

### WORK ORDER NUMBER 3

**WORK ORDER** to the Agreement dated July 24, 2018 by and between Effingham County, Georgia (the “**Client**”) and First Tryon Securities, LLC, d/b/a First Tryon Advisors (“**First Tryon**”).

#### **SERVICES**

In connection with the Client’s SPLOST referendum and issuance of debt to fund its SPLOST projects, First Tryon will provide the following Services under this Work Order:

##### Phase I – Pre-Planning Services and Development of Capital Planning Model

- Assist in developing and reviewing the SPLOST resolution and Intergovernmental Agreement in conjunction with the SPLOST referendum.
- Provide general advice and assistance with respect to funding the Client’s projected capital needs to meet the Client’s financial objectives.
- Develop a comprehensive SPLOST model allowing the Client to analyze the potential SPLOST taking the following variables into consideration:
  - Project timing and amounts
  - Available funding options (i.e. debt vs. pay-go)
  - Allocation of SPLOST revenues across municipalities
  - Financing term
  - Amortization / debt service structure
  - Available / projected revenue sources
- Run SPLOST related scenarios, as requested, and prepare presentation materials outlining various funding options available to the Client.
- Attend meetings of the governing body of the Client, its staff, representatives or committees as requested when First Tryon may be of assistance or service.

##### Phase II – Transaction Execution

- Prepare and maintain a detailed financing calendar for the financing, incorporating all required notices, board actions, public hearings, and other financing milestones identified by the Client or its counsel.
- Coordinate activities, meetings or conference calls among members of the working group.
- Review and provide comments, as appropriate on all bond documentation.
- Produce quantitative schedules outlining sources and uses of funds, debt service requirements, bond statistics, and other data required by the Client or its bond counsel in connection with the financing.
- Assist in development of a bank RFP, market the Client’s financing to an expansive list of local, national and regional banks in an attempt to maximize bids for the Client, independently engage potential bidders to ensure the RFP is being given proper consideration, review bids and provide a summary comparison analysis, negotiate terms and conditions with bidders, make recommendations and provide any final amortization schedules.
- Prepare and present information regarding the financing process to the Client’s governing board, staff or other stakeholders, as requested.
- Provide ongoing responses to any related questions and perform other customary tasks that might arise during the course of the financing.

- Coordinate all closing logistics to help ensure a smooth closing and to reduce demands on the Client's staff.

**TERM**

Until the closing of the debt issuance unless terminated earlier in accordance with the Agreement.

**COMPENSATION**

In establishing fees, First Tryon takes into account multiple factors, including the efficiency with which the work was done, the result achieved, the complexity of the matter and any special experience or expertise applied to it, any extraordinary scheduling or preemptive attention devoted to the project, and the degree of professional responsibility or liability undertaken by the firm.

For services to be performed in connection with this Work Order, First Tryon proposes a fee of \$45,000. The fee will be paid from bond proceeds upon successful closing of the financing contemplated in this work order.

In addition to the compensation outlined above, the Client will reimburse First Tryon for out-of-pocket expenses incurred in connection with the Services up to a limit of \$1,000. Customary out-of-pocket expenses include, without limitation, costs of travel, meals, lodging, printing/copying, etc. First Tryon will bill the Client for such expenses at cost, with no mark-up.

AGREED AND ACCEPTED this \_\_\_\_ day of \_\_\_\_\_ 2022.

**EFFINGHAM COUNTY, GEORGIA**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**FIRST TRYON SECURITIES, LLC,  
D/B/A FIRST TRYON ADVISORS**



By: \_\_\_\_\_  
Name: David Cheatwood  
Title: Managing Director