

**PROFESSIONAL SERVICES AGREEMENT
FOR CONTINUING DISCLOSURE CONSULTING SERVICES**

This agreement has been entered into this ____ day of _____, 2025 by and between the city of Kerman (herein, the "Issuer") and Fieldman, Rolapp & Associates, Inc. doing business as Applied Best Practices (herein, the "Consultant") each of the Issuer and the Consultant shall be referred to generally as a "party" or collectively the "parties" for this Agreement.

WHEREAS, the Issuer desires continuing disclosure consulting services to be performed in connection with the debt obligations defined in Exhibit A attached to this Agreement (the "Securities") in order to comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934, as amended, California Senate Bill 1029, Government Code Section 8855(k), and the Marks-Roos Local Bond Pooling Act of 1985, as amended (Section 6584 et seq.), Government Code Section 6599.1(b) or other similar rules; and

WHEREAS, the Issuer desires to retain the professional and technical services of the Consultant for the purpose of reviewing and filing continuing disclosure annual reports, reporting of significant event notices and any other applicable disclosure notices pursuant to the Securities (as more fully described in Exhibit B, the "Services"); and do the necessary work hereinafter outlined, upon the terms and conditions hereinafter set forth;

WHEREAS, the Consultant is well qualified to provide the Services to public entities such as the Issuer and is ready, willing and able to perform said professional and technical services hereinafter set forth; and

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 Continuing Disclosure Consulting Services.

As directed by the Issuer, Consultant will provide Services in connection with the Securities as such Services are fully described in Exhibit B attached to this Agreement. Consultant is engaged in an expert continuing disclosure consulting capacity to the Issuer only. It is expressly understood that the Services rendered hereunder are rendered solely to the Issuer. Consultant does not undertake any responsibility to review disclosure documents on behalf of owners or beneficial owners of bonds or debt obligations, which may arise from the Consultant's work hereunder.

Section 2 Additional Requested Services (Amendment of Services).

The Issuer may request that Consultant provide additional services beyond the scope of those referenced in Section 1 above and specifically listed in Exhibit B to this Agreement. The Services to be provided under this Agreement may only be amended by a modification as provided for in Section 7.

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 Exhibit C 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 C 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 Issuer 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 C. An act of abandonment shall be deemed to have occurred when there has been a written notification to the Consultant of an abandonment of the Project by the Issuer.
- 3.05 The schedule of Consultant fees set forth in this Agreement and Exhibit C 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 Issuer has the right to approve or disapprove any proposed changes in Consultant's staff providing service to the Issuer. The Issuer and Consultant agree that such personnel are employees only of Consultant and shall not be considered to be employees of the Issuer in any way whatsoever.

Section 5 Term of Agreement.

This Agreement shall continue in full force and effect for the life of the Securities from the date hereof unless terminated by either party by not less than thirty (30) days written notice to the other party except that the Agreement shall continue in full force and effect until completion of

Consultant's Services or until an abandonment shall have occurred as described in Section 3.04 hereof.

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 Issuer 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 Issuer on request. Work products developed by the Consultant shall be the property of the Issuer, provided that Consultant may use such work products developed for the Issuer 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 Issuer except for compensation due Consultant. Notwithstanding the foregoing, Consultant may assign this Agreement, without the consent of the Issuer, 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.

9.01 The Consultant has disclosed to the Issuer that Applied Best Practices is the tradename of Fieldman, Rolapp & Associates, Inc., a California corporation duly organized and validly existing under the laws of the State of California. The Issuer acknowledges by the execution of this Agreement that:

- (a) the Issuer has independently selected the Consultant and is aware of the professional and financial relationship; and
- (b) all compensation to be received by the Consultant has been fully disclosed in the attached Exhibit C.
- (c) the Consultant may provide continuing disclosure verification services to legal firms engaged by the Issuer; however, the

Consultant does not directly work for underwriting firms with regards to continuing disclosure verification services.

9.02 The Consultant does not assume the responsibilities of the Issuer, or the responsibilities of the other professionals and vendors representing the Issuer. Consultant assumes no responsibility for the scope and accuracy of information included in any disclosure document.

Section 10 Confidentiality.

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

Section 11 Indemnification.

The Issuer and Consultant shall each indemnify ("Indemnifying Party") and hold harmless the other ("Indemnifying 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 Issuer 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 prosecution of this contract.

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 Issuer 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 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 Issuer 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 Judicial Arbitration and Mediation Services, Inc. ("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 Issuer 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 D 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 THAT WHICH 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 ISSUER 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 KERMAN

850 S. Madera Avenue
Kerman, CA 93630

By: _____ Title: _____
John Jansons City Manager

Date: _____

FIELDMAN, ROLAPP & ASSOCIATES, INC.

A California corporation, doing business as **APPLIED BEST PRACTICES**
19900 MacArthur Boulevard, Suite 1100
Irvine, CA 92612

By: _____ Title: _____
James V. Fabian Principal
James V. Fabian
August 15, 2025
Date: _____

EXHIBIT A
TO
PROFESSIONAL SERVICES AGREEMENT FOR CONTINUING DISCLOSURE
CONSULTING SERVICES
BY AND BETWEEN
THE CITY OF KERMAN
AND
FIELDMAN, ROLAPP & ASSOCIATES, INC. D/B/A APPLIED BEST PRACTICES

Definition of Debt Obligations

The Issuer must inform the Consultant of its intent to include additional Debt Obligations under this Agreement in writing.

Issuance Name	Annual Filing Deadline	Dated Date	Last CUSIP	Date of Last CUSIP
<u>Private Placements</u>				
1. City of Kerman 2020 Lease Financing	N/A	9/10/2020	N/A	N/A

Lease Revenue Bonds

1. Kerman Public Financing Authority 2025 Lease Revenue Bonds	TBD	TBD	TBD	TBD
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EXHIBIT B
TO
PROFESSIONAL SERVICES AGREEMENT FOR CONTINUING DISCLOSURE
CONSULTING SERVICES
BY AND BETWEEN
THE CITY OF KERMAN
AND
FIELDMAN, ROLAPP & ASSOCIATES, INC. D/B/A APPLIED BEST PRACTICES

Scope of Services

Continuing Disclosure Consulting Services.

1. Annual Report – General Obligation Bonds, Certificates of Participation and Revenue Bonds.

The Consultant shall assume primary responsibility for assisting the Issuer in connection with the preparation and filing of continuing disclosure annual reports, reporting of significant event notices and any other applicable disclosure notices for Issuer in connection with its General Obligation Bonds and Certificates of Participation Disclosure Obligations. Such services shall include, but not limited to:

- Determine the required categories of information and provide a template of tables to complete, list of data to provide and/or questions to be answered in preparation of the continuing disclosure annual report;
- Coordinate and order from outside vendors specific data not accessible to the Issuer, if necessary;
- Determine if previous continuing disclosure filings and material event notices have been disseminated and filed through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access Dataport (herein, "EMMA");
- Review and supplement any information, in addition to the information required by a continuing disclosure undertaking, which might be necessary;
- Assist the officers or employees of the Issuer designated with responsibility for continuing disclosure to assemble information necessary for the annual report;
- Format or assist in formatting such material into a final form for the continuing disclosure annual reports any other applicable disclosure notices; and
- Submit the continuing disclosure annual report through EMMA and provide a certificate of such submission(s) to the Issuer.

UNDER THIS SERVICE ARRANGEMENT, THE CONSULTANT IS NOT RESPONSIBLE FOR PREPARATION OR CONTENT OF AUDITED FINANCIAL STATEMENTS AND BUDGET REPORTS.

2. Annual Report – Special Tax Bonds.

The Consultant shall assume primary responsibility for assisting the Issuer in connection with the filing of continuing disclosure annual reports, reporting of significant event notices and any other applicable disclosure notices for Issuer in connection with its

Special Tax Bonds Disclosure Obligations. Such services shall include, but not limited to:

- Determine and request from the Issuer the required categories of information and provide a list of data to provide and/or questions to be answered in preparation of the continuing disclosure annual report;
- Determine if previous continuing disclosure filings and material event notices have been disseminated and filed through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access Dataport (herein, "EMMA");
- Assist the officers or employees of the Issuer designated with responsibility for continuing disclosure to assemble information necessary for the annual report;
- Receive from the Issuer and format or assist in formatting such material into a final form for the continuing disclosure annual reports any other applicable disclosure notices; and
- Submit the continuing disclosure annual report through EMMA and provide a certificate of such submission(s) to the Issuer.

UNDER THIS SERVICE ARRANGEMENT, THE CONSULTANT IS NOT RESPONSIBLE FOR PREPARATION OR CONTENT OF AUDITED FINANCIAL STATEMENTS AND BUDGET REPORTS.

3. Reporting of Significant Event Notices (Rating Changes).

The Consultant will assist the Issuer in connection with the preparation and filing of reporting of significant event notices, including any rating change(s) as necessary in connection with the Securities.

- Consultant shall monitor the market from time-to-time for rating changes pertaining to the Securities and notify the Issuer immediately after its confirmation of rating change(s);
- Upon receipt by the Issuer of such notification, the Issuer shall contact the Consultant and give them authorization to assemble a reporting of significant event notice;
- The Consultant will assist the Issuer in assembling the reporting of significant notice into a final form; and
- Submit or confirm submission of the reporting of significant notices through EMMA and provide a certificate of such submission(s) to the Issuer.

CONSULTANT WILL USE ITS BEST EFFORTS TO MONITOR THE MARKET FOR RATING CHANGES AFFECTING THE SECURITIES, BUT WILL NOT GIVE ASSURANCE OF ITS ABILITY TO ASCERTAIN ANY RATING CHANGE AND WILL NOT BE HELD LIABLE FOR RATING CHANGES WITH RESPECT TO ANY OF THE DEBT OBLIGATIONS WHICH ARE NOT REPORTED.

4. Termination of Reporting Obligation.

The Consultant will assist the Issuer in connection with the preparation and filing of termination of reporting obligation notice as necessary in connection with the full redemption of the Securities. Such services shall include, but not limited to:

- Assist in assembling the termination of reporting obligation notice into a final form; and
- Submit or confirm submission of the termination of reporting obligation notice through EMMA and provide a certificate of such submission(s) to the Issuer.

5. Continuing Disclosure Compliance Review Services.

When requested, the Consultant will assist with the Issuer with reviewing its compliance with such continuing disclosure obligations it has covenanted with respect to the Securities. Such services shall include, but not limited to:

- Identify all of the debt issuances of the Issuer (the "Transactions") outstanding during the last five fiscal years (the "Continuing Disclosure Filing Cycles") with continuing disclosure reporting requirements.
- Obtain electronic copies of the Official Statements for all the Transactions.
- Identify and review continuing disclosure requirements including rating change event notices (including ratings of the Issuer, bond insurers and credit facility providers), for each of the Transactions.
- Research and locate continuing disclosure filings made during Continuing Disclosure Filing Cycles based on the following data sources:
 - a. MSRB - EMMA,
 - b. Bloomberg LP,
 - c. TM3 - Interactive Data.
- For each Transaction, enter information into a worksheet identifying the submittal date of the continuing disclosure filings and the content requirements of the continuing disclosure filings.
- Prepare a report (the "Report"):
- Outline our findings from each worksheet.
- For each rated Transaction, provide a chronological history of all rating changes (including ratings of the Issuer, bond insurers and credit facility providers), whether an event notice was submitted for such rating change and how many days after such event was a notice submitted.
- Provide suggestive make-up filings with regards to continuing disclosure annual reports and/or event notices limited to rating changes (including rating changes of the bond insurer).
- Participate in discussions with the Issuer and others regarding the Report.
- Assist in drafting any required make-up continuing disclosure filings and notices.

6. CDIAC Annual Reporting.

SB 1029 Annual Debt Transparency Reports (ADTR). The Consultant will assist the Issuer in connection with the preparation and filing of CDIAC ADTRs as required by California Senate Bill 1029 and Government Code Section 8855(k). Such services shall include, but are not limited to:

- Determine the Issuer's outstanding debt obligations that require an ADTR filing and obtain the respective CDIAC filing ID number;
- Assist the officers or employees of the Issuer designated with responsibility for continuing disclosure to assemble information necessary for the ADTR;
- Review and supplement any information, in addition to the information required by a ADTR, which might be necessary;
- Format or assist in formatting such material into a final form for the ADTR; and
- Submit the ADTR through CDIAC and provide a certificate of such submission(s) to the Issuer by no later than January 31st of such year(s) an ADTR filing is required.

Marks-Roos Authority and/or Local Obligor Yearly Fiscal Status Report (YFSR). The Consultant will assist the Issuer in connection with the preparation and filing of CDIAC Marks-Roos Authority and/or Local Obligor YFSRs as required by the Marks-Roos Local Bond Pooling Act of 1985, as amended (Section 6584 et seq.) and Government Code Section 6599.1(b). Such services shall include, but are not limited to:

- Determine the Issuer's outstanding debt obligations that require a YFSR filing and obtain the respective CDIAC filing ID number;
- Assist the officers or employees of the Issuer designated with responsibility for continuing disclosure to assemble information necessary for the YFSR;
- Review and supplement any information, in addition to the information required by a YFSR, which might be necessary;
- Format or assist in formatting such material into a final form for the YFSR; and
- Submit the YFSR through CDIAC and provide a certificate of such submission(s) to the Issuer by no later than October 30th of such year(s) a YFSR filing is required.

7. Additional Services

The Issuer may, with the concurrence of the Consultant, expand this Agreement to include any additional services not specifically identified within the terms of this Agreement. Any additional services may be described in an addendum to this Exhibit B and are subject to fees to be negotiated outside of this Agreement.

EXHIBIT C
TO
PROFESSIONAL SERVICES AGREEMENT FOR CONTINUING DISCLOSURE
CONSULTING SERVICES
BY AND BETWEEN
THE CITY OF KERMAN
AND
FIELDMAN, ROLAPP & ASSOCIATES, INC. D/B/A APPLIED BEST PRACTICES

Compensation

For services referenced in Exhibit B Sections 1, 2 & 6 of Exhibit B of this Agreement, the Consultant will be compensated at \$5,000 five thousand dollars annually.

For services referenced in Exhibit B Sections 3 & 4 of Exhibit B of this Agreement, the Consultant will be compensated at five hundred dollars \$500 per notice.

For services referenced in Exhibit B Section 5 of this Agreement, the Consultant will be compensated at five thousand \$5,000 per year.

For services referenced in Exhibit B Section 7 of this Agreement, the Consultant will be compensated at hourly rates.

The fees listed above shall increase each January 1st beginning January 1, 2026 by three percent (3.00%). (Annual Adjustment)

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.....	\$427.00
Principal	\$417.00
Executive / Senior Vice President	\$406.00
Vice President	\$346.00
Assistant Vice President.....	\$319.00
Senior Associate	\$287.00
Associate.....	\$254.00
Analyst.....	\$141.00
Administrative Assistant.....	\$103.00

Hourly Compensation will be billed on a monthly basis and are due thirty (30) days from 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.

Hourly Rates identified above shall increase by the Annual Inflation Adjustment and rounded to the nearest whole number.

Expenses

Expenses will be billed for separately and will cover, among other things, financial, demographic and/or tax data from outside vendors, travel, over-night courier, and computer and fax transmission charges. Advances made on behalf of the Issuer 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 Issuer upon prior authorization.

EXHIBIT D
TO
PROFESSIONAL SERVICES AGREEMENT FOR CONTINUING DISCLOSURE
CONSULTING SERVICES
BY AND BETWEEN
THE CITY OF KERMAN
AND
FIELDMAN, ROLAPP & ASSOCIATES, INC. D/B/A APPLIED BEST PRACTICES

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 Issuer, Consultant adheres to its fiduciary duty to the Issuer, which includes a duty of loyalty to the Issuer in performing all municipal advisory activities for the Issuer. The duty of loyalty obligates Consultant to deal honestly and with the utmost good faith with the Issuer and to act in the Issuer'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 Issuers 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 Issuer 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 Issuer.
- B. We have not provided any gift or consideration to any officer, employee or agent of the Issuer to either obtain the Agreement or any assignment from the Issuer, 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 Issuer to influence decisions with regard the Services or our obligations under the Agreement.
- C. The Issuer has employed or may employ Fieldman, Rolapp & Associates, Inc. ("FRA") with regard to the provision of municipal financial advisory services. This relationship has the potential to result in a conflict of interest by creating an incentive for Consultant to recommend to the Issuer a course of action that would increase the Issuer's other business activity with FRA or conversely that would discourage a course of action that would decrease the Issuer's business activity with FRA. The conflict is mitigated by Consultant's fiduciary duty to the Issuer. Moreover, if Consultant makes a recommendation that could influence

the level of business with FRA, Consultant will consider alternatives to the recommendation, which will be disclosed to the Issuer.

C. At the present time, Consultant has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice in accordance with its fiduciary duty to municipal entity Issuers such as the Issuer. To the extent any such material conflicts of interest arise after the date of this disclosure, Consultant will provide information with respect to such conflicts.

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 Securities and Exchange Commission 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.