

CONSULTANT/CONTRACTOR: Northwest Municipal Advisors
CONTACT PERSON: Scott J. Bauer
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Bellevue, WA 98005
FEDERAL TAX ID NUMBER/U.B.I. NUMBER: 601-748-691
TELEPHONE: 425-452-9551
EMAIL: Scott@NWMunicipalAdvisors.com
COUNTY DEPT: Finance
DEPT. CONTACT PERSON: Nathan Kennedy, Director
TELEPHONE/EMAIL: 425-388-3120
Nathan.Kennedy@snoco.org
PROJECT: Debt Issuance Financial Services
AMOUNT: Determined by the Bond issue
FUND SOURCE: Proceeds of the Bonds
CONTRACT DURATION: Execution through June 30, 2024, unless
extended pursuant to Section 2 hereof

AGREEMENT FOR FINANCIAL SERVICES

THIS AGREEMENT (the “Agreement”) is made by and between SNOHOMISH COUNTY, a political subdivision of the State of Washington (the “County”) and Northwest Municipal Advisors, a Washington Corporation (the “Contractor” or “Consultant”). In consideration of the mutual benefits and covenants contained herein, the parties agree as follows:

1. Purpose of Agreement; Scope of Services. The purpose of this Agreement is to provide Debt Issuance Financial Services. The scope of services is as defined in Schedule A attached hereto and by this reference made a part hereof. This Agreement is the product of County RFP No. 014-21BC.

The services shall be performed in accordance with the requirements of this Agreement and with generally accepted practices prevailing in the western Washington region in the occupation or industry in which the Contractor practices or operates at the time the services are performed. The Contractor shall perform the work in a timely manner and in accordance with the terms of this Agreement. Any materials or equipment used by the Contractor in connection with performing the services shall be of good quality. The Contractor represents that it is fully qualified to perform the services to be performed under this Agreement in a competent and professional manner.

The Contractor will prepare and present status reports and other information regarding performance of the Agreement as the County may request.

2. Term of Agreement; Time of Performance. This Agreement shall be effective upon execution (the "Effective Date") and shall terminate on June 30, 2024 , PROVIDED, HOWEVER, that the term of this Agreement may be extended or renewed for up to two (2) additional two (2) year terms, at the sole discretion of the County, by written notice from the County to the Contractor. The Contractor shall commence work upon the Effective Date and shall complete the work required by this Agreement as needed for each bond issue or as requested for additional work, PROVIDED, HOWEVER, that the County's obligations after December 31, 2021, are contingent upon local legislative appropriation of necessary funds for this specific purpose in accordance with the County Charter and applicable law.

3. Compensation.

a. Services. The County will pay the Contractor for services as and when set forth in Schedule A, which is attached hereto and by this reference made a part of this Agreement. Additional disclosures as required in the financial industry are listed and attached in Schedule C and made a part of this agreement by this reference.

b. Overhead and Expenses. The Contractor's compensation for services includes overhead but does not include specific reimbursable expenses, which will be allowed only as and to the extent set forth in Schedule B, attached hereto and by this reference made a part of this Agreement.

c. Invoices. The County shall set up an account in accordance with County legislation authorizing Bond Issues for costs associated with Bond Issues. Upon completion of Bond Issue work as set forth in Schedule B, the Contractor shall present an itemized list of the fee and any reimbursable expenses incurred by the Contractor in performing the work, together with reasonable documentation substantiating such expenses to the Director of Finance for review, all in accordance with this Section 3 and Schedule B. The Director of Finance shall approve the fee and reimbursable expenses and the total amount approved shall be debited from the bond proceeds.

Upon completion of any additional work as requested and approved by the Director of Finance, the Contractor shall submit a properly executed invoice to the County indicating that all of the work has been performed and the amount due from the County. The invoice shall include an itemization of any reimbursable expenses incurred by the Contractor in performing the work, together with reasonable documentation substantiating such expenses, all in accordance with this Section 3 and Schedule B. Subject to Section 8 of this Agreement, the County will pay the invoice within thirty (30) calendar days of receipt.

d. Payment. The County's preferred method of payment under this contract is electronic using the County's "e-Payable" system with Bank of America. The Consultant is highly encouraged to take advantage of the electronic payment method.

In order to utilize the electronic payment method, the Consultant shall email SnocoEpayables@snoco.org and indicate it was awarded a contract with Snohomish County and will be receiving payment through the County's e-Payable process. The Consultant needs to provide contact information (name, phone number and email address). The Consultant will be contacted by a person in the Finance Accounts Payable group and assisted with the enrollment

process. This should be done as soon as feasible after County award of a contract or purchase order, but not exceeding ten (10) business days.

Department approved invoices received in Finance will be processed for payment within seven calendar days for e-Payable contractors. Invoices are processed for payment by Finance two times a week for contractors who have selected the e-Payable payment option.

In the alternative, if the Consultant does not enroll in the electronic ("e-Payable") payment method described above, contract payments will be processed by Finance with the issuance of paper checks or, if available, an alternative electronic method. Alternative payment methods, other than e-Payables, will be processed not more than 30 days from receipt of department approved invoices to Finance.

THE COUNTY MAY MAKE PAYMENTS FOR PURCHASES UNDER THIS CONTRACT USING THE COUNTY'S VISA PURCHASING CARD (PCARD).

Upon acceptance of payment, the Consultant waives any claims for the goods or services covered by the Invoice. No advance payment shall be made for the goods or services furnished by Consultant pursuant to this Contract.

e. Payment Method. In addition to Payment section above, the County may make payments for purchases under this contract using the County's VISA purchasing card (PCARD).

Are you willing to accept PCARD payments without any fees or surcharges?

Yes No

4. Independent Contractor. The Contractor agrees that Contractor will perform the services under this Agreement as an independent contractor and not as an agent, employee, or servant of the County. This Agreement neither constitutes nor creates an employer-employee relationship. The parties agree that the Contractor is not entitled to any benefits or rights enjoyed by employees of the County. The Contractor specifically has the right to direct and control Contractor's own activities in providing the agreed services in accordance with the specifications set out in this Agreement. The County shall only have the right to ensure performance. Nothing in this Agreement shall be construed to render the parties partners or joint venturers.

The Contractor shall furnish, employ and have exclusive control of all persons to be engaged in performing the Contractor's obligations under this Agreement (the "Contractor personnel"), and shall prescribe and control the means and methods of performing such obligations by providing adequate and proper supervision. Such Contractor personnel shall for all purposes be solely the employees or agents of the Contractor and shall not be deemed to be employees or agents of the County for any purposes whatsoever. With respect to Contractor personnel, the Contractor shall be solely responsible for compliance with all rules, laws and regulations relating to employment of labor, hours of labor, working conditions, payment of wages and payment of taxes, including applicable contributions from Contractor personnel when required by law.

Because it is an independent contractor, the Contractor shall be responsible for all obligations relating to federal income tax, self-employment or FICA taxes and contributions, and all other so-called employer taxes and contributions including, but not limited to, industrial insurance (workers' compensation). The Contractor agrees to indemnify, defend and hold the County harmless from any and all claims, valid or otherwise, made to the County because of these obligations.

The Contractor assumes full responsibility for the payment of all payroll taxes, use, sales, income, or other form of taxes, fees, licenses, excises or payments required by any city, county, federal or state legislation which are now or may during the term of the Agreement be enacted as to all persons employed by the Contractor and as to all duties, activities and requirements by the Contractor in performance of the work under this Agreement. The Contractor shall assume exclusive liability therefor and shall meet all requirements thereunder pursuant to any rules or regulations that are now or may be promulgated in connection therewith.

5. Ownership. Any and all data, reports, analyses, documents, photographs, pamphlets, plans, specifications, surveys, films or any other materials created, prepared, produced, constructed, assembled, made, performed or otherwise produced by the Contractor or the Contractor's subcontractors or consultants for delivery to the County under this Agreement shall be the sole and absolute property of the County. Such property shall constitute "work made for hire" as defined by the U.S. Copyright Act of 1976, 17 U.S.C. § 101, and the ownership of the copyright and any other intellectual property rights in such property shall vest in the County at the time of its creation. Ownership of the intellectual property includes the right to copyright, patent, and register, and the ability to transfer these rights. Material which the Contractor uses to perform this Agreement but is not created, prepared, constructed, assembled, made, performed or otherwise produced for or paid for by the County is owned by the Contractor and is not "work made for hire" within the terms of this Agreement.

6. Changes. No changes or additions shall be made in this Agreement except as agreed to by both parties, reduced to writing and executed with the same formalities as are required for the execution of this Agreement.

7. County Contact Person. The assigned contact person (or project manager) for the County for this Agreement shall be:

Name: Nathan Kennedy
Title: Director of Finance
Department: Finance
Telephone: (425) 388-3120
Email: Nathan.kennedy@snoco.org

8. County Review and Approval. When the Consultant has completed any discrete portion of the services, the Consultant shall verify that the work is free from errors and defects and otherwise conforms to the requirements of this Agreement. The Consultant shall then notify the County that said work is complete. The County shall promptly review and inspect the work to determine whether the work is acceptable. If the County determines the work conforms to the requirements of this Agreement, the County shall notify the Consultant that the County accepts the work. If the County determines the work contains errors, omissions, or otherwise fails to conform to the requirements of this Agreement, the County shall reject the work by providing the Consultant with written notice describing the problems with the work and describing the necessary corrections or modifications to same. In such event, the Consultant shall promptly remedy the problem or problems and re-submit the work to the County. The Consultant shall receive no additional compensation for time spent correcting errors. Payment for the work will not be made

until the work is accepted by the County. The Consultant shall be responsible for the accuracy of work even after the County accepts the work.

If the Contractor fails or refuses to correct the Contractor's work when so directed by the County, the County may withhold from any payment otherwise due to the Contractor an amount that the County in good faith believes is equal to the cost the County would incur in correcting the errors, in re-procuring the work from an alternate source, and in remedying any damage caused by the Contractor's conduct.

9. Subcontracting and Assignment. The Contractor shall not subcontract, assign, or delegate any of the rights, duties or obligations covered by this Agreement without prior express written consent of the County. Any attempt by the Contractor to subcontract, assign, or delegate any portion of the Contractor's obligations under this Agreement to another party in violation of the preceding sentence shall be null and void and shall constitute a material breach of this Agreement.

10. Records and Access; Audit; Ineligible Expenditures. The Contractor shall maintain adequate records to support billings. Said records shall be maintained for a period of seven (7) years after completion of this Agreement by the Contractor. The County or any of its duly authorized representatives shall have access at reasonable times to any books, documents, papers and records of the Contractor which are directly related to this Agreement for the purposes of making audit examinations, obtaining excerpts, transcripts or copies, and ensuring compliance by the County with applicable laws. Expenditures under this Agreement, which are determined by audit to be ineligible for reimbursement and for which payment has been made to the Contractor, shall be refunded to the County by the Contractor.

11. Indemnification.

a. Professional Liability.

The Consultant agrees to indemnify the County and, if any funds for this Agreement are provided by the State, the State and their officers, officials, agents and employees from damages and liability for damages, including reasonable attorneys' fees, court costs, expert witness fees, and other claims-related expenses, arising out of the performance of the Consultant's professional services under this Agreement, to the extent that such liability is caused by the negligent acts, errors or omissions of the Consultant, its principals, employees or subcontractors. The Consultant has no obligation to pay for any of the indemnitees' defense-related cost prior to a final determination of liability or to pay any amount that exceeds Consultant's finally determined percentage of liability based upon the comparative fault of the Consultant, its principals, employees and subcontractors. For the purpose of this section, the County and the Consultant agree that the County's and, if applicable, the State's costs of defense shall be included in the definition of damages above.

b. All Other Liabilities Except Professional Liability.

To the maximum extent permitted by law and except to the extent caused by the sole negligence of the County and, if any funds for this Agreement are provided by the State, the State, the Consultant shall indemnify and hold harmless the County and the State, their officers, officials,

agents and employees, from and against any and all suits, claims, actions, losses, costs, penalties and damages of whatsoever kind or nature arising out of, in connection with, or incidental to the services and/or deliverables provided by or on behalf of the Consultant. In addition, the Consultant shall assume the defense of the County and, if applicable, the State and their officers and employees in all legal or claim proceedings arising out of, in connection with, or incidental to such services and/or deliverables and shall pay all defense expenses, including reasonable attorneys' fees, expert fees and costs incurred by the County and, if applicable, the State, on account of such litigation or claims.

The above indemnification obligations shall include, but are not limited to, all claims against the County and, if applicable, the State by an employee or former employee of the Consultant or its subcontractors, and the Consultant, by mutual negotiation, expressly waives all immunity and limitation on liability, as respects only the County and, if applicable, the State, under any industrial insurance act, including Title 51 RCW, other worker's compensation act, disability benefit act, or other employee benefit act of any jurisdiction which would otherwise be applicable in the case of such claim.

In the event that the County or, if applicable, the State incurs any judgment, award and/or cost including attorneys' fees arising from the provisions of this section, or to enforce the provisions of this section, any such judgment, award, fees, expenses and costs shall be recoverable from the Consultant.

In addition to injuries to persons and damage to property, the term "claims," for purposes of this provision, shall include, but not be limited to, assertions that the use or transfer of any software, book, document, report, film, tape, or sound reproduction or material of any kind, delivered hereunder, constitutes an infringement of any copyright, patent, trademark, trade name, and/or otherwise results in an unfair trade practice.

The indemnification, protection, defense and save harmless obligations contained herein shall survive the expiration, abandonment or termination of this Agreement.

Nothing contained within this provision shall affect or alter the application of any other provision contained within this Agreement.

12. Insurance Requirements. The Consultant shall procure by the time of execution of this Agreement, and maintain for the duration of this Agreement, (i) insurance against claims for injuries to persons or damage to property which may arise from or in connection with the performance of the services hereunder by the Consultant, its agents, representatives, or employees, and (ii) a current certificate of insurance and additional insured endorsement when applicable.

a. General. Each insurance policy shall be written on an "occurrence" form, except that Professional Liability, Errors and Omissions coverage, if applicable, may be written on a claims made basis. If coverage is approved and purchased on a "claims made" basis, the Consultant warrants continuation of coverage, either through policy renewals or the purchase of an extended discovery period, if such extended coverage is available, for not less than three (3) years from the date of completion of the work which is the subject of this Agreement.

By requiring the minimum insurance coverage set forth in this Section 12, the County shall not be deemed or construed to have assessed the risks that may be applicable to the Consultant under this Agreement. The Consultant shall assess its own risks and, if it deems appropriate and/or prudent, maintain greater limits and/or broader coverage.

b. No Limitation on Liability. The Consultant's maintenance of insurance as required by this Agreement shall not be construed to limit the liability of the Consultant to the coverage provided by such insurance, or otherwise limit the County's recourse to any remedy available at law or in equity.

c. Minimum Scope and Limits of Insurance. The Consultant shall maintain coverage at least as broad as, and with limits no less than:

(i) General Liability: \$ 1,000,000 combined single limit per occurrence for bodily injury, personal injury and property damage, and for those policies with aggregate limits, a \$ 2,000,000 aggregate limit. CG 00 01 current edition, including Products and Completed Operations;

(ii) Automobile Liability: \$ 1,000,000 combined single limit per accident for bodily injury and property damage. CA 0001 current edition, Symbol 1;

(iii) Workers' Compensation: To meet applicable statutory requirements for workers' compensation coverage of the state or states of residency of the workers providing services under this Agreement;

(iv) Professional Liability: \$1,000,000.

d. Other Insurance Provisions and Requirements. The insurance coverages required in this Agreement for all liability policies except workers' compensation and Professional Liability, if applicable, must contain, or must be endorsed to contain, the following provisions:

(i) The County, its officers, officials, employees and agents are to be covered as additional insureds as respects liability arising out of activities performed by or on behalf of the Consultant in connection with this Agreement. Such coverage shall be primary and non-contributory insurance as respects the County, its officers, officials, employees and agents. Additional Insured Endorsement shall be included with the certificate of insurance, "CG 2026 07/04" or its equivalent is required.

(ii) The Consultant's insurance coverage shall apply separately to each insured against whom a claim is made and/or lawsuit is brought, except with respect to the limits of the insurer's liability.

(iii) Any deductibles or self-insured retentions must be declared to, and approved by, the County. The deductible and/or self-insured retention of the policies shall not limit or apply to the Consultant's liability to the County and shall be the sole responsibility of the Consultant.

(iv) Insurance coverage must be placed with insurers with a Best's Underwriting Guide rating of no less than A:VIII, or, if not rated in the Best's Underwriting Guide, with minimum surpluses the equivalent of Best's surplus size VIII. Professional Liability, Errors and Omissions insurance coverage, if applicable, may be placed with insurers with a Best's rating of B+:VII. Any exception must be approved by the County.

Coverage shall not be suspended, voided, canceled, reduced in coverage or in limits until after forty-five (45) calendar days' prior written notice has been given to the County.

If at any time any of the foregoing policies fail to meet minimum requirements, the Consultant shall, upon notice to that effect from the County, promptly obtain a new policy, and shall submit the same to the County, with the appropriate certificates and endorsements, for approval.

e. Subcontractors. The Consultant shall include all subcontractors as insureds under its policies or shall furnish separate certificates of insurance and policy endorsements for each subcontractor. **Insurance coverages provided by subcontractors instead of the Consultant as evidence of compliance with the insurance requirements of this Agreement shall be subject to all of the requirements stated herein.**

13. County Non-discrimination. It is the policy of the County to reject discrimination which denies equal treatment to any individual because of his or her race, creed, color, national origin, families with children, sex, marital status, sexual orientation, age, honorably discharged veteran or military status, or the presence of any sensory, mental, or physical disability or the use of a trained dog guide or service animal by a person with a disability as provided in Washington's Law against Discrimination, Chapter 49.60 RCW, and the Snohomish County Human Rights Ordinance, Chapter 2.460 SCC. These laws protect against specific forms of discrimination in employment, credit transactions, public accommodation, housing, county facilities and services, and county contracts.

The Consultant shall comply with the substantive requirements of Chapter 2.460 SCC, which are incorporated herein by this reference. Execution of this Agreement constitutes a certification by the Consultant of the Consultant's compliance with the requirements of Chapter 2.460 SCC. If the Consultant is found to have violated this provision, or to have furnished false or misleading information in an investigation or proceeding conducted pursuant to this Agreement or Chapter 2.460 SCC, this Agreement may be subject to a declaration of default and termination at the County's discretion. This provision shall not affect the Consultant's obligations under other federal, state, or local laws against discrimination.

14. Federal Non-discrimination. Snohomish County assures that no persons shall on the grounds of race, color, national origin, or sex as provided by Title VI of the Civil Rights Act of 1964 (Pub. L. No. 88-352), as amended, and the Civil Rights Restoration Act of 1987 (Pub. L. No. 100-259) be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any County sponsored program or activity. Snohomish County further assures that every effort will be made to ensure nondiscrimination in all of its programs and activities, whether those programs and activities are federally funded or not.

15. Employment of County Employees. SCC 2.50.075, "Restrictions on future employment of County employees," imposes certain restrictions on the subsequent employment and compensation of County employees. The Consultant represents and warrants to the County that it does not at the time of execution of this Agreement, and that it shall not during the term of

this Agreement, employ a former or current County employee in violation of SCC 2.50.075. For breach or violation of these representations and warranties, the County shall have the right to terminate this Agreement without liability.

16. Compliance with Other Laws. The Consultant shall comply with all other applicable federal, state and local laws, rules, and regulations in performing this Agreement.

17. Compliance with Grant Terms and Conditions. The Consultant shall comply with any and all conditions, terms and requirements of any federal, state or other grant, if any, that wholly or partially funds the Consultant's work hereunder.

18. Prohibition of Contingency Fee Arrangements. The Consultant warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Consultant, to solicit or secure this Agreement and that it has not paid or agreed to pay any company or person, other than a bona fide employee working solely for the Consultant, any fee, commission, percentage, brokerage fee, gifts or any other consideration, contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, the County shall have the right to terminate this Agreement without liability or, in its discretion, to deduct from the Agreement price or consideration, or otherwise recover, the full amount of such fee, commission, percentage, brokerage fee, gift or contingent fee.

19. Force Majeure. If either party is unable to perform any of its obligations under this Agreement as a direct result of an unforeseeable event beyond that party's reasonable control, including but not limited to an act of war, act of nature (including but not limited to earthquake and flood), embargo, riot, sabotage, labor shortage or dispute (despite due diligence in obtaining the same), or governmental restriction imposed subsequent to execution of the Agreement (collectively, a "force majeure event"), the time for performance shall be extended by the number of days directly attributable to the force majeure event. Both parties agree to use their best efforts to minimize the effects of such failures or delays.

20. Suspension of Work. The County may, at any time, instruct the Consultant in writing to stop work effective immediately, or as directed, pending either further instructions from the County to resume the work or a notice from the County of breach or termination under Section 21 of this Agreement.

21. Non-Waiver of Breach; Termination.

a. The failure of the County to insist upon strict performance of any of the covenants or agreements contained in this Agreement, or to exercise any option conferred by this Agreement, in one or more instances shall not be construed to be a waiver or relinquishment of those covenants, agreements or options, and the same shall be and remain in full force and effect.

b. If the Consultant breaches any of its obligations hereunder, and fails to cure the same within twenty (20) business days of written notice to do so by the County, the County may terminate this Agreement, in which case the County shall pay the Consultant only for the services and corresponding reimbursable expenses, if any, accepted by the County in accordance with Sections 3 and 8 hereof.

24. Public Records Act. This Agreement and all public records associated with this Agreement shall be available from the County for inspection and copying by the public where required by the Public Records Act, Chapter 42.56 RCW (the "Act"). To the extent that public records then in the custody of the Contractor are needed for the County to respond to a request under the Act, as determined by the County, the Contractor agrees to make them promptly available to the County. If the Contractor considers any portion of any record provided to the County under this Agreement, whether in electronic or hard copy form, to be protected from disclosure under law, the Contractor shall clearly identify any specific information that it claims to be confidential or proprietary. If the County receives a request under the Act to inspect or copy the information so identified by the Contractor and the County determines that release of the information is required by the Act or otherwise appropriate, the County's sole obligations shall be to notify the Contractor (a) of the request and (b) of the date that such information will be released to the requester unless the Contractor obtains a court order to enjoin that disclosure pursuant to RCW 42.56.540. If the Contractor fails to timely obtain a court order enjoining disclosure, the County will release the requested information on the date specified.

The County has, and by this section assumes, no obligation on behalf of the Contractor to claim any exemption from disclosure under the Act. The County shall not be liable to the Contractor for releasing records not clearly identified by the Contractor as confidential or proprietary. The County shall not be liable to the Contractor for any records that the County releases in compliance with this section or in compliance with an order of a court of competent jurisdiction.

25. Interpretation. This Agreement and each of the terms and provisions of it are deemed to have been explicitly negotiated by the parties. The language in all parts of this Agreement shall, in all cases, be construed according to its fair meaning and not strictly for or against either of the parties hereto. The captions and headings of this Agreement are used only for convenience and are not intended to affect the interpretation of the provisions of this Agreement. This Agreement shall be construed so that wherever applicable the use of the singular number shall include the plural number, and vice versa, and the use of any gender shall be applicable to all genders.

26. Complete Agreement. The Contractor was selected through the County's RFP identified in Section 1. The RFP and the Contractor's response are incorporated herein by this reference. To the extent of any inconsistency among this Agreement, the RFP, and the Contractor's response, this Agreement shall govern. To the extent of any inconsistency between the RFP and the Contractor's response, the RFP shall govern.

27. Conflicts between Attachments and Text. Should any conflicts exist between any attached exhibit or schedule and the text or main body of this Agreement, the text or main body of this Agreement shall prevail.

28. No Third-Party Beneficiaries. The provisions of this Agreement are for the exclusive benefit of the County and the Contractor. This Agreement shall not be deemed to have conferred any rights, express or implied, upon any third parties.

29. Governing Law; Venue. This Agreement shall be governed by the laws of the State of Washington. The venue of any action arising out of this Agreement shall be in the Superior Court of the State of Washington, in and for Snohomish County.

30. Severability. Should any clause, phrase, sentence or paragraph of this agreement be declared invalid or void, the remaining provisions of this Agreement shall remain in full force and effect.

31. Authority. Each signatory to this Agreement represents that he or she has full and sufficient authority to execute this Agreement on behalf of the County or the Contractor, as the case may be, and that upon execution of this Agreement it shall constitute a binding obligation of the County or the Contractor, as the case may be.

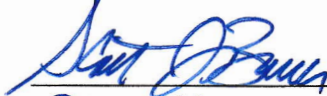
32. Survival. Those provisions of this Agreement that by their sense and purpose should survive expiration or termination of the Agreement shall so survive.

33. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which shall constitute one and the same Agreement.

“County”
SNOHOMISH COUNTY:

“Contractor or Consultant”
NORTHWEST MUNICIPAL ADVISORS:

County Executive Date



PRINCIPAL Date
7/6/2021

Approved as to insurance
and indemnification provisions:

Risk Management Date

Approved as to form only:

/s/ George B. Marsh 7/14/21

Deputy Prosecuting Attorney Date

Schedule A
Scope of Services

The Contractor/Consultant shall provide Debt Issue Financial Advisory Services as described below:

- a. Provide advice on all aspects of any proposed capital financing. Develop innovative practical solutions to the County's financing requirements in order to achieve the most advantageous financing;
- b. Review all ordinances, financial statements, and other documents relevant to debt issues and make appropriate recommendations;
- c. Make recommendations on the timing, sizing, maturity schedules, call provisions and other details of bond issues. Issues may include both voter-approved and non-voter approved projects or bonds, and taxable and tax-exempt bonds.
- d. Analyze alternatives and make recommendations relative to interim financing. Assist with interim financing when requested by the County;
- e. If required for revenue bond sales, review the capital improvement plan, analyze projections of future revenues and expenditures and evaluate local financial alternatives.
- f. If requested by the County, assist in preparation of the Official Statements. Primary responsibility for preparing the Official Statements will be optional at the discretion of the County;
- g. At the direction of the County, distribute the Office Statements and the Notices of Sale and contact potential bidders;
- h. Arrange for and assist the County in preparing presentations to rating and insurance agencies in order to secure the most favorable ratings;
- i. As directed by the County, confer with bond counsel selected by the County.
- j. Consult with County officials and staff,
- k. Attend bid openings. Certify and evaluate bids submitted by underwriting syndicates and recommend acceptance or rejection
- l. Assist with bond closing and delivery of proceeds;
- m. Prepare and update the schedule or responsibilities leading to debt issues.
- n. Prepare debt services schedules;
- o. If a sale is negotiated, assist in the selection of the underwriter, provide advice regarding structure and marketing strategy recommended by the underwriter, and assist in negotiating underwriter's fees.
- p. Upon request by the County, provide financial advice between bond sales on County financing issues, and;
- q. Other services that may be relevant and requested by the County.

Schedule C Additional Disclosures

Fiduciary Duty

Consultant is registered as a Municipal Advisor with the SEC. As such, Consultant has a fiduciary duty to the County and must provide both a Duty of Care and a Duty of Loyalty that entails the following.

Duty of Care

The Consultant shall:

- a) exercise due care in performing its municipal advisory activities;
- b) possess the degree of knowledge and expertise needed to provide the County with informed advice;
- c) make a reasonable inquiry as to the facts that are relevant to the County's determination as to whether to proceed with a course of action or that form the basis for any advice provided to the County; and
- d) undertake a reasonable investigation to determine that NWMA is not forming any recommendation on materially inaccurate or incomplete information; NWMA must have a reasonable basis for:
 - i. any advice provided to or on behalf of the County;
 - ii. any representations made in a certificate that NWMA signs that will be reasonably foreseeably relied upon by the County, any other party involved in the municipal securities transaction or municipal financial product, or investors in the Port securities; and
 - iii. any information provided to the County or other parties involved in the municipal securities transaction in connection with the preparation of an official statement.

Duty of Loyalty

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

Conflicts of Interest and Other Matters Requiring Disclosure

- As of the date of the Agreement, except as disclosed below, Consultant is not aware of actual or potential conflicts of interest that might impair its ability to render unbiased and competent advice or to fulfill its fiduciary duty, except as discussed. If Consultant becomes aware of any other potential conflict of interest that arise after this disclosure, Consultant will disclose the detailed information in writing to the County in a timely manner.

Schedule B
Compensation

Bond Financing Services

Compensation from the County to the Consultant for Bond Financing Services shall be debited from the bond proceeds as follows:

Issues	Amount per \$1K par amount of bond	Starting amount of \$1K plus rate	Base or Minimum Fee
Up to \$20 million	\$1.25	N/A	\$17,500 (minimum)
\$20 million to \$40 million	\$1.00	Over \$20 million	\$25,000 plus (base)
\$40 million to \$70 million	\$0.50	Over \$40 million	\$45,000 plus (base)
\$70 million to \$150 million	\$0.25	Over \$70 million	\$60,000 plus (base)
Over \$150 million	Limited to an agreed-upon cap to be determined as needed		

The fees above are contingent on the successful closing of the debt issuance. The Consultant shall receive neither a fee for services on proposed bond issues nor reimbursement for out-of-pocket expenses for work on proposed bond issues that are not sold and delivered.

For interim financing or other short-term borrowing, the fees will be reduced by 50%.

Consultant will not charge separately for attendance at County meetings which are not part of an otherwise specific County engagement; however Consultant will be reimbursed for direct out-of-pocket expenses at the actual rate of the expense including, but not limited to: mileage, travel expenses, overnight shipping, printing, and copying.

Additional Services as Needed/Requested

The Consultant shall invoice the County as defined in this agreement for additional services as needed and requested. The Consultant shall provide a written estimate of its total fees for hourly work which shall be approved by the Director of Finance prior to the commencement of work.

Position	Name	Onsite Fully Loaded Hourly Rate	Offsite Fully Loaded Hourly Rate
Principal	Scott Bauer	\$295	\$295
Principal	Alan Dashen	\$295	\$295
Financial Advisor	Ryan Neumeister	\$195	\$195
Financial Advisor	Malinda Okerlund	\$195	\$195
Expenses	Direct out-of-pocket expenses shall be reimbursed at actual cost		

- Consultant represents that in connection with the issuance of municipal securities, Consultant may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, Consultant hereby discloses, that such contingent and/or transactional compensation may present a potential conflict of interest regarding Consultant ability to provide unbiased advice to enter into such transaction. This potential conflict of interest will not impair Consultant ability to render unbiased and competent advice or to fulfill its Fiduciary Duty to the County.
- Consultant fees under this agreement are also based on hourly fees of Consultant personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest because it could create an incentive for Consultant to recommend alternatives that would result in more hours worked. This conflict of interest will not impair Consultant ability to render unbiased and competent advice or to fulfill its Fiduciary Duty to the County.
- The fee paid to Consultant increases the cost of investment to the County. The increased cost occurs from compensating Consultant for municipal advisory services provided.
- Consultant serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another Consultant client. For example, Consultant serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the County. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, Consultant could potentially face a conflict of interest arising from these competing client interests. Consultant fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with County. It should be noted that Consultant.
- It should be noted that Consultant's intention to keep its work for each of its clients separate, and to maintain confidentiality relative to each client, except for information which is clearly public information. Among other entities, Consultant serves as municipal advisor to the City of Edmonds, Port of Everett, and Mukilteo School District. In the event a potential conflict arises as a result of these or future relationships, we will so inform the County.
- Consultant does not act as principal in any of the transaction(s) related to this Agreement.
- Consultant does not have any affiliate that provides 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 Consultant.
- Consultant has not made any payments directly or indirectly to obtain or retain the County's municipal advisory business.
- Consultant has not received any payments from third parties to enlist Consultant recommendation to the County of its services, any municipal securities transaction or any municipal finance product.

- Consultant has not engaged in any fee-splitting arrangements involving Consultant and any provider of investments or services to the County.
- Consultant does not have any legal or disciplinary event that is material to the County's evaluation of the municipal advisor or the integrity of its management or advisory personnel.
- Consultant is not involved in the underwriting of bonds and is not associated with any underwriting firm which eliminates any conflicts of interest related to underwriter selection or underwriter compensation.
- Ryan Neumeister joined Consultant in January 2020. Ryan previously worked at JPMorgan Chase Bank in Seattle, Washington until November 20, 2019. From time to time, Consultant solicits bank loan proposals from JPMorgan Chase Bank, in addition to other local and national banks. Until November 20, 2021, Ryan will not be involved in these transactions. Further, until November 20, 2021, if JPMorgan Chase requests an IRMA exemption from Consultant, Ryan will not be involved in those transactions, and the affiliation between Ryan and JPMorgan Chase will be disclosed to the issuer as well as JPMorgan Chase.
- During the term of the municipal advisory relationship, this Agreement will be promptly amended or supplemented to reflect any material changes in or additions to the terms or information within this Agreement and the revised writing will be promptly delivered to the County.

Legal Events and Disciplinary History

Consultant does not have any legal events and disciplinary history on its Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The County may electronically access Consultant's most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.

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.

Recommendations

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

- the evaluation of the material risks, potential benefits, structure, and other characteristics of the recommendation;
- the basis upon which Consultant reasonably believes that the recommended municipal securities transaction or municipal financial product is, or is not, suitable for the County; and

- whether Consultant has investigated or considered other reasonably feasible alternatives to the recommendation that might also or alternatively serve the County's objectives.

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

Municipal Securities Rulemaking Board Rule G-10 Disclosure

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

- Consultant is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board.
- Within the Municipal Securities Rulemaking Board ("MSRB") website at www.msrb.org, the County may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

Record Retention

Effective July 1, 2014, pursuant to the SEC record retention regulations, Consultant is required to maintain in writing, all communication and created documents between NWMA and the County for 5 years. Consultant shall comply with the State of Washington's public records act as is applicable to the County, as a local political subdivision of the State of WA.