specific examples of innovation awards received by Fly 314 member firms include:*
 - ✦ *"The Banker" Most Innovative Independent Investment Bank 2015*
 - ✦ *"The Banker" Most Innovative Independent Investment Bank 2013*
 - ✦ *The Bond Buyer" 2016 Deal of the Year: Northeast Region*
 - ✦ *"Law 360" Firm of the Year Transportation Category 2017*

Identification of Key Personnel / Subcontractors and Description of Staff Coordination

➤ “P3 Bulletin” Legal Advisor of the Year (Gold) 2016

➤ “P3 Bulletin” Legal Advisor of the Year (Silver) 2017

- *RFP Selection Criterion: Description of understanding of project by the firm and its approach to the project and any unusual problems anticipated* – Fly 314’s strong starting understanding of the project was developed over the last eight months of research and analysis prior to issuance of this RFP, as highlighted in proposal *Section III: Understanding of the Project*. Section III also describes several key issues that we anticipate will need to be addressed and why Fly 314 will be able to help the City do so effectively. *Section VI: Scope of Services to be Performed* of this proposal describes the approach Fly 314 has developed for the project, including the work processes through which the various requested services will be delivered
- *RFP Selection Criterion: The capacity and capability of the firm and its subcontractors to perform the work within the time limitations* – The Team already has allocated significant resources for the engagement and has the availability of increasing its staffing as needed. Fly 314’s multi-firm staffing approach in each work area, defined work management protocols and work processes, and collective track record of hundreds of on-time project completions indicate that Fly 314 will be both able to, and committed to, delivering services on a timely basis. These capacities and capabilities are described in the afore-mentioned proposal *Sections II, IV, VI* and reference information for a total of 12 projects are provided in *Section VIII: Other Requirements*
- *RFP Selection Criterion: Past record and performance of the firm and its subcontractors with respect to schedule compliance, cost control, and quality of work* – All Fly 314 members have the highest work ethic standards and proven track record with respect to compliance, cost control and quality of work. All of the past projects presented in this proposal were completed within the client-approved schedule and client-approved budget, without compromising quality of service. Moreover, as mentioned above, proposal *Section VIII: Other Requirements* provides specific project references that can be checked. The overall success of Fly 314 member firms is also a strong indication that we consistently meet client expectations regarding schedules, costs, and quality
- *RFP Selection Criterion: Proximity of the firm to the City* – Both Grow Missouri, Inc. and Blitz are based in St. Louis and other Fly 314 members have local offices in the greater St. Louis area. These offices will be made available as needed to support service delivery
- *RFP Selection Criterion: Fees or fee structure as may be appropriate for the designated service* – As described in *Section VII: Compensation* of this proposal, Fly 314 believes that our proposed fee structure and level are appropriate for the scope and quality of work that will be performed for this project and are within acceptable market terms. Additionally, Fly 314 will not seek any payments from the City should a lease transaction not be completed for any reason

Identification of Key Personnel / Subcontractors and Description of Staff Coordination

- ✦ *RFP Selection Criterion: Capability to provide services on an expedited timeline* – As described in this Section of the proposal, Fly 314 is committing a large number of senior professionals to the project, which will allow us to deliver first-class services quickly, and has the capacity to add staff if needed to adhere to an expedited timeline. Moreover, both our team management structure and our defined Staff Coordination and Communication protocol described in this Section have been designed to expedite service delivery while still generating first-class advice and support for the City
- ✦ *RFP Selection Criterion: Availability of financial and operating resources as required to complete the work* – Fly 314 member firms are financially healthy and all have committed significant resources for the work through Letters of Engagement with Moelis and Grow Missouri, Inc., incentivized by the fee structure to contribute whatever is needed to deliver their services successfully
- ✦ *RFP Selection Criterion: Eligible M/WBE and/or DBE participation and commitment to non-discrimination standards and requirements all as required by the Mayor's Executive Orders, City Ordinances and the City Code* – As described in Section II: Executive Summary and in this section, Fly 314 already has arranged for the participation of two eligible MBEs in the project, Metropolitan Strategies and Solutions, LLC and Alchemic Works, and will give priority to eligible MBE/WBE firms in selecting specialized 3rd party subcontractors to supplement the core Fly 314 team. Fly 314 also is committed to complying with all non-discrimination standards established by federal, state, or local law
- ✦ *RFP Selection Criterion: Ability of the firm and its subcontractors to meet statutory or ordinance requirements* – Fly 314 includes both experts in City of St. Louis and State of Missouri statutes and ordinances, including the Team's designated General Counsel, and experts in federal statutes and regulations relevant to the advisory work, in particular FAA rules. In addition, Fly 314 has established a "Federal, State and Local Compliance Workstream" team, described in the next subsection, specifically to ensure that we comply with all federal, state and local laws and ordinances in delivering services to the City

Beyond the fact that the characteristics of Fly 314 meet all of the RFP selection criteria, the City should select Fly 314 because our greatest collective characteristic is an absolute commitment to achieving the best outcome for the City

Identification of Key Personnel / Subcontractors and Description of Staff Coordination

C. Description of Staff Coordination

Fly 314 carefully considered how best to coordinate staff from multiple firms across this multi-faceted, complex work engagement. Our deliberations resulted in two key tools for staff coordination: (1) a project organization chart that defines a project hierarchy and lines of authority/accountability across defined project teams; and (2) a Staff Coordination and Communication Protocol that supports efficient service delivery and regular sharing of task and overall project status information among and across project teams and with the City.

Figure 22: Fly 314 Organization Chart shows that we will coordinate staff through a structure consisting of a Core Leadership Team and ten "Workstream Teams." The staff coordination and other roles and responsibilities of the Core Leadership Team and Workstream Teams are described in the following the chart.



♦ City-Designated, Subject to Negotiation of Scope and Fee Construct

Figure 22: Fly 314 Organization Chart

Identification of Key Personnel / Subcontractors and Description of Staff Coordination

- The Core Leadership Team members are partners of Moelis & Company, Grow Missouri, Inc., McKenna & Associates and Squire Patton Boggs. These individuals have been instrumental in developing Fly 314 and represent major skill sets required for a successful engagement. Collectively, the Core Leadership Team will provide executive accountability for all aspects of Fly 314's work, including ensuring that necessary cooperation and coordination across the Workstream Teams happens and monitoring Workstream Team progress to ensure staffing levels are adequate. Core Leadership Team members will be easily accessible points of contact for the City Working Team. Each of the Core Leadership Team members will have a particular primary role, as reflected in their also being shown leading one or more Workstream Teams, but all four also will be accountable for overall project success and client satisfaction. The Core Leadership team also has General Counsel Support from Blitz, Bardgett & Deutsch, as shown in *Figure 20: Fly 314 Overview* presented earlier in Section IV.
- The Workstream Teams have been developed around related types of services, and also are being managed and staffed on a multi-firm basis. As also shown on in *Figure 20: Fly 314 Overview*, each has a designated Workstream Team Lead and Supporting Lead, generally from two different firms to support cross-firm coordination on tasks. The Team Lead, with assistance from the Supporting Lead, will have day-to-day responsibility for ensuring on-time, high quality task completion and will be an additional easily accessed point of contact for City Working Team members to provide or obtain information related to a particular Workstream.

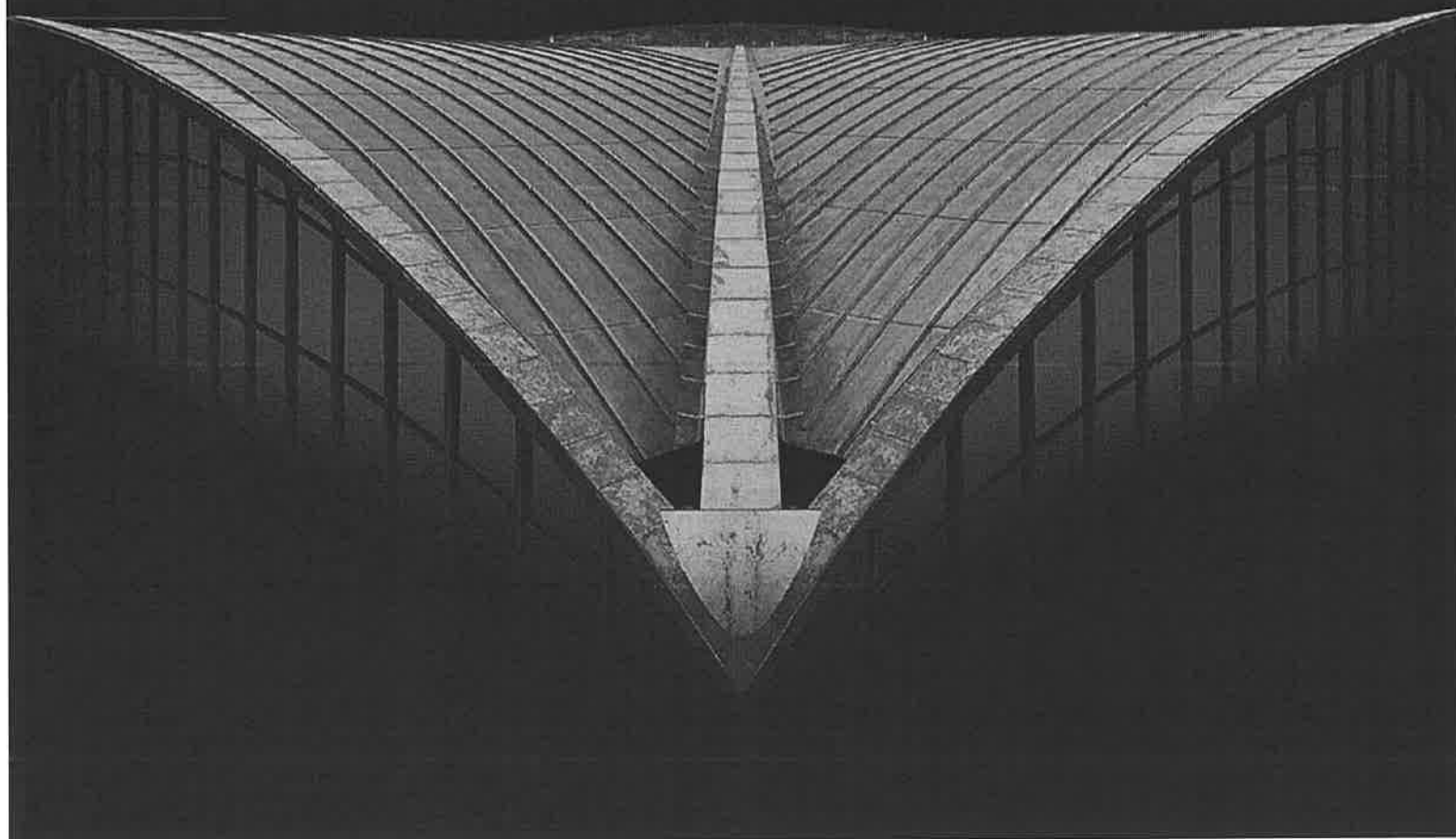
Identification of Key Personnel / Subcontractors and Description of Staff Coordination

Figure 23: *Internal Staff Coordination and Communication Protocol* highlights the management practices and tools that the Core Leadership Team will use to ensure the final planning and then delivery of the requested services is accomplished smoothly and efficiently, and that information about the status of each Workstream regularly flows to the Core Leadership Team, for use in communicating overall project and individual Workstream status to the City. As shown in the exhibit, the primary tools that will be used are two types of weekly conference calls convened by the Core Leadership Team with Workstream Team leads, a digital project “dashboard” that will allow daily information and status updates to reach all team members, and written monthly Workstream and overall project status reports.

Project Phase	Protocol Element	Method(s)
Final Planning	<ul style="list-style-type: none"> Clearly Define Each Team’s Responsibilities, Objectives and Timeline 	<ul style="list-style-type: none"> Core Leadership Team (CLT) Kick-Off Meeting with Each Workstream Team (WT)
	<ul style="list-style-type: none"> Finalize Detailed Work Plan for Each Workstream Team 	<ul style="list-style-type: none"> CLT Kick-Off Meeting with Each WT
	<ul style="list-style-type: none"> Ensure Sufficient Team Resources are in Place 	<ul style="list-style-type: none"> CLT Kick-Off Meeting with Each WT
	<ul style="list-style-type: none"> Ensure Individual Workstream Work Plans are Compatible with Each Other 	<ul style="list-style-type: none"> Initial Group Meeting of WT Leaders and CLT
Service Delivery	<ul style="list-style-type: none"> Share Information Obtained Across Workstream Teams 	<ul style="list-style-type: none"> Daily Electronic Project Updates by CLT via Fly 314 Project Dashboard Weekly CLT Conference Call with Each WT’s Leads
	<ul style="list-style-type: none"> Regularly Review Workstream Status and Re-Verify/Re-Validate Work Plan <ul style="list-style-type: none"> Completed and Upcoming Tasks Workstream Milestone Check Issues Resolved or Requiring Resolution Work Requiring Internal or External Coordination Work Requiring Additional Resources Recommended Work Plan Adjustments 	<ul style="list-style-type: none"> Weekly CLT Conference Call with Each WT’s Leads Monthly Written Status Reports from Each WT Lead CLT Approvals of Revised Work Plans
	<ul style="list-style-type: none"> Support Needed Cross-Team Collaboration 	<ul style="list-style-type: none"> Weekly Conference Call of All WT Leads and CLT
	<ul style="list-style-type: none"> Share Overall Project Status Information with Workstream Teams 	<ul style="list-style-type: none"> Weekly Conference Call of All WT Leads and CLT Written Monthly Project Status Report Prepared by CLT Fly 314 Project Dashboard Status Indicators

Figure 23: Internal Staff Coordination and Communication Protocol

V. Qualifications and Experience



Qualifications and Experience

Fly 314 brings together several highly-regarded firms, all with exceptional qualifications and long histories of relevant experience for the engagement. This section provides information about each of the Fly 314 member firms, as well as the key personnel and other core staff designated for the project. Specifically, it includes:

- ✦ A general overview of each Fly 314 firm and its qualifications relevant to the project
- ✦ Specific relevant experience of Fly 314 firms
- ✦ Summaries of key personnel qualifications and experience

Full resumes for Key Personnel and other designated staff will be promptly provided upon request.

A. Firm Qualifications

Each of the seven core Fly 314 firms – Moelis & Company; Grow Missouri, Inc.; McKenna & Associates; Blitz, Bardgett & Deutsch; Mayer Brown; Squire Patton Boggs; and The Wicks Group – is a highly regarded organization with strong qualifications for advising the City on the possible STL lease. The following pages provide a general introduction to each firm as well as information about key qualifications for its proposed project roles.

Qualifications and Experience

Overview of Moelis & Company

Moelis is a leading independent global investment bank founded in 2007 which provides financial advisory services on mergers & acquisitions, recapitalization & restructuring and capital markets across all major industry sectors. In its relatively short life, Moelis has been heralded five times by *The Banker* as Most Innovative Investment Bank – in 2010, 2011, 2013, 2014 and 2015 – and by Euromoney as Best Global Independent Investment Bank. The firm has advised on approximately \$2.2 trillion of M&A transactions globally. Moelis completed its own IPO in April 2014 and is listed on the New York Stock Exchange, with a market capitalization of ~\$2.5 billion.

The senior members of Moelis' Infrastructure, Power and Utilities team have more than 130 years of combined experience, having worked on mergers and acquisitions, concessions, joint ventures, capital raising, restructurings and various other advisory assignments for their clients. The firm has extensive experience in transportation infrastructure, including multiple transactions involving toll roads in the U.S., international experience on Airport transactions and privatizations across Europe and South America as well as broader sell-side and concession transaction experience in infrastructure. These capabilities are highlighted in the next section.

Leading Global Independent Investment Bank	<ul style="list-style-type: none"> ▪ Founded in July 2007 ▪ Completed IPO in April 2014 (NYSE: MC) ▪ Market cap of over \$2.5bn 	19	Geographic Locations
Differentiated Advice	<ul style="list-style-type: none"> ▪ World-class independent, uncompromised advice ▪ Focus on long-lasting, deep client relationships 	700	Employees
Global Network	<ul style="list-style-type: none"> ▪ Extensive global network with over 700 employees across 19 geographic locations in the Americas, Europe, the Middle East, Asia and Australia 	500	Investment Bankers
Integrated Advisory Platform	<ul style="list-style-type: none"> ▪ Capabilities: Mergers & Acquisitions, Recapitalization & Restructuring, Capital Markets, Financial Institutions Advisory and Private Funds Advisory ▪ Expertise across all major industries 	113	Managing Directors
Consistent Performance	<ul style="list-style-type: none"> ▪ No. 2 global restructuring advisor in 2016¹ ▪ No. 8 M&A advisor for number of U.S. completed transactions in 2016¹ 	20	Average Years of Experience Per MD
		64	Former Sector & Product Heads

1. Source: Thomson Reuters

Figure 24: Moelis By the Numbers

Qualifications and Experience

As shown in *Figure 25: Moelis Global Presence*, Moelis & Company has nineteen locations across the globe, including seven in the U.S. (New York, Los Angeles, Chicago, Boston, Houston, Washington DC and San Francisco), and twelve offices in the rest of the world (Frankfurt, London, Mumbai, Paris, Dubai, Sydney, Melbourne, Beijing, Hong Kong, Tokyo, Mexico City and São Paulo), as well as two joint ventures in Japan with SMBC Nikko and in Mexico with Alfaro, Davila y Scherer, S.C. Over the years, Moelis has expanded to 500+ investment banking professionals covering all major industries.

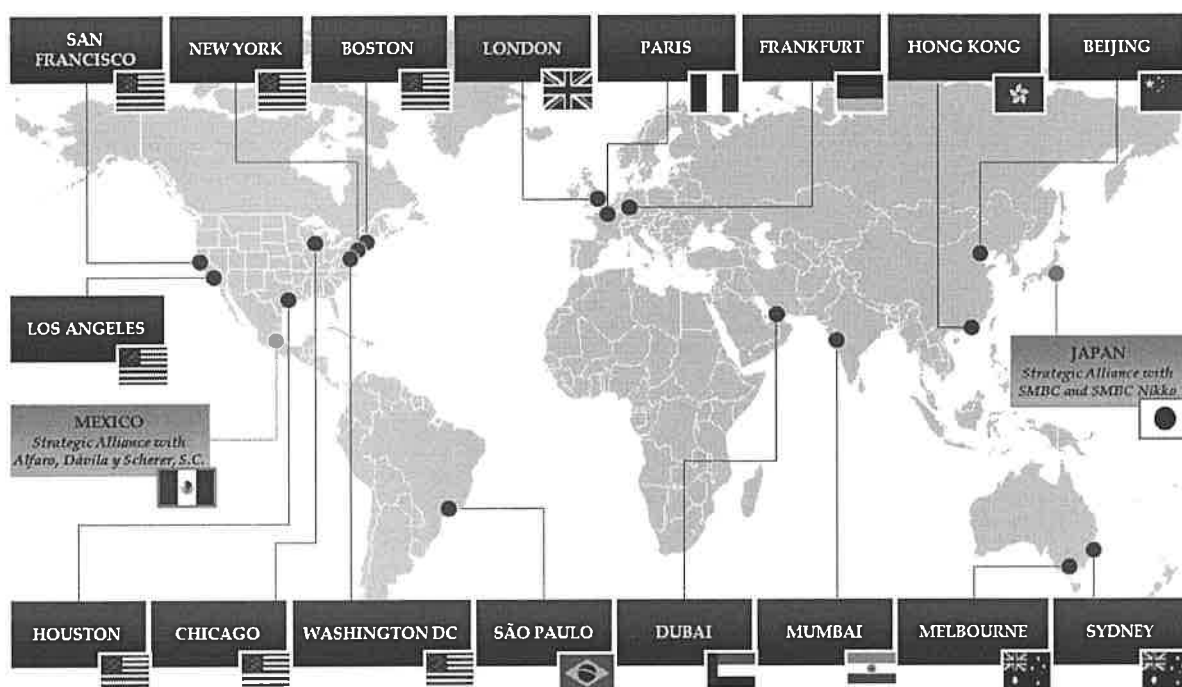


Figure 25: Moelis Global Presence

Qualifications and Experience

Overview of Grow Missouri, Inc.

Grow Missouri, Inc., is a Missouri non-profit corporation organized and operating as a social welfare organization under Section 501c4 of the Internal Revenue Code. Grow Missouri, Inc., was formed to promote the public good and social welfare that comes from economic prosperity. Grow Missouri, Inc., also believes and advocates that such economic prosperity occurs when small business has less friction and drag on their work. As a result, Grow Missouri, Inc., only advocates for pro-growth initiatives in and across the State of Missouri, including in the City of St. Louis. Since its formation, Grow Missouri, Inc., has spent millions of dollars, all raised from multiple contributors across the State of Missouri and the United States, to advocate for economic growth and prosperity.

Grow Missouri, Inc., created, finances, and supports Fly 314, which is the backbone of this response. As a social welfare organization, Grow Missouri, Inc., does not serve to make a profit and has only the interest in promoting economic development.

Figure 26: Key Locations of Grow Missouri, Inc. highlights the proximity of key team members to the City of St. Louis.

A unique part of our local community public affairs commitment to the City and STL airport operation has been the completion of moderated focus groups among Saint Louis City registered and likely voters as early as April 5th, 2017. Figure 26A shows an example of a preliminary public opinion gathered by our proprietary software and hardware solutions with thirty-three city voters. Seventy-eight percent of city voters indicated that they would support a long-term lease to another (airport) operator if it generated new investments to the City. Our FLY314 coalition stands ready to assist the City and/or region with further education, outreach, and explanation that is truly unique to our team capacity.

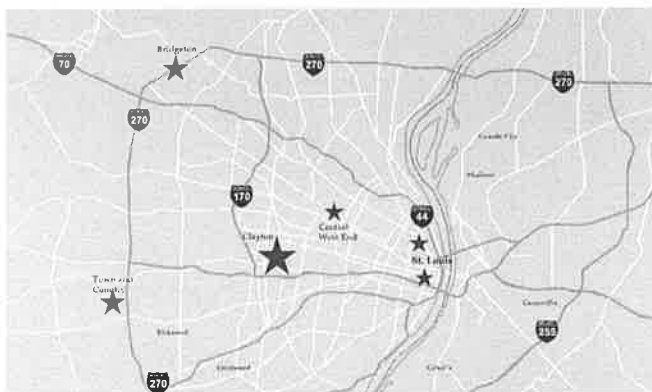


Figure 26: Key Locations of Grow Missouri, Inc.

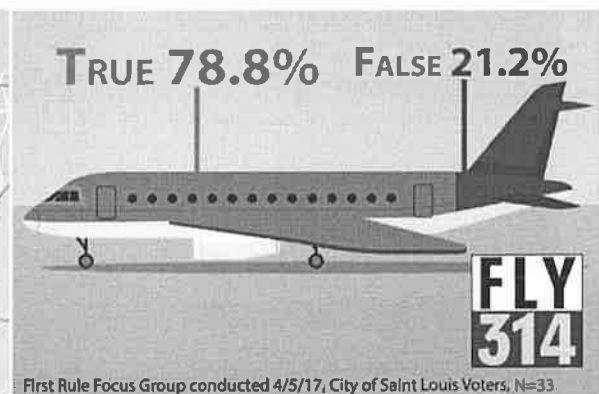


Figure 27: St. Louis Public Opinion Survey

Qualifications and Experience

Overview of McKenna & Associates

McKenna & Associates, based in Arlington, VA, is a boutique advisory firm providing management and business-related consulting services for a diverse array of clients including Fortune 500 companies, financial and banking interests, non-profits, privately held companies and high net worth individuals. McKenna & Associates also manages its own proprietary capital investing into technology, commodities, real-estate and other specialized sectors both in the public and private markets. Founded in 2004 by Andrew McKenna, McKenna & Associates serves its clients in a variety of capacities and on specific scopes of work. McKenna's clients are either trying to buy, sell, merge or promote a new business effort and are looking for project management and integration between the company, its banking partners, lawyers and Government regulators. This intersection of interests requires a hands-on approach to project management team building and a multi-dimensional understanding of politics, business and finance and is the firm's focus. The firm has a combined 30 years of management experience and over a decade of transaction success in diverse areas such as infrastructure, pharma, technology and commodities. McKenna has a focus on refinancing, debt restructuring, existing business recapitalization, and merger & acquisition related advocacy.

Network of 200+ advisors and partners

Extensive track record of risk mitigation and management consulting

\$150 million of proprietary capital under management

Qualifications and Experience

Overview of Blitz, Bardgett & Deutsch

With attorneys located in offices throughout Missouri, Blitz, Bardgett & Deutsch, L.C. ("BB&D") is a full-service law firm with a wide spectrum of practice areas that includes a robust transactional practice with significant experience representing public entities in a wide range of sophisticated and complex infrastructure development and project financing matters.

BB&D has attracted a talented roster of attorneys who have prior experience in larger firms, in in-house counsel positions, and in leadership positions in Missouri state government. Firm attorneys are regularly honored among the top attorneys in the U.S. and Missouri by publications such as Best Lawyers, Super Lawyers and Missouri Lawyers Weekly.

BB&D attorneys regularly serve as general and special legal counsel to government entities, in all cases leveraging BB&D's significant experience representing private entities and individuals in transactional, litigation, tax, estate planning and regulatory matters.

BB&D provides a range of diverse practice areas most often found in much larger firms and regularly serves as general counsel to private entities and as local Missouri counsel to Fortune 500 companies. BB&D is outside counsel to Fly 314 team member Grow Missouri, Inc.

Representative public entity clients include the St. Louis Economic Development Partnership and its affiliated entities (including the St. Louis County Port Authority and the St. Louis County Industrial Development Authority), St. Louis County, the St. Louis City Collector of Revenue, and the St. Louis Regional Convention and Sports Complex Authority

Figure 28: Blitz Bardgett & Deutsch Offices in Missouri Highlights the extensive presence that BB&D has in the State of Missouri, including St. Louis in particular.



Figure 28: Blitz Bardgett & Deutsch Offices in Missouri

Qualifications and Experience

Overview of Mayer Brown

Mayer Brown is a leading international full-service law firm, consistently ranked among the top 20 law firms globally, and has one of the leading infrastructure and P3 practices in the United States. The firm serves many of the world's largest companies, including a significant proportion of the Fortune 100, FTSE 100, CAC 40, DAX, Hang Seng and Nikkei index companies and more than half of the world's largest banks.

Mayer Brown's practices operate on a global basis and build teams comprised of the best lawyers to respond to the unique needs of each client and each project. The firm provides legal services in areas such as infrastructure; technology; banking and finance; corporate and securities; litigation and dispute resolution; antitrust and competition; US Supreme Court and appellate matters; employment and benefits; environmental; financial services regulatory & enforcement; government and global trade; intellectual property; real estate; tax; restructuring, bankruptcy and insolvency; and wealth management.

Mayer Brown's deep understanding of industry-specific issues and the newest legal developments help Mayer Brown provide the best solutions for clients wherever their business takes them.

The Mayer Brown Practices comprise more than 1,500 lawyers—among the largest law firm workforces in the world. As shown in *Figure 29: Mayer Brown Global Presence* the firm maintains a significant presence in Chicago, New York, Washington DC and other US locations, as well as offices located in the principal financial centers in the Americas, Europe, Asia and the Middle East. The firm also collaborates with a carefully nurtured selection of internationally experienced lawyers in other countries with whom it has worked closely for many years. Mayer Brown's presence and network in the world's leading markets enables it to offer clients access to local market knowledge, combined with a global reach.



Figure 29: Mayer Brown Global Presence

Qualifications and Experience

Mayer Brown P3 Project Experience

Mayer Brown is able to offer the City of St. Louis the resources, skills and experience of a world leader in the development and financing of major public infrastructure projects, with significant experience on major public-private partnership (P3) and design-build infrastructure transactions. Mayer Brown regularly advises clients on the use of P3, design-build, construction management and other innovative project delivery methods to implement major infrastructure projects. Mayer Brown was present at the emergence of the P3 market in the United States and has remained on the forefront of the P3 market as it has moved into new transaction structures and asset classes.

Our experience spans all types of infrastructure assets, including airports, mass transit, roads and bridges, marine ports, parking facilities, social infrastructure, and water and wastewater treatment plants. Our experience also spans all types of roles, including advising public sector procuring authorities, sponsors, lenders, underwriters and design-build contractors. Mayer Brown have seen and helped shape the evolution of the market from all perspectives and can bring to the City of St. Louis this comprehensive experience.

The core of our infrastructure practice consists of attorneys with extensive experience representing government entities on infrastructure and other transactional matters, including attorneys who have served in government in legal and policy roles. Mayer Brown has experience interfacing with the federal government on Transportation Infrastructure Finance and Innovation Act (TIFIA) and PABs financing and regulatory matters related to infrastructure projects. Mayer Brown understands the unique issues facing governmental entities and the sensitivities of intergovernmental relations, which may be particularly complex at the federal, state and local levels with respect to individual projects.

Aviation Law

The Mayer Brown team proposed for this engagement has decades of experience advising on the development, operation and financing of US airport infrastructure. Further, Mayer Brown is recognized as the market-leading firm for advising public sector airport owners on the implementation and procurement of P3 concession leases. Mayer Brown is the only law firm that has undertaken all of the legal tasks related to a US airport public-private partnership under the Federal Aviation Administration's Airport Privatization Pilot Program. Through our work on these major airport projects, Mayer Brown has developed extensive knowledge of FAA regulatory issues (specifically including rules governing airline rates and charges, airport competition plans, and use of passenger facility charges to finance airport infrastructure) as well as other regulatory matters potentially relevant to P3 projects, such as anti-trust and Committee on Foreign Investment in the U.S. ("CFIUS") considerations.

Qualifications and Experience

Overview of Squire Patton Boggs

As a full-service global law firm, Squire Patton Boggs (“Squire” or “SPB”) provides insight at the point where law, business and government meet, giving our clients a voice, supporting their ambitions and achieving successful outcomes. Our multidisciplinary team of more than 1,500 lawyers in 46 offices across 20 countries provides unrivalled access to expertise and invaluable connections on the ground. It is a seamless service that operates on any scale – locally or globally. It encompasses virtually every matter, jurisdiction and market. We combine sound legal counsel with a deep knowledge of our clients’ businesses to resolve their legal challenges.



Figure 30: Squire Patton Boggs Geographic Footprint

With respect to our Public & Infrastructure Finance Group, Squire Patton Boggs serves as bond, borrower, disclosure, and underwriter counsel on billions of dollars of the nation’s largest, most complex and innovative municipal financings every year. In 2014 and 2015, we were recognized in the *U.S. News – Best Lawyers®* “Best Law Firms” publication as “Law Firm of the Year” in Public Finance Law. We consistently rank among the top 10 bond counsel firms in the nation, based upon independent rankings compiled and published by Thomson Reuters. Our recent Thomson Reuters rankings are set forth below:

- 2016: National rankings of #8 as bond counsel, #10 as disclosure counsel, and #7 as underwriter’s counsel (based on dollar volume).
- 2015: National rankings of #10 as bond counsel, #7 as disclosure counsel, and #5 as underwriter’s counsel (based on dollar volume).
- 2014: National rankings of #9 as bond counsel, #3 as disclosure counsel, and #5 as underwriter’s counsel (based on dollar volume).

In 2016, we served as bond, disclosure or underwriter’s counsel on 358 transactions, totaling more than \$22.9 billion. In the last 5 years, we served as bond, disclosure or underwriter’s counsel on 3,330 transactions, totaling more than \$217.7 billion. We have expertise in the structuring, issuance, placement and restructuring of private activity bonds, tax-exempt and taxable general obligation, utility revenue, special revenue and subordinate lien obligations, and grant and tax anticipation notes and federal program funding, including the federal TIFIA program.

Qualifications and Experience

SPB renders opinions on an average of 1,000 issues annually on all types of state and local governmental finance, including general airport revenue bond, general obligation, special or limited tax, revenue and other special source financings, tax-increment financings, leases and lease participation certificates. Squire's public finance lawyers have extensive experience in all modern airport financing techniques, many directed to take advantage of lower short-term interest rates and the demand of tax-exempt investment funds for special types of investments. These include commercial paper programs and multimodal bonds of various types and public-private financings. SPB has also served as bond counsel on over 100 direct placement and private placement bonds and obligation transactions since 2012. Squire combines its traditional strengths in public finance with its extensive private-sector experience to provide a full range of legal services.

One characteristic that sets us apart from many of our competitors is the depth and breadth of Squire's public finance tax group. Squire's public finance practice is supported by a group of six experienced tax lawyers who devote most or all of their time to public finance tax matters. Squire's public finance tax attorneys are involved in tax structuring for new money and refunding issues; submission of IRS ruling requests; required tax calculations; rebate issues, including helping clients set up internal tracking processes; tax controversy matters including audits; and post-issuance compliance. These public finance tax lawyers are respected national experts in the field of tax-exempt finance. As a top-ranked public finance practice, Squire has both an in-depth knowledge of, and extensive practical experience advising clients with respect to, municipal disclosure requirements, including the rules of the Securities and Exchange Commission ("SEC") on primary and secondary market disclosure; the standards under the Securities and Exchange Act of 1934, including Rules 10b-5 and 15c2-12; and other industry standards. We have assisted some of our clients with disclosure matters since 1978, long before the SEC secondary market disclosure rules became effective in 1995.

Airport Finance Experience

Squire Patton Boggs is one of the leading law firms in the United States and internationally in the areas of airport finance and operation. Since 2002, Squire Patton Boggs attorneys have served as bond, disclosure, special tax or underwriter's counsel on more than 100 airport financings throughout the country, aggregating over \$9.8 billion. We have served as counsel on recent airport financing transactions for airports serving Denver, Colorado; Cleveland, Columbus, Cincinnati, Dayton and Toledo, Ohio; New York City; Washington, DC; Atlanta, Georgia; Louisville, Kentucky; Phoenix, Arizona; Hartford, Connecticut; Miami, Ft. Lauderdale, Ft. Myers, Sarasota, and Sanford, Florida; and San Francisco, California.

One recent representation to note is our work as bond counsel to the New York State Transportation Development Corporation for the financing of the \$2.4 billion redevelopment of LaGuardia International Airport's Terminal B Facility. Also in 2016, SPB served as bond counsel to the Kenton County Airport Board, which operates the Cincinnati/Northern Kentucky Airport in connection of the airport executing a complete restructuring of its tax-exempt debt obligations. Such representations required an integrated approach of our team members in the context of legal structure, bond covenants and tax analysis. We approached the transactions from an "out of the box" perspective and we are keen to do the same for the City as it contemplates the possible lease of STL.

Qualifications and Experience

Overview of The Wicks Group

The Wicks Group ("TWG") specializes in providing legal and consulting services to the aviation sector. The firm's attorneys regularly work on aviation regulatory, commercial, environmental, and international matters, among others. The firm's consultants provide technical assistance, management consulting, and documentation services, as well as research and analysis to support strategic planning and evaluation of aviation sector investment opportunities.

The Wicks Group was established in 1999 and maintains offices in downtown Washington, DC in order to have ready access to decision makers at the US Federal Aviation Administration ("FAA") and other key federal agencies. The firm is headed by founder Glenn Wicks, who holds the title of Managing Director, and has three other equity partners. The firm has a multi-disciplinary staff that includes attorneys, management consultants, analysts, technical writers, and administrative personnel, as well as several advisors and technical consultants who previously held senior positions with the US FAA or US Department of Transportation.

The firm's client list includes: the FAA; foreign civil aviation authorities; airport authorities, airport management firms, and airport fixed based operators and other support service providers; domestic and foreign airlines; aircraft and aircraft part manufacturers; freight transporters and forwarders, and others. As shown in *Figure 31: The Wicks Group Global Assignments*, TWG is known around the world, with clients based in Asia, Africa, the Far East, the Caribbean, Canada, Europe, and the Middle East, as well as across the U.S.



Figure 31: The Wicks Group Global Assignments

TWG's focus on the aviation sector, depth of regulatory and commercial representation experience, and demonstrated commitment to excellence and client satisfaction place it at the forefront of aviation legal and consulting firms. TWG senior professionals offer a combined 200+ years of experience with FAA regulatory requirements and procedures, including establishing a perfect record of success in obtaining FAA permits, certifications, approvals, waivers, or exemptions for firm clients; advising on the FAA Airport Privatization Pilot Program, Airport Incentive Program grant assurances, and other FAA rules relevant to airports;

Qualifications and Experience

providing management consulting services to several FAA offices; and serving as FAA senior executives and managers. TWG also has successfully negotiated and documented use, management, or lease agreements involving more than 50 airports and negotiated airport use for more than 30 air carriers.

TWG's key qualifications are further highlighted in *Figure 32: The Wicks Group Summary* below:

Aviation Sector Specialist	<ul style="list-style-type: none">• Founded as aviation law firm in 1999• Have represented more than 150 airports, airlines, Civil Aviation Authority (CAAs), and other clients in the aviation sector
FAA Regulatory Process Expert with Perfect Record of Success	<ul style="list-style-type: none">• Never failed to obtain a requested FAA approval• Expert in FAA regulations and procedures• Long working relationships with key officials; former senior FAA personnel on TWG staff• Served as expert witness in litigation involving airport regulatory compliance
Experienced Airport Privatization Advisor	<ul style="list-style-type: none">• Prepared STL APPP Preliminary Application and provided regulatory representation• Serving as regulatory counsel and was initial transactional counsel to Westchester County for its airport privatization project• Also offer experience with JFK Terminal 4, Branson (MO), and Stewart Field (NY) privatized airport operations and with airport privatization plan analysis
Successful Airline and Airport Agreements Negotiator	<ul style="list-style-type: none">• Developed use, lease, other agreements for more than 50 airports• Negotiated airport use and gate access agreements for more than 30 air carriers• Former airport director on staff

Figure 32: The Wicks Group Summary

Qualifications and Experience

B. Key Personnel Qualifications and Experience

Fly 314 is proud of the qualifications and experience its key personnel will bring to the advisory engagement with the City. *Figure 33: Lead Personnel Qualifications* highlights qualifications for key personnel. As can be seen from this exhibit and the summary biographical information that follows, Fly 314 key personnel have extensive, directly-relevant knowledge and experience. Moreover, all Fly 314 personnel are fully dedicated to conducting a successful project for the City, including completion of a Lease Agreement and FAA approval of an APPP Final Application, should the City decide to proceed with the lease of STL.

Summary Lead Personnel Qualifications and Experience

	Glenn Muscosky	Matthew Hughes	Yorick van Slingelandt	Travis Brown	Andrew McKenna	Seán Downing	Alethia Nanceo, JD	Roderick Devlin, JD	Marc Ellinger, JD	John Schmidt, JD	David Narefsky, JD	Mitch Holzrichter, JD	Michael Fleming, JD/MBA	Glenn Wicks, JD
Years of Advisory Experience	20+	15+	20+	20+	15+	10+	15+	15+	25+	40+	30+	10+	25+	25+
Areas of Advisory and Other Relevant Experience														
Airport Privatization	✓		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Transportation Infrastructure Public-Private Partnerships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Airport Sponsor Representation	✓		✓				✓	✓		✓	✓	✓	✓	✓
Airport Management and Operations				✓	✓						✓		✓	✓
Complex Project Management	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓
RFQ/RFP Process and Promotion	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓
Community and Stakeholder Outreach	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Airport Lease Transactions			✓							✓	✓	✓	✓	✓
Financial Analysis	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓	
Airport Finance	✓		✓				✓	✓		✓	✓		✓	✓
Airline Negotiation			✓	✓	✓		✓	✓		✓	✓	✓	✓	✓
FAA Approvals				✓	✓					✓		✓	✓	✓
Federal, State and Local Compliance				✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
FOCUS AREAS														
	Financial	Coordination	Legal											

Figure 33: Lead Personnel Qualifications

Qualifications and Experience

Moelis & Company – Co-Proposer



Glenn Muscosky
Managing Director

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M: +1 (917) 225 8434
glenn.muscosky@moelis.com

- Over 20 years of private and public sector experience in transport and energy infrastructure
- Founding member of the team that established JP Morgan Investment Management's first infrastructure strategy
- Eight years of lead project finance experience at Calyon Corporate and Investment Bank
- Began career in the public sector at the NYC Transit Authority and the NYC School Construction Authority
- Notable transactions include: sale of Northwest Parkway; restructuring of SSA/Carrix; bidder on Amports; restructuring of notable U.S. toll roads; restructuring of a U.S. airport; bidder on Midway Airport; white knight bidder on a listed Canadian renewables business; winning bidder on the SH 121 toll road; majority investor in Summit Utilities; project financing of Kiowa Power Partners, AES Eastern Energy, AES Puerto Rico, Tenaska Frontier and Eletrobolt



Matthew Hughes
Managing Director

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M: +1 (917) 385 0237
matthew.hughes@moelis.com

- Over 15 years of experience in investment banking and corporate finance
- Recruited to Moelis in 2013 from Morgan Stanley's M&A group
- Completed nearly 30 M&A transactions with over \$70 billion of transaction value
- Notable infrastructure and real assets sale transactions announced in the past two years include: sale of Northwest Parkway; sale of American Realty Capital II Advisors to Benefit Street Partners; sale of DBI Services to Sterling Partners; sale of Empire District Electric to Algonquin; sale of TECO Energy to Emera; combination of Starwood Waypoint and Colony American Homes; and sale of Cole Capital to RCS Capital

Qualifications and Experience

Moelis & Company – Co-Proposer (Cont'd)



Yorick Van Slingelandt
Managing Director

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yorik.vanslingelandt@moelis.com

- Over 20 years of investment banking experience in Europe, Asia-Pacific and the MENA specializing in cross-border M&A, privatizations and capital markets transactions across industries, including aerospace, transport, energy and infrastructure
- Previously worked at J.P. Morgan for 15 years in a variety of senior roles in Dubai, London and Hong Kong
- Notable transactions include: Abertis' acquisition of Sanef; the privatizations of Copenhagen Airports, CPG, Fraport and Silterra; Airbus's creation; Alaqaria's merger with Barwa; Aluminium Bahrain's IPO; DP World's acquisition of Economic Zones World FZE; Emirates Investment Authority on Etisalat's majority stake in Maroc Telecom; GLC's sale of stake to Carlyle and Philips' joint ventures with LG



Omar Karar
Vice President

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- 10 years of investment banking and private equity experience
- Previously worked at Leaf Capital Management (a sustainable infrastructure investment fund) with responsibility for screening new investments, valuation, due diligence and portfolio company management; former board member at Rabun Gap Power (biomass plant) and Telogia Power (biomass plant)
- Began career as an investment banker at JP Morgan in the Natural Resources Group in New York
- Notable transactions include advising: take private of US listed energy infrastructure company, ongoing capital raise for an international solar developer, the sale of two biomass plants in the Southeast U.S., direct investments in Lehigh Technologies, Invenergy Wind, SkyFuel, acquisition of 75MWs of operating solar assets in Southern Italy and the acquisition of Airtricity North American wind assets by E.ON AG

Qualifications and Experience

Moelis & Company – Co-Proposer (Cont'd)



Paco Cantero
Associate

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paco.cantero@moelis.com

- Over 7 years of investment banking and corporate finance experience
- Transaction experience includes advising public and private corporations on buy-side and sell-side M&A transactions
- Previously worked 5 years in Heathrow Airport's corporate finance team reporting to the Head of Long Term Strategy and the Company's Treasurer, holding different positions including Senior Treasury Analyst and Finance Strategy Manager among others
- Notable transactions include: sale of DBI Services to Sterling Partners, HydroOne's acquisition of Avista Corp. and multiple capital markets transactions for Heathrow Airport (f.k.a.) BAA
- Holds an MBA from the Leonard N. Stern School of Business (New York University) and is an Industrial Engineer from the Instituto Catolico de Arte e Industria ("ICAI") at the Universidad Pontificia de Comillas



Jenny Qian
Analyst

T: +1 (212) 883 6743
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jenny.qian@moelis.com

- Over 1 year of investment banking experience
- Advises on mergers and acquisitions, restructuring and capital markets transactions in the infrastructure industry
- Graduated with a B.S. in Economics, Magna Cum Laude, from the Wharton School

Qualifications and Experience

Grow Missouri, Inc. – Co-Proposer



Travis H. Brown
President / Founder

T: +1 314 540 5515
travis@fly314.com

- Local team leader of the FLY314 education effort and Chief Executive Officer of First Rule, a Saint Louis based government and public affairs network. The forty employees that operate First Rule, LLC combine over 150 years of strategic government procurement strategy that has included such public approval projects as the Jackson County Sports Authority, the Truman Sports Complex, and other ballot measures for the Metropolitan Saint Louis Sewer District
- Advised and assisted the City of Saint Louis regarding the advancement, passage, or final completion of such efforts as Missouri Proposition A (2010 and/or 2012) through the Missouri State Legislature and the corresponding public ballot coalition named A Safer Missouri. The Municipal Police Amendment known as Proposition A (2012) was passed with 63% statewide support restoring local control of the City's public safety budget for the first time in 150 years
- An instrument-rated private pilot with over 3,500 hours of total flight time across North America, Travis serves on the Development Committee of the Board of Trustees at the Saint Louis Science Center and the Elliott Society of Washington University's Olin School of Business. Travis serves on the Chesterfield, MO-based Board of Directors for the International Humanitarian Organization Wings of Hope, which manages a fleet of nearly 70 aircraft with deployments worldwide
- Prior Saint Louis corporate transaction experience has included five years with the Monsanto Company as a manager of State and Local Government Affairs responsible for the Midwest Region. In this capacity, Travis worked with Creve Coeur headquarters and Chesterfield Village site selection expansions and the passage of the first small business incubator authorization act for the Nidus Center for Scientific Enterprise (1997). He holds a Master in Business Administration with an emphasis in private equity/entrepreneurship from Washington University in Saint Louis, and two undergraduate degrees from the University of Missouri-Columbia

Qualifications and Experience

Grow Missouri, Inc. – Co-Proposer (Cont'd)



LeJuan Strickland

Contracting Team Director

Metropolitan Strategies and Solutions, LLC

T: +1 314 498 6363

lejuan@fly314.com

- A Saint Louis and Washington, DC Certified Disadvantaged Business Enterprise (DBE) Number: 17-02-03 under the following North American Industry Classification System Codes (NAICS): 611430 (Professional and Management Development), 541611 (Administrative Management and General Management Consulting Services), 541612 (Human Resources Consulting Services), and 541618 (Other Management Consulting Services)
- Consulted on large infrastructure and transportation projects throughout the Washington DC Region with local departments of transportation and airport authorities to include DC Street Car service and Dulles Airport (KAID) Hanger repairs and extension
- Served as the Chief of Staff to the District of Columbia Employment Services from 2015 to 2017 and is an officer in the Army National Guard serving in the Asymmetrical Warfare Group. Key business development projects awarded have been the United States Department of Defense Aberdeen Proving Ground Five Year IDIQ, the United States General Services Administration (GSA) Headquarters Renovation and Design Build, and the U.S. GSA Food and Drug Administration White Oak Campus Design Build
- A Saint Louis native and a Saint Louis University graduate with a Masters in Business Administration from Fontbonne College



Stephanie Lewis

Vice President,

Grow Missouri, Inc

T: +1 561 441 0881

stephanie@fly314.com

- 28 years of human resource experience in executive leadership roles for such companies as Office Depot, Bank of America, BellSouth and General Electric. Professional in Human Resources (PHR) Certification from the University of Missouri Saint Louis
- Developed the Workforce Development Program for the Anacostia Waterfront Initiative (AWI), for the District of Columbia Department of Transportation, where she created a region wide recruitment plan to build a skilled and competitive workforce for the District of Columbia. She also worked with her team to identify contracting opportunities and contract compliance for Disadvantaged Business Enterprises (DBE), Certified Business Enterprises (CBE) and Small Business Enterprises (SBE)
- Community support roles include: Executive Board Member of the St. Louis ARCH'S, member of the National Society of Human Resources Association, National Coalition of 100 Black Women, and the Federal City Alumni Chapter of Delta Sigma Theta Sorority Incorporated

Qualifications and Experience

Grow Missouri, Inc. — Co-Proposer (Cont'd)



Jeffrey P. Aboussie
Advisor

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jeff@regionalstrategiesmo.com

- Former Saint Louis Airport Commissioner appointed by Saint Louis County Executive Steve Stenger (2015-2017). Served as Executive Secretary-Treasurer of the St. Louis Building & Construction Trades Council 2009-2016. He is a 35 year member of the International Union of Operating Engineers Local 513 and worked as a business representative as well as an International Representative of 6 ½ years
- Coordinated with the Missouri Congressional Delegation, most notably U.S. Senators Roy Blunt and Claire McCaskill, in the City of Saint Louis' site selection and Interstate 64 Rebuild for the \$1.9 billion national defense headquarters of the United States National Geospatial Agency (NGA) process in 2015-2016. Served under Mayor Francis Slay on the Saint Louis Diversity Board for Inclusion and Workforce Development. Past President of the Pride Labor/Management Committee with extensive experience working on expanding new minority-centered apprentice programs
- Member of the Saint Louis County Building Commission, appointed by both Saint Louis County Executives Buzz Westfall and Steve Stenger (2000 until present). Served as an executive board of the Missouri ALF-CIO and as Vice President of the Saint Louis Labor Council from 2009-2016



Jessica Perkins
Public Engagement Facilitator
Alchemic Works

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- Over twenty years of experience as an eligible Women's Business Enterprise (WBE) directing major civic projects that combine collaborative development, regional workforce strategies, and strategic planning. Awarded a Top 25 Minority Business by the Saint Louis American newspaper and the Saint Louis Business of the Year under Saint Louis Mayor Francis Slay
- Served as the Public Engagement Lead for the City of Saint Louis Sustainability Plan and East-West Gateway Council of Government's Great Streets Initiative, Phases I through III. Facilitated the 40 member citizens advisory board process for City Arch River (2013-2015), as well as the Great Rivers Greenway Bike Sharing Feasibility Study. In early 2017, she served as a Community Engagement Specialist for the Saint Louis City Police Commissioner Community Forums
- Jessica holds a Ph.D from Saint Louis University with MBA in Finance from the University of Wisconsin – Madison. She is a Vice President of New City School, and a member of the Bridgeton Police Commission

Qualifications and Experience

Grow Missouri, Inc. – Co-Proposer (Cont'd)



Laura Reeves
Corporate and Civic Outreach

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laura@firstrule.com

- Former executive of Anheuser-Busch Companies (1989-2011) responsible for SEC, NYSE and corporate law compliance, executive compensation, corporate governance and beverage licensing. During tenure, also served as Vice-Chairman of Anheuser-Busch Foundation through which Anheuser-Busch made investments of \$36 Million annually in communities across the country
- Extensive experience in non-profit management and governance and has served on the Board of over 16 nonprofit organizations and was a founding member of a national conservation fund. Managed startup and served as Chief Operating Officer of a non-profit organization located in the City of Saint Louis (2011-2013)
- Laura has a Juris Doctor Degree from Saint Louis University and an Accounting degree from the University of Missouri-Columbia. She currently serves as Chief Legal Officer of First Rule, an issue advocacy and multimedia production company, located in Saint Louis

Qualifications and Experience

McKenna & Associates



Andrew McKenna
Founder, President & CEO

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amckenna@mckassoc.com

- Over 15 years of private and public-sector infrastructure advisory management experience both at the Federal and State level working on behalf of institutions, individual investors and public-private partnerships
- Has executed corporate transactions with a market value of \$300 billion
- Has managed the inception and operations and strategic management of McKenna & Associates since its inception in 2004
- Previously served as the managing member and founding partner of Goodsijn Management, L.L.C and GoodSijn I, and helped lead the inception, launch and management of the private investment fund
- Maintains his Instrument and Commercial Pilot ratings along with his Level I surface waiver for formation and solo aerobatics in his P-51 Mustang and North American T-6 Texan. Is also a member of the United States Air Force's Heritage Flight Foundation



Seth Downing
President of Operations

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sdowning@mckassoc.com

- Over 13 years of experience managing complex multi-dimensional efforts at the Federal and State level, leading client workflow, working with relevant stakeholders and ensuring strategic timelines and milestones are accomplished
- Directs all aspects of large finance campaigns, advocacy efforts and special projects, manages day-to-day operations and plays an integral functionary role in all firm investments and finance work
- Also focuses on fiscal management and execution of all external advisory efforts with the firm's investments, clients, partners and vendors
- Possesses an extensive background in the execution of public policy market based advocacy campaigns that focus on market driven outcomes, including the successful commissioning, launch and promotion of for profit and non-profit efforts
- Prior to joining McKenna, worked with Fortune 10 Companies, high net worth individuals and non-profit organizations to develop strategy and manage the execution of complex national grassroots and issue advocacy campaigns

Qualifications and Experience

McKenna & Associates (cont'd)



Meghan Farrell
Senior Associate

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M: +1 (301) 928 1407
mfarrell@mckassoc.com

- Has three years of consulting experience with McKenna & Associates working for large institutions, pension funds and high-net worth individuals
- Manages logistics, oversees client relations and performs essential day-to-day business functions for the firm's consulting, fundraising and investment portfolio while executing an array of management, and writing duties while heading up the research department
- Most recently led the closing of a \$63M acquisition in August 2016 working with partners, investors and legal teams to help integrate the transaction



Tommy Williams
Senior Advisor

T: +1 (817) 913 0702
t.williamsf16@verizon.net

- Has over 35 years of experience leading military operations at all levels in both contested and non-contested environments
- Over 25 years in flight operations of a major US airline, involved in the safe and efficient transport of passengers and cargo both domestic and international
- Has been responsible for formulating public and private policy supporting air, space, homeland security and cyber operations
- Has been involved in strategic and business development of a private sector aerospace engineering and maintenance firm
- Is an accomplished military aviator with an Airline Transport Pilot rating and manages operations for the United States Air Force Heritage Flight Foundation where he flies the P-51 Mustang and F-86 Sabre

Qualifications and Experience

Blitz, Bardgett & Deutsch



Marc H. Ellinger, JD, CPA
Member

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mellinger@bbdlc.com

- Member with firm since inception, with over 25 years representing corporate entities, public governmental bodies, and private individuals in a wide range of sophisticated and complex transactions, general representation and complex litigation
- Public entity practice includes in-house counsel to statewide elected officials, elected local government officials, external general counsel for multiple local governmental entities, and litigation counsel for multiple governmental entities
- Private entity practice includes representing private entities and individuals in real estate, financing, and general corporate matters, including handling day-to-day legal matters for corporate clients such as negotiating contracts and advising on entity formation and corporate governance and compliance issues, and litigation and regulatory matters
- Served as Missouri compliance counsel for corporate transactions in excess of \$30 billion, including complex REIT conversions, debt structuring and equity issuances
- Accounting and law degrees from University of Missouri-Columbia and Certified Public Accountant



Kevin C. Fleming, JD, MBA
Member

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M: +1 (314) 791 2089
kfleming@bbdlc.com

- Member in the St. Louis office, with over 16 years representing corporate entities, public governmental bodies, and private individuals in a wide range of sophisticated and complex transactions and general representation
- Public entity practice includes representing governmental bodies in project finance and real estate development transactions
- Private entity practice includes representing private entities and individuals in real estate, financing, and general corporate matters, including handling day-to-day legal matters for corporate clients such as negotiating contracts and advising on entity formation and corporate governance and compliance issues
- Undergraduate degree from Dartmouth College and both a JD and MBA from Northwestern University

Qualifications and Experience

Mayer Brown



David Narefsky
Partner

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dnarefsky@mayerbrown.com

- Over 30 years of experience representing public agencies on infrastructure and municipal finance transactions, including innovative P3 transactions
- Advised the Puerto Rico Public Private Partnerships Authority on the concession and lease of Luis Muñoz Marín Airport in San Juan and the City of Chicago on the proposed concession and lease of Midway Airport; advised the City of Chicago on the current airport use agreement at Midway Airport; while previously serving as the City's Deputy Corporation Counsel, advised the City of Chicago on the \$1 billion O'Hare Development Program
- Other notable transactions include All Aboard Florida Brightline passenger rail network connecting Miami with Orlando; Grand Parkway Toll Road near Houston; Pennsylvania Rapid Bridge Replacement project; East End Crossing Bridge project near Louisville; Denver Fastracks Eagle P3 Project; Northwest Parkway concession in Colorado; and Chicago Skyway Toll Bridge concession



John R. Schmidt
Partner

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jschmidt@mayerbrown.com

- Over 40 years in public service and private practice, recently focused on infrastructure P3s; developed pioneering US P3 transactions, including the Chicago Skyway Toll Bridge concession and the \$3.8 billion concession of the Indiana Toll Road
- Advised the Puerto Rico Public Private Partnerships Authority on the long-term concession and lease of Luis Muñoz Marín Airport in San Juan and the City of Chicago on the proposed long-term concession and lease of Midway Airport
- Has held numerous public service positions, including Associate Attorney General of the United States under President Bill Clinton and Chief of Staff to the Mayor of the City of Chicago

Qualifications and Experience

Mayer Brown (Cont'd)



Mitchell D. Holzrichter
Partner

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- Named a "2017 Rising Star" for transportation law by Law360, which honors lawyers under 40 years old "whose accomplishments transcend their age," for his work on infrastructure P3s
- Advised the Puerto Rico Public Private Partnerships Authority on the concession and lease of Luis Muñoz Marín Airport in San Juan and the City of Chicago on the proposed concession and lease of Midway Airport; advised the City of Chicago on current airport use agreement at Midway Airport
- Other notable transactions in the State Highway 288 toll lanes project in Houston and East End Crossing bridge project near Louisville

Qualifications and Experience

Squire Patton Boggs



Alethia Nancoo
Partner

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- Advises municipalities, public issuers and authorities, nonprofit corporations and investment banking institutions on a wide range of transactions in the US and the Caribbean. Has been involved in all phases of P3 financings and bond obligation financings. Her representations include advising the Metropolitan Washington Airports Authority as bond and disclosure counsel in connection with its capital improvement program for Ronald Reagan Washington Airport and Washington Dulles International Airport as well as advising the Metropolitan Washington Airports Authority in connection with the Dulles Toll Road Project
- Has advised the City and County of Denver, Colorado in connection with financings for the Denver International Airport, and advised the Commonwealth of the Bahamas in connection with its P3 transaction of the Nassau International Airport
- Also, represented a bidder on the P3 concession agreement for the San Juan Luis Muñoz Marín International Airport in Puerto Rico, and advised a consortium on its bid for the proposed 50-year private operating concession of Chicago Midway Airport
- Also advised the E-470 Public Highway Authority and Northwest Parkway Public Highway Authority with respect to their revenue bond issuances, and served as special counsel to Northwest Parkway Public Highway Authority in connection with its concession agreement with Brisa/CCR – Brisa Auto-Estradas de Portugal SA/Companhia de Concessões Rodoviárias. Most recently served as co-bond counsel for the New York Transportation Development Corporation for its US\$2.4 billion bond financing for the redevelopment of Terminal B at LaGuardia Airport in New York City. The LaGuardia Airport transaction was structured as a P3 financing and included alternative minimum tax ("AMT") and taxable series of bonds, and recognized as the largest bond financial P3 to date in the U.S.

Qualifications and Experience

Squire Patton Boggs (Cont'd)



Roderick Devlin
Partner

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roderick.devlin@squirepb.com

- Practices in the areas of project finance and P3s. Focuses on the structuring, financing, construction, operation and maintenance of infrastructure assets, both domestically and overseas. Has represented project sponsors, lenders, institutional investors, construction companies, governmental municipalities and mono-line insurers in a wide range of sectors. Is recognized by both Chambers USA and Chambers Global as a leading US P3 lawyer
- Representations include: advising conduit bond issuer in connection with the multi-source financing of the US\$4 billion LaGuardia Airport Central Terminal P3 project in New York City; representing the lenders to a shortlisted bidding team in connection with I-70 East Project in Colorado being procured by the Colorado Department of Transportation and the High Performance Transportation Enterprise; acting as P3 counsel to shortlisted bidding consortium on the Southport Marine Terminal Complex P3 project in Pennsylvania; and acting as lenders counsel to shortlisted bidding team on the Transform 66 (Outside the Beltway I-66) P3 greenfield project in Virginia
- Has also served as counsel for lenders in connection with a proposal to Pennsylvania's Northampton County for its bridge rehabilitation and replacement P3 project, and represented the lenders to a shortlisted bidding team in connection with the I-285 & SR 400 Reconstruction DBF Project in Georgia. Has also represented the Miami-Dade Water and Sewer Department in Florida as P3 counsel in connection with the initial feasibility analysis for the South Miami Heights Water Treatment Plant P3, and advised Georgia Department of Transportation in connection with its US\$833.7 million Northwest Corridor P3 Project in Atlanta, Georgia

Qualifications and Experience

Squire Patton Boggs (Cont'd)



Thomas Cassidy
Of Counsel

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- Tom first worked on Capitol Hill on the House Floor in an administrative capacity. He then went on to serve as an enforcement attorney at a financial services agency before entering into private practice
- Works closely with Missouri's Building Trade Council on various projects in the state which have included appearing in Jefferson City to educate the Missouri legislature on P3 projects and a possible toll road venture. Tom's interest in Missouri continues with his work on a mini-steel mill in New Madrid, a St. Louis based waste-to-energy company and assisting a fiber optic company with assets near the new NGA site
- Tom has worked on US Army Corps of Engineers environmental approvals, along with Environmental Protection Agency finance programs
- In addition to his work at the federal level, Tom routinely appears before state agencies, municipal boards and city councils on behalf of clients

Qualifications and Experience

The Wicks Group



Michael Fleming
Partner

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mfleming@wicks-group.com

- Nearly 30 years of experience as an aviation attorney
- Deep experience in advising airport authorities and managers on investment, privatization, regulatory, and commercial matters, including St. Louis and Westchester APPP applications
- Deep experience advising airport and fixed base operator management companies on use, service, lease, and other commercial agreements as well as regulatory compliance
- Negotiated dozens of aircraft purchase & sale transactions
- Served as expert witness for several cases involving airport regulatory compliance
- Notable experience: St. Louis APPP Preliminary Application and regulatory representation; Westchester Airport APPP Preliminary Application and regulatory representation; Google airfield management contract negotiation; B767 aircraft sale to Federal Express; airport privatization analyses for Argentina and Peru governments
- Undergraduate degree from the University of Michigan and both a JD and MBA, awarded with honors, from the University of Georgia



Glenn Wicks
Managing Director

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gpwicks@wicks-group.com

- More than 25 years of experience as an aviation attorney
- Advised Westchester County on airport privatization, FAA compliance, commercial, and litigation matters
- Advised airport authorities, airport managers, and airport fixed based operators on regulatory and commercial matters at > 50 airports
- Represented over 30 airlines in obtaining DOT/FAA approvals for US operations and in negotiating airport agreements
- Notable experience: ongoing Westchester Airport representation; development of standard Airline Use Agreement templates for AvPorts and Atlantic Aviation; FAA approvals and airport agreements for Silk Way Airlines
- Undergraduate degree and JD, with honors, both from The George Washington University

Qualifications and Experience

The Wicks Group (Cont'd)



Barry Valentine
Senior Advisor

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bvalentine@wicks-group.com

- Former FAA Administrator (Acting) and Assistant Administrator for Policy, Planning, and International Affairs
- More than 40 years of aviation sector experience as senior federal regulator, airport director, and industry executive
- Former director of the Portland (ME) International Jetport
- Notable experience: negotiated Airline Use Agreements with Delta, United, USAir and other national and regional carriers; advised Singapore and Trinidad and Tobago civil aviation authorities on airport development, including 3P approaches
- Undergraduate degree from Rensselaer Polytechnic Institute



VI. Scope of Services to be Performed



Scope of Services to be Performed

Fly 314 has given considerable thought to the best approach for providing the City the full scope of services requested by the RFP, including how the overall work effort should be organized and managed and how each specific service should be delivered. This section presents Fly 314's proposed approach for performing the scope of services. It includes:

- A high-level narrative of the scope of services called for in the City's RFP
- A description of our overall approach to performing the scope of services
- A summary project timeline
- A detailed narrative description of how each of ten "Workstreams" made up of the RFP services will be carried out, including a more detailed process timeline for each Workstream

A. High level Narrative of Scope of Services to be Provided as Described in the RFP Issued by the City

In this subsection, we summarize the main services to be performed by Fly 314 for the City as described in the issued RFP. In the subsections that follow, we describe how the team has been organized to deliver the services most efficiently and specifically detail the tasks and work processes through which we will complete the City's requirements and achieve the best possible outcome for the City of St. Louis.

Provide a Team with Global Capabilities

As described in this proposal, Fly 314 collectively has a global footprint, with offices across the continental U.S. and around the world, and can demonstrate through previous engagements the Team's ability to attract qualified bidders on a global basis.¹

RFQ Process

The Team will draft and evaluate an initial Request for Qualifications (the "*RFQ*") to submit to prospective private operators of STL.² The Team will participate in any and all meetings regarding the RFQ.³ After evaluation and meetings, the Team will recommend short-listed bidders to move on to RFP stage, providing supporting analysis and a detailed report.⁴

RFP Process

Initial Stage

The Team will draft and evaluate a Request for Proposals (the "*RFP*") to submit to short-listed bidders resulting from the RFQ process.⁵ The Team will then lead the RFP procurement process by managing the bid conference, bidder meetings, site visits, bidder Q&A, requests for clarification and collaborative dialogue meetings, among other items.⁶ The Team will

1 Item 21 on Scope of Services list in City RFP.
2 Item 1 on Scope of Services list in City RFP.
3 Item 2 on Scope of Services list in City RFP.
4 Item 3 on Scope of Services list in City RFP.
5 Item 1 on Scope of Services list in City RFP.
6 Item 4 on Scope of Services list in City RFP.

Scope of Services to be Performed

recommend bid security arrangements regarding whether to require a bid bond and the amount of any such bond.¹

The Team will develop RFP response evaluation criteria.² The Team will lead all aspects of the preparation and population of the online data room (which will include secure hosting by the Financial Advisor or subcontractor), and the gathering and disclosing of related due diligence (including any necessary environmental due diligence).³

Financial Modeling

The Team will review, revise, and assist on a financial model for evaluating financial proposals and establishing baseline financial expectations for the City compared to similar transactions.⁴ The model will include all revenues and expenses with projections that can demonstrate the overall and detailed finances of the airport pre- and post-lease.⁵

Transactional Work

The Team will develop the transaction documents, including the Lease Agreement for STL, Airline Use Agreement(s) with the airlines operating at STL, and Airport Operating Standards.⁶ In addition, the Team will negotiate transaction documents with the selected bidder or with selected bidders depending on the circumstances.⁷

Communications

The Team will provide and support all briefings as required or requested, including airline briefings as periodically required and stakeholder briefings as periodically directed by City.⁸ In addition, the Team will coordinate any briefings to the Board of Aldermen, Board of Estimate and Apportionment and other public bodies as periodically required and respond to questions and clarifications.⁹ The Team will also support, arrange and participate in community outreach as periodically required by or on behalf of the City.¹⁰

Bond Counsel Coordination

The Team will analyze existing debt structure and advice on defeasing of bonds and all financial implications to STL and City.¹¹

Technical Review

Via a subcontracted firm or firms, the Team will conduct a technical review of Operating Standards and a technical review of any bidder's proposed plan for developing STL and for their proposed capital improvement programs.¹²

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- 1 Item 5 on Scope of Services list in City RFP.
 - 2 Item 6 on Scope of Services list in City RFP.
 - 3 Item 7 on Scope of Services list in City RFP.
 - 4 Item 8 on Scope of Services list in City RFP.
 - 5 Item 8 on Scope of Services list in City RFP.
 - 6 Item 9 on Scope of Services list in City RFP.
 - 7 Item 10 on Scope of Services list in City RFP.
 - 8 Items 11 and 12 on Scope of Services list in City RFP.
 - 9 Item 13 on Scope of Services list in City RFP.
 - 10 Item 14 on Scope of Services list in City RFP.
 - 11 Item 15 on Scope of Services list in City RFP.
 - 12 Items 16 and 17 on Scope of Services list in City RFP.

Scope of Services to be Performed

Final RFP Stages

The Team will analyze and score proposals, a process which will include a thorough financial analysis of all proposals that allows comparison across proposals received.¹

The Team will make a recommendation on the top and second bidder to the City and its advisors, and provide an accompanying presentation, without reservation or conflict.²

FAA Application

The Team will submit the Final Application to the FAA, in concert with the operator selected via the RFP process.³ The Team will provide support in responding to any relevant FAA comments and/or questions.⁴ The Team will evaluate the airport valuation received from the FAA.⁵

Final Transaction

Upon selection of the operator, the Team will assist the City in: (1) developing and implementing a transaction process to deliver the best outcome for the City; (2) independently evaluating key elements of a potential lease of STL; and (3) evaluating options for application of any net proceeds of the proposed lease transaction.⁶ The Team will support the City in protecting its interests while delivering a transaction that meets the agreed upon criteria.⁷

B. Overall Approach to Performing the Scope of Services

Fly 314 has identified over 160 discrete project tasks required to perform the 28 services requested in the RFP. To organize the necessary work effort and allocate required tasks to the team members with the appropriate experience, the Team has identified 10 "Workstreams":

1. Management/Reporting /3rd Party Recruitment
2. Process / Selection Criteria and Bid Evaluation
3. Financial Analysis
4. Community Outreach
5. Airline Approval
6. Federal Regulatory Approval
7. Federal, State and Local Compliance
8. Lease and Operating Standards
9. Public Finance
10. Use of Proceeds

1 Items 18 and 19 on Scope of Services list in City RFP.

2 Item 20 on Scope of Services list in City RFP.

3 Item 22 on Scope of Services list in City RFP.

4 Item 23 on Scope of Services list in City RFP.

5 Item 24 on Scope of Services list in City RFP.

6 Items 25, 26 and 27 on Scope of Services list in City RFP.

7 Item 28 on Scope of Services list in City RFP.

Scope of Services to be Performed

Figure 35: Coverage of All Services Described in the RFP shows how each of the services in the RFP scope of services is covered by one or more team members and Workstreams

	Required Services Listed in RFP	Firms with Major Experience for Services
RFQ/ RFP	<ul style="list-style-type: none"> ✓ Develop and draft RFQs and RFPs ✓ Evaluate and recommend bidders with supporting analysis through RFP stages ✓ Lead full procurement process including bidder meetings, site visits, Q&A, clarification requests ✓ Recommend bid security arrangements ✓ Develop RFP response evaluation criteria ✓ Identify and evaluate key elements of potential STL lease ✓ Analyze and score proposals 	<p>MOELIS & COMPANY</p> <p>MAYER • BROWN</p>
Process Preparation	<ul style="list-style-type: none"> ✓ Lead all aspects of preparation and population of virtual dataroom ✓ Gather and disclose all related due diligence ✓ Design, develop and implement transaction process ✓ Make recommendation on top bidders 	<p>MOELIS & COMPANY</p>
Community Outreach & Use of Proceeds	<ul style="list-style-type: none"> ✓ Support, arrange and participate in local community outreach as periodically required ✓ Assist in evaluating options for any net proceeds to the City ✓ Support City by protecting its interests while meeting agreed-upon criteria 	<p>Grow Missouri, Inc. SQUIRE PATTON BOGGS</p> <p>MCKENNA Associates BLITZ</p>
Financial Analysis	<ul style="list-style-type: none"> ✓ Assist and review across all aspects of financial modeling to evaluate proposals and establish baseline financial expectations ✓ Thorough financial analysis of all proposals that allows for comparison of proposals received ✓ Evaluate valuation of STL proposals received 	<p>MOELIS & COMPANY</p>
Transaction Documents	<ul style="list-style-type: none"> ✓ Develop all transaction documents, including the Lease Agreement, Airline Use Agreement and Airport Operating Standards ✓ Negotiate transaction documents (in parallel) with all bidders 	<p>MAYER • BROWN</p> <p>the Wicks Group</p>
Stakeholder Briefings	<ul style="list-style-type: none"> ✓ Periodic airline briefings ✓ Provide/ support stakeholder briefings as periodically directed ✓ Provide/ support Board of Aldermen, Board of Estimate and Apportionment and others, as required 	<p>MCKENNA Associates</p> <p>Grow Missouri, Inc. SQUIRE PATTON BOGGS the Wicks Group</p>
Public Finance	<ul style="list-style-type: none"> ✓ Analyze existing debt structure and advise on defeasing of bonds and all financial implications to the Airport and City 	<p>The PFM Group Squire Patton Boggs</p> <p>SQUIRE PATTON BOGGS</p>
FAA Interaction	<ul style="list-style-type: none"> ✓ Submit the Final Application to the FAA in concert with the lessee selected via the procurement process ✓ Support response to relevant FAA comments/ questions 	<p>the Wicks Group</p>
Operational / Technical Review	<ul style="list-style-type: none"> ✓ Technical review of Operating Standards ✓ Technical review of bidders' proposed plan for developing the airport and for their proposed Capital Improvement Programs 	<p>MOELIS & COMPANY</p>
Federal, State and Local Compliance	<ul style="list-style-type: none"> ✓ Ensure that all actions taken by the Fly 314 team are in full compliance with federal procurement statutes and regulations, applicable state laws and the City Charter 	<p>BLITZ</p>

♦ City Designated, Subject to Negotiation of Scope and Fee Construct

Figure 35: Coverage of All Services Described in the RFP

Scope of Services to be Performed

As previously described in proposal *Section IV: Identification of Key Personnel/Subcontractors and Description of Staff Coordination*, performance of each Workstream of services is the responsibility of a defined Workstream Team, each having a designated Team Lead and Supporting Lead, with overall supervision and coordination provided by a Core Leadership Team.

Figure 36: *RFP Requested Services by Workstream* shows which Workstream(s) are primarily responsible for delivering each of the services requested by the City through the RFP. This provides assurance to the City that Fly 314 has developed a comprehensive project work approach that will deliver all services requested in the RFP.

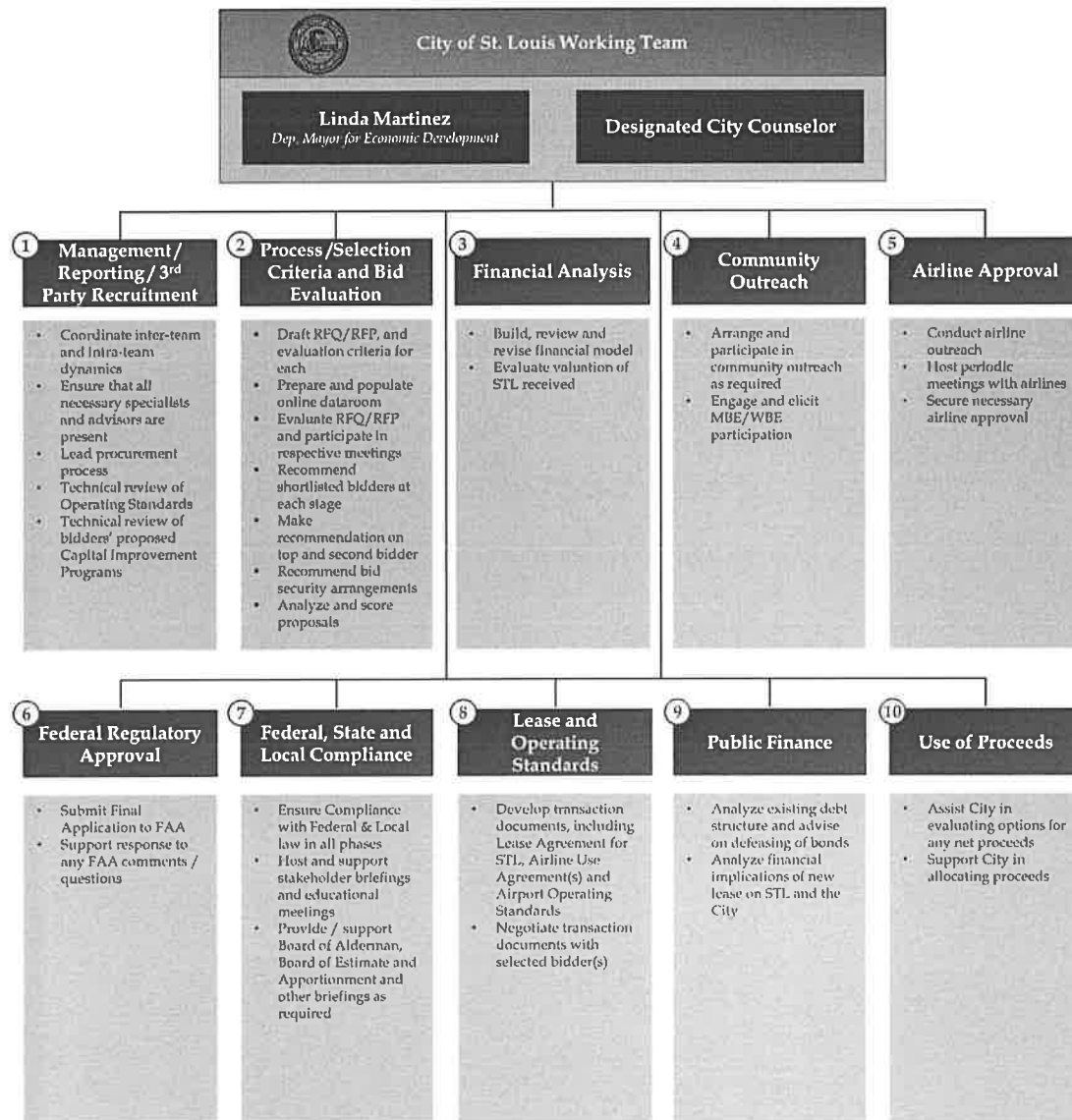


Figure 36: RFP Requested Services by Workstream

Scope of Services to be Performed

D. Detailed Description of Scope of Services Workstreams

Fly 314 has defined a work process and timeline specific to each of the ten Workstreams, drawing on our collective experience. This subsection presents a description of each proposed Workstream, including the Workstream-specific timeline.

Workstream 1: Management / Reporting / 3rd Party Recruitment

Workstream Overview

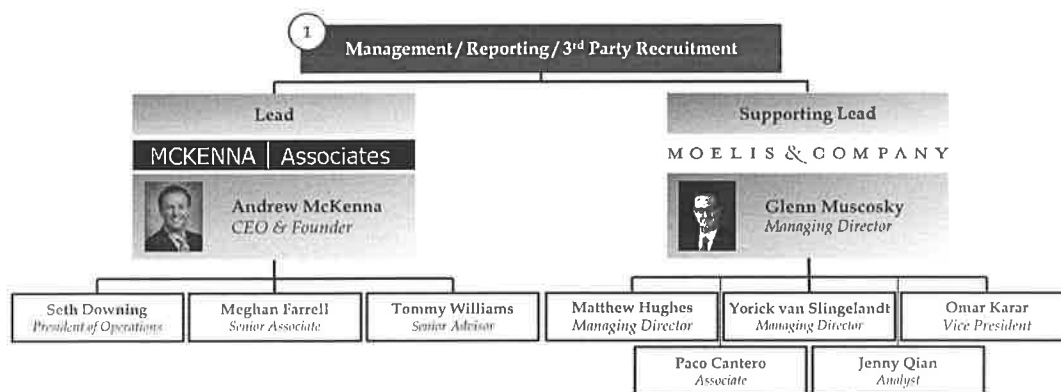
This Workstream Team will coordinate the inter-team and intra-team dynamics of Fly 314 to ensure a fully integrated approach. It will take responsibility for communicating progress with the City at the direction of the Mayor and her team.

Throughout the process, it will be important for our team to engage with specialized 3rd party vendors. This Workstream will manage the recruitment, engagement and management of these vendors. In the event certain team members require removal, this Workstream will enforce and manage termination, as well as replacement as necessary, of those team members.

This Workstream will also be responsible for the technical review of 3rd party specialized reports including, but not limited to, the Operating Standards, included as part of the Lease Agreement and Airline Use Agreement, as well as the bidders' proposed capital improvement programs. This team will evaluate and manage the reporting process, from initial scope through incorporating the City's comments and ultimately providing the reports to potential investors.

Workstream Team Composition

The team is comprised of McKenna & Associates and Moelis & Company employees, who have significant experience in leading and coordinating large, complicated projects.



✦ McKenna & Associates:

- ✦ Andrew McKenna has successfully recruited and directed over 50 transactions over 15 years. He has experience in infrastructure advisory management in both the private and public-sector

Scope of Services to be Performed

Cross Workstream Coordination

Throughout this process, this Workstream will be in constant communication with all other Workstreams to ensure efficient and seamless collaboration.

In particular, this Workstream will liaise with the Community Outreach team to ensure that the proper messaging is communicated to the City and their constituents about who is working on their behalf. Similarly, this Workstream will provide support to the Federal, State and Local Compliance team when communicating with City officials such as the Board of Alderman and other key Stakeholders.

A primary objective of this Workstream Team is to ensure they are providing the most up-to-date and accurate information to the City.

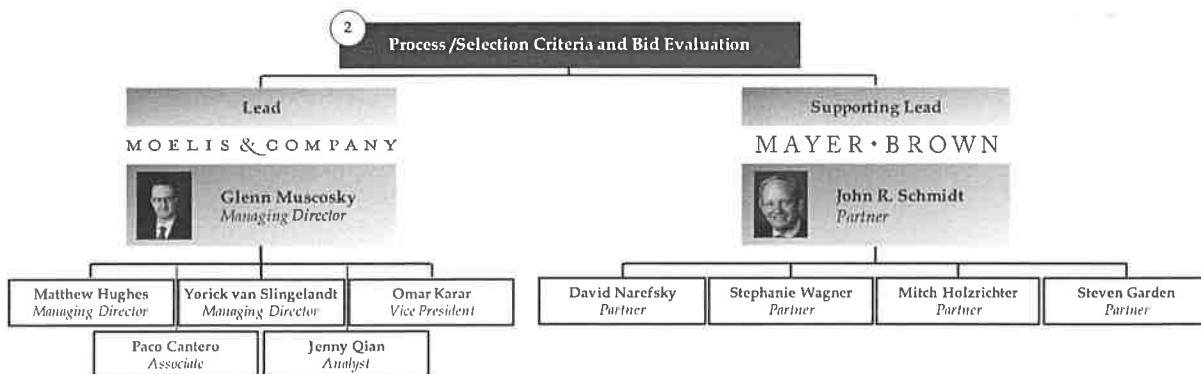
Workstream 2: Process / Selection Criteria and Bid Evaluation

Workstream Overview

The Process / Section Criteria and Bid Evaluation Workstream will ensure the City receives the requested assistance for developing all process documents, conducting the RFQ/RFP process, and analyzing and evaluating RFQ and RFP responses. Additionally, this Workstream will be responsible for the Airport Lease RFP to be in a format acceptable to the FAA and appropriate for submission as part of the City's final application document.

Key tasks will include managing interaction with investors, participating in relevant meetings, and providing the City with analysis to support the selection of short-listed bidders to move to the next stage. This Workstream also includes supporting diligence efforts for potential investors, including preparing and populating an online data room and all marketing materials (Teaser and CIP) to be distributed, together with the RFQ and RFP.

Workstream Team Composition



Scope of Services to be Performed

The team is comprised of Moelis & Company and Mayer Brown employees, who have meaningful experience in running highly complex transaction processes.

➤ Moelis & Company:

- Glenn Muscosky, Managing Director, has notable expertise in mergers and acquisition processes, understanding of debt and equity infrastructure investments and transaction experience in the public transportation sector
- Matthew Hughes, Managing Director, brings significant mergers and acquisition process experience in real assets, including transportation infrastructure
- Yorick van Slingelandt, Managing Director, brings relevant global infrastructure expertise, having worked on airport privatizations across Europe, including the privatization of Copenhagen Airport and Frankfurt Airport

➤ Mayer Brown:

- John Schmidt, Partner, has extensive experience representing public agencies in some of the most innovative P3 transactions in the U.S.
- David Narefsky, Partner, has advised public agencies on airport transactions and public financings, as well as first-of-their-kind P3 structures
- Mitch Holzrichter, Partner, advised both the City of Chicago and the Commonwealth of Puerto Rico on the Midway Airport and LMM transactions, respectively, including diligence and preparation of the transaction documents
- Stephanie Wagner, Partner, has a decade of experience advising public agencies on P3 transactions and public finance matters
- Steven Garden, Partner, frequently advises on tax matters in P3 transactions

Workstream Key Tasks and Deliverables

Figure 39: Service Delivery Timeline Process / Selection Criteria and Bid Evaluation shows the various key tasks that will be performed as part of the Process/Selection Criteria and Bid Evaluation Workstream. The major deliverables produced through this Workstream are final copies of the RFQ, RFP, Teaser, CIP and bid comparison analysis presentations.

Scope of Services to be Performed

Cross Workstream Coordination

This Workstream will leverage the content from the Financial Analysis Workstream, as well as the Management / Reporting / 3rd Party Recruitment Workstream. It will incorporate the financial analysis and technical report findings into the Teaser, CIP and dataroom documents to be provided to potential investors.

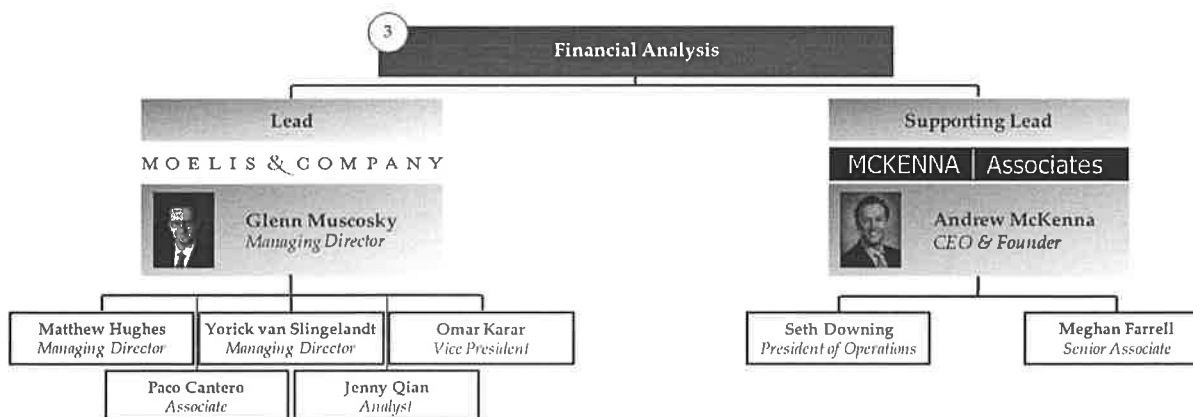
Members of this Workstream will also consolidate the various transaction documents (Operating Standards, Airline Use Agreement, Lease Agreement) prepared by the Lease and Operating Standards Workstream and the Airline Approvals Workstream and include these documents in diligence packages provided to potential investors, at the appropriate stage. Additionally, this Workstream will provide relevant updates to the Management / Reporting / 3rd Party Recruitment Workstream to ensure efficient communication and overall coordination.

Workstream 3: Financial Analysis

Workstream Overview

This Workstream will deliver RFP services related to developing, revising and finalizing a financial model to determine internal valuation estimates and to evaluate various proposals. The Financial Analysis Workstream Team will work in conjunction with the City and Airport working team to determine the appropriate operational assumptions to be incorporated into the financial model, as well as assess information from the various technical advisors' reports. This Workstream also includes thoroughly analyzing all proposals against the status quo and providing the City with analysis and requisite information required to make an informed decision regarding the financial merits of an STL lease. This Workstream includes making recommendations on bidder proposals with accompanying presentations and analysis, as appropriate.

Workstream Team Composition



Scope of Services to be Performed

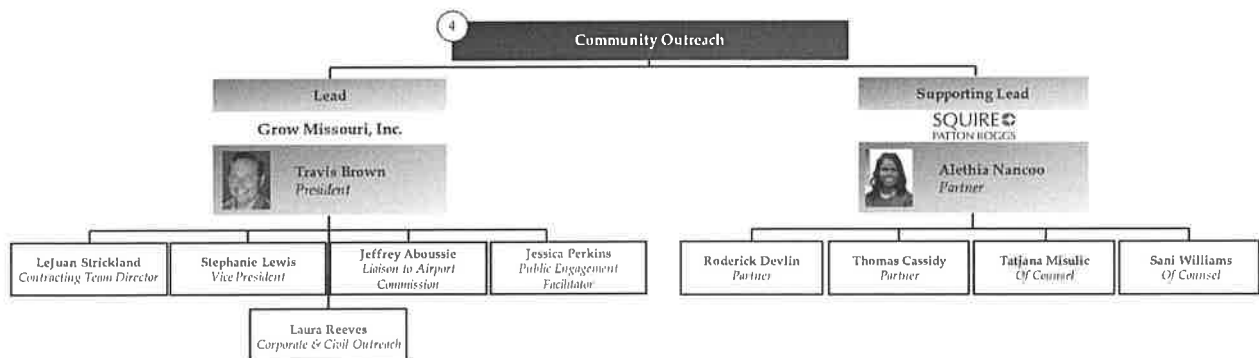
In providing the City with an analysis comparing the status quo to proposed bids, this Workstream will also work with Public Finance and Proceeds Workstream to consider the planned use of proceeds and impact on the City.

Workstream 4: Community Outreach

Workstream Overview

This Workstream will look to ensure the process towards a City-owned lease is understood and worthy of local governmental approval, in conjunction with the Federal, State and Local Compliance Workstream. The Team will engage the City and regional stakeholders in periodic meetings to ensure that all owners, operators, and benefactors associated with this transaction are heard, respected, and included. Community outreach operations and public affairs on behalf of the City shall include, but not be limited to, public opinion survey and survey results (both on and off-airport), public forums for interested parties in the City of St. Louis, Saint Louis County, and/or other interested venues served within the jurisdiction of the Metropolitan Airport Commission, and media relations associated (radio, television, social media, etc) with major milestones met, missed, or exceeded with this opportunity. This Team will also work toward the Office of the Mayor (among others to be designated by the Selection Committee) to have dedicated, regular public affairs and press communications support throughout every step of this process. As issues are identified, this Workstream will brief the City Counselor's office, the Board of Estimate, Apportionment and the Board of Aldermen to obtain requisite approvals throughout the course of the transaction. Examples could include airline requests, environmental compliance or regulatory issues.

Workstream Team Composition



➤ Grow Missouri, Inc.:

- Travis Brown, *President*, Grow Missouri, Inc. will provide overall Team management and oversee all activities of the Team. Travis has significant experience assisting the City of St. Louis regarding advancement, passage, or final completion of such efforts as Missouri Proposition A (2010 and/or 2012). Through his broad experience in local government and community outreach, he

Scope of Services to be Performed

will assist the City in ensuring the best allocation of proceeds from a potential lease transaction

- Jeffrey Aboussie, provides significant experience in local government including St. Louis County in different positions including Airport commissioner appointed by Saint Louis County Executive Steve Stenger (2015-2107) and Executive Secretary Treasurer of the St. Louis Building & Construction Trades Council (2009-2016)
- Squire Patton Boggs:
 - Alethia Nancoo, Partner, has represented multiple governmental entities with respect to educating key decision makers in the context of multi-billion dollar infrastructure projects. She provides her clients government and public relations planning and message development services in connection with public and project debt financings, with a particular emphasis on airports. This includes Washington Reagan National Airport after the 9/11 terrorist attacks and eventual shut down of the airport, and public education relating to the privatization of Nassau International Airport in the Commonwealth of the Bahamas
 - Tatjana Misulic, Of Counsel, has assisted public and infrastructure finance clients for airports, toll roads and other mass transit project development throughout the nation. In particular, Tatjana has assisted in developing message content for various High Occupancy Toll ("HOT") Lane P3 projects and U.S. Virgin Islands' capital projects the Diageo and Cruzan distilleries

Workstream Key Tasks and Deliverables

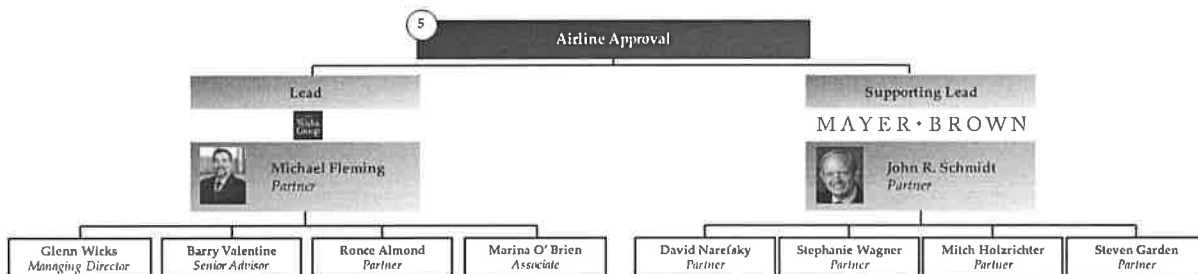
- **Workforce Development/Employee Participation:** Fly 314 will look to ensure all employee populations are included in the contract recruitment, retention, and workforce advancement associated with this transaction across the St. Louis region. Fly 314 will detail and explain all of the federal laws protecting the employees, and include any additional local governmental protections that the City may elect (such as MBE/DBE/WBE standards) along with airport communications and operations, as needed.
- **Stakeholder Meetings:** This Workstream will facilitate and conduct extensive stakeholder meetings with the Board of Estimate and Apportionment, Board of Aldermen and other critical City entities to develop a structure and ultimately a consistent communications plan for each City or regional entity in need of such assistance. Local knowledge of what governs each operation – by ordinance, charter, or local practice will also be explained as needed to all community parties.
- **Public Meetings:** This Workstream will conduct and staff public meetings will engage members of the following communities: civic and corporate, labor and workforce, public safety and airport employee unions, field operations, county economic development offices and municipalities, regional travel and tourism authorities, and the general public.

Fly 314 is also keenly aware of the statutory conditions that the FAA has imposed on APPP concession agreements (49 U.S.C. § 47134), including:

Scope of Services to be Performed

The City of Chicago was able to obtain the necessary approvals for the planned Midway Airport lease, and San Juan, Puerto Rico also was able to do so for its airport lease in 2013. This Workstream will draw on “best practices” from those and other more recent APPP initiatives to accomplish outreach to the STL airlines, build support through eliciting and finding ways to address airline concerns, maintain transparency and buy-in from the airlines as key transaction documents are drafted, and negotiate an Airline Use Agreement to be used in the event a Lease is finalized and FAA approval is obtained.

Several members of the Airline Approvals Workstream Team have been involved in the Midway, San Juan and Westchester County APPP initiatives, which means they not only are aware of how airline approvals were obtained, they actually conceived of and implemented the successful approaches. This level of experience and proven ability to develop successful strategies will expedite the completion of this Workstream.



Workstream Team Composition

➔ The Wicks Group:

- ➔ Michael Fleming, Partner, will serve as the Workstream Team Lead, including having primary responsibility for airline outreach and discussions. Formerly with United Airlines (where one of his duties was arranging United's airport services), Michael has nearly 30 years of experience with a wide variety of airline matters, in addition to his extensive airports experience. Michael also has long experience in drafting and negotiating commercial transactions in the aviation sector, including numerous use and lease agreements
- ➔ Ronce Almond, Partner, will primarily support negotiations with the airlines on the new Airline Use Agreement, drawing on more than 10 years of experience negotiating airport use and other commercial agreements. He also will lead the presentation of the airline-related aspects of the proposed transaction to the FAA, as he is well-respected at the FAA from more than 10 years as a regulatory representative of airline and airport clients
- ➔ Glenn Wicks, Managing Director, will provide strategic advice to the Airline Approvals Workstream, including outreach and negotiating approaches and critical Airline Use Agreement terms, based on his experience as outside counsel to a major US passenger air carrier as well as more than 30 other air carriers, and

Scope of Services to be Performed

having negotiated and drafted use agreements for a major airport management company and major fixed based operator chain

- This Workstream will also be supported by Associate attorney Marina O'Brien, who has several years of experience drafting commercial aviation transactions and assisting air carriers with other matters related to their U.S. operations
- Mayer Brown:
 - John Schmidt, Partner, will be the Supporting Lead on the Team, coordinating with Michael Fleming to incorporate Mayer Brown's assistance on Workstream tasks. The Mayer Brown team will work closely with Mr. Fleming to ensure that the Use Agreement and Lease Agreement for this transaction work cohesively to achieve the City's objectives and negotiate with the airlines that have an impact on the terms of the Lease Agreement and Operating Standards. John advised the Commonwealth of Puerto Rico and the City of Chicago on prior transactions under the APPP, including airline negotiations and preparation of the Use Agreements for those transactions
 - David Narefsky, Partner, will work with Mr. Fleming and Mr. Schmidt to develop and execute a successful strategy for obtaining airline approvals under the APPP. Mr. Narefsky facilitated this process for both the LMM and Midway Airport transactions
 - Mitch Holzrichter, Partner, who is coordinating the preparation of the Lease Agreement and Operating Standards, will ensure that input from the airlines on the Lease Agreement and Operating Standards accepted by the City is incorporated in those documents and that those documents work cohesively with the New Use Agreement negotiated by the Workstream. Mr. Holzrichter drafted the agreements for the LMM and Midway Airport transactions, including the Use Agreements approved by the airlines

Workstream Key Tasks and Deliverables

- **Initial Outreach to Key Carriers:** This Workstream will initially reach out to the key air carriers serving STL, to include Southwest, American, and Delta (the three of which collectively appear to represent more than 65% of the landed weight at STL). The Team will work with these carriers to identify and help shape their objectives and expectations. From there, the Team will begin reaching out to all of the other carriers serving STL, roughly in order of their market share (but subject to coordination of schedules). The Team anticipates that the airlines at STL will form a steering committee or similar structure to lead the discussions and represent all of the carriers at the airport, likely led by the largest carriers by market share. The Team will attempt to facilitate this development, as it will streamline discussions and help to obtain the best results in the shortest timeframe. However, the Team will be prepared to meet individually with any carrier to the extent that it determines, working with the City, in that doing so will be beneficial to the process.
- **Initial Negotiations:** This Team will enter into initial, preliminary negotiations with the

Scope of Services to be Performed

airlines in order to ascertain their objectives along financial, commercial and operational dimensions. In advance of these initial negotiations, the Team will coordinate with the City to determine its objectives with respect to these elements, and to set forth the parameters of the discussions. The Team will note to the carriers that all of the discussions are subject to the approval of the FAA and the participation of the private sector operator once it has been selected, with whom the airlines would ultimately contract for the term of the Lease. These initial negotiations will be designed to lay the groundwork for developing a Memorandum of Understanding (MOU) or Term Sheet with the airlines prior to the expiration of the “in-market” period of the RFP.

- **MOU or Term Sheet Development:** In the ideal scenario, at the time that the City goes to market with its RFP for securing a private sector operator, it would provide for all qualified potential bidders an MOU or Term Sheet with the key airlines that sets forth the key, preliminarily-agreed financial, commercial, and operational elements of the potential future New Use Agreement (or agreements) to be entered into between the carriers and the private sector operator, and govern at least the initial years of the term of the Lease of STL to such operator. In this scenario, the interested and qualified bidders would each be provided with the same expectation as to the potential airline use agreements. They could each then bid accordingly, or at their option propose suggested changes to such preliminary arrangement. While such MOU or Term Sheet will be preliminary only, and subject to both FAA approval and the later involvement of the selected private operator, it would be indicative of the potential airline arrangement, and also provide a preliminary indication of airline support, albeit conditional.
- **New Use Agreement:** Soon after project commencement, the Workstream will review the existing Use and Lease Agreements (“ULAs”) with the airlines at the airport. It will also review the prior negotiations that resulted in the ULAs closely with the City Team to understand the historical key issues with the airlines, by carrier, with an emphasis on the largest airlines at STL. This will allow the Team to best advise the City by establishing the preexisting context for airline negotiations at STL. This process will also precede and support the development of the MOU or Term Sheet set forth in the preceding subtask. After such MOU or Term Sheet is developed, the Team will begin to draft a New Use Agreement template to serve as the basis for the agreement between each airline and the private sector operator. As the airline discussions progress, the Team will revise and negotiate such New Use Agreement with the airlines, subject to periodic review and coordination with the City. After a winning bidder has been selected, the Team will finalize the New Use Agreement with the selected private operator and with the air carriers.
- **Airline Review of Operating Standards:** While the Operating Standards development will be done primarily through the Lease and Operating Standards Workstream, Operating Standards are also highly relevant to the Airline Approvals Workstream. The Operating Standards will serve as an attachment to the Lease, setting forth the technical standards that the private operator must meet, and the plans it must develop, for its operation of STL after transfer from the City. However, the Operating Standards will also be an attachment

Scope of Services to be Performed

Cross Workstream Coordination

Coordination with the Lease and Operating Standards Workstream to facilitate review of, and engagement by, the air carriers at STL in the development of the Operating Standards, and coordination with the Federal Regulatory Approval Workstream in communicating the requisite airline approvals to the FAA, particularly via the Final Application. Fly 314's Team structure has been designed to facilitate coordination across these Workstream Teams, including by assigning many of the same professionals to various teams.

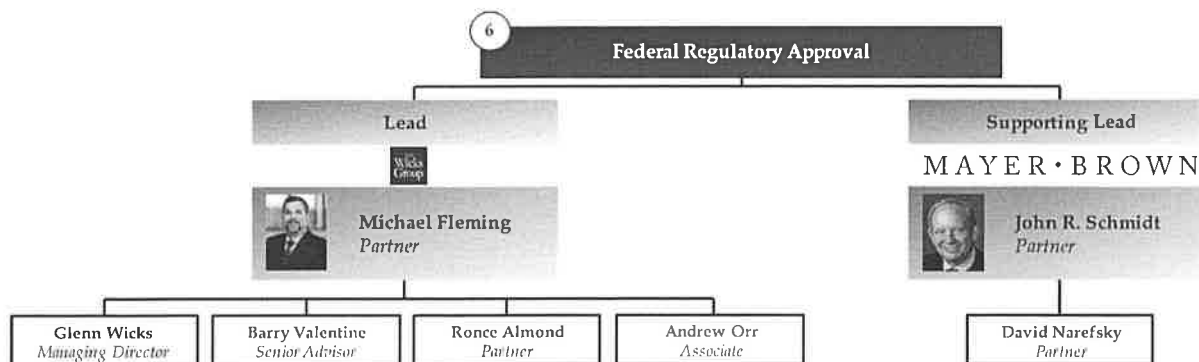
Workstream 6: Federal Regulatory Approval

Workstream Overview

Through this Workstream, Fly 314 will serve as the City's FAA regulatory counsel during the exploratory process and, assuming the City chooses to move forward with an STL lease, during the procurement, lease negotiation and FAA approval processes. The Workstream includes advising the City on FAA Airport Privatization Pilot Program requirements and procedures, and the associated Federal statutes, regulations, and relevant grant agreement provisions. As Workstream Team members from The Wicks Group filed the City's Preliminary Application to the FAA APPP on behalf of the previous City mayoral administration, this Workstream also will include serving as the City's liaison to the FAA, to provide valuable continuity for that important relationship.

This Workstream will ensure the City is fully prepared with all of the information and documents the FAA will want to review, including airline approvals, compliance with the statutory mandates, community outreach, Lease review, and review of procurement documents, especially the draft RFP. It will include working with the City and the chosen operator to prepare a comprehensive Final Application, through which the City and the selected private operator will request the FAA's approval of the lease of STL and the City will request an exemption from most of its Federal obligations relating to STL for the term of the Lease. It also will include any follow-up support needed to obtain FAA approval of the Final Application and granting of the exemption request. As part of the execution of this Workstream, Fly 314 intends to submit an update schedule / timeline to be presented to the FAA within 30 days after its selection as the advisory team.

Workstream Team Composition



Scope of Services to be Performed

➤ The Wicks Group:

- Michael Fleming, Partner, will serve as the overall Team Lead, including being the City's primary liaison to the FAA and ensuring that the Final Application is coordinated with the chosen private sector operator and its counsel and is complete in all regards. Mr. Fleming will draw on nearly 30 years of prior work experience in the airports sector, including direct experience with the APPP for both the City (Preliminary Application) and Westchester County, and a large number of airport privatization projects in the US and several foreign countries
- Glenn Wicks, Managing Director, will provide both strategic advice and additional regulatory support based on 25 years of success in obtaining FAA approvals, waivers, and exemptions for both airport and airline clients, and resulting strong working relationships with senior FAA officials in key departments
- Ronce Almond, Partner, will support the Team with regulatory research, analysis and compliance guidance, drawing on more than 10 years of aviation regulatory practice providing compliance advice to large airport management and airport fixed based operator companies
- Barry Valentine, Senior Advisor, will provide additional FAA "insider" knowledge and strategic advice based on his career as a high-level FAA official, including Administrator (Acting) and Associate Administrator, as well as his work as the Director of the Portland International Jetport
- Associate attorney Andrew Orr, an aviation specialist who has been assisting with the Westchester County Airport privatization project and also brings experience as a law clerk at the US Department of Transportation, will support the Workstream Team as needed

➤ Mayer Brown:

- John Schmidt, Partner, will serve as the Supporting Lead on the Team, coordinating Mayer Brown's work on Team tasks with Michael Fleming to provide the best overall results for the City. John facilitated the FAA filing and approval process for the LMM and Midway Airport transactions
- David Narefsky, Partner, has advised public airport owners on FAA regulatory issues throughout his career, including the LMM and Midway Airport transactions, as well as traditional public finance and capital development at airports

Workstream Key Tasks and Deliverables

- **Develop FAA Communications Plan:** The Workstream Team will prepare, in coordination with the City, a draft plan for how the City and its advisors will communicate and liaise with the FAA throughout the process. This type of plan is extremely important to ensure that communications with the regulator are effective, on-point and closely coordinated between the City and the Team, and across the Team. Upon the selection of the chosen private sector operator, the FAA Communications Plan

Scope of Services to be Performed

will be revisited and adjusted as necessary to ensure seamless coordination, particularly between the City and its advisors on one hand, and the chosen private sector operator and its advisors, on the other. Getting these communications right and clear will be essential for achieving the goal of FAA approval.

- ✦ **Review RFQ/RFP for FAA Compliance:** At each step of the development of the procurement documents, the Federal Regulatory Approval Workstream Team will need to review the materials for FAA compliance, and will need to coordinate the FAA's review of such materials.
- ✦ **Periodic Updates with FAA:** The Team will need to ensure that the FAA's Airports Compliance office and its involved officials are kept up to date on the status, goals, goals, and regulatory compliance of the process. This should begin with an early meeting in Washington DC to brief FAA on the City's newly constituted Team, its goals, timetable, and process as it is currently envisioned.
- ✦ **Obtain FAA Review of Draft Lease:** The Lease Agreement is primarily a transactional document, but it does have regulatory compliance requirements. For example, the Lease will reinforce the statutory limitations that define the Program. It will also set forth the nature of the relationship between the Sponsor (the City) and the selected Private Sector Operator, as well as set forth the grounds under which the City can take back STL in the event that the Lessee fails to meet the agreed standards for operation, developing and maintaining STL and its facilities. As a result, the FAA will want to review and comment on the Lease prior to its issuance to the bidder community. The Team will need to carefully consider the FAA and APPP compliance aspects of the Lease and its provisions, and coordinate the FAA's review.
- ✦ **Respond to Bidder Questions Regarding FAA Compliance:** During the "in-market" period, the bidders will be given an opportunity to ask questions about the procurement, the lease, the Use and Lease Agreements, and all of the other key elements of the procurement. Many of these questions will likely involve Federal regulatory compliance elements, and the Federal Regulatory Approval Workstream Team will need to coordinate the City's response to such questions.
- ✦ **Coordinate Airline Approvals with FAA:** Obtaining the requisite airlines approvals for the lease of STL to the selected private sector operator is a key element of securing FAA approval. Given that the airlines typically have their own relationships with the FAA, it is of critical importance to ensure that this process, and its communication to the FAA, is managed carefully and effectively. Substantial overlap in the staffing of this Workstream and the Airline Approvals Workstream will help in this regard, but careful coordination with the chosen private operator also will be needed to ensure that the airlines and FAA are satisfied that the interests of the airlines, Airport users, and the community are all aligned in the proposed lease transaction.
- ✦ **Prepare and Submit Final Application to FAA:** The single most extensive sub-task

Scope of Services to be Performed

Cross Workstream Coordination

This Workstream will be carried out in close coordination with the Airline Approvals Workstream to ensure that the air carrier approvals needed for an FAA APPF Final Application are obtained and appropriately communicated to the FAA. It will also require coordination with the Lease and Operating Standards Workstream to ensure that the Lease complies with and sets forth the FAA's requirements for such leases, and to obtain the FAA's review of the key transaction documents. This Workstream also must be coordinated with the RFQ/RFP Content and Process Workstream, to ensure that the procurement documents comply with and reflect the FAA's requirements and potential concerns.

Workstream 7: Federal, State and Local Compliance

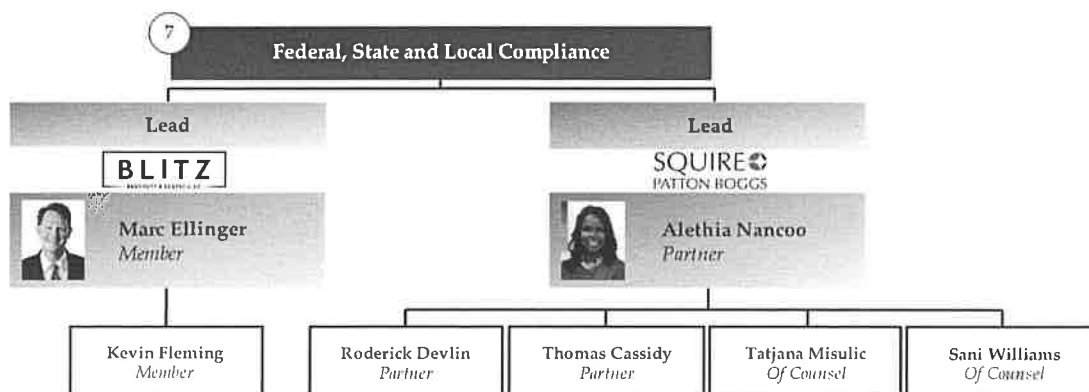
Workstream Overview

The Federal, State and Local Compliance Workstream will be focused on insuring that all actions taken across the entire Fly 314 are always in full compliance with federal procurement statutes and regulations, applicable state laws and the City Charter. The Federal, State and Local Compliance Workstream Team will work with all members of the Fly 314 and the working team for the City to maintain the highest levels of legal and ethical compliance throughout the entire process. This Workstream includes reviewing all documents prepared by the Fly 314, all communications with applicable stakeholders and all interactions with government and private sector entities which have a role or an interest regarding the proposed STL lease. This Workstream will be in constant communication with the City Counselor and the Deputy Mayor for Economic Development both to ensure the Team's compliance but also to offer and assist the City in compliance matters as they arise.

As issues are identified, this Workstream will brief the City Counselor's office, the Board of Estimate, Apportionment and the Board of Aldermen to obtain requisite approvals throughout the course of the transaction. Examples could include airline requests, environmental compliance or regulatory issues.

As part of this Workstream, Fly 314 will assist the City in ensuring that airport labor conditions and commitments are compliant with federal law and the City's policies. The Team will work closely with City and STL leadership to balance the interests of all stakeholders involved.

Workstream Team Composition



Scope of Services to be Performed

The Team is comprised of Blitz, Bardgett & Deutsch, LC and Squire Patton Boggs attorneys, each of whom has extensive experience in the governmental compliance sector exceeding a combined total of 80 years, including compliance work on major development projects in the St. Louis metropolitan region, across the State of Missouri, and the United States, allowing our expertise to be utilized without any learning curve.

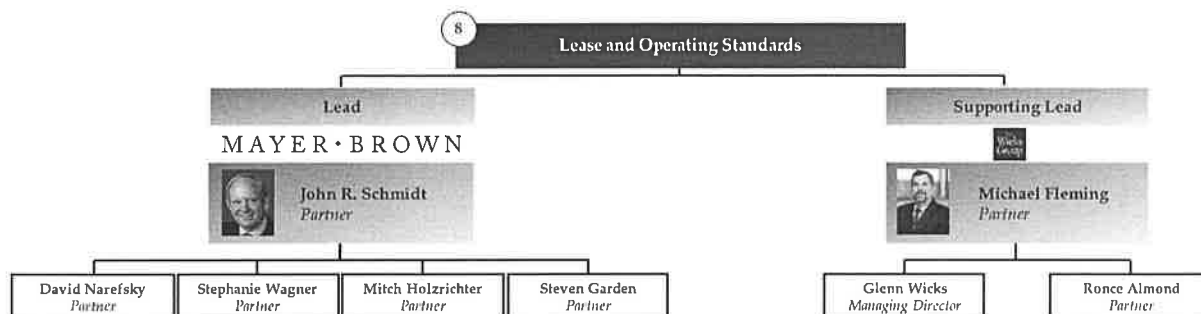
➤ Blitz, Bardgett & Deutsch:

- Marc Ellinger, Member, has been with the firm since its inception. He has served as in-house counsel for a statewide elected official, as well as Missouri compliance counsel for numerous Fortune 500 companies in the gaming and banking sectors, two of the most highly regulated sectors in the United States. He routinely provides compliance advice to local governments as well as major corporations, both domestic and international
- Kevin Fleming, Member, has significant experience representing public entities in connection with the development and financing of public infrastructure projects located within the St. Louis region
- Other Blitz, Bardgett & Deutsch, LC, members and associates will also bring extensive compliance experience across the state and local government and the corporate areas

➤ Squire Patton Boggs:

- Alethia Nancoo, Partner, represents the firm's Public & Infrastructure Finance Group, and is Co-Head of the Airport Finance Department. She has served as bond and special counsel for over a dozen airport operators and has advised airport clients in navigating state and local law issues with respect to multi-billion dollar projects. She routinely provides compliance advice to governmental agencies, boards and cities in the context of debt offerings, refundings and use of proceeds
- Thomas Cassidy, Partner, routinely appears before Missouri and City agencies, the Board of Aldermen and labor leaders in Missouri. Tom began a St. Louis office for an international engineering firm in which he successfully managed the state and regulatory issues. Tom also regularly communicates with Missouri Federal delegation members with respect to legal compliance for the finance, construction and operation of infrastructure assets in Missouri
- Other Squire Patton Boggs colleagues will also bring extensive compliance experience across the state and local government areas

Scope of Services to be Performed



➤ Mayer Brown:

- Mitch Holzrichter, Partner, will oversee the preparation of the Lease Agreement and Operating Standards. Mr. Holzrichter drafted similar agreements for the San Juan and Chicago Midway airport transactions
- John Schmidt, Partner, and David Narefsky, Partner, will provide strategic advice to the City and Airport working teams, derived from their decades of experience on aviation and other infrastructure transactions
- The Mayer Brown team also includes two experience associates in the firm's Infrastructure practice. Mayer Brown will also make any other resources available to address more specialized questions, such as pertaining to tax issues

➤ The Wicks Group:

- Michael Fleming, Partner, will be the Supporting Lead for this Workstream, coordinating the services provided by The Wicks Group personnel. Michael prepared the initial lease agreement and draft operating standards for the Westchester Airport's privatization project and has more than 20 years of experience overall with airport privatization projects
- Glenn Wicks, Managing Director, will bring more than 25 years of airport and Fixed Based Operator representation to the project, including negotiating operating standards on behalf of a major airport management company
- The Wicks Group team also will include Barry Valentine, Senior Advisor, who will bring experience as Director of Portland International Airport and as FAA Administrator, and Lori Wicks, Vice-President, who will bring more than 20 years of management consulting experience to the formulation of Operating Standards

Workstream Key Tasks and Deliverables

The following is a brief summary of the process for preparing and finalizing the Lease Agreement and Operating Standards:

- **Determination by the City of Key Terms:** The process begins by defining the key terms of the Lease Agreement and Operating Standards. Some of these terms describe the financial terms of the transaction, such as the length of lease period and the timing of payments to the City. Other terms are intended to protect the City and the public, such

Scope of Services to be Performed

as right of the City to terminate the lease upon a default by the operator. The City, with support from its advisors, will determine the key terms that go into drafting the Lease Agreement and Operating Standards.

- **Preparation of Draft Documents:** Mr. Holzrichter (Mayer Brown) will lead drafting of the documents, with support from experienced associates in the firm's Infrastructure practice. Mr. Schmidt and Mr. Narefsky (Mayer Brown), along with Moelis and others, will provide strategic advice to the City on the terms of the agreements, relying on their experience and lessons learned from prior transactions. The Wicks Group will provide input on airline and regulatory considerations. The City will have the chance to review the drafts and determine whether to proceed before they are circulated to airlines, bidders, or other stakeholders.
- **Consultation with Airlines:** With the City's approval, the Wicks Group, with support from Mayer Brown, will consult the airlines on the terms of the Lease Agreement and Operating Standards. While the airlines will be primarily concerned with the terms of the Use Agreement, our experience suggests that their approval of the transaction will be conditioned on review and approval of the Lease Agreement and Operating Standards as well. The airlines will need to approve an initial draft released to the shortlisted bidders, as well as the final version of the agreement, and be kept apprised of changes during the process. The airlines will want to ensure that the Operating Standards set appropriate benchmarks for performance and upkeep of the airport and that the airport operator can be held accountable for any non-performance.
- **Review and Comments by Shortlisted Bidders:** If the City proceeds to shortlist bidders, drafts of the Lease Agreement and Operating Standards will be released to the shortlisted bidders for review as part of the diligence process. Bidders will be invited to submit a mark-up and comments to the documents, possibly concurrent with the submission of indicative bids. The shortlisted bidders will also expect to meet with City representatives to discuss their comments. We will summarize the comments and requested changes for the City and offer recommendations based on transaction value, protecting the City's and public interest, and advancing the City's objectives for the transaction. Once the City decides which comments and changes to accept, we will revise the documents for re-release to the shortlisted bidders. There will likely be multiple rounds of comments and revisions before a final form of documents is issued for bidding.
- **Additional Bidder Meetings:** The shortlisted bidders will also want to meet with the airlines (or at least Southwest Airlines) as they evaluate the airport business plans, as well as with the FAA and TSA regarding any regulatory concerns. While discussions between bidders and the airlines prior to bidding may improve transaction value, it is important that the City maintain control over this process, to avoid direct negotiations between bidders and airlines on terms that may be inconsistent with the Use Agreement negotiated by the City and to avoid creating confusion or impairing the fairness of the bidding process. Moelis and Mayer Brown will assist the City in coordinating meetings with bidders, and the Wicks Group will assist in coordinating meetings with the airlines and federal regulators.

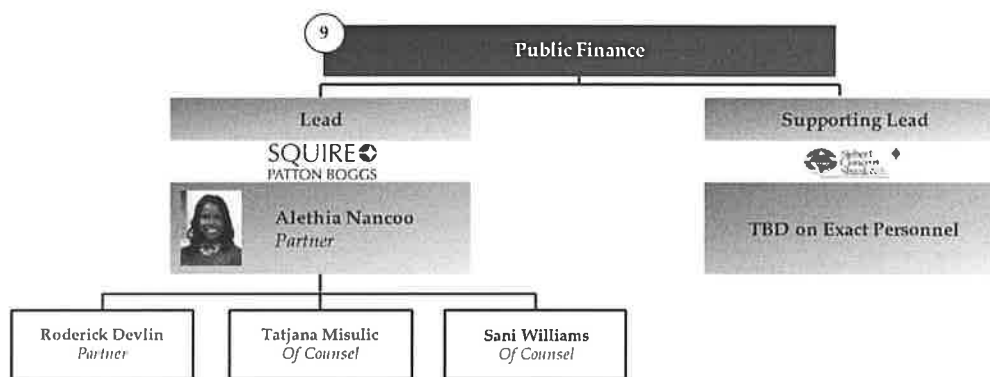
Scope of Services to be Performed

Workstream 9: Public Finance

Workstream Overview

This Workstream will provide the analysis and evaluation of financing structures under both Missouri and federal tax law, and act as principal drafter of the legal documentation pertinent to the retirement of the City's outstanding bond obligations related to STL. This Workstream Team will interface closely with the City and Airport working teams to develop an efficient mechanism to approve and effect the legal defeasance of STL's bonds. As the City and STL receives questions or comments from rating agencies, bond insurance companies, the bond trustee and other capital market participants, the Team will assist the City and STL in responding to such questions and/or comments, and where appropriate, revise the refunding documents. This Workstream will also manage all legal proceedings and preparation of refinancing documentation, as well as provide assistance with the delivery of all required defeasance counsel opinions. The Team will work closely with the City and STL staff to make sure that the refunding transaction proceeds on the schedule required by the STL lease.

Workstream Team Composition



♦ City Designated, Subject to Negotiation of Scope and Fee Construct

➤ Squire Patton Boggs:

- Alethia Nancoo, Partner, will oversee the plan of refinancing from a legal documentation perspective. Mrs. Nancoo has served in this role on multiple transactions for other public airport operators in the United States
- Tatjana Misulic, Of Counsel, will provide strategic advice to the City and STL working teams, derived from her decades of experience on aviation and other infrastructure transactions
- Roderick Devlin, Partner, will provide advice regarding the interplay of the execution of the proposed STL lease and the contemplated defeasance of the outstanding bonds, derived from his many years of experience on P3 infrastructure transactions
- Other Squire Patton Boggs colleagues will also provide extensive tax compliance experience in relations to public finance and airport operators