



To: Mayor and Council  
From: Katie Sickles  
Date: May 21, 2025  
Agenda Item: Public Finance

### Water Treatment Plant Financing:

#### What is SRF:

<https://www.cwrpda.com/>

Without too much explanation the funds are loaned by the state through the federal government with strings attached as to how they are spent and dictated loan requirements, some of which include lack of early debt pay down or retirement.



SRF=State  
Revolving Fund



The following slide was presented by Ashley Badesch on a May 14 webinar regarding the proposed skinny budget.

### FY 2026 SKINNY BUDGET PROPOSAL THREATENS THESE PROGRAMS

Ashley Badesch

Program	FY 2025 Funding Level	Proposed FY26 Cut	% Decrease
EPA SRFs	\$2.765B	-\$2.46B	↓ ~85%
USDA Rural Development (including Water/Waste Disposal)	~\$3.7B	-\$721M	↓ Water & waste disposal grants to small rural communities
Bureau of Reclamation (including WaterSMART)	\$1.8B	-\$609M	↓ 34%

I am not going to spend time on SRF, however I thought I would provide the information above.

On Friday May 16, I am meeting with Jim Mann to go over the following Public Funding Opportunities. Information is attached and I will go over each at the meeting.



ANB Bank – A local bank



Government Capital – A ground lease



Northland Securities – Public Finance



Stifel Nicolaus – Public Finance



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**RE: Additional Info**

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**From** jeris.romeo@anbbank.com <jeris.romeo@anbbank.com>

**Date** Mon 4/28/2025 9:52 AM

**To** Katie Sickles <interim@minturn.org>

Hi Katie,

Just stepping back into the office from vacation.

The Town does not need to sign anything at this time. We would certainly need more info from the Town to provide a terms sheet on the scope of the project.

Let me know if you would like to discuss further this week.

Thank you,

Jeris

Jeris Romeo

Community Bank President - Avon & Eagle

71 Beaver Creek Place | P.O. Box 2079 | Avon, Colorado 81620

0050 Chambers Ave | P.O. Box 4660 | Eagle, Colorado 81631

Office: 970-949-9085 | Cell: 720-930-1010 | Ext. 34703 | Fax: 970-949-9091 | NMLS#: 636901

[jeris.romeo@anbbank.com](mailto:jeris.romeo@anbbank.com)



April is Community Banking Month! As an independent community bank, we are so appreciative of our customers and the communities we have the pleasure of serving within Colorado and Wyoming. Our commitment is to provide every customer with a personalized experience and flexible solutions to their individualized financial needs. Member FDIC

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**From:** Katie Sickles <interim@minturn.org>

**Sent:** Monday, April 21, 2025 11:26 AM

**To:** Jeris Romeo <jeris.romeo@anbbank.com>

**Subject:** Additional Info

\*\*\*NOTICE: This message came from an external source\*\*\*

\*\*\*Please exercise caution when clicking links or opening attachments\*\*\*

Jeris,

If the Town of Minturn continues conversations regarding bonds will the Town need to sign an agreement to receive additional information?

Town of Minturn

Interim Town Manager

Katie Sickles

[interim@minturn.org](mailto:interim@minturn.org)

Town Mobile 970-343-9122

Personal Mobile 970-270-5771

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Opinions, conclusions, and other information in this email and any attachments that do not relate to the official business of my firm are neither given nor endorsed by it.



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**RE: Additional Information**

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**From** Robert Sherman <robert.sherman@govcap.com>  
**Date** Mon 4/28/2025 8:50 AM  
**To** Katie Sickles <interim@minturn.org>

It's my pleasure.

I apologize about the slow response on my end, I was out of office a few days last week.

Please, let me know if y'all have any other question.

Thank you-

**Robert Sherman**  
Municipal Finance Specialist | Client Services



345 Miron Drive  
Southlake, TX 76092  
(817) 722-0223 Direct  
[www.govcap.com](http://www.govcap.com)

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**From:** Katie Sickles <interim@minturn.org>  
**Sent:** Monday, April 28, 2025 9:49 AM  
**To:** Robert Sherman <robert.sherman@govcap.com>  
**Subject:** Re: Additional Information

Robert,

Got it, just wanted to clarify!

Town of Minturn  
Interim Town Manager  
Katie Sickles  
[interim@minturn.org](mailto:interim@minturn.org)

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**From:** Robert Sherman <[robert.sherman@govcap.com](mailto:robert.sherman@govcap.com)>  
**Sent:** Monday, April 28, 2025 8:44 AM  
**To:** Katie Sickles <[interim@minturn.org](mailto:interim@minturn.org)>  
**Subject:** RE: Additional Information

Good Morning Katie,

You do not have to sign an agreement to receive additional information from us, however just to clarify I am not in the bond space. My department would be servicing a ground lease.

**Robert Sherman**  
Municipal Finance Specialist | Client Services



345 Miron Drive  
Southlake, TX 76092  
(817) 722-0223 Direct  
[www.govcap.com](http://www.govcap.com)

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**From:** Katie Sickles <[interim@minturn.org](mailto:interim@minturn.org)>  
**Sent:** Monday, April 28, 2025 9:34 AM

**To:** Robert Sherman <[robert.sherman@govcap.com](mailto:robert.sherman@govcap.com)>  
**Subject:** Re: Additional Information

Robert,

Just checking in again.

Town of Minturn  
Interim Town Manager  
Katie Sickles  
[interim@minturn.org](mailto:interim@minturn.org)

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**From:** Katie Sickles <[interim@minturn.org](mailto:interim@minturn.org)>  
**Sent:** Monday, April 21, 2025 11:27 AM  
**To:** [robert.sherman@govcap.com](mailto:robert.sherman@govcap.com) <[robert.sherman@govcap.com](mailto:robert.sherman@govcap.com)>  
**Subject:** Additional Information

Robert,

If the Town of Minturn continues conversations regarding bonds will the Town need to sign an agreement to receive additional information?

Town of Minturn  
Interim Town Manager  
Katie Sickles  
[interim@minturn.org](mailto:interim@minturn.org)  
Town Mobile 970-343-9122  
Personal Mobile 970-270-5771



April 7, 2025

Katie Sickles  
Interim Town Manager  
Town of Minturn  
302 Pine St.  
P.O. Box 309  
Minturn, CO 81645

**RE: Engagement of Northland Securities as Underwriter**

Dear Katie:

The purpose of this letter is to comply with federal regulations. Federal security regulations require you to affirmatively engage Northland Securities before we can provide you with advice on the issuance of municipal securities acting in the capacity of underwriter. This letter establishes the engagement.

The Town of Minturn, Colorado (the "Issuer") seeks to engage Northland Securities to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of water revenue bonds (the "Issue"). This engagement applies solely to the Issue. The engagement is nonbinding. The Issuer is under no obligation to undertake the Issue. The Issuer may determine not to undertake a negotiated financing and to engage Northland in a role other than an underwriter.

The Issuer desires Northland to provide all of the services needed to create and execute a plan to underwrite the Issue, including:

1. Advice regarding the structure, timing, terms, and other similar matters (including actions needed to authorize the issuance) of the Issue.
2. Preparation of rating strategies and presentations related to the Issue.
3. Assistance in the preparation of the preliminary and final official statements.
4. Assistance with the closing of the Issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for such closing.
5. Coordination with respect to obtaining CUSIP numbers and the registration of the Issue with the book-entry only system of the Depository Trust Company.
6. Preparation of post-sale reports for such municipal securities.

In acting as underwriter, Northland has a duty under rules of the Municipal Securities Rulemaking Board (MSRB) to make certain disclosures to the Issuer concerning its role, its compensation, and actual or potential material conflicts of interest. In engaging Northland in this capacity, the Issuer should be aware of the following:

1. Acting as underwriter for the Issue, Northland will provide advice to the Issuer with respect to the structure, timing, terms, and other similar matters concerning the Issue. The Issuer is responsible for understanding and assessing the implications of the Issue.
2. Northland will purchase, or arrange for the placement of, the Issue in an arm's-length commercial transaction with the Issuer. In this process, Northland is required to deal fairly at all times with both the Issuer and investors. Northland has a duty to purchase the Issue

Main 612-851-5900 | Toll Free 800-851-2920

150 South 5<sup>th</sup> Street, Suite 3300 | Minneapolis, MN 55402

from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable.

3. Under federal securities laws Northland does not have a legal fiduciary duty to the Issuer (unlike a municipal advisor) and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests. Northland has financial and other interests that differ from those of the Issuer.
4. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
5. Northland will coordinate the issuance process including closing and delivery of proceeds. Northland will review the official statement for the Issue in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.
6. Depending on the structure of the transaction that the Issuer decides to pursue, Northland will disclose any additional potential or actual material conflicts, inclusive of any dealer specific or complex financing disclosures, related to this engagement. We will seek your acknowledgement of receipt of any such additional disclosures.
7. Northland is a registered broker-dealer, and its affiliates are engaged in securities activities, as well as providing investment banking, asset management, financing, financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of their respective businesses, Northland and its affiliates have engaged, and may in the future engage, in transactions with, and perform services for, the Issuer and its affiliates for which they received or will receive customary fees and expenses. In addition, Northland and its affiliates may currently have and may in the future have investment and commercial banking, trust, and other relationships with parties that may relate to assets of, or be involved in the issuance of securities and/or instruments by, the Issuer and its affiliates.
8. Northland's compensation is based on the size of the Issue and is contingent on the closing of the Issue (see below). The MSRB has identified this means of compensation as presenting a conflict of interest, because it may cause Northland to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

For serving as underwriter with respect to the Issue, Northland shall be paid an underwriter's discount based on a percentage of the total par amount of the Issue. A "not to exceed" percentage for underwriter's discount will be determined when the actual terms of the Issue have been set forth in the bond purchase agreement and therefore compensation is not included as part of this letter. The compensation due to Northland shall be deducted from proceeds at closing.

Northland agrees to pay the following expenses from its fee:

- Out-of-pocket expenses such as travel, long distance phone, and copy costs.
- Preparation of the bond transcript.

The Issuer agrees to pay for all other expenses related to the processing of the Issue including, but not limited to, the following:

- Engineering and/or architectural fees.
- Publication of legal notices.
- Bond counsel and local attorney fees.
- Fees for various debt certificates.

- The cost of printing Official Statements, if any.
- Issuer staff expenses.
- Rating agency fees, if any.
- Bond insurance fees, if any.
- Accounting and other related fees.

It is expressly understood that there is no obligation on the part of the Issuer under the terms of this engagement to undertake the Issue. If not issued, Northland agrees to pay its own expenses and receive no fee for any services it has rendered.

You have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures. It is our understanding that you are not a party to any disclosed conflict of interest relating to the transaction and have the authority to bind the Issuer by contract with us. If our understanding is incorrect, please notify us immediately.

If you or any other Issuer officials have any questions or concerns regarding these disclosures, please make those questions or concerns known immediately to Northland. In addition, you should consult with your own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

We look forward to working with you on this Issue. I would be happy to discuss this letter, these disclosures, our relationship with the Issuer for the Issue, or other aspects of applicable federal securities regulations.

To engage Northland Securities as underwriter for the Issue as described in this letter, please sign and return this letter. In signing this letter, the Issuer acknowledges and accepts the representations made in this letter.

Sincerely,



Troy Bernberg  
Managing Director

Engagement of Northland Securities as underwriter and receipt of related disclosures  
acknowledged by the Town of Minturn, Colorado.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



## UNDERWRITER ENGAGEMENT AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by and among the Town of Minturn (the "Issuer") and Stifel, Nicolaus & Company, Incorporated, (the "Underwriter" or "Stifel"), with reference to the following facts:

### RECITALS

WHEREAS, the Issuer plans to issue Water Revenue Bonds (the "Bonds") to finance water system improvements (the "Project"); and

WHEREAS, the Issuer desires and is authorized by law to retain the services of the Underwriter in connection with the issuance of the Bonds; and

WHEREAS, the Underwriter agrees to be retained by the Issuer and to provide to the Issuer the services described herein; and

WHEREAS, Stifel agrees to act as underwriter, subject to the conditions set forth herein;

NOW therefore, for and in consideration of the mutual promises, covenants, and conditions herein contained, the parties hereto agree as follows:

### ***Scope of Services***

The Issuer has engaged the Underwriter to perform various services related to the issuance of the Bonds, which are to be performed within the framework of all relevant rules and regulations. All services are provided on an arm's length, commercial basis and may or may not be provided in conjunction with services provided by advisors to the Issuer, such as, but not limited to, a financial advisor or a municipal advisor.

With this understanding, the Underwriter may provide the following services and perform the following functions with respect to the Bonds:

#### **A. Structuring the Financing**

1. The Underwriter will work with the Issuer, its bond counsel, financial advisor, disclosure counsel, and other members of the Issuer's financing team in evaluating specific terms and conditions affecting the Bonds with the purposes of meeting the Issuer's financing objectives and assuring appropriate credit quality;
2. The Underwriter will work with the Issuer to create a feasible and efficient structure for the Bonds in order to enhance the Bonds' marketability;
3. In cooperation with Issuer, the Underwriter will assist in the preparation of and/or review of all documents necessary to implement the issuance of the Bonds, including, but not limited to, authorizing resolutions, bond purchase agreement, and preliminary and final official statements distributed to potential investors, as required;

## **B. Marketing the Securities**

1. The Underwriter will provide information and material as needed to support presentations for rating agencies and/or bond insurance companies; if requested;
2. The Underwriter will coordinate printing and distribution of the preliminary and final official statements;
3. Together with the Issuer and other appropriate parties, the Underwriter will provide market information on the timing of the sale of the Bonds in relation to the market conditions and financing needs;
4. The Underwriter will arrange for distribution of the final official statements in accordance with Section 240.15c2-12 of Title 17 of the Code of Federal Regulations; and
5. The Underwriter will serve as sole managing underwriter of the Bonds, which obligation is conditioned upon the execution of a mutually satisfactory bond purchase agreement and other customary documentation, and coordinate with all parties so as to consummate the sale and delivery of the Bonds in a timely manner.

### ***Regulatory Disclosure***

The Issuer is aware of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Securities and Exchange Commission's adopted rule commonly known as the "Municipal Advisor Rule" (SEC Rule 15Ba1-1 to 15Ba1-8 - "the Rule") and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter for a particular issuance of municipal securities. Some of the services that Stifel will be called upon to perform, such as providing advice with respect to the sizing, structure, timing and terms of the Bond issuance, are services that are also commonly provided by financial advisory firms.

However, in providing such services for the Bonds, the parties understand and agree that Stifel is serving as an underwriter for this transaction and is permitted to give advice and recommendations under the "underwriter exclusion" provision of the Rule. Issuer agrees that Stifel will not be serving as the Issuer's financial advisor or acting as an agent or fiduciary for the Issuer and that the Issuer will be consulting with its own legal, financial and other advisors. This Agreement and relationship shall be either executed, approved or acknowledged by the governing board of Issuer (the "Governing Board").

### ***Disclosures Required by MSRB Rule G-17 Concerning the Role of the Underwriter***

The Issuer confirms and acknowledges the following disclosures, as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019)<sup>1</sup>:

The following G-17 conflict of interest disclosures are broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures. You may receive additional separate disclosure letters pursuant to Rule G-17 from the co-managing underwriters or other syndicate members for the Bonds if they have their own dealer-specific or transaction-specific disclosures.

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<sup>1</sup> Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

## 1. **Dealer-Specific Conflicts of Interest Disclosures**

Stifel has identified the following actual or potential<sup>2</sup> material conflicts of interest:

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

## 2. **Transaction-Specific Disclosures: Disclosures Concerning Complex Municipal Securities Financing:**

- Since we have not recommended a “complex municipal securities financing” to the Issuer or Obligor, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

## 3. **Standard Disclosures**

- **Disclosures Concerning the Underwriters’ Role:**
  - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
  - The underwriters’ primary role is to purchase the securities with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.

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<sup>2</sup> When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

- Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
- The underwriters have a duty to purchase the securities from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the securities to investors at prices that are fair and reasonable.
- The underwriters will review the official statement for the securities, if any, in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>3</sup>
- Disclosures Concerning the Underwriters' Compensation:
  - The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

### ***Limitation of Duties***

The Issuer acknowledges and agrees that Stifel is not making a commitment to extend credit, make a loan or otherwise fund the Project beyond the obligations contained in a mutually satisfactory bond purchase agreement. The Issuer acknowledges that the services provided under this Agreement involve professional judgment by Stifel and that the results cannot be, and are not, guaranteed.

As addressed above, among the services that Stifel will perform under this Agreement is assistance in preparation of, and/or review of the preliminary and final official statements for the Bonds. We note, however, that under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. Our assistance with respect to, and/or review of the official statement will be solely for purposes of satisfying our obligations as underwriter under the federal securities laws and such assistance and/or review should not be construed by the Issuer as a guarantee of the accuracy or completeness of the information in the official statement.

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<sup>3</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

### ***Expenses***

The Issuer, from the Bond proceeds, will pay the Underwriter's costs incurred in the performance of this Agreement, including costs of its legal counsel, if any, communication, preparation of the official statements, and overhead expenses.

The Issuer, from the Bond proceeds or other lawfully available funds, will pay for legal fees, including disclosure counsel; rating agency and credit enhancement fees including all related travel (if any); the cost of appraisal, fiscal consultant, statistical, computer, and graphics services (if any), cost of printing and distribution of the official statements and expense of publication, advertising, and informational meetings; and the costs of fiscal agent or bond trustee and registrar.

### ***Compensation***

The Underwriter agrees to prepare and coordinate all aspects of the sale of the Bonds. Stifel will be paid only when the Bonds are sold. The fee for Stifel's preparation and coordination of the sale of the Bonds shall be \$6.50 per \$1,000.00 of Bonds sold. The underwriting fee is contingent on a successful sale of the Bonds and is payable from the proceeds of the Bonds.

### ***Term of Agreement***

This Agreement is to continue until the Project is financed or until the Governing Board formally abandons the Project, unless previously terminated by mutual written consent of the parties hereto.

This Agreement may be terminated at any time by the Issuer, upon five business days' prior notice to such effect to the Underwriter, or by the Underwriter upon five business days' prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under the Expenses section hereof.

### ***Severability of Provisions***

If any provision of this Agreement is held invalid, the remainder of the Agreement shall not be affected thereby if such remainder would then continue to conform to the terms and requirements of applicable law.

### ***Governing Law***

This Agreement, and the rights and obligations of the parties hereto, shall be construed, interpreted and enforced pursuant to the laws of the State of Colorado, and exclusive venue in any and all actions existing under this Agreement shall be laid in the action or proceeding which Issuer or Underwriter may be required to prosecute to enforce its respective rights within this Agreement. The unsuccessful party therein agrees to pay all costs incurred by the prevailing party therein, including reasonable interest and attorney's fees, to be fixed by court, and said costs, interest, and attorneys' fees shall be made a part of the judgment in said action. Prior to the commencement of any litigation concerning this Agreement, the Issuer and the Underwriter agree to first submit any disagreements to mediation. This mediation requirement is intended to reduce the costs of dispute resolution for both parties.

### ***Subcontractors***

The Underwriter shall, with the prior written approval of the Issuer, use such subcontractors as are necessary in the fulfillment of this Agreement.

### ***Miscellaneous***

Nothing contained herein shall preclude the Underwriter from carrying on its customary and usual business activities. The Underwriter specifically reserves the right, but is not obligated, to bid for and maintain secondary markets on any Issuer outstanding bonds subject to appropriate information barriers. Services provided by the Underwriter in connection with this Agreement shall not limit the Underwriter from providing services for the Issuer in conjunction with other services requested by the Issuer except as limited by rule of law or regulation.

Stifel certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, are not currently engaged in, or for the duration of this Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. Stifel understands that “boycott” includes, but is not limited to, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

In connection with services agreed to herein, it is understood that the Underwriter will render professional services as an independent contractor. Neither the Underwriter nor any of its agents or employees shall be deemed an employee of the Issuer for any purpose.

The Underwriter shall not assign or otherwise transfer any interest in this Agreement without the prior written consent of the Issuer.

The Issuer acknowledges and recognizes Stifel as Underwriter with respect to the municipal securities referenced for purposes of MSRB Rule G-23 and Securities and Exchange Commission Rule 17 CFR (Registration of Municipal Advisors) and acknowledges receipt of the G-17 disclosures included herein. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

This Agreement constitutes the entire agreement between the parties relating to the subject matter thereof and supersedes any prior understandings or representations. The Agreement may be amended or modified only by a writing signed by both parties. It is solely for the benefit of the Issuer and Stifel, and no other person.

This Agreement is submitted in duplicate originals. The acceptance of this Agreement by the Issuer will occur upon the return of one original executed by an authorized Issuer representative, and the Issuer hereby represents that the signatory below is so authorized.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

Stifel, Nicolaus & Company, Incorporated

By: Alan T. Matlosz

Name: Alan Matlosz

Title: Managing Director

Date: April 21, 2025

**ACCEPTANCE**

**Town of Minturn**

By \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_