

HORSE CREEK METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Young-Sun Yun	President	2023/May 2023
Allison Provence	Assistant Secretary	2023/May 2023
Richard Wild	Assistant Secretary	2022/May 2022
VACANT		2023/May 2023
VACANT		2022/May 2022

DATE: July 7, 2021

TIME: 6:00 P.M.

PLACE: Parker Arts Culture and Events Center
20000 Pikes Peak Avenue
Parker, Colorado 80138

ACCESS: **THERE WILL BE ONE PERSON PRESENT AT THE ABOVE-REFERENCED PHYSICAL LOCATION.**

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL ALSO BE HELD BY VIDEO/TELEPHONIC MEANS.

Join Zoom Meeting

<https://us02web.zoom.us/j/87615146014?pwd=dGtKQ3lTRHBybmZaV1pLbll4VzRVQT09>

Meeting ID: 876 1514 6014

Passcode: 535395

Dial In: 1-346-248-7799 or 1-253-215-8782

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of meeting and posting of meeting notices.

II. PUBLIC COMMENTS

A. _____

III. FINANCIAL MATTERS

A. Conduct Public Hearing to consider amendment of the 2021 Budget. Consider adoption of Resolution No. 2021-07-01, Resolution of Horse Creek Metropolitan District to Amend the 2021 Budget (to be distributed).

IV. LEGAL MATTERS

A. Acknowledge engagement of Sherman & Howard L.L.C. as Bond Counsel (enclosure).

B. Acknowledge engagement of D.A. Davidson & Co. as District Underwriter/Placement Agent (enclosure).

C. Acknowledge engagement of Causey Demgen & Moore P.C. for Escrow Verification Services (enclosure).

D. Review and consider adoption of a resolution authorizing the execution and delivery of a loan in the maximum principal amount of \$4,000,000, for the purpose of refunding all or a portion of the District's General Obligation Refunding Bonds, Series 2013 (to be distributed).

E. Discuss and consider adoption of Resolution Adopting Continuing Disclosure Policies and Procedures (to be distributed).

F. Discuss procedure for delivery of notice to NBH Bank for conversion of loan from taxable to tax-exempt.

V. OTHER MATTERS

A. _____

VI. CONTINUATION/ADJOURNMENT

- A. Discuss continuation of meeting or scheduling of special meeting, and adjournment.
-

The next regular meeting is scheduled for October 12, 2021 at 6:00 p.m. at the Parker Arts, Culture, and Events Center, 20000 Pikes Peak Avenue, Parker, Colorado.

SHERMAN & HOWARD

633 Seventeenth Street, Suite 3000, Denver, CO 80202-3622
Telephone: 303.297.2900 Fax: 303.298.0940 www.shermanhoward.com

Tiffany L. Leichman
Direct Dial Number: (303) 299-8104
E-mail: tleichman@shermanhoward.com

June 28, 2021

Board of Directors
Horse Creek Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Attention: MaryAnn McGeady, Esq.

Re: Engagement as bond counsel

Ladies and Gentlemen:

We are pleased to confirm our engagement as your bond counsel. We appreciate your confidence in us and will do our best to continue to merit it. The purpose of this letter is to set forth in writing the elements of our mutual understanding in establishing our attorney-client relationship.

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel in connection with the issuance of one or more series of bonds, notes, or other obligations (the “Bonds”) by or on behalf of Horse Creek Metropolitan District (the “Issuer”) pursuant to the terms of this engagement letter. This letter supersedes and replaces any previous engagement letters between the Issuer and us pertaining to representing the Issuer on public finance matters. We understand that the governing body of the Issuer will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the Issuer’s governing body the authority to sign this letter and to represent the Issuer. Tiffany Leichman will be the member at the firm who will coordinate and oversee the services we perform on your behalf. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Ms. Leichman will coordinate, review, and approval all work completed for the Issuer.

Scope of Employment

Bond counsel is engaged as recognized attorneys whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of any particular series of Bonds; prepare customary authorizing and operative

53449104.1

documents, review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds, the lien of the Bonds on the revenues pledged to the payment thereof, and the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes.

As bond counsel, we will not assume or undertake responsibility for assisting in the preparation of the official statement or other offering document to be used in connection with the marketing of any Bonds (the "Official Statement"), nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of the Official Statement.

In rendering any opinion hereunder, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Any such opinion will be addressed to the Issuer and will be executed and delivered by us in written form on the date a series of Bonds are exchanged for their purchase price (with respect to that series, the "Closing"), and will be based on facts and law existing as of such date.

Our services hereunder are limited to those contracted for explicitly in this letter. Specifically, but without implied limitation, our responsibilities do not include any representation by Sherman & Howard L.L.C. in any IRS audit or any litigation involving the Issuer or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of any Bonds) or advice on the investment of funds related to any Bond issue.

Representation of the Issuer

In performing our services hereunder our client will be the Issuer. Accordingly, in any negotiations concerning the terms of the financing, we will represent the interests of the Issuer. We will work closely with the Issuer's attorney and will rely on his/her opinion with regard to specific matters, including pending litigation. We do not represent any developer or owner of property within the Issuer, nor do we represent the Board members in their individual capacity. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our limited representation of the Issuer does not alter our responsibility to render an objective opinion as bond counsel.

Conflicts of Interest

Before accepting any new business, the Colorado Rules of Professional Conduct (the "Rules") require us to evaluate whether there are any ethical constraints to representing you

53449104.1

in this new matter. As you are aware, our Public Finance Department practices in all areas of public finance in Colorado and other states, and in such practice simultaneously represents many political subdivisions, investment bankers/underwriters, trustees, financial institutions, and other companies and individuals. In addition, our other departments also represent various persons or institutions which may have or will have dealings with the Issuer, and which may be adverse to the Issuer.

We have completed a conflicts check within our firm and have found no current conflict between the Issuer and our existing clients, except as described below.

Current or Anticipated Representations - We have in the past, and are currently representing or are undertaking to represent, many of the firms which may be selected to act as your underwriter, financial advisor, or placement agent, as well as many of the banks which may be selected to act as trustee or paying agent, in unrelated bond or other transactions. Technically, because the Issuer sells its bonds to an underwriter or purchaser, and because the Issuer enters into agreements with the trustee or paying agent, the Issuer's interests can be viewed as "adverse" to those of such underwriter or bank. Our past, current, and anticipated representations of the underwriter and bank are not in any way connected to any Bonds of the Issuer which are currently contemplated or planned; however, under the ethical Rules, attorneys in our firm cannot simultaneously represent such adverse parties, even though the transactions are wholly unrelated, unless we reasonably believe that our representation of the Issuer will not adversely affect our relationship with such other parties, and unless each client, after consultation, consents to the adverse representation. Please be advised that we routinely receive the consent of underwriters and other public finance clients to our representation of governmental entities in matters unrelated to our representations of such clients.

Future Representations - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons or entities who have dealings with the Issuer, in other matters or transactions unrelated to any Bonds. Even though such existing and prospective engagements will be unrelated to any Bonds, we believe that good practice, and the Rules, require us to obtain the Issuer's consent thereto. With respect to our future representation of such parties in matters unrelated to any Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond counsel to the disadvantage of the Issuer. Accordingly, we do not believe that our existing or former representation of the underwriter or the bank will act as a material limitation on our ability to represent the Issuer as bond counsel.

Factors Considered - We do not believe that our current, anticipated, or future engagements will materially limit or adversely affect our ability to represent the Issuer either: (i) because the potential for adversity is remote or minor and is outweighed by the consideration that it is unlikely that any advice given to other clients in unrelated transactions would be relevant to our representation of the Issuer in connection with any Bonds, or (ii) because such matters are or

will be sufficiently different from this financing so as to make the representation not adverse to our representation of the Issuer in connection with any Bonds. In reviewing our current, anticipated, and potential future representation of the parties discussed above, we have considered: whether we can represent each client with undivided loyalty; whether we can protect the confidentiality of each client; the limited duration and extent of our engagement with the parties; the likelihood that a conflict will eventuate, possibly requiring our withdrawal from the representation; and should any conflict arise, any prejudice to each client which might result therefrom.

Consent Requested - In determining whether to consent to and waive the foregoing conflicts of interest, you should understand that your waiver includes your acknowledgement and agreement: (i) that you are not entitled to information we will obtain during our representation of the underwriter, bank, or other parties, and (ii) that we have no duty to provide such information to you or to use it in representing you. We advise you to discuss with your general counsel the advantages and risks involved in such simultaneous, adverse representations. Pursuant to such consultation and the matters discussed herein, we will treat your execution of this letter as consent to our current, anticipated, and future representations of such other parties in matters unrelated to any Bonds. If at any time a question should arise about an adverse representation, please do not hesitate to contact us.

Document Retention

At or within a reasonable period after Closing, we will direct a review of the file to determine what materials should be retained as a record of the representation and those which are no longer needed. Ordinarily, we will return original legal documents to you along with the Closing transcripts, and we will retain for several years such materials as correspondence, final substantive work product, documents obtained from the client, and documents obtained from third parties. We will not retain such materials as duplicates of the above-described material, or drafts and notes that do not appear needed any longer.

As to the client file materials that we retain, ordinarily the firm will keep those for a period of seven years after the final maturity of any particular issue of Bonds. At the end of that time, unless the Issuer has advised us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may return the client file to you sooner than the end of this period as our storage facilities are limited, however, we always reserve the right to retain a copy of the files. If the Issuer wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

Electronic Communications

Although the Issuer and our firm recognize e-mail may not always be a secure method of communication, and could be intercepted and read by persons who are not the intended recipients, the Issuer and the firm agree to the use of unencrypted e-mail for communications made

53449104.1

during the course of this engagement, including communications containing confidential information or advice. The Issuer may, however, at any time request us to use a specified more secure or different method of communication for confidential information or advice, including communications about a particular subject, and we will take reasonable measures to implement the request from the Issuer.

Fee Arrangement

Currently, the Issuer is proposing the execution and delivery of a taxable converting to tax-exempt refunding loan in the approximate principal amount of \$3,985,000. Based upon: (i) our current understanding of the terms, structure, size, and schedule of this financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to this financing, and (iv) the responsibilities we assume, we estimate that our fee as bond counsel would be in the range of \$60,000 to \$65,000. Such fees may vary: (i) if the principal amount of the financing actually issued differs significantly from the amount stated above, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate for this financing, we will consult with you.

Our fees for acting as bond counsel, unless otherwise agreed to at the time, will be contingent upon the Issuer being legally able to proceed to Closing, to be paid at the Closing out of the Bond proceeds or other legally available moneys of the Issuer. In the event that the Issuer is able to issue a particular Bond issue as a matter of law, but chooses not to as a result of financial or other factors, our fees will not be contingent, and in such event we will bill the Issuer for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses. Ms. Leichman's current hourly rate is \$500 an hour.

With respect to the provision of legal services in connection with municipal finance matters which do not result in the issuance of Bonds, our fees will be at our usual hourly rates, plus out-of-pocket expenses, and shall not be contingent.

Termination of Engagement

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinions referenced herein, our responsibilities hereunder will terminate with respect to a particular financing. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Issuer or to any other party to the transaction.

This engagement is terminable by either party upon 15 days' notice to the other party; provided that: (i) the foregoing shall not alter or affect our responsibilities to the Issuer under the Code of Professional Responsibility or other applicable laws, rules, and regulations; and (ii) if

53449104.1

the Issuer terminates us without cause while we are engaged in a matter on its behalf for which attorney or paralegal time has been expended, the Issuer will pay us our usual fees for such time spent, at our then-applicable hourly rates.

Approval

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning to us a copy of this letter signed by an authorized officer.

We sometimes do not receive signed engagement letters back from clients for various reasons, but the client still wishes for us to serve as their bond counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of any comments or objections to this letter, we will consider this letter and the referenced fee arrangement to govern our relationship unless you and we agree otherwise in writing.

We are pleased to have the opportunity to serve you and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

SHERMAN & HOWARD L.L.C.

By:  _____

By: Tiffany L. Leichman

Accepted and Approved:

HORSE CREEK METROPOLITAN DISTRICT

By:  _____

Its: President

Date: 06 / 30 / 2021



D|A|DAVIDSON
FIXED INCOME CAPITAL MARKETS

1550 Market Street, Suite 300
Denver, CO 80202
303.764.6000
www.davidson.com/ficm
D.A. Davidson & Co. member SIPC

May 28, 2021

Horse Creek Metropolitan District
c/o MaryAnn McGeady
McGeady Becher, P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

**RE: *Letter Agreement for Investment Banking Services
to Horse Creek Metropolitan District***

District Board,

This letter agreement confirms the terms and conditions upon which D.A. Davidson & Co. Fixed Income Capital Markets (“Davidson”), its successors or assigns will provide investment banking services to Horse Creek Metropolitan District (the “Client”).

The investment banking services rendered by Davidson under this agreement may include:

- Analysis of the project’s credit quality
- Analysis of the capital markets, including interest rates and terms available in the market
- Evaluating potential strategies to achieve the Client’s goals
- Working with the Client’s consultants and attorneys to determine the feasibility of various borrowing or restructuring options
- Advising the Client on the structure and terms of a restructured bond or a new bond or loan
- Coordinating with the Client’s attorneys and consultants, the dissemination of financial data
- Negotiating the structure and terms of the Bonds/loan with the purchaser on behalf of the Client
- Underwriting or privately placing Bonds on behalf of the Client or assisting the Client in obtaining a direct, tax exempt loan
- Under the direction and legal advice of nationally recognized bond counsel, assist and supervise the steps necessary to be taken to close the transaction

Delivered with this letter are the disclosures required by MSRB Rule G-17 regarding our role, duties and interests as an underwriter of the Bonds. By signing this letter agreement, the Client acknowledges and agrees that: (i) the transaction contemplated by this Agreement will be an arm’s length, commercial transaction between the Client and the purchaser, in which Davidson may be acting as an agent or as an underwriter, but not as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) Davidson has not assumed any fiduciary responsibility to the Client with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations Davidson will have to the Client with respect to the transaction contemplated hereby are expressly set forth in this letter agreement; and (iv) the Issuer has consulted and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate. The representative of the Client signing this letter agreement has been duly authorized to execute this letter agreement and to act hereunder.

This letter agreement shall remain in full force and effect until such time as the Client notifies Davidson in writing of its intent to terminate this letter agreement. Davidson may resign and terminate this letter agreement by providing written notification with no less than 30 days prior notice to the Client.

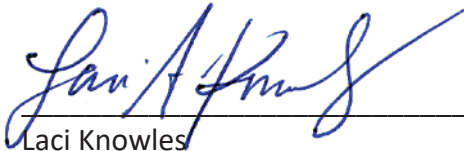
At such time as arrangements for the sale of Bonds or other borrowing have been completed, Davidson shall be compensated for the services provided pursuant to this Letter Agreement at an amount of \$30,000.

In addition to such compensation, the following shall be paid by Client as a component of the cost of issuance of the Bonds or placement of the debt: (i) legal fees incurred by Davidson's engagement of underwriter's counsel or placement agent's counsel in connection with the issuance of Bonds or placement of the debt, as applicable; and (ii) legal fees related to third-party review of past continuing disclosure compliance. Unless otherwise agreed to by Client, Client's payment of the foregoing is contingent upon the sale of Bonds or placement of debt.

This letter agreement is not an offer to purchase Bonds. If the sale of Bonds or other borrowing does not occur, Davidson shall not be owed compensation. Please indicate by your signature below your desire to engage D.A. Davidson & Co. Fixed Income Capital Markets to provide investment banking services on these terms.

Respectfully submitted,

D.A. Davidson & Co. Fixed Income Capital Markets



Laci Knowles
Managing Director

ACCEPTED this 28 day of June 2021.



Authorized Officer
Horse Creek Metropolitan District

EXHIBIT A

D.A. Davidson & Co. (hereinafter referred to as “Davidson” or “underwriter”) intends/ proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/senior managing underwriter, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

Disclosures Concerning the Underwriters Role:

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length transaction with the Issuer. The underwriters financial and other interests that may differ from those of the Issuer.
- (iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- (iv) The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
- (v) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (vi) The underwriter will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosures Concerning the Underwriters Compensation:

As underwriter, Davidson will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Additional Conflicts Disclosure:

Davidson has not identified any additional potential or actual material conflicts that require disclosure.

June 24, 2021

Mr. Matt Cohrs
Horse Creek Metropolitan District Special
District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898

Dear Mr. Matt Cohrs:

As you requested, we are pleased to submit this letter which describes our proposed assistance to D.A. Davidson & Co., acting as Placement Agent, to be the Escrow Verification Agent related to the proposed issuance of the Horse Creek Metropolitan District Taxable to Tax-Exempt Refunding Bonds, Series 2021.

SCOPE AND TIMING OF SERVICES

We propose to verify the mathematical accuracy of the computations relating to the adequacy of cash plus U.S. Treasury Securities to be placed in escrow to pay, when due, the debt service requirements of the refunded bonds.

Specifically, we will provide the following:

- A verbal confirmation on the structure of the proposed transaction based on existing documents for the issues to be refunded prior to the date of sale.
- Verbal confirmation concerning the accuracy of the final numbers within 1 hour of receiving the proposed final numbers on the date of sale.
- Draft verification report e-mailed to all appropriate parties within 1-2 days of the pricing for review and comment.
- Final official report e-mailed to all appropriate parties within 24 hours of receiving comments.

SUMMARY OF EXPERIENCE OF CAUSEY DEMGEN & MOORE P.C.

Causey Demgen & Moore P.C. is the leading CPA firm in the United States which provides independent third party verifications for tax-exempt refunding bond issues. We have provided verification services for more than 20,000 bond issues, including more than 15,000 engagements for advance refundings of tax-exempt bonds; of these, more than 500 advanced refunding issues

Mr. Matt Cohrs
June 24, 2021
Page 2

involved transferred proceeds calculations including more than 35 with cascading transferred proceeds. We are approved by all bond insurers and all rating agencies.

In the past three years alone we have provided verification services for more than 1,800 refunding issues totaling over \$50 billion, including:

\$7,316,363,000 City of Fort Pierce, Florida Tax-exempt Capital Improvement Revenue Refunding Notes, Series 2020C

\$6,000,000,000 Maryland Health and Higher Educational Facilities Authority Taxable Revenue Bonds, University of Maryland Medical System Issue, Series 2020D (Taxable)

\$2,225,750,000 The Ohio University (A State University of Ohio) General Receipts Bonds, Series 2020 (Federally Taxable)

\$1,503,940,000 The City of New York General Obligation Bonds Fiscal 2020 Series C Tax-Exempt Bonds, Subseries C-1, Taxable Bonds, Subseries C-2 and Taxable Bonds, Subseries C-3

\$950,000,000 Florida Development Finance Corporation Surface Transportation Facility Revenue Bonds (Virgin Trains USA Passenger Rail Project), Series 2019B as Remarketed on June 18, 2020

\$628,905,000 City and County of Denver, Colorado for and on Behalf of its Department of Aviation Airport System Revenue Bonds Series 2020A1 (Fixed Rate - Non-AMT) (Private Activity), Series 2020A2 (Fixed Rate - Non-AMT) (Governmental), Series 2020B1 (Fixed Rate – AMT)

\$582,490,000 Hawaii Airport System Revenue Bonds Series 2020A (AMT), Series 2020B (Taxable), Series 2020C (Non-AMT), Refunding Series 2020D (Non-AMT) and Refunding Series 2020E (Taxable)

\$432,745,000 Beaverton School District 48J Washington and Multnomah Counties, Oregon General Obligation Refunding Bonds, Series 2020 (Federally Taxable)

STAFFING

Our services will be provided by the following individuals:

Bill Glasso, CPA, Principal, will have lead responsibility for this engagement and will be actively involved in the services we would provide to you. He has had partnership responsibility on more than 8,000 tax-exempt refunding bond issues totaling over \$50 billion including more than 50 with transferred proceeds.

Teow Goh, Senior Consultant, has performed verification services on over 4,000 issues totaling over \$25 billion. She would be the prime consultant on this engagement.

Mr. Matt Cohrs
June 24, 2021
Page 3

REFERENCES

The following are three governmental references for whom we have provided verification services in the last twelve months:

Mr. Bart Savidge and
Ms. Annette Anselmi
Maryland Health and Higher Educational
Authority
410-837-6220

Mr. John Thurber
Omaha Public Power District
402-636-3056

Ms. Kim Nichols
Florida State Board of Administration
(850) 413-1303

FEES

Based on the above approach and scope, our fee for this transaction, to include all expenses, is \$2,250, assuming that the refunding bonds are fixed rate bonds, there is one series of refunded bonds, there is one escrow account, and there are no transferred proceeds or multipurpose allocation calculations requiring verification.

Causey Demgen & Moore P.C. is a licensed CPA firm with \$5 million of professional liability insurance. We have no debt in our firm and have no pending or threatened litigation against our firm. We believe that these factors assure our ability to provide you with the best possible quality and service; we recommend that this be considered in conjunction with price difference when choosing a verification agent.


* * * * *

We greatly appreciate the opportunity to submit our proposal to you. We believe that extensive experience should be a key requirement for selection, and our firm and professionals assigned to this engagement have this experience. We are committed to providing consistently high quality and cost effective services on each engagement we undertake and are committed to doing so again for you.

If you have any questions concerning any aspect of this proposal, please call me.

Very truly yours,

CAUSEY DEMGEN & MOORE P.C.

By: 

William Glasso, Principal