

**TOWN OF TIMNATH, COLORADO
RESOLUTION NO. 26, SERIES 2025**

**A RESOLUTION APPROVING ENGAGEMENT WITH UMB FINANCIAL SERVICES
INC. FOR DEBT ADVISORY AND BALLOT ISSUE SERVICES**

WHEREAS, the Town Council of the Town of Timnath ("Town") pursuant to C.R.S. § 31-15-103, has the power to pass resolutions; and

WHEREAS, attached hereto as Exhibit A is the Municipal Advisor Engagement Letter specific to Debt Advisory and Ballot Issue Services for the Recreation Center ("the Agreement"); and

WHEREAS, the Town Council is familiar with the Agreement and finds it to be in the best interest of the Town, its residents, and the general public.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOW:

Section 1. Approval

The Agreement is hereby approved in substantially the form as attached hereto, subject to technical or otherwise non-substantive modifications, as deemed necessary by the Town Manager in consultation with the Finance Director, Legal Counsel, and other applicable staff or consultants.

INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON APRIL 8, 2025.

TOWN OF TIMNATH, COLORADO



Robert Axmacher, Mayor

ATTEST:



Milissa Peters-Garcia, MMC
Town Clerk



EXHIBIT A

MUNICIPAL FINANCE ADVISOR SERVICES' AGREEMENT

UMB FINANCIAL SERVICES, INC.
MUNICIPAL ADVISOR ENGAGEMENT LETTER

Name of Appropriate Official/Officer:

Melissa Buck, Senior Vice President, UMB Financial Services, Inc.

Municipal Entity/Obligated Person Name:

Aaron Adams, Town Administrator, Town of Timnath, CO

UMB FINANCIAL SERVICES, INC. ("Municipal Advisor") appreciates the opportunity to serve as municipal advisor to **TOWN OF TIMNATH** ("Client"). 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, effective on the date this Agreement is executed by Client (the "Effective Date").

1. 1. Scope of Services.

(a) ***Services to be provided.*** Municipal Advisor is engaged by Client as its municipal advisor to provide the services with respect to the issuances of municipal securities ("Issues") or municipal financial products ("Products") set forth in **Appendix A** (the "Scope of Services").

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

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

(ii) Unless otherwise provided in the Scope of Services described herein, Municipal Advisor is 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 Municipal Advisor provided by Municipal Advisor for inclusion in such documents.

(iii) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue or Product 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.

(iv) If Client has designated Municipal Advisor as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption") with respect to the activities and aspects described in the Scope of Services, the Scope of Services as they relate to such designation as IRMA shall be subject to any limitations with respect to Municipal Advisor's activities as IRMA as may be provided in

the Scope of Services described herein. Municipal Advisor 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. Any reference to Municipal Advisor, its personnel and its role as IRMA in the written representation of Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Municipal Advisor, and Client agrees not to represent, publicly or to any specific person, that Municipal Advisor is Client's IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without Municipal Advisor's prior written consent.

(v) Municipal Advisor is engaged as an independent contractor and will accomplish the services under this Agreement in such capacity. Client will have no control or supervisory powers as to the detailed manner or method of Municipal Advisor's performance of the services under this Agreement.

(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 Client. MSRB Rule G-42 requires that Municipal Advisor make a reasonable inquiry as to the facts that are relevant to Client's determination whether to proceed with a course of action or that form the basis for any advice provided by Municipal Advisor to Client. The rule also requires that Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor 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.

Client agrees to cooperate, and to cause its agents to cooperate, with Municipal Advisor in carrying out these regulatory duties, including providing to Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Client agrees that, to the extent Client seeks to have Municipal Advisor provide advice regarding any recommendation made by a third party, Client will provide to Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

3. Municipal Advisory Client Education and Protection Notification. MSRB Rule G-10(d) requires that Municipal Advisor provide you with the following information:

(a) UMB Financial Services, Inc. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board;

(b) The website address for the Municipal Securities Rulemaking Board is <https://www.msrb.org/>; and

(c) A municipal advisory client brochure is posted and available on the website of the Municipal Securities Rulemaking Board that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority

4. Term of this Engagement. The term of this Agreement begins on the Effective Date and shall continue unless earlier terminated as provided below.

This Agreement may be terminated with or without cause by either party upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination.

Upon receipt of such termination notice, Municipal Advisor and Client shall mutually determine the scope of work reasonably expected to be completed prior to the termination date, for which Client shall be liable for payment. Upon payment for work performed through the termination date, Municipal Advisor shall deliver to Client any requested studies, reports, documents, specifications, calculations, plans, estimates, summaries and other information and materials accumulated in performing this Agreement. Client shall pay Municipal Advisor for all work and services rendered up to the termination date, in accordance with the terms, limits and conditions of this Agreement.

5. Compensation.

(a) ***Fees and expenses.*** The fees due to Municipal Advisor hereunder shall be, and expenses incurred by Municipal Advisor in connection with any services provided hereunder shall be reimbursed, as set forth in **Appendix B** hereto.

(b) ***Limitation of liability.*** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to Client 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 Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Client. Client further agrees that Municipal Advisor's total liability under this Agreement, for any reason, including but not limited to, any alleged negligence by or of Municipal Advisor, shall be limited to the amount of compensation paid to the Municipal Advisor.

No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Client 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 any Issue or Product or otherwise relating to the tax treatment of any Issue or Product, 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 Client of any of its 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 Municipal Advisor's fiduciary duty to Client under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

6. **Non-Exclusive Services.** Client understands and agrees that Municipal Advisor and its affiliates may perform, among other things, brokerage, investment advisory, or consulting services for other clients. Client recognizes that Municipal Advisor and its affiliates may give advice and take action in the performance of its duties for such other clients (including those who may have similar municipal advisory issues) that may differ from the services provided, or in the timing and nature of action taken, with respect to Client. Nothing in this Agreement shall impose upon Municipal Advisor or any of its affiliates any obligation to provide the services in the same manner as they may provide services to any of their other clients. Municipal Advisor will not use information provided by the Client for the benefit of any other client or to the disadvantage of the Client.

7. **Confidentiality.** Both parties agree and acknowledge that, except as required by law, each party will treat as confidential all non-public information of the other party ("Confidential Information"). Neither party shall disclose or use such Confidential Information other than to accomplish the purposes of this Agreement. Each party also understands that it is responsible for complying with applicable state and federal laws as well as any applicable regulatory agency and self-regulatory organization rules and regulations pertaining to the protection of client information.

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

9. **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.

10. **Choice of Law.** This Agreement shall be construed and given effect in accordance with the laws of the State of Colorado.

11. **Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of Client and Municipal Advisor, their 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.

12. **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.

13. **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.

14. **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.

15. **Authority.** The undersigned represents and warrants that (s)he has full legal authority to execute this Agreement on behalf of Client. The following individuals have Client's authority to direct Municipal Advisor's performance of its activities under this Agreement:

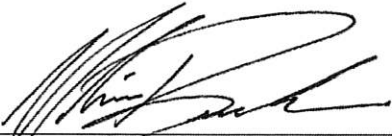
Name: Aaron Adams
Title: Town Administrator

Name: Lisa Gagliardi
Title: Finance Manager

Name: Town of Timnath Town Council


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.

UMB FINANCIAL SERVICES, INC. ("Municipal Advisor")

By: 
Title: ~~Senior Vice President~~
Date: 03/18/2025

ACCEPTED AND AGREED:

Town of Timnath, Colorado ("Client")

DocuSigned by:
By: 
A7C88DD439C4A6...
Title: Town Manager
Date: 4/9/2025

APPENDIX A – SCOPE OF SERVICES

Municipal Advisor agrees to work with Client's Financing Team, including Client staff member(s) and other professionals such as Bond Counsel, to provide the following scope of services:

1. Debt Advisory Services

A. Debt and Capital Planning Advisory Services

- i. Meet with Client to establish timing parameters, discuss financing structure alternatives, and identify financing needs, issues, and preferences. Discuss potential bond or hedge structures, as applicable and appropriate, and determine the best approach given the Client's goals and objectives.
- ii. Evaluate Client's existing bond and debt related documents, identifying issues, concerns, or opportunities related to existing or proforma debt. Identify refinancing opportunities and structures based on current and forecasted future market conditions.
- iii. As requested by the Client, assist in the development of a credit or underwriter RFP; provide a tabular summary of proposals received; compare and contrast alternatives available to the Client; advise on terms, conditions and pricing of proposals received; assist in negotiating final terms, conditions and fees; and assist in the award of credit provider or underwriter selected.
- iv. Hold an organizational meeting with Client and financing team working group to lay out the financing plan and establish timing parameters, document drafting requirements and other roles, responsibilities and tasks.
- v. Assist the Client select, as needed and applicable, a trustee, legal counsel, printer, verification agent, credit facility provider, and other finance team members.
- vi. Model the municipal securities issuance according to the Client's preferences and specifications (or alternatively, review such models prepared by the underwriter), advising on appropriate terms and conditions including maturity schedule, redemption provisions, security provisions, covenants, and other structural elements. If negotiated public issue, consult with underwriter to determine the marketability of various alternatives given current market conditions and investor preferences. If bank direct purchase or private placement, assist in the negotiation of final lending terms, structure and pricing, as well as, achieving final credit approval.
- vii. Advise on the general timing of the sale or placement, taking into consideration

current and future market and economic factors, visible, competing bond sales that may impact Client's pricing, length of approval processes for Client and conduit issuer, as applicable, timing for delivery of credit rating(s), and other factors present or that may arise.

- viii. Coordinate with bond counsel, underwriter's or bank counsel, Client counsel, and any other legal counsel on the preparation of authorizing resolutions and financing documents. Review and provide comment on all draft financing documents and provide assistance, as requested, to complete Client due diligence questionnaires.
- ix. For publicly sold, negotiated issue, if pursued:
 - a. Conduct pre-pricing analysis and discussion to update Client on market conditions leading into the pricing period; hold a pricing call with the underwriter and Client, present pricing comparables to the underwriter as a basis for negotiation, react and respond to pricing or structural options as they arise; and assist in the negotiation of costs, interest rates, and spread.
 - b. Review the final official statement, as applicable, and all legal and closing documents to ensure accuracy and completeness. Work with bond counsel to ensure all regulatory documentation is filed and assist in the closing process.
 - c. Coordinate the final flow of funds and closing memorandum and schedule the pre-closing and closing activities and conference call(s).
 - d. Assist in other activities related to the bond (debt) issue as requested by Client throughout the development of the financing plan, credit process, sale and closing, and any unforeseen requirements beyond the bond (debt) issue.
 - e. Assist in the preparation for and participate in/and or attend Client meetings, as requested.
- x. For private placement debt, if pursued:
 - a. Review the final offering documents, as applicable, and all legal and closing documents to ensure accuracy and completeness. Work with bond counsel to ensure all regulatory documentation is filed and assist in the closing process.
 - b. Coordinate the final flow of funds and closing memorandum and schedule the pre-closing and closing activities and conference

call(s).

- c. Assist in other activities related to the bond (debt) issue as requested by Client throughout the development of the financing plan, credit process, sale and closing, and any unforeseen requirements beyond the bond (debt) issue.
 - d. Assist in the preparation for and participate in/and or attend Client meetings, as requested.
- xi. Respond to Client's general or specific inquiries regarding its debt and credit.
 - xii. Provide, as market fluctuations warrant, periodic updates on market events, conditions and relevant information to Client and its financing plan.

2. Ballot Issue Services

A. Financial Impact Analysis

- i. Meet with Client to develop and understanding of the project, establish goals, timing parameters, and preferences. Discuss considerations of each "ask" as applicable and appropriate and determine the best approach given the Client's goals and objectives.
- ii. Identify feasible financing option(s) and advise on voter "ask."
- iii. Structure possible financing option(s) and estimate the financial impact on taxpayers.
- iv. Revise option(s) as necessary based on community and Town input.
- v. Once voters approve the project and with approval from Town Council, develop a customized financing plan for implementation by the Town.

APPENDIX B – COMPENSATION

Fees for the services provided by Municipal Advisor to Client under this Agreement and the manner for payment of expenses incurred by Municipal Advisor in the course of performing its services are as set forth below:

1. Appendix A.1 – Phase 1: Ballot Issue Services

Should the Town's ballot issue pass, UMBFSI will serve as Municipal Advisor for the debt issuance process and there will be no additional compensation due beyond that detailed under Phase 2: Debt Advisory Services.

Should the Town's ballot issue **not** pass, the fee for services rendered in Phase 1 will be \$7,500. If the Town chooses to forgo the ballot issue, the fee for services rendered in Phase 1 will be \$5,000.

2. Appendix A.2 – Phase 2: Debt Advisory Services

Par Amount	Fee
Issues less than \$22,000,000	\$25,500 plus \$0.85 per \$1,000 bond
Issues greater than \$22,000,000	\$2.00 per \$1,000 bond

3. Appendix A.3 – As Needed Advisory Services

The Municipal Advisor shall bill Client hourly for the services rendered. The following billing rates will be utilized and shall be annually adjusted per the Denver-Aurora-Lakewood CPI:

Position	2025 Hourly Rate
Senior Vice President, Municipal Advisor	\$425
Vice President, Municipal Advisor	\$400
Public Finance Analyst	\$300

For attending council meetings and others as requested by Client, the Municipal Advisor shall bill Client hourly.

4. Expenses

The Client shall reimburse the Municipal Advisor for travel-related expenses for travel that is requested by Client for providing services under this Agreement. Travel-related expenses shall be limited to economy airfare, lodging, car rental, transportation, meals and other reasonable out-of-pocket travel expenses approved by Client. The Municipal Advisor shall not seek reimbursement for other ancillary expenses incurred through the normal course of providing services to Client under this Agreement.

**DISCLOSURE STATEMENT OF MUNICIPAL ADVISOR
UMB FINANCIAL SERVICES, INC.**

This Disclosure Statement is provided by **UMB FINANCIAL SERVICES, INC.** (“Municipal Advisor”) to **TOWN OF TIMNATH, CO** (“Client”) in connection with the Municipal Advisor Engagement Letter dated **03/18/2025** (“Agreement”) and is dated as of the same date as the Agreement. This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events of Municipal Advisor required to be disclosed to Client pursuant to MSRB Rule G-42(b) and (c)(ii).

PART A – Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide their clients with 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. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Material Conflicts of Interest – Municipal Advisor makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under this Agreement, together with explanations of how Municipal Advisor addresses or intends to manage or mitigate each conflict.

General Mitigations – As general mitigations of Municipal Advisor’s conflicts, with respect to all of the conflicts disclosed below, Municipal Advisor mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates Municipal Advisor to deal honestly and with the utmost good faith with Client and to act in Client’s best interests without regard to Municipal Advisor’s financial or other interests. In addition, because Municipal Advisor is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of Municipal Advisor 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 its fiduciary duty. Furthermore, Municipal Advisor’s municipal advisory supervisory structure, leveraging its long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Municipal Advisor 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. Affiliate Conflict. UMB Bank, n.a., an affiliate of Municipal Advisor (“Affiliate”), has or is expected to provide certain services or products to or on behalf of Client that is directly related to Municipal Advisor’s activities within the Scope of Services under this Agreement. In particular, Affiliate may trade in Client’s municipal securities or provide funding to Client or purchasers of Client’s municipal securities. Affiliate’s business with Client could create an incentive for

Municipal Advisor to recommend to Client a course of action designed to increase the level of Client's business activities with Affiliate or to recommend against a course of action that would reduce or eliminate Client's business activities with Affiliate. If Municipal Advisor makes a recommendation to Client that could influence the level of business with Affiliate, Municipal Advisor will consider alternatives to such recommendation, which will be disclosed to Client along with the impact that the recommendation and its alternatives would have on the business activities of Client with Affiliate. This potential conflict is mitigated by the fact that Affiliate is subject to its own comprehensive regulatory regime as a national bank under the applicable federal banking laws under which it operates.

II. Compensation-Based Conflicts. If the fees due under this Agreement are based on the size of the Issue and the payment of such fees shall be contingent upon the delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for Municipal Advisor to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above, including our duty of loyalty to Client, in performing all municipal advisory activities for Client.

Alternatively, if the fees due under this Agreement are in a fixed amount established at the outset of the Agreement, the amount is usually based upon an analysis by Client and Municipal Advisor of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Municipal Advisor. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, Municipal Advisor may suffer a loss. Thus, Municipal Advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

Alternatively, if the fees due under this Agreement are based on hourly fees of Municipal Advisor's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if Client and Municipal Advisor do not agree on a reasonable maximum amount at the outset of the engagement, because Municipal Advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.

III. Other Municipal Advisor or Underwriting Relationships. Municipal Advisor 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, Municipal Advisor serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client under this 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, Municipal Advisor 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 Municipal Advisor 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 Municipal Advisor 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. Municipal Advisor fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.

IV. Broker-Dealer and Investment Advisory Business. Municipal Advisor is a broker-dealer and registered investment advisor 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 of Client, may be undertaken on behalf of, or as counterparty to, Client, personnel of Client, and current or potential investors in the securities of Client. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of Client, such as when their buying or selling of Client's securities may have an adverse effect on the market for Client's securities, and the interests of such other clients could create the incentive for Municipal Advisor to make recommendations to Client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from Municipal Advisor effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through units of the Municipal Advisor that operate independently from Municipal Advisor's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by Municipal Advisor to Client under this Agreement.

V. Secondary Market Transactions in Client's Securities. Municipal Advisor or its affiliates such as UMB Bank, n.a., in connection with its sales and trading activities, may take a principal position in securities, including securities of Client, and therefore Municipal Advisor could have interests in conflict with those of Client with respect to the value of Client's 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. Municipal Advisor or its affiliates may submit orders for and acquire Client's securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with Client in that it could create the incentive for Municipal Advisor to make recommendations to Client that could result in more advantageous pricing of Client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through units of the Municipal Advisor or its affiliates that operate independently from Municipal Advisor's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by Municipal Advisor to Client under this Agreement.

VII. Solicitors/Payments Made to Obtain/Retain Client Business

Municipal Advisor neither utilizes solicitors to secure municipal advisor engagements, nor make direct or indirect payments to obtain or retain municipal advisory engagements with Client.

VIII. Payments from Third Parties

Municipal Advisor does not receive any direct or indirect payments from third-parties to enlist Municipal Advisor's recommendation to the Client of third-party services, any municipal securities transaction or any municipal financial product.

IX. Payments/Fee-Splitting Arrangements

Municipal Advisor does not share fees with any unaffiliated parties that provide services to the Client. However, within a joint proposal with other professional service providers, Municipal Advisor could be the contracting party, or be a subcontractor to the contracting party resulting in a fee splitting arrangement. IN such cases, the fee due Municipal Advisor will be identified in a Municipal Advisor Disclosure and not other fees will be paid to Municipal Advisor from any of the other participating professionals in the joint proposal.

PART B – Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide clients with 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, Municipal Advisor sets out below required disclosures and related information in connection with such disclosures.

I. Material Legal or Disciplinary Event. There are no legal or disciplinary events that are material to Client's evaluation of Municipal Advisor or the integrity of Municipal Advisor's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

II. How to Access Form MA and Form MA-I Filings. Municipal Advisor'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=0000780789>. 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 Municipal Advisor 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 Municipal Advisor on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Municipal Advisor'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, Municipal Advisor's CRD number is 17073.

III. Most Recent Change in Legal or Disciplinary Event Disclosure. Municipal Advisor has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

PART C – Future Supplemental Disclosures

As required by MSRB Rule G-42, this Disclosure Statement 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 Municipal Advisor. Municipal Advisor will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Dated: 03/18/2025