

February 17, 2021

Woodbury County Law Enforcement Center Authority
Attn: Ron Wieck, Chairman
420 Douglas St., Rm. 104
Sioux City, IA 51101

Re: Municipal Advisor Services Agreement

Dear Mr. Wieck:

On behalf of D.A. Davidson & Co. (“we” or “D.A. Davidson”), we wish to thank you for the opportunity to serve as municipal advisor to the Woodbury County Law Enforcement Center Authority, Iowa (“you” or “Client”), with respect to the proposed issuance of Woodbury County Law Enforcement Facilities Revenue Bonds (Woodbury County, Iowa Unlimited Tax Lease Obligations), Series 2021 or 2022 (the “Securities”). Upon your acceptance, this engagement letter (the “Agreement”) will serve as our mutual agreement with respect to the terms and conditions of our engagement as your municipal advisor with respect to such services effective on the date this Agreement is executed by you (the “Effective Date”).

1. **Scope of Municipal Advisor Services to be Provided by D.A. Davidson.** (a) You hereby engage D.A. Davidson to serve as municipal advisor with respect to the proposed issuance of the Securities, and in such capacity D.A. Davidson agrees to provide advice as to the structure, timing, terms and other matters regarding the Securities, including the following services, if and as requested by you (the “Scope of Services”):

- Review financial information to determine the ability of the Client to incur and repay the debt.
- Prepare analyses according to the size of the Bond issue, the term the Bonds will be outstanding, and the expected interest rates on the Bonds, and revise such schedules as necessary.
- Recommend maturity schedules, call features, method and timing of the bond sale and other terms necessary to ensure the lowest available interest rates on the Bonds. In preparing the maturity schedules, analyze the best alternative for payment of the debt service in conjunction with the Client’s outstanding debt, and future financing needs.
- Coordinate with Client Officials and all project professionals, including Bond Counsel.
- Consult with Bond Counsel and review legal documentation on the Client’s behalf. Bond Counsel will draft all legal proceedings, and will advise as to proper legal procedure to ensure a favorable and marketable legal opinion on the Bonds.
- If the Bonds are to be rated, prepare and disseminate the information necessary for review by a bond rating agency to obtain rating on the Bonds and will make recommendations in that regard for improved marketing of the Bonds (“Underlying Rating”).
- Participate in the sale of Bonds, and provide bond market trend information and other information to facilitate the sale.

- Coordinate with the Underwriter and prepare the final debt service schedules, and other related schedules and calculations for the Client, and Bond Counsel.
- Assist the Client in delivery of the Bonds and Bond proceeds to the Client in such a manner that bond proceeds will be immediately available as needed.
- Assist the Client with such other usual and customary financial advisory services as may be requested by the Client.

Under Municipal Securities Rulemaking Board ("MSRB") Rule G-23, D.A. Davidson will not be able to serve as underwriter or placement agent for any notes, bonds or other securities to be issued and sold as part of the Securities. D.A. Davidson is registered as a municipal advisor with the Securities Exchange Commission and MSRB.

(b) The Scope of Services is subject to the following limitations:

(i) The Scope of Services is limited solely to the services described above and is subject to any limitations set forth within the description of the Scope of Services.

(ii) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to the Securities or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

(c) **Amendment to Scope of Services.** The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.

2. **Municipal Advisor's Regulatory Duties When Servicing You.** MSRB Rule G-42 requires that D.A. Davidson make a reasonable inquiry as to the facts that are relevant to your determination whether to proceed with a course of action or that form the basis for and advice provided by D.A. Davidson to you. The rule also requires that D.A. Davidson undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. D.A. Davidson is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on your behalf.

You agree to cooperate, and to cause your agents to cooperate, with D.A. Davidson in carrying out these regulatory duties, including providing to D.A. Davidson accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, you agree that, to the extent you seek to have D.A. Davidson provide advice with regard to any recommendation made by a third party, you will provide to D.A. Davidson written direction to do so as well as any information you have received from such third party relating to its recommendation.

3. **Compensation.** (a) For its Services, D.A. Davidson will charge a minimum of \$17,500 and a maximum of \$35,000 per series. Within that range, the fee will be calculated as 0.125% of the par amount of the securities issued. Such sum includes travel related expenses which will not be billed to you separately. If additional services are requested by you, D.A. Davidson will prepare and submit to you an estimate of the total cost associated with such additional services. You will review and approve in writing such cost estimate for additional services and the total compensation and reimbursement to be paid by you to D.A. Davidson for such approved additional services shall not exceed the approved amount. D.A.

Davidson's fees for additional services shall be billed on an hourly basis at D.A. Davidson current standard rates, which will in no event exceed the amount approved by you in writing for such additional services. D.A. Davidson's current hourly rates are \$250 for a Senior Vice President and \$225 for a Vice President.

(b) D.A. Davidson will submit bills to the Client for Services rendered upon completion of services rendered.

4. **Out-of-Pocket Expenses.** D.A. Davidson shall be responsible for any costs it may incur in the performance of its obligations under this Agreement unless otherwise provided herein

5. **Term and Termination.** The term of this Agreement shall extend from the Effective Date to December 31, 2022 or the closing of the Securities. Notwithstanding the forgoing, either party may terminate D.A. Davidson's engagement at any time without liability or penalty upon at least 30 days' prior written notice to the other party.

6. **Limitation of Liability.** In the absence of negligence, willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of D.A. Davidson or any of its associated persons, D.A. Davidson and its associated persons shall have no liability to you for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from your election to act or not to act, as the case may be, contrary to any advice or recommendation provided by D.A. Davidson to you. In the absence of negligence, willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of D.A. Davidson or any of its associated persons, no recourse shall be had against D.A. Davidson for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of yours arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with the Bonds or otherwise relating to the tax treatment of the Bonds, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by you of any of your legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of D.A. Davidson's fiduciary duty to you under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

7. **Required Disclosures.** MSRB Rule G-42 requires that D.A. Davidson provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in D. A. Davidson's Municipal Advisor Disclosure Statement delivered to you together with this Agreement.

D.A. Davidson is registered as a municipal advisor with the U.S. Securities and Exchange Commission ("SEC") and the MSRB, and is subject to the regulations and rules on municipal securities activities established by the SEC and MSRB. The website address for the MSRB is www.msrb.org. The MSRB website includes educational material about the municipal securities market, as well as a municipal advisory client brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint against D.A. Davidson with the appropriate regulatory authority.

8. **Waiver of Jury Trial.** EACH PARTY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNATIVE DAMAGES.

9. **Choice of Law.** This Agreement shall be construed and given effect in accordance with the laws of the state of Iowa.

10. **Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of you and D.A. Davidson, our respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

11. **Entire Agreement.** This instrument, including all appendices hereto, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This Agreement may not be amended, supplemented or modified except by means of a written instrument executed by both parties.

12. **Severability.** If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

13. **No Third Party Beneficiary.** This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

14. **Authority.** The undersigned represents and warrants that he or she has full legal authority to execute this Agreement on behalf of Client. The following individuals have the authority to direct D.A. Davidson's performance of its activities under this Agreement:

<u>Print Name</u>	<u>Title</u>
Ron Wieck	Chairman, Authority
Dan Moore	Secretary, Authority
Rocky DeWitt	Treasurer, Authority
Dennis Butler	Financial/Budget Director – Woodbury County
Matthew Ung	Chair, Board of Supervisors – Woodbury County

15. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return a copy of this letter.

Again, we thank you for the opportunity to assist you with the Securities and the confidence you have placed in us.

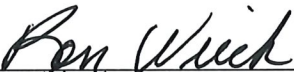
Very truly yours,

D.A.DAVIDSON & CO.

By: 
Name: Nathan Summers
Title: Vice President

This Agreement is hereby accepted for and on behalf of Woodbury County Law Enforcement Center Authority.

WOODBURY COUNTY LAW ENFORCEMENT CENTER AUTHORITY, IOWA

By: 
Name: Ron Wieck
Title: Chair

Dated: 03/25/21, 2021

DISCLOSURE STATEMENT OF D.A. DAVIDSON & CO.

This letter is provided under Rule G-42 of the Municipal Securities Rulemaking Board (the "MSRB") in connection with our current engagement as municipal advisor under the Agreement dated February 17, 2021 (the "Agreement") between D.A. Davidson & Co. ("we" or "D.A. Davidson") and the Woodbury County Law Enforcement Center Authority, Iowa, Iowa ("you" or "Client"). Rule G-42 requires that we provide you with written documentation of certain specific terms, disclosures and other items of information relating to our municipal advisory relationship with you. This letter is delivered to you in satisfaction of those requirements.

1. **Scope of Services.**

(a) *Services to be Provided.* The Agreement describes our Scope of Services under our engagement with you.

(b) *Limitations on Scope of Services.* The Scope of Services is subject to the following limitations:

(i) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to the bonds, notes or securities (the "Securities") covered by the Agreement or the project or facilities to be financed, or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

(ii) We are not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about D.A. Davidson provided by us for inclusion in such documents.

(c) *IRMA status.* If Client has designated D. A. Davidson as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), the Scope of Services is not deemed to be expanded to include all actual or potential issuances of municipal securities or municipal financial products merely because D. A. Davidson, as IRMA, reviews a third-party recommendation relating to a particular actual or potential issuance of municipal securities or municipal financial product not otherwise considered within the Scope of Services. D. A. Davidson is not responsible for verifying that it is "independent" (within the meaning of the IRMA exemption as interpreted by the SEC) from another party wishing to rely on the exemption from the definition of municipal advisor afforded under the IRMA exemption. D. A. Davidson requests that Client provide to it, for review, any written representation of Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) that references D. A. Davidson, its personnel and its role as IRMA.

2. **D. A. Davidson's Regulatory Duties When Servicing Client.** MSRB Rule G-42 requires that D. A. Davidson make a reasonable inquiry as to the facts that are relevant to Client's determination whether to proceed with a course of action with a course of action or that form the basis for and advice provided by D. A. Davidson to Client. The rule also requires that D. A. Davidson undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete

information. D. A. Davidson is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on Client's behalf.

Accordingly, D. A. Davidson will seek Client's assistance and cooperation, and the assistance and cooperation of Client's agents, with the carrying out by D. A. Davidson of these regulatory duties, including providing to D. A. Davidson accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, to the extent Client seeks to have D. A. Davidson provide advice with regard to any recommendation made by a third party, D. A. Davidson requests that Client provide to D. A. Davidson written direction to do so as well as any information it has received from such third party relating to its recommendation.

3. Required Disclosures. MSRB Rule G-42 requires that D. A. Davidson provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history.

(a) *Disclosures of Conflicts of Interest.* MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. With respect to all of the conflicts disclosed below, D. A. Davidson mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty in performing all municipal advisory activities for you. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, because we are a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of D. A. Davidson is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to our fiduciary duty. Furthermore, D. A. Davidson's municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of D. A. Davidson potentially departing from their regulatory duties due to personal interests.

The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

(i) *Compensation-Based Conflicts.* The fees due to D.A. Davidson under the Agreement are in a fixed amount. The amount is based upon, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by us. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, we may suffer a loss. This may create an incentive for us recommend less time-consuming alternatives or fail to do a thorough analysis of alternatives. In addition, the payment of our fees is contingent upon the closing of the Securities. While is customary in the municipal securities market, it may present a conflict because it could create an

incentive for us to recommend financings that are unnecessary or disadvantageous to you. These conflicts are mitigated by the general mitigations described above.

(ii) *Other Municipal Advisor or Underwriting Relationships.* D. A. Davidson 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 Client. For example, we serve as municipal advisor to other municipal advisory clients and, in such cases, owe a regulatory duty to our other clients just as we owe to you under the Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, we could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of D. A. Davidson to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that D. A. Davidson serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair our ability to fulfill our regulatory duties to you.

(iii) *Broker-Dealer and Investment Advisory Business.* D. A. Davidson is a broker-dealer and investment advisory firm that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities, including securities issued by you, may be undertaken on behalf of, or as counterparty to, you, your personnel, and current or potential investors in the securities issued by you. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with your interests, such as when their buying or selling securities issued by you may have an adverse effect on the market for your securities, and the interests of such other clients could create the incentive for D. A. Davidson to make recommendations to you that could result in more advantageous pricing for the other clients. Any potential conflict arising from D. A. Davidson effecting or otherwise assisting such other clients in connection with such transactions is mitigated by the general mitigations described above.

(iv) *Secondary Market Transactions in Client's Securities.* D. A. Davidson, in connection with its sales and trading activities, may take a principal position in securities, including securities issued by you, and therefore we could have interests in conflict with your interests with respect to the value of your securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, D. A. Davidson or its affiliates may submit orders for and acquire the Securities issued by you under the Agreement from members of the underwriting syndicate, either for our own account or for the accounts of our customers. This activity may result in a conflict of interest in that it could create the incentive for us to make recommendations to you that could result in more advantageous

pricing of the Securities in the marketplace. Any such conflict is mitigated by the general mitigations described above.

(v) *Affiliate Acquisition Describing Conflict.* Wells Nelson and Associates (“Wells”), was acquired by, and is presently an affiliate of, D.A. Davidson & Co. (“D.A. Davidson”). Wells will become and conduct business as D.A. Davidson in the near future. D.A. Davidson provides advice and services that are within the Scope of Services under this Agreement. Wells business with you could create an incentive for Wells to recommend to you a course of action designed to maintain or increase your business activities as Wells becomes D.A. Davidson. The potential for Wells to increase the level of your business activities with D.A. Davidson is mitigated by the fact you have previously engaged Wells and D.A. Davidson does not provide services or products that are not currently provided by Wells. In the event Wells makes a recommendation to you that could influence the level of business with D.A. Davidson, Wells will consider alternatives to such recommendation, which will be disclosed to you along with the impact the recommendation and its alternatives would have on your business activities as the acquisition of Wells with D.A. Davidson becomes final.

(b) *Disclosures of Information Regarding Legal Events and Disciplinary History.* MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client’s evaluation of the municipal advisor or the integrity of the municipal advisor’s management or advisory personnel.

Accordingly, D. A. Davidson sets out below required disclosures and related information in connection with such disclosures.

(i) D. A. Davidson discloses the following legal or disciplinary events that may be material to your evaluation of D. A. Davidson or the integrity of our management or advisory personnel:

- A regulatory action disclosure filed on Form MA-I relates to the Securities and Exchange Commission’s Order dated February 2, 2016 (SEC Admin Releases 33-10019; 34-77021) (the “MCDC Order”). The SEC MCDC Order was issued under the Division of Enforcement’s Municipalities Continuing Disclosure Cooperation Initiative, and the violations referred to therein were self-reported by D.A. Davidson. Pursuant to the MCDC Order, the SEC deemed it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against D.A. Davidson arising for willfully violating Section 17(a)(2) of the Securities Act (an antifraud provision of the federal securities laws) in connection with Municipal Advisor’s underwriting of certain municipal securities offerings. The MCDC Order alleged that we (a) conducted inadequate due diligence in certain municipal securities offerings, (b) failed to form a reasonable basis for believing the truthfulness of certain material representations in official statements regarding compliance by issuers with their continuing disclosure undertakings, and (c) as a result, we offered and sold municipal securities on the basis of materially misleading disclosure documents. In connection with the

MCDC order, we paid a \$500,000 fine to the SEC. The MCDC Order is available at the SEC's website <https://www.sec.gov/litigation/admin/2016/33-10019.pdf>.

(ii) *How to Access Form MA and Form MA-I Filings.* D. A. Davidson'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=0000027182>. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by D. A. Davidson in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by D. A. Davidson on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and D. A. Davidson's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, D. A. Davidson's CRD number is 199.

(iii) The date of the last material change to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed by D. A. Davidson with the SEC is February 2, 2016, which change consists of the MCDC Order described above.

(c) *Future Supplemental Disclosures.* As required by MSRB Rule G-42, this Section 3 may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of D. A. Davidson. We will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Dated: February 17, 2021

D.A. Davidson & Co.

By: 

Title: Vice President, Public Finance Banker



D|A|DAVIDSON
FIXED INCOME CAPITAL MARKETS

515 East Locust Street, Suite 200
Des Moines, IA 50309
515-471-2700
800-642-5082
515-471-2702
www.davidson.com/ficm
D.A. Davidson & Co. member SIPC

February 17, 2021

Woodbury County Law Enforcement Center Authority
Attn: Ron Wieck, Chairman
420 Douglas St., Rm. 104
Sioux City, IA 51101

RE: Disclosures by D.A. Davidson & Co. as Municipal Advisor pursuant to MSRB Rules G-23 and G-42

Dear Mr. Wieck:

D.A. Davidson & Co. ("Davidson") is writing to provide disclosures to the Woodbury County Law Enforcement Center Authority, Iowa (the "Issuer") required by the Municipal Securities Rulemaking Board (MSRB) Rules G-23 and G-42 regarding the intent to act as the Municipal Advisor for your Woodbury County Law Enforcement Facilities Revenue Bonds (Woodbury County, Iowa Unlimited Tax Lease Obligations) (the "Bonds").

As your Municipal Advisor, Davidson's role is to provide financial advisory and consultant services with respect to the issuance(s), including advice, recommendations and other assistance regarding the structure, timing, terms and other similar matters concerning the Bonds. As Municipal Advisor, Davidson will serve as a fiduciary and act solely in the best interests of the Issuer. Davidson's fiduciary duties include the duty of care and the duty of loyalty.

Under Municipal Securities Rulemaking Board ("MSRB") Rule G-23, D.A. Davidson will not be able to serve as underwriter or placement agent for the Bonds.

If engaged as the Issuer's Municipal Advisor, Davidson will provide the Issuer with an engagement letter that includes a detailed scope of services, a description of our duties to the Issuer, compensation information for our work, disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history.

We suggest you discuss this letter and any accompanying materials with any and all internal or external advisors or experts such as your legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Very truly yours,
D.A. DAVIDSON & CO.

By: 
Name: Nathan Summers
Title: Vice President