

**PROFESSIONAL SERVICES AGREEMENT
FOR MUNICIPAL ADVISOR**

This Agreement has been entered into this ____ day of _____, 2024 by and between the City of Merced (the "City") and Fieldman, Rolapp & Associates, Inc. (herein, the "Consultant") each of the City and the Consultant shall be referred to generally as a "party" or collectively the "parties" for this Agreement.

WHEREAS, the City desires independent municipal advisory services to be performed in connection with the Equipment Lease/Purchase Agreement and future services (herein, the "Project"); and

WHEREAS, the City desires to retain the professional and technical services of the Consultant for the purpose of debt issuance, (as more fully described in Exhibit A, the "Services");

WHEREAS, the Consultant is well qualified to provide professional financial advice to entities such as the City;

WHEREAS, the Consultant is registered as a municipal advisor with both the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board;

NOW, THEREFORE, in consideration of the above recitals and the mutual covenants and conditions hereinafter set forth, it is agreed as follows:

Section 1 Municipal Advisory Services.

Consultant will provide services in connection with the Project as such Services are fully described in Exhibit A attached to this Agreement. Consultant is engaged in an expert financial advisory capacity to the City only. It is expressly understood that the Services rendered hereunder are rendered solely to the City. Consultant does not undertake any responsibility to review disclosure documents on behalf of owners or beneficial owners of bonds or debt which may arise from the Consultant's work hereunder.

Section 2 Additional Requested Services (Amendment of Services).

The City may request that Consultant provide additional services beyond the scope of those referenced in Section 1 above and specifically listed in Exhibit A to this Agreement. The Services to be provided under this Agreement may only be amended by a modification as provided for in Section 6.

Section 3 Compensation

- 3.01 For Consultant's performance of Services as described in this Agreement, the Consultant's compensation will be as provided in of Exhibit B attached to this Agreement,
- 3.02 Payment of Consultant's expenses shall be made at the time and in the form as provided for in Exhibit B to this Agreement.
- 3.03 Unless otherwise specified, payment of Consultant's compensation and expenses is due thirty (30) days after submission of Consultant's invoice for Services.
- 3.04 In the event City abandons the Services of the Consultant prior to completion of Consultant's work, Consultant shall be compensated for Services performed to the point of abandonment at the hourly rates specified in Exhibit B. An act of abandonment shall be deemed to have occurred when no action has been taken by the City relative to the services of the Consultant for a period of six (6) months from the date of the initial performance of a service, and there has been a written notification to the Consultant of an abandonment of the Project by the City.
- 3.05 The schedule of Consultant fees set forth in this Agreement and Exhibit B is guaranteed by Consultant for the term of this Agreement.

Section 4 Personnel.

Consultant has, or will secure, all personnel required to perform the Services under this Agreement. Consultant shall make available other qualified personnel of the firm as may be required to complete Consultant's services. The City has the right to approve or disapprove any proposed changes in Consultant's staff providing service to the City. The City and Consultant agree that such personnel are employees only of Consultant and shall not be considered to be employees of the City in any way whatsoever.

Section 5 Term of Agreement.

This term of this Agreement shall commence upon the day first written above and end on June 30, 2027. The City and Consultant shall have the option to renew this Agreement for two (2) one-year terms.

Section 6 Modification.

This Agreement, with all attachments and exhibits, contains the entire agreement and understanding of the parties. It may be amended in

whole or in part from time to time by mutual consent of the parties; provided that the Disclosures (as defined herein) required by Section 16 will be updated by the Consultant as required by law. This shall not prohibit the City and Consultant from entering into separate agreements for other services.

Section 7 Work Products.

All work products or any form of property developed by the Consultant in providing the Services shall be provided to the City on request. Work products developed by the Consultant shall be the property of the City, provided that Consultant may use such work products developed for the City and may employ those work products to develop refinements or additional work products in the course of its business.

Section 8 Assignment.

The rights and obligations of the parties under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of such parties. This Agreement may not be assigned by the Consultant without the consent of the City except for compensation due Consultant. Notwithstanding the foregoing, Consultant may assign this Agreement, without the consent of the City, to (i) any parent, subsidiary, or affiliate entity of Consultant, or (ii) any purchaser of all or substantially all of Consultant's assets or to any successor by way of merger, consolidation, or similar transaction.

Section 9 Disclosure.

Consultant does not assume the responsibilities of the City, nor the responsibilities of the other professionals and vendors representing the City, in the provision of services and the preparation of the financing documents, including initial and secondary market disclosure, for financings undertaken by the City. Information obtained by Consultant and included in any disclosure documents is, by reason of experience, believed to be accurate; however, such information is not guaranteed by Consultant.

Section 10 Confidentiality.

The Consultant agrees that all financial, statistical, personal, technical and other data and information designated by the City as confidential shall be protected by the Consultant from unauthorized use or disclosure. The City acknowledges that the Consultant is required to comply with applicable laws governing disclosure of public information.

Section 11 Indemnification.

The City and Consultant shall each indemnify ("Indemnifying Party") and hold harmless the other ("Indemnified Party") from and against any and all losses, claims, damages, expenses, including reasonable legal fees for defense, or liabilities (collectively, "damages"), relating to and/or arising out of any third-party claim alleging any bodily injury, death of any person, or damage to property caused by the Indemnifying Party's gross negligence or willful misconduct; provided, that, the Indemnified Party shall provide the Indemnifying Party prompt notice of any such claim, authorize the Indemnifying Party to settle or defend such claim, provide the Indemnifying Party control of the defense of such claim, and assist such defense (at the Indemnifying Party's reasonable expense) upon request of the Indemnifying Party.

Section 12 Insurance.

12.01 Consultant and the City hereby agree that each shall maintain workers' compensation and comprehensive general liability insurance [and errors and omissions liability insurance] during the term of this Agreement.

12.02 Each party shall, at its own expense, obtain and maintain insurance at all times during the term of this Agreement.

12.03 Insurance coverages shall not be less than the following:

A. Workers' Compensation

1. State worker's compensation statutory benefits
2. Employer's Liability - policy limits of not less than \$1,000,000

B. Comprehensive General Liability coverage with policy limits of not less than \$1,000,000 combined single limit for bodily injury and property damage and including coverage for the following:

1. Premises operations
2. Contractual liability
3. Products
4. Completed operation

C. Errors and omissions insurance coverage with policy limits of \$2,000,000.

12.04 If requested, certificates of insurance naming the requesting party as an additional insured for general liability and worker's compensation coverage shall be submitted to the requesting party evidencing the required coverages, limits and locations of operations to which the

insurance applies, and the policies of insurance shall contain a minimum thirty (30) day notice of cancellation or non-renewal.

Section 13 Permits/Licenses.

The Consultant shall obtain any permits or licenses, as may be required for it to complete the Services required under this Agreement.

Section 14 Binding Effect.

- 14.01 A waiver or indulgence by the City of a breach of any provision of this Agreement by the Consultant shall not operate or be construed as a waiver of any subsequent breach by the Consultant.
- 14.02 All agreements contained herein are severable and in the event any of them shall be held to be invalid by any competent court, this Agreement shall be interpreted as if such invalid agreements or covenants were not contained herein, and the remaining provisions of this Agreement shall not be affected by such determination and shall remain in full force and effect. This Agreement shall not fail because any part or any clause hereof shall be held indefinite or invalid.
- 14.03 Each party hereto represents and warrants that this Agreement has been duly authorized and executed by it and constitutes its valid and binding agreement, and that any governmental approvals necessary for the performance of this Agreement have been obtained.

Section 15 Choice of Law.

- 15.01 The validity, interpretation and construction of this Agreement and of each part hereof shall be governed by the laws of the State of California. Venue for any action concerning this Agreement is Orange County, California.
- 15.02 Any dispute, claim, or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation, or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, with a value or damages claim in excess of \$5,000, shall be determined by arbitration in Orange County, California before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures. The arbitrator's decision shall be final and binding on all parties, and judgment may be entered in any court of competent jurisdiction. The arbitrator shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration.

Section 16 Conflict of Interest and Other Required Disclosures.

Consultant covenants and agrees to provide to the City disclosures of material conflicts of interest and certain legal or disciplinary events required by Municipal Securities Rulemaking Board Rule G-42 (the "Disclosures"). The Disclosures, and each delivery thereof, as provided from time to time, shall be incorporated by reference as of the date thereof into this Agreement to the same extent as if set forth herein. The initial Disclosures are as set forth in Exhibit C to this Agreement.

Section 17 Limitation of Liability.

IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, WHETHER ARISING OUT OF A BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE AND THE OTHER PARTY HAD BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. EXCEPT AS MAY ARISE OUT OF A PARTY'S INDEMNIFICATION OBLIGATIONS, THE AGGREGATE LIABILITY FOR EITHER PARTY TO THE OTHER FOR ANY AND ALL CLAIMS OR DAMAGES ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL NOT EXCEED THE TOTAL AMOUNT PAID BY THE City TO CONSULTANT HEREUNDER FOR THE SERVICES PROVIDED UNDER THIS AGREEMENT DURING THE SIX (6) MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM.

IN WITNESS Whereof, the parties have duly executed this Agreement as of the day and year first above set forth.

CITY OF MERCED
678 West 18th Street
Merced, CA 95340

By: _____ Title: _____
D. Scott McBride City Manager

Date: _____

ATTEST:
D. SCOTT MCBRIDE, CITY CLERK

BY: _____
Assistant/Deputy City Clerk

APPROVED AS TO FORM:
CRAIG J. CORNWELL, CITY ATTORNEY

BY: Craig Cornwell 7/15/2024
City Attorney Date

ACCOUNT DATA:
M. VENUS RODRIGUEZ, FINANCE OFFICER

BY: _____
Verified by Finance Officer

FIELDMAN, ROLAPP & ASSOCIATES, INC.
19900 MacArthur Boulevard, Suite 1100
Irvine, CA 92612

By: Anna V. Sarabian Title: Principal
Anna V. Sarabian

Date: May 21, 2024

**EXHIBIT A
TO
PROFESSIONAL SERVICES AGREEMENT FOR MUNICIPAL ADVISOR
BY AND BETWEEN
THE CITY OF MERCED
AND
FIELDMAN, ROLAPP & ASSOCIATES, INC.**

Scope of Services

A. General Services.

The Consultant shall perform all the duties and services described in Section 1 of this Agreement and shall provide such other services as it deems necessary or advisable to accomplish the Project, consistent with the standards and practice of professional financial advisors prevailing at the time such services are rendered to the City.

The City may, with the concurrence of Consultant, expand this Agreement to include Additional Services not specifically identified within the terms of this Agreement. Any Additional Services may be described in an addendum to this Exhibit A and are subject to compensation described in Exhibit B to this Agreement.

Any consulting services related to a General Obligation Bond Measure will be billed per Part 2 of the Agreement.

B. Transaction Services.

The Consultant shall assume primary responsibility for assisting the City in coordinating the planning and execution of each debt issue relating to the Project. Insofar as the Consultant is providing Services which are rendered only to the City, the overall coordination of the financing shall be such as to minimize the costs of the transaction coincident with maximizing the City's financing flexibility and capital market access. The Consultant's proposed debt issuance Services may include the following:

- Analyze Financing Alternatives
- Develop the Financing Schedule
- Monitor the Transaction Process
- Review the Official Statement, both preliminary and final
- Procure and Coordinate Additional Service Providers
- Provide Financial Advice to the City Related to Financing Documents
- Compute Sizing and Design Structure of the Debt Issue Plan and Schedule Rating Agency Presentation
- Conduct Credit Enhancement Procurement and Evaluation
- Conduct Market Analysis and Evaluate Timing of Market Entry
- Recommend Award of Debt Issuance
- Provide Pre-Closing and Closing Assistance

Specifically, Consultant will:

1. Analyze Financing Alternatives.

At the onset of the financing transaction process for the Project, the Consultant shall review the City's financing needs and in conjunction with the City's management, will provide an analysis of the financing alternatives of the City in implementing the Project and its proposed form or forms of financing.

Unless previously determined, Consultant shall recommend the method of sale of debt and outline the steps required to achieve efficient market access.

2. Develop the Financing Timetable.

The Consultant shall take the lead role in preparing a schedule and detailed description of the interconnected responsibilities of each team member and update this schedule, with refinements, as necessary, as the work progresses.

3. Monitor the Transaction Process.

The Consultant shall have primary responsibility for the successful implementation of the financing strategy and timetable that is adopted for each debt issue relating to the Project. The Consultant shall coordinate (and assist, where appropriate) in the preparation of the legal and disclosure documents and shall monitor the progress of all activities leading to the sale of debt. The Consultant shall prepare the timetables and work schedules necessary to achieve this end in a timely, efficient and cost-effective manner and will coordinate and monitor the activities of all parties engaged in the financing transaction.

4. Review the Official Statement.

The Consultant shall review the official statement for each debt issue relating to the Project to insure that the City's official statement is compiled in a manner consistent with industry standards. Consultant does not undertake any responsibility to review disclosure documents on behalf of owners or beneficial owners of bonds or debt which may arise from the Consultant's work hereunder.

5. Procure and Coordinate Additional Service Providers.

The Consultant may act as City's representative in procuring the services of financial printers for the official statement and related documents, and for the printing of any securities. In addition, the Consultant may act as the City's representative in procuring the services of trustees, paying agents, fiscal agents, feasibility consultants, redevelopment consultants, or escrow verification agents or other professionals, if the City directs.

6. Provide Financial Advice to the City Relating to Financing Documents.

The Consultant shall assist the managing underwriters, bond counsel and/or other legal advisors in the review of the respective financing resolutions, notices and other legal documents. In this regard, the Consultant shall monitor document preparation for a consistent and accurate presentation of the recommended business terms and financing structure of each debt issue relating to the Project, it being specifically understood however that the Consultant's services shall in no manner be construed as the Consultant engaging in the practice of law.

7. Compute Sizing and Design Structure of Debt Issue.

The Consultant shall work with the City's staff bond counsel and other professionals of the City to design a financing structure for each debt issue relating to the Project that is consistent with the City's objectives, that coordinates each transaction with outstanding issues and that reflects current conditions in the capital markets.

8. Plan and Schedule Rating Agency Presentation

The Consultant shall develop a plan for presenting the financing program to the rating agencies. The Consultant shall schedule rating agency visits, if appropriate, to assure the appropriate and most knowledgeable rating agency personnel are available for the presentation and will develop presentation materials and assist the City officials in preparing for the presentations.

9. Conduct Credit Enhancement Evaluation and Procurement.

Upon the City's direction, the Consultant will initiate discussions with bond insurers, letter of credit providers and vendors of other forms of credit enhancements to determine the availability of and cost benefit of securing financing credit support.

10. Conduct Market Analysis and Evaluate Timing of Market Entry.

The Consultant shall provide summaries of current municipal market conditions, trends in the market and how these may favorably or unfavorably affect the City's proposed financing.

a. Competitive Sales.

For all types of competitive sale of debt, the Consultant shall undertake such activities as are generally required for sale of securities by competitive bid including, but not limited to the following:

- Review and comment on terms of Notice of Sale Inviting Bids
- Provide advice on debt sale scheduling

- Provide advice on the use of electronic bidding systems
- Contact potential bidders
- Coordinate bid opening with the City officials
- Verify bids received and make recommendations for acceptance
- Provide confirmation of issue sizing, based upon actual bids received, where appropriate
- Coordinate closing arrangements with the successful bidder(s)

b. Negotiated Sales.

In the case of a negotiated sale of debt, the Consultant shall perform an evaluation of market conditions preceding the negotiation of the terms of the sale of debt and will assist the City with the negotiation of final issue structure, interest rates, interest cost, reoffering terms and gross underwriting spread and provide a recommendation on acceptance or rejection of the offer to purchase the debt. This assistance and evaluation will focus on the following areas as determinants of interest cost:

- Size of financing
- Sources and uses of funds
- Terms and maturities of the debt issue
- Review of the rating in pricing of the debt issue
- Investment of debt issue proceeds
- Distribution mix among institutional and retail purchasers
- Interest rate, reoffering terms and underwriting discount with comparable issues
- Redemption provisions

c. Private or Direct Placement

In the case of a private placement or direct placement of debt with a commercial bank or other similar institution, the Consultant will provide assistance and advice to the City in negotiating the terms of the debt, including the size, structure, interest rates, prepayment terms and compensation to lender, if any. The Consultant will provide a recommendation on the acceptance or rejection of the terms of the placement. The Consultant cannot provide a specific list of potential lenders and cannot serve as placement agent for the financing, but can assist the City with implementing a financing with a lender or lenders selected by the City without advice from the Consultant.

11. Recommend Award of Debt Issuance.

Based upon activities outlined in Task 10(a), 10(b) and 10(c) above, the Consultant will recommend accepting or rejecting offers to purchase the debt issue. If the City elects to award the debt issue, the Consultant will

instruct all parties and help facilitate the actions required to formally consummate the award.

12. Provide Pre-Closing and Closing Activities.

The Consultant shall assist in arranging for the closing of each financing. The Consultant shall assist counsel in assuming responsibility for such arrangements as they are required, including arranging for or monitoring the progress of bond printing, qualification of issues for book-entry status, signing and final delivery of the securities and settlement of the costs of issuance.

**EXHIBIT B
TO
PROFESSIONAL SERVICES AGREEMENT FOR MUNICIPAL ADVISOR
BY AND BETWEEN
THE CITY OF MERCED
AND
FIELDMAN, ROLAPP & ASSOCIATES, INC.**

Compensation and Expenses

Part 1 Transaction Based Compensation

For Services referenced in Section 1 of this Agreement, including Services performed after the adoption by the City Council, the Consultant will be compensated as described in the table below:

Type of Financing	Par Amount	Fee
New Money Refunding General Obligation Bonds Lease Revenue/COPs Tax Allocation Bonds	Less than \$50 Million	\$47,500
	Above \$50 Million	\$62,500
Private Placements		\$27,500
CFD Formation		Billed hourly and capped at \$30,000*
CFD Financing	Under \$10 Million	\$35,000
	Between \$10 and \$20 million	\$39,500
	Between \$20 and \$50 million	\$45,000
	Above \$50 million	\$52,500

* Assumes CFD Formation completed within 9 months. If not complete within quoted timeframe, additional fee to be negotiated.

For transactions that include multiple series of bonds the full transaction fee will not be charged for each additional series of bonds. For any series in excess of one a fee of not to exceed fifteen thousand dollars (\$15,000) per each additional series will be added to the transaction fee above.

The fees listed above shall increase each January 1st beginning January 1, 2025 by three percent (3.00%).

Payment of compensation earned by Consultant pursuant to this Part 1 shall be contingent on, and payable at the closing of the debt issue(s) undertaken to finance the Project.

Part 2 Hourly Compensation

For Services and Additional Services referenced in Section 1 and Section 2 of this Agreement, including Services performed prior to the adoption by City Council, the Consultant will be compensated at the then current hourly rates. The table below reflects the rates in effect as of the date of execution of this Agreement.

<u>Personnel</u>	<u>Hourly Rate</u>
Executive Officer	\$415.00
Principal	\$405.00
Executive / Senior Vice President	\$394.00
Vice President.....	\$336.00
Assistant Vice President.....	\$310.00
Senior Associate.....	\$279.00
Associate.....	\$247.00
Analyst.....	\$137.00
Administrative Assistant.....	\$100.00

Hourly Compensation will be billed on a monthly basis and are due thirty (30) days from the invoice date. Invoices not paid within sixty (60) days are subject to a two percent (2.00%) late fee for every month payment is late.

Expenses

Expenses will be billed for separately and will cover, among other things, travel, lodging, subsistence, overnight courier, conference calls, and computer charges. Advances made on behalf of the City for costs of preparing, printing or distributing disclosure materials or related matter whether by postal services or electronic means, may also be billed through to the City upon prior authorization. Additionally, a surcharge of six percent (6.00%) of the compensation amount is added to verifiable out-of-pocket costs for recovery of costs such as telephone, postage, document reproduction and the like.

Limiting Terms and Conditions

The above compensation is based on completion of work orders within six months of the City's authorization to proceed, and assumes that the City will provide all necessary information in a timely manner.

The fee referenced in Part 1 above, presumes attendance at up to 6 meetings in the City's offices or such other location within a 25-mile radius of the City place of business as the City may designate. Preparation for, and attendance at City Council meetings on any basis other than "by appointment" may be charged at our normal hourly rates referenced in Part 2 above.

Abandonment

If, once commenced, the services of the Consultant are terminated prior to completion of our final report for any reason, the Consultant will be compensated for professional services and reimbursed for expenses incurred through the time of receive notification of such termination at the standard hourly rates shown above.

**EXHIBIT C
TO
PROFESSIONAL SERVICES AGREEMENT FOR MUNICIPAL ADVISOR
BY AND BETWEEN
THE CITY OF MERCED
AND
FIELDMAN, ROLAPP & ASSOCIATES, INC.**

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to all material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. With respect to all aspects of the relationship between Consultant and the City, Consultant adheres to its fiduciary duty to the City, which includes a duty of loyalty to the City in performing all municipal advisory activities for the City. The duty of loyalty obligates Consultant to deal honestly and with the utmost good faith with the City and to act in the City's best interest without regard to any interest Consultant has or may have. Consultant has a wide range of clients so our success and profitability are not dependent on maximizing short-term revenue generated from individual recommendations to our clients but is instead dependent on long-term profitability based on a foundation of integrity, quality and adherence to our fiduciary duty. Furthermore, Consultant's supervisory structure provides strong safeguards against individual representatives of Consultant violating their duty due to personal interests.

Consultant makes the following representations to the City with regard to the Services:

- A. Other than the compensation described in the Agreement, we have no other interest, direct or indirect, that would interfere with or impair in any matter or degree the performance of our obligations. During our work on the Services, we do not intend to acquire or obtain any such interest, direct or indirect. If any such interest is acquired or obtained, we will immediately advise the City.
- B. We have not provided any gift or consideration to any officer, employee or agent of the City to either obtain the Agreement or any assignment from the City, including the Services. Neither our firm, nor its officers or employees will provide any such gift or consideration to any officer, employee or agent of the City to influence decisions with regard the Services or our obligations under the Agreement.
- C. Our compensation for the Services and is contingent on the completion of the Project. While this form of compensation is customary in the market for financial services to municipal entities, this may present conflict of interest as we would have an incentive to recommend to the City the Project even if it is unnecessary or provides insufficient benefit or advise the City to increase the size of the Project. This potential conflict is mitigated by Consultant's fiduciary duty to the City.
- D. The City has employed and may employ Consultant through its d/b/a Applied Best Practices ("ABP"), with regard to the performance of its continuing

disclosure obligations. This relationship has the potential to result in a conflict of interest by creating an incentive for Consultant to recommend to the City a course of action that would increase the City's business activity with ABP or conversely that would discourage a course of action that would decrease the City's business activity with ABP. The conflict is mitigated by Consultant's fiduciary duty to the City. Moreover, if Consultant makes a recommendation that could influence the level of business with ABP, Consultant will consider alternatives to the recommendation, which will be disclosed to the City.

Information Regarding Legal Events and Disciplinary Actions

MSRB Rule G-42 requires that municipal advisors provide their clients disclosures of legal or disciplinary events material to the evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Consultant sets out required disclosures and related information below:

- A. In 2023, the U.S. Securities and Exchange Commission (the "SEC") accepted offers of settlement from Fieldman and a principal (the "Settlement"). Neither the firm nor the principal admitted or denied the findings described in the Settlement. For more information about the Settlement, please review the Regulatory Action Disclosure included in Fieldman's Form MA and Form MA-I for the principal (which is cross-referenced in Form MA). There are no other legal or disciplinary events material to the Client's evaluation of Fieldman or the integrity of Fieldman's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I with the SEC. There has been no other material change or addition to the legal or disciplinary event disclosures on any Form MA or MA-I filed with the SEC.

Consultant's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001612429>

Contents of Client Brochure

The MSRB requires us to provide you with the following information: Consultant is registered as a "Municipal Advisor" pursuant to Section 15B of the Securities Exchange Act and rules and regulations adopted by the SEC and the MSRB.

The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.