



WISCONSIN PUBLIC FINANCE PROFESSIONALS, LLC  
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## **Municipal Advisory Agreement**

### **Richland County, Wisconsin**

## **\$1,050,000 Taxable General Obligation Promissory Notes 2021**

Wisconsin Public Finance Professionals, LLC (“WFPF”) is a “municipal advisor” as defined by the Securities and Exchange Commission (“SEC”) Final Rule adopted September 18, 2013. WFPF is registered and regulated by the SEC and the Municipal Securities Rulemaking Board (“MSRB”). Richland County, Wisconsin (“County”), hereby retains WFPF to serve as its Municipal Advisor in accordance with the terms and conditions of this Municipal Advisory Agreement (“Agreement”) effective the date of execution (the “Effective Date”). As Municipal Advisor, WFPF will have fiduciary duties, including a duty of care and a duty of loyalty. WFPF is required to act in the County’s best interest without regard to its own financial and other interests.

### **MSRB Rule G-10 and G-42 Notifications, Disclosures of Conflicts of Interest and Other Information**

As a Municipal Advisor registered with the MSRB and the SEC, WFPF is required to provide certain notifications, disclosures and information to the County, in writing, no less than once each calendar year. Included on the last page of the Agreement are notifications and disclosures in accordance with MSRB Rule G-10 regarding a brochure available on the MSRB’s website at [www.msrb.org](http://www.msrb.org) that describes the protections available under MSRB rules and how to file a complaint with an appropriate regulatory authority; and, disclosures in accordance with MSRB Rule G-42 related to conflicts of interest and other information. All municipal advisory services are performed by employees of WFPF. WFPF has no relationships with other firms, or employees of the County, that could present a real or perceived conflict of interest. Carol Ann Wirth is the responsible party for WFPF in its relationship with the County.

### **Scope of Municipal Advisory Services**

WFPF is engaged by the County as its Municipal Advisor to provide services with respect to the issuance of \$1,050,000 Taxable General Obligation Promissory Notes – 2021, hereinafter referred to as the “Issue,” to fund 2022 capital projects.

#### **(a) Services to be Provided:**

1. Evaluate options or alternatives with respect to the proposed new Issue
2. Review financial and other information regarding County, the proposed Issue and any source of repayment of or security for the Issue
3. Consult with and/or advise County on actual or potential changes in market place practices, market conditions, regulatory requirements or other matters that may have an impact on the County and its financing plans, or related to its outstanding issues
4. Assist County in establishing a plan of finance - establish the structure, timing, terms and other similar matters concerning the Issue
5. Prepare the financing timeline
6. Consult with representatives of County and its agents or consultants with respect to the Issue

7. Attend meetings of County's governing body, as requested
8. Advise County on the manner of sale of the Issue
9. For an Issue to be sold at negotiated sale, assist County in the selection of an underwriter; participate in pricing discussions; and, advise County on the acceptability of the underwriter's pricing and offer to purchase.
10. For an Issue to be sold at competitive sale, conduct steps necessary for the pricing and sale of the Issue, including, preparation of the Official Notice of Sale and Bid Form, advertise the sale of the Issue, assist potential bidders with submitting bids, verify bids received, recommend suitability of interest rates based on compliance with Official Notice of Sale and current market conditions.
11. Assist in the gathering of information with respect to financial, statistical and factual information relating to County in connection with and the preparation of the Preliminary and Final Official Statement
12. Obtain CUSIP numbers and distribute an electronic version of the Preliminary and Final Official Statements
13. Advise County with regard to any continuing disclosure undertaking required to be entered into in connection with the Issue
14. Respond to questions from bidders, underwriters or potential investors
15. Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of County and other documents necessary to finalize and close the Issue, and to issue an unqualified opinion approving the legality and tax status of the Issue
16. Coordinate closing, delivery of the new Issue and transfer of funds
17. Prepare closing memorandum or transaction summary, together with general guidance for County with respect to the use of the Issue proceeds and the payment of debt service; prepare final amortization schedules.
18. Provide such other usual and customary municipal advisory services as may be requested by County including services related to debt management and preliminary structuring of potential future issues, credit management and continuing disclosure requirements
19. Advise County on potential refinancing opportunities of its outstanding issues

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

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

(ii) Unless otherwise provided in the Scope of Municipal Advisory Services described herein, Municipal Advisor is not responsible for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents.

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

**(c) Amendment to Scope of Municipal Advisory Services**

The Scope of Municipal Advisory Services may be changed only by written amendment or supplement to the Scope of Municipal Advisory Services described herein. The parties agree to amend or supplement the Scope of Municipal Advisory Services described herein promptly to reflect any material changes or additions to the Scope of Municipal Advisory Services.

## **Municipal Advisor's Regulatory Duties When Servicing County**

MSRB Rule G-42 requires that Municipal Advisor make a reasonable inquiry as to the facts that are relevant to County's determination whether to proceed with a course of action with a course of action or that form the basis for and advice provided by Municipal Advisor to County. The rule also requires that Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor is also required under the rule to use reasonable diligence to know the essential facts about County and the authority of each person acting on County's behalf. The County agrees to cooperate, and to cause its agents to cooperate, with Municipal Advisor in carrying out these regulatory duties, including providing to Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

## **Term of this Engagement**

The term of this Agreement begins on the Effective Date and ends, unless earlier terminated as provided below, on December 31, 2022. This Agreement may be terminated with or without cause by either party upon the giving of at least sixty (60) days' prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination. In the event of termination, the Municipal Advisor shall be paid in full for any services performed to the date of that termination at the normal hourly rates (\$160/hour professional staff, \$90/hour support staff) for time actually spent. WFPF may not assign this Agreement without the County's prior written consent. The laws of the State of Wisconsin shall apply to this Agreement.

## **Compensation - Fees and Expenses**

WFPF's fee for services performed under this Agreement shall be \$10,000. WFPF's fee includes all necessary in-state travel and general out-of-pocket expenses i.e. supplies and copying. WFPF's fee is due and payable upon the closing of the Issue. The County shall pay the fees and expenses determined by each respective financing team participant (i.e. bond counsel and underwriter), and costs associated with the printing and distribution of Official Statements (\$750). If WFPF performs services under this Agreement, and, a financing is not consummated, WFPF shall be compensated at our normal hourly rates (\$160/hour professional staff, \$90/hour support staff) for time actually spent.

## **Limitation of Liability/Insurance**

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

WFPF shall maintain, throughout the term of this Agreement, professional general liability insurance in the amount of \$1,000,000 per occurrence, having a \$5,000 deductible.

The County acknowledges that the County is responsible for the contents of Preliminary and Final Official Statements prepared for each Issue, and, is subject to, and may be held liable under, federal or state securities laws for misleading or incomplete disclosure.

**Authority**

The undersigned represents and warrants that he has full legal authority to execute this Agreement on behalf of the County. The following individuals have the authority to direct Municipal Advisor's performance of its activities under this Agreement: Marty Brewer, Richland County Board Chairperson, and, Clinton Langreck, Richland County Administrator.

WISCONSIN PUBLIC FINANCE  
PROFESSIONALS, LLC

By *Carol Ann Wirth*  
Carol Ann Wirth, President

RICHLAND COUNTY, WISCONSIN

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# Wisconsin Public Finance Professionals, LLC

## MSRB Rule G-10 Disclosure - Notifications

- Wisconsin Public Finance Professionals, LLC (“WFPF”) is a Municipal Advisor registered with the Municipal Securities Rulemaking Board (“MSRB”) and the Securities and Exchange Commission (“SEC”).
- The MSRB’s website address is as follows: [www.msrb.org](http://www.msrb.org).
- A brochure is available on the MSRB website that describes protections available under MSRB rules and how to file a complaint with an appropriate regulatory authority.

## MSRB Rule G-42 Disclosure

1. Wisconsin Public Finance Professionals, LLC (“WFPF”) is an MSRB Registered Municipal Advisor that conducts all municipal advisory activities subject to the fiduciary standards of conduct.
2. The Form MA of WFPF along with the most recent Form MA-I for each MSRB associated person is posted in the Edgar Database located on the US Securities and Exchange Commission website ([www.sec.gov/edgar/searchedgar/companysearch.htm](http://www.sec.gov/edgar/searchedgar/companysearch.htm)) searching under the name “Wisconsin Public Finance Professionals, LLC.” If you require a hard-copy of any of these forms, please send a written request to the Firm’s Chief Compliance Officer’s attention at the address below.
3. To the best of our knowledge and belief, neither WFPF nor any Associated Person has any material undisclosed conflict of interest.
  - A. WFPF has no financial interest in, nor does WFPF receive any undisclosed compensation from, any firm or person that WFPF may use in providing any advice, service, or product to or on behalf of any WFPF client.
  - B. WFPF does not pay MSRB registered solicitors or other MSRB Registered Municipal Advisors directly or indirectly in order to obtain or retain an engagement to perform municipal advisory services for any municipal entity.
  - C. WFPF does not receive any payments from a third party to enlist WFPF’s recommendation of services, municipal securities transactions, or any municipal financial product or service.
  - D. WFPF does not have any undisclosed fee-splitting arrangements with any provider of investments or services to any municipal entity.
  - E. WFPF does not have any conflicts of interest arising from compensation for municipal activities to be performed that are contingent on the size or closing of any transaction for which WFPF is providing advice.
  - F. There is no other actual or potential conflict of interest that could reasonably be anticipated to impair WFPF’s ability to provide advice to any municipal entity in accordance with the standards of fiduciary conduct.
4. WFPF (“the Firm”) nor any of its Associated Person are not currently subject to or have been subject to any legal or disciplinary event that could be material to a client’s evaluation of the Firm or the integrity of its management or Associated Persons.

1025 South Moorland Road, Suite 504, Brookfield, WI 53005