

**RIDGELINE MUNICIPAL STRATEGIES, LLC**

**AGREEMENT FOR MUNICIPAL ADVISORY AND CONSULTING SERVICES**

**THIS AGREEMENT** (the "Agreement"), made and entered into this \_\_\_th day of \_\_\_\_\_ 2023, by and between the Indian Valley Community Services District, a public agency organized and operating under the laws of the State of California, with its principal place of business at 127 Crescent Street, Suite #1, Greenville, CA 95947 (the "Client"), and Ridgeline Municipal Strategies, LLC, a California Limited Liability Company, with its principal place of business at 2213 Plaza Drive, Rocklin, CA 95765 ("Ridgeline"), sets forth the terms and conditions under which Ridgeline shall provide municipal advisory and consulting services to the Client.

**WHEREAS**, the Client wishes to obtain the services of a municipal advisor and financial consultant to assist in developing a financing strategy for the Client's new office and fire station facility (the "Project");

**WHEREAS**, Ridgeline represents that it is duly licensed and has the qualifications, experience, and personnel necessary to properly provide the Scope of Services;

**WHEREAS**, the Client desires to retain Ridgeline to provide the Scope of Services;

**WHEREAS**, the General Manager is authorized to enter into this Agreement on behalf of the Client; and

**NOW, THEREFORE**, in consideration of the mutual covenants and conditions contained herein, and intending to be legally bound hereby, the Client and Ridgeline agree as follows:

**SECTION I. SCOPE OF SERVICES**

A. Ridgeline shall provide the services described in Exhibit A to this Agreement (hereinafter referred to interchangeably as the "Services" or "Scope of Services"). Any material changes in or additions to the Scope of Services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by Ridgeline which are not specifically referenced in the Scope of Services shall be completed as agreed in writing in advance between the Client and Ridgeline. Upon request of the Client, Ridgeline may agree to additional services to be provided by Ridgeline by a separate agreement between the Client and Ridgeline.

B. Ridgeline shall perform all such work with skill and diligence and pursuant to generally accepted standards of practice in effect at the time of performance. Ridgeline shall provide corrective services without charge to the Client for work which fails to meet

these standards and which is reported to Ridgeline in writing within sixty (60) days of discovery.

C. The Client shall cooperate with Ridgeline and will furnish all information, data, records, and reports existing and available to the Client to enable Ridgeline to carry out work outlined in the Scope of Services. Ridgeline shall be entitled to reasonably rely on information, data, records, and reports furnished by the Client, however, the Client makes no warranty as to the accuracy or completeness of any such information, data, records, or reports available to it and provided to Ridgeline which were furnished to the Client by a third party. Ridgeline shall have a duty to bring to the Client's attention any deficiency or error it may discover in any information provided to Ridgeline by the Client or a third party.

## **SECTION II. WORK SCHEDULE**

The services of Ridgeline are to commence as soon as practicable after the execution of this Agreement. Ridgeline shall thereafter diligently perform the Services through to completion unless otherwise directed by the Client or unless earlier terminated.

## **SECTION III. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES**

A. Ridgeline is a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. This Agreement designates Ridgeline as the Client's independent registered municipal advisor ("IRMA") with regard to the attached Scope of Services for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA Exemption"). Ridgeline shall not be responsible for, or have any liability in connection with, verifying that Ridgeline is independent from any other party seeking to rely on the IRMA Exemption (as such independent status is required pursuant to the IRMA Exemption, as interpreted from time to time by the SEC). The Client acknowledges and agrees that any reference to Ridgeline, its personnel, and its role as IRMA, including in the written representation of the Client required under SEC Rule 15Ba1-1(d)(3)(vi)(B) shall be subject to prior approval by Ridgeline. The Client further agrees not to represent that Ridgeline is the Client's IRMA with respect to any aspect of a municipal securities issuance or municipal financial product, outside of the attached Scope of Services or without Ridgeline's prior written consent.

B. MSRB Rule G-42 requires that municipal advisors make written disclosures to its Clients of all material conflicts of interest and certain legal or disciplinary events. Such disclosures are provided in Ridgeline's Disclosure Statement delivered to the Client together with this Agreement as Exhibit C.

#### **SECTION IV. COMPENSATION**

A. For the Services provided under this Agreement, Ridgeline's professional fees shall be paid as provided in Exhibit B to this Agreement. Any services which are not included in the Scope of Services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

B. Invoice(s) in a format and on a schedule acceptable to the Client shall be submitted to and be reviewed and verified by the Client. The Client shall notify Ridgeline of exceptions or disputed items and their dollar value within fifteen (15) days of receipt. Payment of the undisputed amount of the invoice will typically be made approximately thirty (30) days after the invoice is received by the Client.

C. Ridgeline will maintain clearly identifiable, complete and accurate records with respect to all costs incurred under this Agreement on an industry recognized accounting basis. Ridgeline shall make available to the representative of the Client all such books and records related to this Agreement, and the right to examine, copy and audit the same during regular business hours upon three (3) business days' notice for a period of two (2) years from the date of final payment under this Agreement.

#### **SECTION V. TERMS AND TERMINATION**

A. Unless otherwise provided, the term of this Agreement shall begin on the date of its full execution and shall expire on June 30, 2024, unless extended by amendment or terminated earlier as provided herein.

B. The Client may suspend this Agreement and Ridgeline's performance of the Services, wholly or in part, for such period as it deems necessary in the Client's sole discretion. Ridgeline will be paid for satisfactory services performed through the date of suspension.

C. If Ridgeline at any time refuses or neglects to perform its Services in a timely fashion or in accordance with the schedule identified in Exhibit A, or is declared bankrupt, or commits any act of insolvency, or makes an assignment for the benefit of creditors without Client's consent, or fails to make prompt payment to persons furnishing labor, equipment, materials or services, or fails in any respect to properly and diligently perform its Services, or otherwise fails to perform fully any and all of the Agreements herein contained, this Agreement shall be terminated.

D. If Ridgeline fails to cure the default within seven (7) days after written notice from the Client, the Client may, at its sole option, demand possession of any documents or other materials (in paper and electronic form) prepared or used by Ridgeline in connection with the provision of Services and (1) provide any such work,

labor, materials or services as may be necessary to overcome the default and deduct the cost thereof from any money then due or thereafter to become due to Ridgeline under this Agreement; or (2) terminate this Agreement.

E. This Agreement and all Services to be rendered under it may be terminated upon fifteen (15) days written notice from either party, with or without cause. In the event Client elects to terminate this Agreement, Ridgeline shall be paid for all services rendered, unless the termination is made for cause, in which event compensation, if any, shall be adjusted in the light of the particular facts and circumstances involved in the termination. This continuing right to receive full compensation shall survive the term of this Agreement.

## **SECTION VI. ASSIGNMENT**

Ridgeline shall not assign any interest in this Agreement.

## **SECTION VII. INFORMATION TO BE FURNISHED TO AND BY RIDGELINE**

A. All information, data, reports, and records (“Data”) in the possession of the Client or any third party agent to the Client necessary for carrying out any services to be performed under this Agreement shall be furnished to Ridgeline, and the Client shall cause its agent(s) to cooperate with Ridgeline in its conduct of reasonable due diligence in performing the services.

B. Unless otherwise provided for herein, all documents, materials, data, computer data files, basis for calculations, and reports originated and prepared by Ridgeline under this Agreement shall be and remain the property of the Client for its use in any manner it deems appropriate. Ridgeline agrees that all copyrights which arise from creation of the work pursuant to this Agreement shall be vested in the Client and waives and relinquishes all claims to copyright or intellectual property rights in favor of the Client. Ridgeline shall deliver the work product to the Client in the PDF format electronically. Ridgeline shall use all reasonable efforts to ensure that any electronic files provided to the Client will be compatible with the Client's current computer hardware and software. Ridgeline makes no representation as to long-term compatibility, usability or readability of the format resulting from the use of software application packages, operating systems or computer hardware differing from those in use by the Client at the commencement of this Agreement. Ridgeline shall be permitted to maintain copies of all such data for its files. The Client acknowledges that its use of the work product is limited to the purposes contemplated by the Scope of Services and, should the Client use these products or data in connection with additions to the work required under this Agreement or for new work without consultation with and without additional compensation to Ridgeline, Ridgeline makes no representation as to the suitability of the work product for use in or application to circumstances not contemplated by the Scope of Services and shall

have no liability or responsibility whatsoever in connection with such use which shall be at the Client's sole risk. Any and all liability arising out of changes made by the Client to Ridgeline's deliverables is waived against Ridgeline unless the Client has given Ridgeline prior written notice of the changes and has received Ridgeline's written consent to such changes.

C. To the extent the Client requests that Ridgeline provide advice with regard to any recommendation made by a third party, the Client will provide to Ridgeline written direction to do so as well as any Data it has received from such third party relating to its recommendation. The Client acknowledges and agrees that while Ridgeline is relying on the Data in connection with its provision of the services under this Agreement, Ridgeline makes no representation with respect to and shall not be responsible for the accuracy or completeness of such Data.

D. In the course of performing services under this Agreement Ridgeline may obtain, receive, and review confidential or proprietary documents, information or materials that are and shall remain the exclusive property of the Client. Should Ridgeline undertake the work on behalf of other agencies, entities, firms or persons relating to the matters described in the Scope of Services, it is expressly agreed by Ridgeline that any such confidential or proprietary information or materials shall not be provided or disclosed in any manner to any of the Client's other clients, or to any other third party, without the Client's prior express written consent.

## **SECTION VIII. NOTICES**

All notices given under this Agreement shall be in writing, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended, at the designated below. The parties designate the following as the respective places for giving notice, to wit:

INDIAN VALLEY COMMUNITY SERVICES DISTRICT  
PO Box 207  
Crescent Mills, CA 95934  
Attention: Adam Cox

RIDGELINE MUNICIPAL STRATEGIES, LLC  
2213 Plaza Drive  
Rocklin, CA 95765  
Attention: Dmitry Semenov

## **SECTION IX. LIMITATION OF LIABILITY**

Except to the extent caused by willful misconduct, bad faith, gross negligence, or reckless disregard of obligations or duties under this Agreement on the part of Ridgeline or any of its associated persons, neither Ridgeline nor any of its associated persons shall have liability to any person for any act or omission in connection with performance of its 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 financial product or investment, or for any financial or other damages resulting from the Client's election to act or not to act, as the case may be, contrary to or, absent negligence on the part of Ridgeline or any of its associated persons, upon any advice or recommendation provided by Ridgeline to the Client.

## **SECTION X. INDEPENDENT CONTRACTOR; NO THIRD-PARTY BENEFICIARY**

A. Ridgeline, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint venturers of the Client by virtue of this Agreement or any actions or services rendered under this Agreement. This Agreement shall not be construed as an agreement for employment. Nothing in this Agreement is intended or shall be construed to give any person, other than the parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy, or claim under or in respect of this Agreement or any provisions contained herein.

B. Ridgeline acknowledges that Ridgeline: (1) is free from the control and direction of the Client in connection with the performance of the Services; (2) performs Services outside the usual course of the Client's business; and (3) is customarily engaged in an independently established trade, occupation, or business of the same nature as Ridgeline performs for the Client, and has the option to perform such work for other entities. Ridgeline shall have no authority to contract for or otherwise bind the Client.

## **SECTION XI. DISPUTE RESOLUTION**

A. If any dispute arises between the parties as to proper interpretation or application of this Agreement, the parties shall first meet and confer in a good faith attempt to resolve the matter between themselves. If the dispute is not resolved by meeting and conferring, the matter shall be submitted for formal mediation to a mediator selected mutually by the parties. The expenses of such mediation shall be shared equally between the parties. If the dispute is not or cannot be resolved by mediation, the parties may mutually agree (but only as to those issues of the matter not resolved by mediation) to submit their dispute to arbitration. Before commencement of the arbitration, the parties may elect to have the arbitration proceed on an informal basis; however, if the parties are unable so to agree, then the arbitration shall be conducted in accordance with

the rules of the American Arbitration Association. The decision of the arbitrator shall be binding, unless within thirty (30) days after issuance of the arbitrator's written decision, any party files an action in court. Venue and jurisdiction for any such action between the parties shall lie in the Superior Court for the County of Plumas.

B. In the event of any controversy, claim or dispute relating to this Agreement, or the breach thereof, the prevailing party shall be entitled to recover from the losing party reasonable expenses, attorney's fees, and costs.

## **SECTION XII. SURVIVAL**

The representations, warranties covenants and agreements of Ridgeline and Client set forth in Sections IV, V, VI, VIII, IX, X, XI, XII, XIII, XIV, and XV of this Agreement shall survive the termination of this Agreement.

## **SECTION XIII. ELECTRONIC DELIVERY OF DOCUMENTS**

Client agrees that delivery of information and documents shall be in a manner acceptable to Ridgeline, and Client agrees and acknowledges that delivery shall normally be via electronic means, including, but not limited to, an emailed hyper-link to the email address provided to Ridgeline by Client. Client hereby consents to such electronic delivery of all documents and information required pursuant to this Agreement, acknowledges that this form of electronic delivery constitutes delivery to Client of the information linked thereto or contained therein and agrees and acknowledges that: (i) Client's consent to electronic delivery means that Client will receive an email that contains either a hyper-link that will connect Client to the relevant information on a particular web page of Ridgeline's website or the web site of a third-party or an attachment, such as a PDF file or other document; (ii) Client has access to this media and the ability to print and/or download the information provided thereby; (iii) Client will update Client's electronic contact information immediately if Client's email address changes; (iv) Client agrees to maintain a working and operational email address, and maintain a computer system that is able to accept and incorporate then-current standards of communication; and (v) Client's consent to electronic delivery, as described herein, is valid until Client effectively revokes such consent. Occasional requests for paper documents will not trigger revocation. Client may revoke such consent to electronic delivery at any time by providing written notice to Ridgeline.

## **SECTION XIV. APPLICABLE LAW**

This Agreement shall be construed, enforced, and administered according to the laws of the State of California. Ridgeline and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

### **SECTION XIII. ENTIRE AGREEMENT; SEVERABILITY**

This Agreement represents the entire agreement between the Client and Ridgeline and may not be amended or modified except in writing signed by both parties. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

### **SECTION XIV. EXECUTION; COUNTERPARTS**

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

*[Signature Page to Follow on Next Page]*



IN WITNESS THEREOF, the Client and Ridgeline have executed this Agreement as of the day and year herein above written.

**INDIAN VALLEY COMMUNITY SERVICES DISTRICT**

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

Name: Adam Cox

Title: General Manager

**RIDGELINE MUNICIPAL STRATEGIES, LLC**

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

Name: Dmitry Semenov

Title: Principal

**EXHIBIT A**  
**SCOPE OF SERVICES**

Ridgeline will assist the Client with the development of the financing strategy and plan for the Client's new office and fire station facility, as follows:

- Review construction and other Project cost estimates;
- Identify Project cost share allocated to General Fund, enterprise funds, and third parties;
- Identify potential funding sources for the Project, including but not limited to Client's reserves, grants, bonds, bank loans, and government loans;
- Assist with determining the legal structure for the Project financing;
- Review enterprise fund rate study(-ies) prepared by third parties and advise on debt service assumptions and debt service coverage requirements;
- Prepare financial models and calculations as necessary;
- Review documents prepared by third parties at the Client's request;
- Initiate communication with the US Department of Agriculture, Rural Development, about potential Project financing (preparation and submittal of the loan application is not included in the Scope of Services); and,
- Perform other tasks, as requested by Client.

**EXHIBIT B  
COMPENSATION FOR SERVICES**

For the Services described in Exhibit A, Ridgeline will be compensated on a time and materials basis, at the hourly rates shown below, **not to exceed the total budget of \$15,000**. The invoices will be submitted to the Client monthly or at the completion of the work.

<b>Title</b>	<b>Hourly Rate</b>
Principal	\$310
Associate	\$180
Research Associate	\$90

All expenses will be billed directly to the Client. Expenses will be limited to those necessary for completion of the Project.

The budget includes one (1) in-person meeting at the Client’s location. Additional in-person meetings, if requested by the Client, will be compensated in addition to the budget stated above.

If there are material changes to the Scope of Services, a revised budget may be negotiated by a mutual written agreement between Ridgeline and the Client.

**EXHIBIT C**  
**DISCLOSURE OF CONFLICTS OF INTEREST AND OTHER INFORMATION**  
**RIDGELINE MUNICIPAL STRATEGIES, LLC**

**I. Introduction**

Ridgeline Municipal Strategies, LLC (hereinafter, referred to as “Ridgeline”) is a registered municipal advisor with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2.

The MSRB is the primary rulemaking body for the municipal securities industry in general and municipal advisors in particular. Their website can be accessed at [www.msrb.org](http://www.msrb.org). The website includes, among other things, the municipal advisory client brochure, which describes protections that are provided by the MSRB’s rules and the process for filing complaints with appropriate regulatory authorities. The municipal advisory client brochure can be accessed at:

<http://www.msrb.org/~media/Files/Resources/MSRB-MA-Clients-Brochure.ashx?la=en>.

In accordance with MSRB rules, this disclosure statement is provided by us to each client prior to the execution of our advisory agreement with written disclosures of all material conflicts of interests and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c)(ii). Ridgeline employs a number of resources to identify and subsequently manage actual or potential conflicts of interest in addition to disclosing actual and potential conflicts of interest provided herein.

***Fiduciary Duty***

Ridgeline has a fiduciary duty to the Client and must provide both a Duty of Care and a Duty of Loyalty that includes the following.

*Duty of Care:*

- Exercise due care in performing its municipal advisory activities;
- Possess the degree of knowledge and expertise needed to provide the Client with informed advice;
- Make a reasonable inquiry as to the facts that are relevant to the Client’s determination as to whether to proceed with a course of action or that form the basis for any advice provided to the Client; and,
- Undertake a reasonable investigation to determine that we are not providing any recommendations on materially inaccurate or incomplete information.
- We must have a reasonable basis for:
  - Any advice provided to or on behalf of the Client;
  - Any representations made in a certificate that we sign that will be reasonably foreseeably relied upon by the Client, any other party involved in the municipal securities transaction or municipal financial product, or investors in the Client’s securities; and,
  - Any information provided to the Client or other parties involved in the municipal securities transaction in connection with the preparation of an official statement.

### *Duty of Loyalty:*

We must deal honestly and with the utmost good faith with the Client and act in the Client's best interests without regard to the financial or other interests of Ridgeline. We will eliminate or provide full and fair disclosure (included herein) to the Client about each material conflict of interest (as applicable). We will not engage in municipal advisory activities with the Client, as a municipal entity, if we cannot manage or mitigate our conflicts in a manner that permits us to act in the Client's best interest.

### *How We Identify and Manage Conflicts of Interest*

**Code of Ethics.** Ridgeline requires all of its employees to conduct all aspects of our business with the highest standards of integrity, honesty and fair dealing. All employees are required to avoid even the appearance of misconduct or impropriety and avoid actual or apparent conflicts of interest between personal and professional relationships that would or could interfere with an employee's independent exercise of judgment in performing the obligations and responsibilities owed to a municipal advisor and our clients.

**Policies and Procedures.** Ridgeline has adopted policies and procedures that include specific rules and standards for conduct. Some of these policies and procedures provide guidance and reporting requirements about matters that allow us to monitor behavior that might give rise to a conflict of interest. These include policies concerning the making of gifts and charitable contributions, entertaining clients, and engaging in outside activities, all of which may involve relationships with clients and others that are important to our analysis of potential conflicts of interest.

**Supervisory Structure.** Ridgeline has both a compliance and supervisory structure in place that enables us to identify and monitor employees' activities, both on a transaction and firm-wide basis, to ensure compliance with appropriate standards. Prior to undertaking any engagement with a new client or an additional engagement with an existing client, appropriate municipal advisory personnel will review the possible intersection of the client's interests, the proposed engagement, our engagement personnel, experience and existing obligations to other clients and related parties. This review, together with employing the resources described above, allows us to evaluate any situations that may be an actual or potential conflict of interest.

**Disclosures.** Ridgeline will disclose to clients those situations that it believes would create a material conflict of interest, such as:

- 1) any advice, service or product that any affiliate may provide to a client that is directly related to the municipal advisory work of Ridgeline;
- 2) any payment made to obtain or retain a municipal advisory engagement with a client;
- 3) any fee-splitting arrangement with any provider of an investment or services to a client;
- 4) any conflict that may arise from the type of compensation arrangement we may have with a client; and
- 5) any other actual or potential situation that Ridgeline is or becomes aware of that might constitute a material conflict of interest that could reasonably be expected to impair our ability to provide advice to or on behalf of clients consistent with regulatory requirements.

If Ridgeline identifies such situations or circumstances, we will prepare meaningful disclosure describing the implications of the situation and how we intend to manage the situation. Ridgeline will also disclose any legal or disciplinary events that are material to a client's evaluation or the integrity of our management or advisory personnel. Ridgeline will provide this disclosure (or a means to access this information) in writing prior to starting our proposed engagement, and will provide such additional information or clarification as the client may request. Ridgeline will also advise clients in writing of any subsequent

material conflict of interest that may arise, as well as the related implications, its plan to manage that situation, and any additional information such client may require.

## **II. General Conflict of Interest Disclosures**

### ***Disclosure of Conflicts Concerning the Firm's Affiliates***

Ridgeline does not have any affiliates that provide any advice, service, or product to or on behalf of the Client that is directly or indirectly related to the municipal advisory activities to be performed by Ridgeline.

### ***Disclosure of Conflicts Related to the Firm's Compensation***

Ridgeline has not made any payments directly or indirectly to obtain or retain the Client's municipal advisory business.

Ridgeline has not received any payments from third parties to enlist Ridgeline's recommendation to the Client of its services, any municipal securities transaction or any municipal finance product.

Ridgeline has not engaged in any fee-splitting arrangements involving Ridgeline and any provider of investments or services to the Client.

From time to time, Ridgeline may be compensated by a municipal advisory fee that is or will be set forth in an agreement with the client to be, or that has been, negotiated and entered into in connection with a municipal advisory service. Payment of such fee may be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal or par amount of municipal securities or municipal financial product. While this form of compensation is customary in the municipal securities market, it may be deemed to present a conflict of interest since we may appear to have an incentive to recommend to the client a transaction that is larger in size than is necessary. Further, Ridgeline may also receive compensation in the form of a fixed fee arrangement. While this form of compensation is customary, it may also present a potential conflict of interest if the transaction ultimately requires less work than contemplated and we are perceived as recommending a more economically friendly pay arrangement. Finally, Ridgeline may contract with clients on an hourly fee basis. If Ridgeline and the client do not agree on a maximum amount of hours at the outset of the engagement, this arrangement may pose a conflict of interest as we would not have a financial incentive to recommend an alternative that would result in fewer hours. Ridgeline manages and mitigates all of these types of conflicts by disclosing the fee structure to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives, and financial circumstances.

### ***Disclosure Concerning Provision of Services to State and Local Government, and Non-Profit Clients***

Ridgeline regularly provides financial advisory services to state and local governments, their agencies, and instrumentalities, and non-profit clients. While our clients have expressed that this experience in providing services to a wide variety of clients generally provides great benefit for all of our clients, there may be or may have been clients with interests that are different from (and adverse to) other clients. If for some reason any client sees our engagement with any other particular client as a conflict, we will mitigate this conflict by engaging in a broad range of conduct, if and as applicable. Such conduct may include one or any combination of the following: 1) disclosing the conflict to the client; 2) requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, including the client's needs, objectives and financial circumstances; 3) implementing procedures that establishes a "firewall" that creates physical, technological and procedural barriers and/or separations to ensure that non-public information is isolated to particular area such that certain governmental transaction team members and supporting functions operate separately during the

course of work performed; and 4) in the rare event that a conflict cannot be resolved, we will withdraw from the engagement.

#### ***Disclosure Related to Legal and Disciplinary Events***

As registered municipal advisors with the SEC and the MSRB, pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2, our legal, disciplinary and judicial events are required to be disclosed on our forms MA and MA-I filed with the SEC, in 'Item 9 Disclosure Information' of form MA, 'Item 6 Disclosure Information' of form MA-I, and if applicable, the corresponding disclosure reporting page(s). To review the foregoing disclosure items and material change(s) or amendment(s), if any, clients may electronically access Ridgeline filed forms MA and MA-I on the SEC's Electronic Data Gathering, Analysis, and Retrieval system, listed by date of filing starting with the most recently filed at [www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html).

Ridgeline does not have any legal or disciplinary events or disciplinary history on its Form MA and Form(s) MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgements, liens, civil judicial actions, customer complaints, arbitrations, and civil litigation. There have been no material changes to a legal or disciplinary event disclosure on any form MA or Form MA-I filed with the SEC.

#### ***Disclosure Related to Recommendations***

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

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

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

#### ***Disclosure Related to Record Retention***

Pursuant to the SEC record retention regulations, Ridgeline is required to maintain in writing, all communications and created documents between Ridgeline and the Client for five (5) years.

### **III. Specific Conflicts of Interest Disclosures - Client**

To our knowledge, following reasonable inquiry, as of the commencement of the Scope of Services, we are not aware of any actual or potential conflict of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the Client in accordance with applicable standards of conduct of MSRB Rule G-42. If we become aware of any potential conflict of interest that arises after this disclosure, we will disclose the detailed information in writing to the Client in a timely manner.

Ridgeline does not act as principal in any of the transactions related to its role / work on the Scope of Services.

Ridgeline does not have any other engagements or relationships that might impair Ridgeline's ability to either render unbiased and competent advice to or on behalf of the Client, or to fulfill our fiduciary duty to the Client, as applicable.