

January 14, 2026

## PROFESSIONAL SERVICES AGREEMENT

THIS AGREEMENT is entered by and among MUNICIPAL FINANCE SERVICES, INC. (“MFSOK”) and The City of Norman, Oklahoma, and its public trusts including the Norman Municipal Authority, Norman Utilities Authority, Norman Tax Increment Finance Authority, Norman Economic Development Authority, and the Norman Parking and Transit Authority (collectively, the “Client”).

The Client desires to engage MFSOK and agrees as follows:

### ***I. Scope of Services.***

Some or all of the following services listed below shall be provided under this Agreement and pertain to the Client’s new and outstanding debt obligations, including general obligation bonds, revenue bonds, bank notes, lease financings, and loans from the Oklahoma Water Resources Board or other state or federal agencies during the term of the Agreement (the “Issues”). The Client designates MFSOK as the Client’s independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA Exemption”).

#### ***A. New Issue and Refunding of Existing Client Issues***

1. Evaluate options or alternatives with respect to the proposed new Issue.
2. Provide financial analysis to the Client to assist in understanding the benefits, costs, and risks of the proposed new Issue.
3. Review recommendations made by other parties to the Client.
4. Assist Client in preparing a plan of finance.
5. Advise Client on structure, terms and timing of the proposed new Issue.
6. Prepare financing schedule.
7. Attend meetings as requested by the Client.
8. Assist the Client in preparation of their loan applications, loan proposals, offering documents, notices of sale, instructions to bidders, or official statements, as appropriate.
9. Coordinate as appropriate with Client staff, legal representatives, government agencies, accountants, auditors, engineers, consultants, rating agencies, banks, lenders, placement agents, trustees, paying agents, escrow agents, bond insurers and other credit enhancers, to facilitate the plan of finance.
10. If new Issue is a competitive bond sale, assist Client in collecting and analyzing bids submitted by underwriters and selecting the winning bidder.
11. If new Issue is a loan, assist Client in collecting and analyzing proposals submitted by banks.
12. If the new Issue is a negotiated bond sale, assist client in selecting an underwriter and coordinate the bond sales process.
13. Coordinate closing of the new Issue with Client and other parties.
14. Evaluate potential refunding opportunities on outstanding Issues.
15. Estimate of Needs review or preparation.

B. Other Services Under Separate Agreement. If requested by Client, MFSOK may provide other services including but not limited to:

1. Utility rate analysis.
2. Debt capacity analysis.
3. Cash defeasance or redemption services.

C. Continuing Disclosure Assistance

1. Assisting the Client annually in compiling the financial information and operating data set forth in their Continuing Disclosure Agreement ("CDA") included in any Official Statement; and
2. If necessary, assisting the Client in preparing their "Failure to File Notice" should documents not be available for filing within the prescribed time frame designated in the CDA; and
3. Upon request, assisting the Client in their submission of the aforementioned information to the Electronic Municipal Marketplace Access system ("EMMA").

MFSOK and the Client acknowledge that the Client will engage Bond Counsel and other legal service providers under separate contracts. MFSOK may rely on opinions and advice from legal representatives of the Client and will not be held responsible for any legal advice, directly or indirectly, rendered by the legal representatives.

Neither MFSOK as Municipal Advisor nor its Municipal Advisor Representatives are licensed to engage in the practice of law and, consequently, will offer no legal advice. None of the fee for services under this Agreement relates to legal services. If such legal services are necessary, it shall be the responsibility of the Client to obtain them.

MFSOK's services are limited to those specifically set forth herein.

## **II. Compensation and Reimbursements**

A. New Issues and Refunding Issues. MFSOK shall be paid at the time of closing a fee calculated as follows on each transaction:

1. For a bank loan/note or lease financing – 0.50% of the principal amount, with a minimum fee of \$17,500.00.
2. For a loan through the Oklahoma Water Resources Board, including the Clean Water State Revolving Fund (CWSRF), the Drinking Water State Revolving Fund (DWSRF), or the Financial Assistance Program (FAP) - 0.50% of the principal amount, with a minimum fee of \$25,000.00.
3. For revenue bonds, 0.35% of the principal amount, with a minimum fee of \$25,000.00 and maximum fee of \$80,000.00.
4. For general obligation bonds, 0.25% of the principal amount, with a minimum fee of \$10,000.00 and maximum fee of \$40,000.00.

B. Compensation for Continuing Disclosure Assistance. MFSOK will receive a fee annually of \$2,000.00 for the services performed.

C. Expenses for New Issues and Refunding Issues. MFSOK shall also be paid a fixed amount of \$1,500.00 per transaction to cover expenses incurred as part of the transaction, provided that any filing, publication, recording or printing costs or similar third-party costs required in connection with the Issue shall be paid directly by the Client.

- D. Payment and Contingency for New Issues and Refunding Issues. Payment for all fees and expenses shall be made at closing from proceeds of the Issue or from other available funds of the Client and shall be contingent upon closing of the Issue.
- E. Other Services Under Separate Agreement. If requested by Client, MFSOK may provide other services including but not limited to:
  - 1. Utility rate analysis.
  - 2. Debt capacity analysis.
  - 3. Cash defeasance or redemption services.

### **III. Term and Termination**

- A. Term of Agreement. Unless terminated as provided herein, the terms of this Agreement shall be in place from the date approved by the Client until **December 31, 2026**.
- B. Termination of Agreement and Services. This Agreement and all services to be rendered hereunder may be terminated at any time by written notice from either party, with or without cause, with at least thirty (30) days' notice. In that event, all finished and unfinished documents prepared for the Client, shall, at the option of Client, become its property and shall be delivered to it or any party it may designate, provided that MFSOK shall have no liability whatsoever for any subsequent use of such documents.

### **IV. Successors and Assigns**

MFSOK may not assign its obligations under this Agreement without the written consent of Client except to a successor partnership or corporation to which all or substantially all of the assets and operations of MFSOK are transferred. Client may assign its rights and obligations under this Agreement to (but only to) any other public entity that incurs the loan. Client shall not otherwise assign its rights and obligations under this Agreement without written consent of MFSOK. All references to MFSOK and Client in this Agreement shall be deemed to refer to any successor of MFSOK and to any such assignee of Client and shall bind and inure to the benefit of such successor and assignee whether so expressed or not.

### **V. Municipal Advisor Registration and Acknowledgement**

Pursuant to Municipal Securities Rulemaking Board Rule (MSRB) G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors are required to provide certain written information to their municipal advisory client and/or obligated person clients which include the following:

Municipal Finance Services, Inc. is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission (SEC) and the MSRB.

Within the MSRB website at [www.msrb.org](http://www.msrb.org), the Client may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

### **VI. Conflict of Interest Statement**

As of the date of this agreement, MFSOK has performed a reasonable diligence to determine if there are any conflicts of interest that should be brought to the attention of the Client. During the diligence process, MFSOK has determined that no material conflict of interest has been identified, however, would like to provide the following disclosures:



MFSOK serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another MFSOK client. For example, MFSOK serves as municipal advisor to other clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, MFSOK could potentially face a conflict of interest arising from these competing client interests. MFSOK fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.

The compensation arrangement included in Section II includes a component that is based on the size and completion of a transaction. Consistent with certain regulatory requirements, MFSOK hereby discloses that such contingent and/or transactional compensation presents a conflict of interest regarding MFSOK's ability to provide unbiased advice to enter into such transaction. The contingent fee arrangement creates an incentive for MFSOK to recommend unnecessary financings or financings that are disadvantages to the client, or to advise client to increase the size of the issue. This viewed conflict of interest will not impair MFSOK's ability to render unbiased and competent advice or to fulfill its fiduciary duty. The fee paid to MFSOK increases the cost of borrowing to the Client. The increased cost occurs from compensating MFSOK for municipal advisory services provided.

If MFSOK becomes aware of any other actual or potential conflict of interest not mentioned above during this agreement, MFSOK will promptly provide the Client a supplement written disclosure with sufficient details of the change, if any, which will allow the Client to evaluate the situation.

#### ***VII. Legal Events and Disciplinary History***

A regulatory disclosure action has been made on MFSOK's Form MA and on Form MA-I for two of MFSOK's municipal advisory personnel relating to a 2017 U.S. Securities and Exchange Commission ("SEC") order. The details of which are available in Item 9; C (2), C (4), C (5) and the corresponding regulatory action DRP section on Form MA and Item 6: C (2), C (4), C (5), C (6) and the corresponding regulatory action DRP section on Form MA-I for both Rick A. Smith and Jon Wolff. In addition, the Oklahoma Department of Securities adopted the above proceedings which are identified in Item 9; D (2), D (4) and the corresponding regulatory action DRP section on Form MA.

The Client may electronically access MFSOK's most recent Form MA and each most recent Form MA-I filed with the Commission at the following website:

[www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html).

There has been no change to any legal or disciplinary event that has been disclosed on MFSOK's SEC registration for MA filings since December 18, 2017.

#### ***VIII. Fiduciary Duty***

MFSOK is registered as a Municipal Advisor with the SEC and MSRB. As such, MFSOK has a Fiduciary duty to the Client and must provide both a Duty of Care and a Duty of Loyalty that entails the following.

Duty of Care:

- A. exercise due care in performing its municipal advisory activities;
- B. possess the degree of knowledge and expertise needed to provide the Client with informed advice;

- C. make a reasonable inquiry as to the facts that are relevant to the Client's determination as to whether to proceed with a course of action or that form the basis for any advice provided to the Client; and
- D. undertake a reasonable investigation to determine that MFSOK is not forming any recommendation on materially inaccurate or incomplete information; MFSOK must have a reasonable basis for:
  - a. any advice provided to or on behalf of the Client;
  - b. any representations made in a certificate that it signs that will be reasonably foreseeably relied upon by the Client, any other party involved in the municipal securities transaction or municipal financial product, or investors in the Client's securities; and
  - c. any information provided to the Client or other parties involved in the municipal securities transaction in connection with the preparation of an official statement.

**Duty of Loyalty:**

MFSOK must deal honestly and with the utmost good faith with the Client and act in the Client's best interests without regard to the financial or other interests of MFSOK. MFSOK will eliminate or provide full and fair disclosure (included herein) to Client about each material conflict of interest (as applicable). MFSOK will not engage in municipal advisory activities with the Client as a municipal entity, if it cannot manage or mitigate its conflicts in a manner that will permit it to act in the Client's best interests. As of the date of receipt of this attachment, MFSOK has performed a reasonable diligence to determine if there are any conflicts of interest that should be brought to the attention of the Client.

**IX. Recommendations**

If MFSOK makes a recommendation of a municipal securities transaction or municipal financial product or if the review of a recommendation of another party is requested in writing by the Client and is within the scope of the engagement, MFSOK will determine, based on the information obtained through reasonable diligence of MFSOK whether a municipal securities transaction or municipal financial product is suitable for the Client. In addition, MFSOK will inform the Client of:

- A. the evaluation of the material risks, potential benefits, structure, and other characteristics of the recommendation;
- B. the basis upon which MFSOK reasonably believes that the recommended municipal securities transaction or municipal financial product is, or is not, suitable for the Client; and
- C. whether MFSOK has investigated or considered other reasonably feasible alternatives to the recommendation that might also or alternatively serve the Client's objectives.

If the Client elects a course of action that is independent of or contrary to the advice provided by MFSOK, MFSOK is not required on that basis to disengage from the Client.

**X. Record Retention**

Pursuant to SEC and MSRB record retention regulations, Municipal Finance Services, Inc. will maintain in writing, all communication and created documents between Municipal Finance Services, Inc. and the Client for six (6) years.

**Notices**

Any and all notices pertaining to this Agreement shall be sent by U.S. Postal Service, first class, postage prepaid to:

**MFSOK:**

Municipal Finance Services, Inc.  
Attn: Jon Wolff  
PO Box 747  
Edmond, OK 73083-0747

**CLIENT:**

City of Norman, OK  
Attn: Mayor\Chairman  
P.O. Box 370  
Norman, OK 73070

**Acceptance**

If there are any questions regarding the above, please do not hesitate to contact MFSOK. If the foregoing terms meet with your approval, please indicate your acceptance by executing all original copies of this letter and keeping one copy for your file.

By signing this agreement, the Client acknowledges the provisions set forth in the agreement and understands its respective rights, duties, and responsibilities. Furthermore, the Scope of Services contained herein have been reviewed and are hereby approved.

Client and MFSOK have entered into this Agreement by the duly authorized representatives which was approved on January 27, 2026, at a meeting duly called and held in full compliance with the Oklahoma Open Meeting Act.

MUNICIPAL FINANCE SERVICES, INC.

By: \_\_\_\_\_  
Jon Wolff, President

CITY OF NORMAN

ATTEST:

By: \_\_\_\_\_  
Mayor

By: \_\_\_\_\_  
City Clerk

NORMAN MUNICIPAL AUTHORITY

ATTEST:

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Secretary

NORMAN UTILITIES AUTHORITY

ATTEST:

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Secretary

NORMAN TAX INCREMENT FINANCE AUTHORITY

ATTEST:

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Secretary

NORMAN ECONOMIC DEVELOPMENT AUTHORITY

ATTEST:

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Secretary

NORMAN PARKING AND TRANSIT AUTHORITY

ATTEST:

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Secretary

Approved by City of Norman Legal Department

By: \_\_\_\_\_

Date \_\_\_\_\_