

**TOWN OF TIMNATH, COLORADO  
RESOLUTION NO. 11, SERIES 2026**

**A RESOLUTION APPROVING THE INDEPENDENT CONTRACTOR AGREEMENTS  
WITH STIFEL, NICOLAUS & COMPANY, INC. AND RBC CAPITAL MARKETS, LLC  
FOR THE RECREATION CENTER UNDERWRITING 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 form of Agreement to be entered into with two companies to provide underwriting services to the Town (the “Agreements”) and supporting documents; and

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

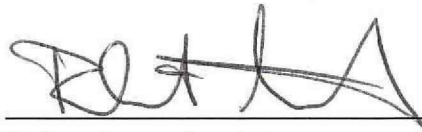
**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, COLORADO AS FOLLOW:**

**Section 1. Approval**

The Agreements are hereby approved, authorized, and ratified for Certificates of Participation (COPs) underwriting services. The required agreements may be finalized by the Town Manager, in consultation with the Finance Director, Legal Counsel, and other applicable staff or consultants. Any actions taken prior to the execution of this Resolution, that are within the authority conferred hereby, are ratified, confirmed, and approved by the Town Council.

**INTRODUCED, MOVED, AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF TIMNATH, ON FEBRUARY 24, 2026.**

**TOWN OF TIMNATH, COLORADO**



Robert Axmacher, Mayor

**ATTEST:**



Lizzie Alipaz  
Deputy Town Clerk



**INDEPENDENT CONTRACTOR AGREEMENT  
FOR CONSULTING SERVICES  
(Recreation Center Underwriter)**

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This INDEPENDENT CONTRACTOR AGREEMENT, including any and all exhibits attached hereto (the “Agreement”), is entered into as of the 26th day of February, 2026 (the “Effective Date”), by and between THE TOWN OF TIMNATH, a home rule municipal corporation and political subdivision of the State of Colorado (the “Town”), and STIFEL, NICOLAUS & COMPANY, INCORPORATED (“Contractor”), a Missouri Corporation, in good standing with the Colorado Secretary of State. The Town and Contractor are referred to herein individually as a “Party” and collectively as the “Parties.”

**RECITALS**

**WHEREAS**, the Town is a Home Rule Municipality, authorized to provide certain services within its corporate boundaries, including entering into contracts pursuant to the Timnath Home Rule Charter and state law;

**WHEREAS**, the Town has obtained necessary approvals and appropriated sufficient funds, which are available for the work to be performed by Contractor under this Agreement;

**WHEREAS**, the Town desires to engage Contractor to render the services described in this Agreement (*see Exhibit A*);

**WHEREAS**, Contractor has represented that it has the professional experience, skill and resources to perform the services, as set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

**TERMS AND CONDITIONS**

1. SCOPE OF SERVICES.

Contractor shall perform the scope of services described in **Exhibit A** (the “Scope”): (a) in a professional manner, to the satisfaction of the Town, using the degree of skill and knowledge customarily employed by other professionals performing similar services in the area of the Town; (b) within the time period and pursuant to the Scope specified in **Exhibit A**; and (c) using reasonable commercial efforts to minimize any interference or disruption to the residents, tenants, occupants and invitees within the Town. Contractor shall have no right or authority, express or implied, to take any action, expend any sum, or otherwise obligate the Town in any manner whatsoever, except to the extent specifically provided in this Agreement or authorized by the Town through written Amendment.

2. TERM.

This Agreement shall be effective as of the Effective Date and shall expire on December 31, 2026, unless earlier terminated pursuant to Section 16, *Termination*.

3. ADDITIONAL SERVICES.

The Town may request, in writing, Contractor provide additional services not set forth in **Exhibit A**. The terms and conditions of such services shall be subject to the agreement of the Parties pursuant to a written Amendment to this Agreement executed by an authorized representative of both Parties. Additional services outside of the original Scope may not be performed unless the Town has appropriated funds sufficient to cover the additional compensable amount.

4. CLAIMS AND SAFETY.

a. Claims. Contractor shall promptly notify the Town of all potential claims of which it becomes aware. Contractor agrees to take all reasonable steps to preserve all physical evidence and information which may be relevant to the circumstances surrounding a potential claim, while maintaining

public safety, and to grant to the Town the opportunity to review and inspect such evidence, including the scene of any damage or accidents.

b. Safety. Contractor shall be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the Scope and shall provide all reasonable protection to prevent damage or injury to persons and property, including any material and equipment related to the Scope, whether in storage on or off site, under the care, custody, or control of Contractor or any of its subcontractors.

## 5. GENERAL PERFORMANCE STANDARDS.

a. Contractor represents it has ascertained: (i) the nature and location of the Scope; (ii) the configuration of the ground on which the Scope is to be performed; (iii) the character, quality, and quantity of the labor, materials, equipment and facilities necessary to complete the Scope; (iv) the general and local conditions pertaining to the Scope; and (v) all other matters which in any way may affect the performance of the Scope by Contractor.

b. Contractor represents that it has the capacity, professional experience and skill to perform the Scope in accordance with the standards of care, skill and diligence provided by competent professionals who perform services of a similar nature to those specified in this Agreement. If Contractor's performance of any portion of the Scope does not meet this standard, Contractor shall, at the Town's request, re-perform the portion of the Scope not meeting this standard without additional compensation.

c. Contractor shall use reasonable commercial efforts to perform and complete the Scope in a timely manner pursuant to **Exhibit A**. If performance of the Scope by Contractor is delayed due to factors beyond Contractor's reasonable control, or if conditions or the type of services are expected to change, Contractor shall give prompt notice to the Town of such a delay or change and receive an equitable adjustment of time and/or compensation, as negotiated between the Parties.

d. Contractor agrees that it will comply with all applicable Federal, State, and local laws while performing the Scope under this Agreement.

e. The responsibilities and obligations of Contractor under this Agreement shall not be relieved or affected in any respect by the presence of, review by, or acceptance by any agent, contractor, subcontractor or employee of the Town.

## 6. COMPENSATION, INVOICES, AND PAYMENT.

a. Compensation. Compensation for the Scope shall be as follows:

The Town shall pay Contractor, in accordance with **Exhibit A**. Contractor shall be responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation, unless approved in writing by the Town in advance of incurring such expenses. Contractor shall provide the Town with a current completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification) ("W-9"). No payments will be made to Contractor until the completed W-9 is provided.

b. Invoices. Invoices for the Scope shall be submitted for services rendered in accordance with the schedule in **Exhibit A**. Invoices shall contain the following information:

- i. An itemized statement of the Scope performed.
- ii. Reference to the Purchase Order (PO) number distributed by the Town.
- iii. Any other reasonable information needed to process payment.

c. Payment. Payment for the Scope shall be made by the Town within thirty (30) days of receipt a timely, satisfactory and detailed invoice in the form required by Section 6, *Compensation and Invoices*. In the event that the Town contests all or a portion of an invoice, the Town shall provide timely written notice of the dispute, pay the undisputed portion of the invoice, and hold the remainder of the amount due under the Invoice, pending dispute resolution.

d. Interest. Interest on late payments, if any, other than disputed amounts, shall be paid by the Town at ten (10) percent per annum.

7. INDEPENDENT CONTRACTOR.

Contractor is an independent contractor and nothing in this Agreement shall constitute or designate Contractor or any of its employees, subcontractors, agents, or representatives as employees or agents of the Town. Contractor shall have full power and authority to select the means, manner and method of performing its duties under this Agreement, and shall be responsible for safety and supervision of its own employees, subcontractors, agents, and representatives. The Town is concerned only with the results to be obtained. Contractor is responsible for complying with all employment laws relative to such employees, including but not limited to Wage and Hour laws, Worker's Compensation Laws, Immigration Laws and OSHA-type laws. **Contractor is not entitled to worker's compensation benefits or unemployment insurance benefits, unless unemployment compensation coverage is provided by Contractor or some other entity other than the Town, and Contractor is obligated to pay federal and state income taxes on moneys earned pursuant to this Agreement.**

8. EQUAL OPPORTUNITY/EMPLOYMENT ELIGIBILITY.

This Agreement is subject to all applicable laws and executive orders relating to equal opportunity and non-discrimination in employment and Contractor represents and warrants that it will not discriminate in its employment practices in violation of any such applicable law or executive order.

9. CONTRACTOR'S INSURANCE.

a. It is the responsibility of Contractor to acquire and maintain, at its sole cost and expense, during the entire term of this Agreement, insurance coverage in the minimum amounts set forth in **Exhibit B**. This includes coverage requirements to meet maximum liability limits under the Colorado Governmental Immunity Act (CGIA), C.R.S. §§ 24-10-101, *et seq.*

b. If Contractor subcontracts any portion(s) of the Scope, said subcontractor(s) shall be required to acquire and maintain, at its sole cost and expense, insurance coverage required by all applicable Federal, State, and local laws in amounts satisfactory to the Town and Contractor, not to exceed the minimum amounts required of Contractor.

c. The Town shall have the right to verify or confirm, at any time, all coverage, information or representations required by this Agreement.

d. Contractor's failure to purchase the required insurance shall not serve to release it from any obligations contained in this Agreement; nor shall the purchase of the required insurance serve to limit Contractor's liability under any provision in this Agreement. Contractor shall be responsible for the payment of any deductibles on issued policies.

10. CONFIDENTIALITY AND CONFLICTS.

a. Confidentiality. Any information deemed confidential by the Town and given to Contractor by the Town, which is identified by the Town as confidential information or consists of personal identifying information (PII) per section (b) below, shall remain confidential. In addition, Contractor shall hold in strict confidence, and shall not use in competition, any information which Contractor becomes aware of under or by virtue of this Agreement which the Town deems confidential, or which the Town has agreed to hold confidential, or which, if revealed to a third party, might reasonably be construed to be contrary to the interests of the Town. Confidential information shall not include, however, any information which is: (i) generally known to the public at the time provided to the Contractor; (ii) provided to the Contractor by a person or entity not bound by confidentiality to the Town; (iii) independently developed by the Contractor without use of the Town's confidential information; or (iv) required to be disclosed by Contractor pursuant to regulatory request or legal process. The Contractor agrees that any of its employees, agents or subcontractors with access to any information designated thereunder as confidential information of the Town shall be obligated to abide by the terms of this subsection.

b. Personal Identifying Information. During the performance of this Agreement, the Town or its residents/customers may disclose Personal Identifying Information to Contractor. “Personal Identifying Information” means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver’s license or identification card number; a government passport number; biometric data, as defined in C.R.S. § 24-73-103(1)(a); an employer, student, or military identification number; or a financial transaction device, as defined in C.R.S. § 18-5-701(3). In compliance with C.R.S. § 24-73-102, Contractor agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to Contractor; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

c. Conflicts. Prior to the execution of, and during the performance of this Agreement, Contractor agrees to notify the Town of any conflicts of interest known to Contractor that impact Contractor’s provision of the Scope.

#### 11. TECHNOLOGY STANDARDS.

Artificial Intelligence. Contractor certifies that it has implemented and is in material compliance with policies and procedures for the ethical, trustworthy, and responsible use, implementation, and provisioning of AI technology, including for: (i) developing, implementing, and provisioning AI Technology in a way that promotes transparency, accountability, safety, security, fairness, accuracy, validity, reliability, and human interpretability; and (ii) identifying and mitigating bias in AI Technology during performance of the Scope. In addition, Contractor’s management has oversight and approval over its collection and use of AI Technology, including the development, implementation, and provisioning of AI Technology. Contractor confirms it is in compliance with all laws applicable to Contractor's development, implementation, and provision of AI Technology, including without limitation C.R.S. §§ 6-1-1701, *et seq.*

#### 12. OWNERSHIP OF DOCUMENTS.

All documents produced by or on behalf of Contractor pursuant to this Agreement, including, but not limited to, all maps, plans, drawings, specifications, reports, electronic files and other documents, in whatever form, shall remain the property of the Town under all circumstances, upon payment to Contractor of the invoices representing the work by which such materials were produced. At the Town’s request, the Contractor will provide the Town with all documents produced by or on behalf of the Contractor pursuant to this Agreement, provided that Contractor shall be entitled to retain any documents Contractor is entitled to retain pursuant to regulatory, internal control and compliance obligations. The Contractor shall maintain electronic and reproducible copies on file of any such documents involved in the Scope for a period of two (2) years after termination of this Agreement, shall make them available for the Town’s use and shall provide such copies to the Town upon request at no cost.

#### 13. LIENS AND ENCUMBRANCES.

Contractor shall not have any right or interest in any Town assets, or any claim or lien with respect thereto, arising out of this Agreement or the performance of the Scope contemplated in this Agreement. Contractor, for itself, hereby waives and releases any and all statutory or common law mechanic’s, materialmen’s or other such lien claims, or rights to place a lien upon the Town’s property or any improvements thereon or upon any other real property or improvements in connection with any portion of the Scope performed under or in connection with this Agreement, and Contractor shall cause all permitted subcontractors, suppliers, materialmen, and others claiming by, through or under Contractor to execute similar waivers prior to commencing any work or providing any materials in connection with the Scope. Contractor further agrees to execute a sworn affidavit respecting the payment and lien releases of all subcontractors, suppliers and materialmen, and release of lien respecting the Scope at such time or times and in such form as may be reasonably requested by the Town.

#### 14. INDEMNIFICATION.

a. Contractor shall indemnify and hold harmless the Town and its directors, officers, contractors, employees, agents, and consultants (“Town Indemnitees”) from any and all damages, claims, liabilities, actions, or expenses (including reasonable legal fees) arising directly or indirectly from

Contractor's or its subcontractors', officers', agents', or employees' errors, omissions, negligence, willful misconduct, or criminal acts in connection with this Agreement or its performance. This indemnity does not apply to damages caused by the Town's or other Town Indemnitees' negligence. Except as limited by law, this obligation is not restricted by any cap on damages or benefits under workers' compensation or similar laws, though Contractor is not liable for special, consequential, or punitive damages. Contractor shall, at its own expense, obtain any additional insurance it deems necessary to fulfill these indemnity obligations.

b. This indemnity coverage shall also cover the Town's defense costs in the event that the Town, in its sole discretion, elects to provide its own defense. The Town retains the right to disapprove counsel, if any, selected by Contractor to fulfill the foregoing defense indemnity obligation, which right of disapproval shall not be unreasonably exercised. In the event Contractor fails to assume the defense of any Claims under this section within fifteen (15) days after notice from the Town of the existence of such Claim, the Town may assume the defense of the Claim with counsel of its own selection, and Contractor will pay all reasonable expenses of such counsel.

#### 15. SUBCONTRACTORS.

Contractor is solely and fully responsible to the Town for the performance of the Scope in accordance with the terms set forth in this Agreement, whether performed by Contractor or a subcontractor engaged by Contractor. Use of a subcontractor shall not release Contractor of its duties, liabilities, or obligations under this Agreement. Contractor shall not subcontract any portion of the Scope without prior written approval by the Town. Contractor further agrees that all such subcontracts shall provide that they may be terminated immediately without cost or penalty upon termination of this Agreement, other than payment for the Scope rendered prior to the date of any such termination.

#### 16. TERMINATION.

Either Party may terminate this Agreement with or without cause upon providing the other Party with thirty (30) day written notice in accordance with Section 18, *Notices*. The Town may immediately terminate this Agreement if it finds that the actions or inactions by Contractor pose a risk to health, safety and welfare of residents or participants in the Scope.

If this Agreement is terminated, Contractor shall be paid for the Scope satisfactorily performed prior to the designated termination date, including reimbursable expenses authorized pursuant to this Agreement.

#### 17. DEFAULT.

If either Party is in default of the terms of this Agreement, the non-defaulting Party shall deliver written notice of the default to the defaulting Party, per Section 18, *Notices*. If any default is not cured within ten (10) days of such notice, or the agreed upon timeframe if longer, the non-defaulting Party will, in addition to any other legal or equitable remedy, have the right to terminate this Agreement in accordance with Section 16, *Termination*.

#### 18. NOTICES.

Any notice required under this Agreement must be in writing, and may be given personally, sent via nationally recognized overnight courier service, sent by certified mail, return receipt requested, or sent electronically via email. Notices shall be deemed received upon: (a) delivery, if hand-delivered; (b) the earlier of actual receipt or three days after mailing, if sent by certified mail; or (c) one business day after being deposited with a nationally recognized overnight air courier service or sent via email. Either Party may designate additional persons or change the address to which such notice will be given at any time by written notice in accordance with this section. Such notices will be given to the Parties at their addresses set forth below.

To the Town: Timnath Finance Director  
4750 Signal Tree Drive  
Timnath, Colorado 80547  
lgagliardi@timnathgov.com

With copy to: Timnath Procurement and Contract Specialist  
4750 Signal Tree Drive  
Timnath, Colorado 80547  
smas@timnathgov.com

AND

Timnath Town Attorney  
4750 Signal Tree Drive  
Timnath, Colorado 80547  
csteffl@dietzedavis.com

Contractor: Stifel, Nicolaus & Company, Incorporated  
Attn: Stacey Mast  
1401 Lawrence St, Suite 900  
Denver, CO 80202  
303-291-5299  
masts@stifel.com

19. AUDITS/RECORDS.

The Town shall have the right to review or audit, with reasonable notice, any of Contractor's books and records which may be necessary to substantiate any invoices and payments under this Agreement (including, but not limited to, receipts, time sheets, payroll and personnel records). Contractor agrees to maintain adequate books and records for such purposes during the term of this Agreement and for a period of two (2) years after expiration or termination of the Agreement and to make the same available to the Town at all reasonable times and for so long thereafter as there may remain any unresolved questions or disputes regarding any item pertaining thereto.

20. GENERAL PROVISIONS.

a. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto relating to the Scope, and sets forth the rights, duties, and obligations of each to the other as of the Effective Date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by writing executed by both the Contractor and the Town.

b. Binding Agreement/Assignment. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors, and permitted assigns of the Parties hereto. Neither Party may assign this Agreement without the prior written consent of the other Party. Any attempted assignment of this Agreement in whole or in part without the Town's consent, in writing, shall be null and void and of no effect whatsoever.

c. No Waiver. A waiver of any provision in this Agreement shall not waive any other provision, nor shall such waiver constitute a continuing waiver unless expressly provided in this Agreement, nor shall the waiver of one default be deemed a waiver of subsequent defaults.

d. Venue/Choice of Law. Venue for all actions arising from this Agreement shall be in the District Court in and for Larimer County, Colorado. Colorado law shall apply to any dispute, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado.

e. Litigation. At the Town's request, Contractor shall agree to be joined in litigation involving the Town and third parties related to the Scope or this Agreement, without being construed as an admission of fault or liability. Contractor is not responsible for delays beyond its control, including Acts of God, accidents, regulatory delays, or the Town's failure to provide timely information or approvals.

f. Annual Budget and Appropriation. The Town does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. All obligations of the Town

pursuant to this Agreement involving the expenditure of funds in years other than the year of execution are subject to annual budgeting and appropriations.

g. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the Town, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the Town including without limitation immunity pursuant to the CGIA.

h. Negotiated Provisions and Priority. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

i. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be invalid, void or unenforceable, such decision shall not affect the validity of any other portion of this Agreement which shall remain in full force and effect, the intention being that such portions are severable.

j. No Third-Party Beneficiaries. Any third party receiving services or benefits under this Agreement is considered an incidental beneficiary only, with the intent that there are no third party beneficiaries.

k. Open Records. The Parties understand that this Agreement and all material provided hereunder may be subject to disclosure under the Colorado Open Records Act, C.R.S. §§ 24-72-202, *et seq.*

l. Tax Exempt Status. The Town is exempt from Colorado State sales and use taxes. Accordingly, such taxes shall not be included in any invoices submitted to the Town. The Town shall, upon request, furnish Contractor with a copy of its certificate of tax exemption. Contractor and subcontractors shall apply to the Colorado Department of Revenue, Sales Tax Division, for an Exemption Certificate and purchase materials tax free.

m. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument.

*[Remainder of page intentionally left blank. Signature page follows].*

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the Effective Date. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

**TOWN:**

TOWN OF TIMNATH, a home rule municipal corporation of the State of Colorado

  
Aaron Adams (Feb 26, 2026 09:45:34 MST)

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Aaron Adams  
Town Manager

**ATTEST:**

  
Lizzie M. Alipaz L. (Feb 26, 2026 10:22:28 MST)

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Lizzie Alipaz  
Deputy Town Clerk

**CONTRACTOR:**

Stifel, Nicolaus & Company, Incorporated

  
Stacey Mast (Feb 26, 2026 09:43:38 MST)

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Stacey Mast  
Director

***Signature Page to Independent Contractor Agreement for Consulting Services (Recreation Center Underwriter) with the Town of Timnath and Stifel, Nicolaus & Company, Inc., dated February 26, 2026***

## EXHIBIT A

### SCOPE OF SERVICES

#### Overview:

In November 2025, voters in the Town of Timnath (the “Town”) approved a 1.25% sales and use tax increase dedicated to funding the construction, equipping, and operation of a new community recreation center. This facility will serve the growing needs of the local community and provide expanded recreational programming and amenities for residents.

The total project cost is estimated at \$98 million. The Town has accumulated approximately \$8 million in impact fees that will be applied to the project, leaving a financing need of approximately \$90 million. Currently, the Town anticipates leasing the to be built rec center as the leased property for these proposed Certificates of Participation (COPs).

The Town is seeking qualified underwriting firms to serve as underwriter for this transaction. The selected firm will be responsible for:

- Structuring recommendations and analysis
- Marketing and distribution of the COPs
- Pricing and sale of the COPs
- Coordination with bond counsel, disclosure counsel, municipal advisor, and other financing team members
- Closing coordination

The Town may consider co-managers but is primarily focused on selecting a senior managing underwriter with the capability to successfully execute this financing.

#### Financing Team:

<u>Firm</u>	<u>Role</u>	<u>Persons</u>
Town of Timnath	Issuer	Lisa Gagliardi, Town of Timnath Finance Director
UMB Financial Services, Inc.	Municipal Advisor	Melissa Buck & Kathryn Pong
Butler Snow	Bond Counsel	Kim Crawford & Dalton Kelley

#### Scope of Services:

The scope of services to be provided by the selected firm(s) will include, but may not be limited to, the following:

- 1 Evaluate and assist in developing the financing plan for the COPs. Provide regular updates regarding market conditions and anticipated cost of capital and refunding economics.
- 2 Assist the Town in the successful structuring, marketing, and sale of the COPs to achieve the lowest possible borrowing cost consistent with the Town’s risk profile and financing objectives.
- 3 Assist the Town and Bond Counsel in the preparation of the official statement and other legal and disclosure documents used in connection with the sale of the COPs.
- 4 Recommend financing structures that most efficiently achieve the Town’s financing objectives while providing feedback with regards to investor acceptance and preferences.
- 5 Assist the Town to secure a bond rating for the COPs.

- 6 Assist the Town, as economically advantageous, to secure bond insurance for the COPs (if applicable).
- 7 Assist the Town and Bond Counsel to finalize the official statement (post pricing) along with other legal and closing documents and prepare the closing memorandum for settlement.
- 8 Follow the Town's policies, either oral or written, for liability, designation and retention procedures, pricing procedures, allocation procedures, and the process of selling debt obligations.
- 9 Assist the Town in the post-financing evaluation process through the timely submittal of all required reports, post-bond sale descriptions, including how the Town's COPs were sold, feedback from investors, and sales performance of the underwriting team (as applicable).

**Outstanding Debt:**

As of December 1, 2025, the Town had approximately \$4.5 million of Series 2018 COPs outstanding. The Series 2018 COPs were privately placed with PNC Bank and currently accrue interest at a fixed rate of 3.90%.

Below is the 2018 COP amortization schedule:

<b>Dec. 15</b>	<b>Principal</b>
2026	805,800
2027	845,600
2028	887,409
2029	931,200
2030	977,400
<b>Total</b>	<b>\$4,447,409</b>

**Contractor Fee:**

\$2.50 per bond

## **EXHIBIT B**

### **INSURANCE REQUIREMENTS**

It is the sole responsibility of Contractor to ensure that insurance coverage(s) meet the requirements below. Failure to acquire and maintain adequate insurance coverage(s) shall not release Contractor from liability under this Agreement.

#### General Requirements:

1. A waiver of subrogation and rights of recovery against the Town, its directors, officers, employees and agents is required for Commercial General Liability and Workers Compensation coverage.
2. The Commercial General Liability and Comprehensive Automobile Liability Insurance policies will be endorsed to name the Town as an additional insured.
3. All coverage provided pursuant to this Agreement shall be written as primary policies, not contributing with and not supplemental to any coverage that the Town may carry.

#### Insurance Requirements:

1. Standard Worker's Compensation and Employer's Liability Insurance covering all employees of Contractor involved with the performance of the Scope, with policy amounts and coverage in compliance with Colorado State law.
2. Commercial General Liability Insurance with minimum limits of liability of not less than \$1,000,000 per occurrence for bodily injury and property damage liability; \$2,000,000 designated location, general aggregate. Such insurance will include coverage for contractual liability, personal injury and broad form property damage, and shall include all major divisions of coverage and be on a comprehensive basis including, but not limited to, to the extent applicable:
  - a. premises operations;
  - b. personal injury liability without employment exclusion;
  - c. limited contractual;
  - d. broad form property damages;
  - e. medical payments;
3. Comprehensive Automobile Liability Insurance covering all owned, non-owned and hired automobiles used in connection with the performance of the Scope, with limits of liability of not less than \$1,000,000 combined single limit bodily injury and property damage.
4. Any other insurance commonly used by contractors for services of the type to be performed pursuant to this Agreement.

**INDEPENDENT CONTRACTOR AGREEMENT  
FOR CONSULTING SERVICES  
(Recreation Center Underwriter)**

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**RECITALS**

**WHEREAS**, the Town is a Home Rule Municipality, authorized to provide certain services within its corporate boundaries, including entering into contracts pursuant to the Timnath Home Rule Charter and state law;

**WHEREAS**, the Town has obtained necessary approvals and appropriated sufficient funds, which are available for the work to be performed by Contractor under this Agreement;

**WHEREAS**, the Town desires to engage Contractor to render the services described in this Agreement (*see Exhibit A*);

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3. ADDITIONAL SERVICES.

The Town may request, in writing, Contractor provide additional services not set forth in **Exhibit A**. The terms and conditions of such services shall be subject to the agreement of the Parties pursuant to a written Amendment to this Agreement executed by an authorized representative of both Parties. Additional services outside of the original Scope may not be performed unless the Town has appropriated funds sufficient to cover the additional compensable amount.

4. CLAIMS AND SAFETY.

a. Claims. Contractor shall promptly notify the Town of all potential claims of which it becomes aware. Contractor agrees to take all reasonable steps to preserve all physical evidence and information which may be relevant to the circumstances surrounding a potential claim, while maintaining

public safety, and to grant to the Town the opportunity to review and inspect such evidence, including the scene of any damage or accidents.

b. Safety. Contractor shall be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the Scope and shall provide all reasonable protection to prevent damage or injury to persons and property, including any material and equipment related to the Scope, whether in storage on or off site, under the care, custody, or control of Contractor or any of its subcontractors.

## 5. GENERAL PERFORMANCE STANDARDS.

a. Contractor represents it has ascertained: (i) the nature and location of the Scope; (ii) the configuration of the ground on which the Scope is to be performed; (iii) the character, quality, and quantity of the labor, materials, equipment and facilities necessary to complete the Scope; (iv) the general and local conditions pertaining to the Scope; and (v) all other matters which in any way may affect the performance of the Scope by Contractor.

b. Contractor represents that it has the capacity, professional experience and skill to perform the Scope in accordance with the standards of care, skill and diligence provided by competent professionals who perform services of a similar nature to those specified in this Agreement. If Contractor's performance of any portion of the Scope does not meet this standard, Contractor shall, at the Town's request, re-perform the portion of the Scope not meeting this standard without additional compensation.

c. Contractor shall use reasonable commercial efforts to perform and complete the Scope in a timely manner pursuant to **Exhibit A**. If performance of the Scope by Contractor is delayed due to factors beyond Contractor's reasonable control, or if conditions or the type of services are expected to change, Contractor shall give prompt notice to the Town of such a delay or change and receive an equitable adjustment of time and/or compensation, as negotiated between the Parties.

d. Contractor agrees that it will comply with all applicable Federal, State, and local laws while performing the Scope under this Agreement.

e. The responsibilities and obligations of Contractor under this Agreement shall not be relieved or affected in any respect by the presence of, review by, or acceptance by any agent, contractor, subcontractor or employee of the Town.

## 6. COMPENSATION, INVOICES, AND PAYMENT.

a. Compensation. Compensation for the Scope shall be as follows:

The Town shall pay Contractor, in accordance with **Exhibit A**. Contractor shall be responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation, unless approved in writing by the Town in advance of incurring such expenses. Contractor shall provide the Town with a current completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification) ("W-9"). No payments will be made to Contractor until the completed W-9 is provided.

b. Invoices. Invoices for the Scope shall be submitted for services rendered in accordance with the schedule in **Exhibit A**. Invoices shall contain the following information:

- i. An itemized statement of the Scope performed.
- ii. Reference to the Purchase Order (PO) number distributed by the Town.
- iii. Any other reasonable information needed to process payment.

c. Payment. Payment for the Scope shall be made by the Town within thirty (30) days of receipt a timely, satisfactory and detailed invoice in the form required by Section 6, *Compensation and Invoices*. In the event that the Town contests all or a portion of an invoice, the Town shall provide timely written notice of the dispute, pay the undisputed portion of the invoice, and hold the remainder of the amount due under the Invoice, pending dispute resolution.

d. Interest. Interest on late payments, if any, other than disputed amounts, shall be paid by the Town at ten (10) percent per annum.

7. INDEPENDENT CONTRACTOR.

Contractor is an independent contractor and nothing in this Agreement shall constitute or designate Contractor or any of its employees, subcontractors, agents, or representatives as employees or agents of the Town. Contractor shall have full power and authority to select the means, manner and method of performing its duties under this Agreement, and shall be responsible for safety and supervision of its own employees, subcontractors, agents, and representatives. The Town is concerned only with the results to be obtained. Contractor is responsible for complying with all employment laws relative to such employees, including but not limited to Wage and Hour laws, Worker's Compensation Laws, Immigration Laws and OSHA-type laws. **Contractor is not entitled to worker's compensation benefits or unemployment insurance benefits, unless unemployment compensation coverage is provided by Contractor or some other entity other than the Town, and Contractor is obligated to pay federal and state income taxes on moneys earned pursuant to this Agreement.**

8. EQUAL OPPORTUNITY/EMPLOYMENT ELIGIBILITY.

This Agreement is subject to all applicable laws and executive orders relating to equal opportunity and non-discrimination in employment and Contractor represents and warrants that it will not discriminate in its employment practices in violation of any such applicable law or executive order.

9. CONTRACTOR'S INSURANCE.

a. It is the responsibility of Contractor to acquire and maintain, at its sole cost and expense, during the entire term of this Agreement, insurance coverage in the minimum amounts set forth in **Exhibit B**. This includes coverage requirements to meet maximum liability limits under the Colorado Governmental Immunity Act (CGIA), C.R.S. §§ 24-10-101, *et seq.*

b. If Contractor subcontracts any portion(s) of the Scope, said subcontractor(s) shall be required to acquire and maintain, at its sole cost and expense, insurance coverage required by all applicable Federal, State, and local laws in amounts satisfactory to the Town and Contractor, not to exceed the minimum amounts required of Contractor.

c. The Town shall have the right to verify or confirm, at any time, all coverage, information or representations required by this Agreement.

d. Contractor's failure to purchase the required insurance shall not serve to release it from any obligations contained in this Agreement; nor shall the purchase of the required insurance serve to limit Contractor's liability under any provision in this Agreement. Contractor shall be responsible for the payment of any deductibles on issued policies.

10. CONFIDENTIALITY AND CONFLICTS.

a. Confidentiality. Any information deemed confidential by the Town and given to Contractor by the Town, which is identified by the Town as confidential information or consists of personal identifying information (PII) per section (b) below, shall remain confidential. In addition, Contractor shall hold in strict confidence, and shall not use in competition, any information which Contractor becomes aware of under or by virtue of this Agreement which the Town deems confidential, or which the Town has agreed to hold confidential, or which, if revealed to a third party, might reasonably be construed to be contrary to the interests of the Town. Confidential information shall not include, however, any information which is: (i) generally known to the public at the time provided to Contractor; (ii) provided to Contractor by a person or entity not bound by confidentiality to the Town; or (iii) independently developed by Contractor without use of the Town's confidential information. Contractor agrees that any of its employees, agents or subcontractors with access to any information designated thereunder as confidential information of the Town shall agree to be bound by the terms of this subsection.

b. Personal Identifying Information. During the performance of this Agreement, the Town or its residents/customers may disclose Personal Identifying Information to Contractor. "Personal Identifying

Information” means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver’s license or identification card number; a government passport number; biometric data, as defined in C.R.S. § 24-73-103(1)(a); an employer, student, or military identification number; or a financial transaction device, as defined in C.R.S. § 18-5-701(3). In compliance with C.R.S. § 24-73-102, Contractor agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to Contractor; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

c. Conflicts. Prior to the execution of, and during the performance of this Agreement, Contractor agrees to notify the Town of any conflicts of interest known to Contractor that impact Contractor’s provision of the Scope.

#### 11. TECHNOLOGY STANDARDS.

Artificial Intelligence. Contractor certifies that it has implemented and is in material compliance with policies and procedures for the ethical, trustworthy, and responsible use, implementation, and provisioning of AI technology, including for: (i) developing, implementing, and provisioning AI Technology in a way that promotes transparency, accountability, safety, security, fairness, accuracy, validity, reliability, and human interpretability; and (ii) identifying and mitigating bias in AI Technology during performance of the Scope. In addition, Contractor’s management has oversight and approval over its collection and use of AI Technology, including the development, implementation, and provisioning of AI Technology. Contractor confirms it is in compliance with all laws applicable to Contractor's development, implementation, and provision of AI Technology, including without limitation C.R.S. §§ 6-1-1701, *et seq.*

#### 12. OWNERSHIP OF DOCUMENTS.

All documents produced by or on behalf of Contractor pursuant to this Agreement, including, but not limited to, all maps, plans, drawings, specifications, reports, electronic files and other documents, in whatever form, shall remain the property of the Town under all circumstances, upon payment to Contractor of the invoices representing the work by which such materials were produced. At the Town’s request, Contractor will provide the Town with all documents produced by or on behalf of Contractor pursuant to this Agreement. Contractor shall maintain electronic and reproducible copies on file of any such documents involved in the Scope for a period of two (2) years after termination of this Agreement, shall make them available for the Town’s use and shall provide such copies to the Town upon request at no cost.

#### 13. LIENS AND ENCUMBRANCES.

Contractor shall not have any right or interest in any Town assets, or any claim or lien with respect thereto, arising out of this Agreement or the performance of the Scope contemplated in this Agreement. Contractor, for itself, hereby waives and releases any and all statutory or common law mechanic’s, materialmen’s or other such lien claims, or rights to place a lien upon the Town’s property or any improvements thereon or upon any other real property or improvements in connection with any portion of the Scope performed under or in connection with this Agreement, and Contractor shall cause all permitted subcontractors, suppliers, materialmen, and others claiming by, through or under Contractor to execute similar waivers prior to commencing any work or providing any materials in connection with the Scope. Contractor further agrees to execute a sworn affidavit respecting the payment and lien releases of all subcontractors, suppliers and materialmen, and release of lien respecting the Scope at such time or times and in such form as may be reasonably requested by the Town.

#### 14. INDEMNIFICATION.

a. Contractor shall indemnify and hold harmless the Town and its directors, officers, contractors, employees, agents, and consultants (“Town Indemnitees”) from any and all damages—including property loss, personal injury, or death—and from any claims, liabilities, actions, or expenses (including reasonable legal fees) arising directly or indirectly from Contractor’s or its subcontractors’, officers’, agents’, or employees’ errors, omissions, negligence, willful misconduct, or criminal acts in connection with this Agreement or its performance. This indemnity does not apply to damages caused by the Town’s or other Town Indemnitees’ negligence. Except as limited by law, this obligation is not

restricted by any cap on damages or benefits under workers' compensation or similar laws, though Contractor is not liable for special, consequential, or punitive damages. Contractor shall, at its own expense, obtain any additional insurance it deems necessary to fulfill these indemnity obligations. Notwithstanding the provisions of this subsection (a), the Contractor shall not be required to contribute any amount in excess of the amount by which the fees, described in "Compensation", exceeds the amount of any damages which the Contractor has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged untrue statement or omission.

b. This indemnity coverage shall also cover the Town's defense costs in the event that the Town, in its sole discretion, elects to provide its own defense. The Town retains the right to disapprove counsel, if any, selected by Contractor to fulfill the foregoing defense indemnity obligation, which right of disapproval shall not be unreasonably exercised. In the event Contractor fails to assume the defense of any Claims under this section within fifteen (15) days after notice from the Town of the existence of such Claim, the Town may assume the defense of the Claim with counsel of its own selection, and Contractor will pay all reasonable expenses of such counsel.

#### 15. SUBCONTRACTORS.

Contractor is solely and fully responsible to the Town for the performance of the Scope in accordance with the terms set forth in this Agreement, whether performed by Contractor or a subcontractor engaged by Contractor. Use of a subcontractor shall not release Contractor of its duties, liabilities, or obligations under this Agreement. Contractor shall not subcontract any portion of the Scope without prior written approval by the Town. Contractor further agrees that all such subcontracts shall provide that they may be terminated immediately without cost or penalty upon termination of this Agreement, other than payment for the Scope rendered prior to the date of any such termination.

#### 16. TERMINATION.

Either Party may terminate this Agreement with or without cause upon providing the other Party with thirty (30) day written notice in accordance with Section 18, *Notices*. The Town may immediately terminate this Agreement if it finds that the actions or inactions by Contractor pose a risk to health, safety and welfare of residents or participants in the Scope.

If this Agreement is terminated, Contractor shall be paid for the Scope satisfactorily performed prior to the designated termination date, including reimbursable expenses authorized pursuant to this Agreement.

#### 17. DEFAULT.

If either Party is in default of the terms of this Agreement, the non-defaulting Party shall deliver written notice of the default to the defaulting Party, per Section 18, *Notices*. If any default is not cured within ten (10) days of such notice, or the agreed upon timeframe if longer, the non-defaulting Party will, in addition to any other legal or equitable remedy, have the right to terminate this Agreement in accordance with Section 16, *Termination*.

#### 18. NOTICES.

Any notice required under this Agreement must be in writing, and may be given personally, sent via nationally recognized overnight courier service, sent by certified mail, return receipt requested, or sent electronically via email. Notices shall be deemed received upon: (a) delivery, if hand-delivered; (b) the earlier of actual receipt or three days after mailing, if sent by certified mail; or (c) one business day after being deposited with a nationally recognized overnight air courier service or sent via email. Either Party may designate additional persons or change the address to which such notice will be given at any time by written notice in accordance with this section. Such notices will be given to the Parties at their addresses set forth below.

To the Town: Timnath Finance Director  
4750 Signal Tree Drive  
Timnath, Colorado 80547  
lgagliardi@timnathgov.com

With copy to: Timnath Procurement and Contract Specialist  
4750 Signal Tree Drive  
Timnath, Colorado 80547  
smas@timnathgov.com

AND

Timnath Town Attorney  
4750 Signal Tree Drive  
Timnath, Colorado 80547  
csteffl@dietzedavis.com

Contractor: RBC Capital Markets, LLC  
Attn: Michael Persichitte  
1801 California Street, Suite 3850  
Denver, CO 80202  
303-595-1202  
Michael.persichitte@rbccm.com

19. AUDITS/RECORDS.

The Town shall have the right to review or audit, with reasonable notice, any of Contractor's books and records which may be necessary to substantiate any invoices and payments under this Agreement (including, but not limited to, receipts, time sheets, payroll and personnel records). Contractor agrees to maintain adequate books and records for such purposes during the term of this Agreement and for a period of two (2) years after expiration or termination of the Agreement and to make the same available to the Town at all reasonable times and for so long thereafter as there may remain any unresolved questions or disputes regarding any item pertaining thereto.

20. GENERAL PROVISIONS.

a. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto relating to the Scope, and sets forth the rights, duties, and obligations of each to the other as of the Effective Date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by writing executed by both the Contractor and the Town.

b. Binding Agreement/Assignment. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors, and permitted assigns of the Parties hereto. Neither Party may assign this Agreement without the prior written consent of the other Party. Any attempted assignment of this Agreement in whole or in part without the Town's consent, in writing, shall be null and void and of no effect whatsoever.

c. No Waiver. A waiver of any provision in this Agreement shall not waive any other provision, nor shall such waiver constitute a continuing waiver unless expressly provided in this Agreement, nor shall the waiver of one default be deemed a waiver of subsequent defaults.

d. Venue/Choice of Law. Venue for all actions arising from this Agreement shall be in the District Court in and for Larimer County, Colorado. Colorado law shall apply to any dispute, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado.

e. Litigation. At the Town's request, Contractor shall agree to be joined in litigation involving the Town and third parties related to the Scope or this Agreement, without being construed as an admission of fault or liability. Contractor is not responsible for delays beyond its control, including Acts of God, accidents, regulatory delays, or the Town's failure to provide timely information or approvals.

f. Annual Budget and Appropriation. The Town does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. All obligations of the Town

pursuant to this Agreement involving the expenditure of funds in years other than the year of execution are subject to annual budgeting and appropriations.

g. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the Town, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the Town including without limitation immunity pursuant to the CGIA.

h. Negotiated Provisions and Priority. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

i. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be invalid, void or unenforceable, such decision shall not affect the validity of any other portion of this Agreement which shall remain in full force and effect, the intention being that such portions are severable.

j. No Third-Party Beneficiaries. Any third party receiving services or benefits under this Agreement is considered an incidental beneficiary only, with the intent that there are no third party beneficiaries.

k. Open Records. The Parties understand that this Agreement and all material provided hereunder may be subject to disclosure under the Colorado Open Records Act, C.R.S. §§ 24-72-202, *et seq.*

l. Tax Exempt Status. The Town is exempt from Colorado State sales and use taxes. Accordingly, such taxes shall not be included in any invoices submitted to the Town. The Town shall, upon request, furnish Contractor with a copy of its certificate of tax exemption. Contractor and subcontractors shall apply to the Colorado Department of Revenue, Sales Tax Division, for an Exemption Certificate and purchase materials tax free.

m. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument.

*[Remainder of page intentionally left blank. Signature page follows].*

**IN WITNESS WHEREOF**, the Parties have executed this Agreement as of the Effective Date. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

**TOWN:**

TOWN OF TIMNATH, a home rule municipal corporation of the State of Colorado

  
Aaron Adams (Mar 2, 2026 09:19:09 MST)

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Aaron Adams  
Town Manager

**ATTEST:**

  
Lizzie M. Alipaz L. (Mar 3, 2026 08:28:49 MST)

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Lizzie Alipaz  
Deputy Town Clerk

**CONTRACTOR:**

RBC Capital Markets, LLC

  
Michael Persichitte (Mar 2, 2026 09:17:57 MST)

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Michael Persichitte  
Managing Director

*Signature Page to Independent Contractor Agreement for Consulting Services (Recreation Center Underwriter) with the Town of Timnath and RBC Capital Markets, LLC, dated February 26, 2026*

## EXHIBIT A

### SCOPE OF SERVICES

#### Overview:

In November 2025, voters in the Town of Timnath (the “Town”) approved a 1.25% sales and use tax increase dedicated to funding the construction, equipping, and operation of a new community recreation center. This facility will serve the growing needs of the local community and provide expanded recreational programming and amenities for residents.

The total project cost is estimated at \$98 million. The Town has accumulated approximately \$8 million in impact fees that will be applied to the project, leaving a financing need of approximately \$90 million. Currently, the Town anticipates leasing the to be built rec center as the leased property for these proposed Certificates of Participation (COPs).

The Town is seeking qualified underwriting firms to serve as underwriter for this transaction. The selected firm will be responsible for:

- Structuring recommendations and analysis
- Marketing and distribution of the COPs
- Pricing and sale of the COPs
- Coordination with bond counsel, disclosure counsel, municipal advisor, and other financing team members
- Closing coordination

The Town may consider co-managers but is primarily focused on selecting a senior managing underwriter with the capability to successfully execute this financing.

#### Financing Team:

<u>Firm</u>	<u>Role</u>	<u>Persons</u>
Town of Timnath	Issuer	Lisa Gagliardi, Town of Timnath Finance Director
UMB Financial Services, Inc.	Municipal Advisor	Melissa Buck & Kathryn Pong
Butler Snow	Bond Counsel	Kim Crawford & Dalton Kelley

#### Scope of Services:

The scope of services to be provided by the selected firm(s) will include, but may not be limited to, the following:

- 1 Evaluate and assist in developing the financing plan for the COPs. Provide regular updates regarding market conditions and anticipated cost of capital and refunding economics.
- 2 Assist the Town in the successful structuring, marketing, and sale of the COPs to achieve the lowest possible borrowing cost consistent with the Town’s risk profile and financing objectives.
- 3 Assist the Town and Bond Counsel in the preparation of the official statement and other legal and disclosure documents used in connection with the sale of the COPs.
- 4 Recommend financing structures that most efficiently achieve the Town’s financing objectives while providing feedback with regards to investor acceptance and preferences.
- 5 Assist the Town to secure a bond rating for the COPs.
- 6 Assist the Town, as economically advantageous, to secure bond insurance for the COPs (if applicable).
- 7 Assist the Town and Bond Counsel to finalize the official statement (post pricing) along with other legal and closing documents and prepare the closing memorandum for settlement.

- 8 Follow the Town’s policies, either oral or written, for liability, designation and retention procedures, pricing procedures, allocation procedures, and the process of selling debt obligations.
- 9 Assist the Town in the post-financing evaluation process through the timely submittal of all required reports, post-bond sale descriptions, including how the Town’s COPs were sold, feedback from investors, and sales performance of the underwriting team (as applicable).

**Outstanding Debt:**

As of December 1, 2025, the Town had approximately \$4.5 million of Series 2018 COPs outstanding. The Series 2018 COPs were privately placed with PNC Bank and currently accrue interest at a fixed rate of 3.90%.

Below is the 2018 COP amortization schedule:

<b>Dec. 15</b>	<b>Principal</b>
2026	805,800
2027	845,600
2028	887,409
2029	931,200
2030	977,400
<b>Total</b>	<b>\$4,447,409</b>

**Contractor Fee:**

\$2.50 per bond

## **EXHIBIT B**

### **INSURANCE REQUIREMENTS**

It is the sole responsibility of Contractor to ensure that insurance coverage(s) meet the requirements below. Failure to acquire and maintain adequate insurance coverage(s) shall not release Contractor from liability under this Agreement.

#### General Requirements:

1. A waiver of subrogation and rights of recovery against the Town, its directors, officers, employees and agents is required for Commercial General Liability and Workers Compensation coverage.
2. The Commercial General Liability and Comprehensive Automobile Liability Insurance policies will be endorsed to name the Town as an additional insured.
3. All coverage provided pursuant to this Agreement shall be written as primary policies, not contributing with and not supplemental to any coverage that the Town may carry.

#### Insurance Requirements:

1. Standard Worker's Compensation and Employer's Liability Insurance covering all employees of Contractor involved with the performance of the Scope, with policy amounts and coverage in compliance with Colorado State law.
2. Commercial General Liability Insurance with minimum limits of liability of not less than \$1,000,000 per occurrence for bodily injury and property damage liability; \$2,000,000 designated location, general aggregate. Such insurance will include coverage for contractual liability, personal injury and broad form property damage, and shall include all major divisions of coverage and be on a comprehensive basis including, but not limited to, to the extent applicable:
  - a. premises operations;
  - b. personal injury liability without employment exclusion;
  - c. limited contractual;
  - d. broad form property damages;
  - e. medical payments;
3. Comprehensive Automobile Liability Insurance covering all owned, non-owned and hired automobiles used in connection with the performance of the Scope, with limits of liability of not less than \$1,000,000 combined single limit bodily injury and property damage.
4. Any other insurance commonly used by contractors for services of the type to be performed pursuant to this Agreement.