

## **EXHIBIT D**

### **PROPOSALS FOR THE SERIES 2017A BONDS**

Listed below are proposals received during competitive bond sale prior to award to winning bidder by the City.



Springsted Incorporated  
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\$11,000,000<sup>(a)</sup>

**CITY OF SAINT PAUL, MINNESOTA**  
**GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2017A**  
**(BOOK ENTRY ONLY)**

**AWARD:** **NORTHLAND SECURITIES, INC.**  
**BOK FINANCIAL**  
**STIFEL, NICOLAUS & COMPANY, INCORPORATED**  
**KEYBANC CAPITAL MARKETS**  
**GATES CAPITAL INDUSTRIES**

**SALE:** **March 8, 2017** **S&P Rating: AAA**  
**Fitch Rating: AAA**

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
NORTHLAND SECURITIES, INC. BOK FINANCIAL STIFEL, NICOLAUS & COMPANY, INCORPORATED KEYBANC CAPITAL MARKETS GATES CAPITAL INDUSTRIES	5.00% 2018-2025 3.00% 2026-2027	\$12,214,443.25 <sup>(b)</sup>	\$1,397,941.47 <sup>(b)</sup>	2.1375% <sup>(b)</sup>
CITIGROUP GLOBAL MARKETS, INC. SIEBERT BRANDFORD SHANK & CO., LLC WILEY BROS. – AINTREE CAPITAL, LLC PROTECTIVE SECURITIES DREXEL HAMILTON, LLC ROOSEVELT & CROSS, INC. FIFTH THIRD FINANCIAL CORPORATION INTERCOASTAL SECURITIES AMERICAN MUNICIPAL SECURITIES, INC.	5.00% 2018-2025 3.00% 2026-2027	\$12,199,166.40	\$1,413,218.32	2.1628%
PIPER JAFFRAY & CO.	3.00% 2018-2020 4.00% 2021 3.00% 2022 4.00% 2023-2025 3.00% 2026-2027	\$11,727,056.95	\$1,386,288.19	2.1666%
J.P. MORGAN SECURITIES LLC ESTRADA HINOJOSA & COMPANY, INC. ACADEMY SECURITIES, INC.	5.00% 2018-2025 4.00% 2026 3.00% 2027	\$12,266,820.50	\$1,451,062.14	2.2086%

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$11,000,000 to \$9,960,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$11,062,035.48, \$1,327,565.91, and 2.1637%, respectively.

Public Sector Advisors

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2018-2019	\$11,796,000.05	\$1,423,472.17	2.2195%
C.L. KING & ASSOCIATES	4.00% 2020-2022			
EDWARD D. JONES & COMPANY	5.00% 2023-2024			
FIDELITY CAPITAL MARKETS SERVICES	3.00% 2025-2027			
ROSS, SINCLAIRE & ASSOCIATES, LLC				
WNJ CAPITAL				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
LOOP CAPITAL MARKETS, LLC				
DOUGHERTY & COMPANY LLC				
OPPENHEIMER & CO. INC.				
R. SEELAUS & COMPANY, INC.				
DUNCAN-WILLIAMS, INC.				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
IFS SECURITIES				
BERNARDI SECURITIES, INCORPORATED				
COUNTRY CLUB BANK				
SIERRA PACIFIC SECURITIES				
ALAMO CAPITAL				
BNY MELLON				
ISAAK BOND INVESTMENTS, INC				
WAYNE HUMMER INVESTMENTS LLC				
SUMRIDGE PARTNERS				
W.H. MELL ASSOCIATES				
FIRST EMPIRE SECURITIES				
WEDBUSH SECURITIES INC.				
RAFFERTY CAPITAL MARKETS				
UMB BANK, N.A.				
J.J.B. HILLIARD, W.L. LYONS LLC				
MIDLAND SECURITIES				
FMSBONDS, INC.				
FIRST KENTUCKY SECURITIES CORP				
MORGAN STANLEY & CO. INC.	5.00% 2018-2026	\$12,443,597.85	\$1,499,606.32	2.2503%
RAYMOND JAMES & ASSOCIATES, INC.	4.00% 2027			
FTN FINANCIAL CAPITAL MARKETS				
JEFFERIES & COMPANY, INC.				
SAMUEL A. RAMIREZ & CO., INC.				
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00% 2018-2025 3.00% 2026-2027	\$12,139,465.95	\$1,472,918.77	2.2619%
MESIROW FINANCIAL INC.	5.00% 2018-2025 3.00% 2026-2027	\$12,120,700.40	\$1,491,684.32	2.2933%
U.S. BANCORP INVESTMENTS, INC.	5.00% 2018-2027	\$12,458,440.60	\$1,604,587.18	2.3996%

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
5.00%	2018	0.80%
5.00%	2019	1.04%
5.00%	2020	1.21%
5.00%	2021	1.38%
5.00%	2022	1.60%
5.00%	2023	1.83%
5.00%	2024	2.05%
5.00%	2025	2.23%
3.00%	2026	2.45%
3.00%	2027	2.55%

BBI: 3.95%  
Average Maturity: 5.569 Years