



April 9, 2021

Danielle Tarvin, Business Administrator
Springfield Township School District
2146 Jacksonville-Jobstown Road
Jobstown, NJ 08041

Dear Ms. Tarvin,

Thank you for allowing Phoenix Advisors to serve as your Continuing Disclosure Agent and Independent Registered Municipal Advisor ("IRMA"). By selecting Phoenix Advisors, you recognize the importance of sound financial practices. You can be assured of your compliance with your Secondary Market disclosure requirements and have us on-hand as your resource for any finance-related needs.

Our 2021-2022 Agreement and crucial information concerning requirements imposed by the Securities & Exchange Commission, which requires posting to EMMA an Event Notice anytime you incur a new financial obligation, if material, is included here. Please read this carefully and call us if you have any questions.

To ensure uninterrupted service, please return an executed copy of the Agreement as soon as possible. We are pleased to report that we are holding our Disclosure Agent fees at last year's level. We will invoice all costs of our service, base, and activity-related fees at yearend.

The process of monitoring, collecting, assembling, recording, and filing your documents and Event Notices is detailed and complicated. But it is one at which Phoenix Advisors is expert. Thank you for entrusting this to us.

Very Truly Yours,

A handwritten signature in blue ink, appearing to read "David Thompson".

David Thompson, CEO



What Phoenix Advisors Will Do for You

Because we want you to be compliant, Phoenix Advisors is proactive in providing your information to the marketplace. Our proactive approach distinguishes us from others offering similar services. The language included in the new SEC Event requirements speaks to "material" obligations. However, as we all saw in 2014 during the SEC's MCDC Initiative, the SEC would not opine on what was, or was not, "material." Without a definition of "material" from the SEC, the market has insisted on full and complete disclosure. Our approach will be to post an Event notice on all financial obligations undertaken by our clients who have had a triggering event unless you confirm that the obligation is not material.

What We Must Do Together

If we are working on a transaction with you as your Municipal Advisor, we will post the relevant and required details to EMMA on a timely basis.

However, if we are not serving as your Municipal Advisor on a transaction, the onus will fall on you to inform us of any borrowing or financial obligation undertaken. Many of the kinds of financial obligations covered by the new SEC regulations are not knowable to us without your cooperation, especially within the stipulated timeframe. If you are to remain in compliance, it will be up to you to loop us in.

Phoenix Advisors will endeavor to help you maintain full compliance with all your current and future Secondary Market Agreements. The SEC Disclosure Events are burdensome, but with your cooperation, we can meet the challenge.

As a result of the added work required by the changes to Rule 15c2-12, there was a modest fee increase in 2020-2021 for the added work needed to track, monitor, and post documents. We are pleased to hold our fees steady in 2021-2022; in light of the budgetary impact of the COVID Pandemic, we are again holding the line on our fees. If you have questions or need more information, please call **609.291.0130** to speak with one of our Disclosure experts.



**2021-2022
AGREEMENT
for
CONTINUING DISCLOSURE and
INDEPENDENT REGISTERED MUNICIPAL ADVISOR SERVICES**

THIS AGREEMENT, valid for the calendar year noted above, (the "Agreement") by and between Springfield Township School District, 2146 Jacksonville-Jobstown Road, Jobstown, NJ 08041 (the "Issuer"), and Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, New Jersey 08505 ("Phoenix Advisors") for the provision of professional services as more fully described in the accompanying Scope of Services.

WITNESSETH:

WHEREAS, the Issuer has heretofore agreed through the execution of Continuing Disclosure Agreements ("CDAs") in connection with one or more bond issuances to provide specific financial and other information and notices, within specified timeframes, to the marketplace in a manner prescribed by the regulators of the underwriter that purchased said bond issues; and

WHEREAS, Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") governs the many aspects of continuing disclosure; and

WHEREAS, Phoenix Advisors provides continuing disclosure agent services, has the expertise as Continuing Disclosure Agent ("Disclosure Agent"), and has hereunder been appointed by the Issuer to serve as its Disclosure Agent until the expiration of this Agreement, as defined in Section 4 herein; and

WHEREAS, Phoenix Advisors, being duly registered as a Municipal Advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), provides professional municipal advisory services and has heretofore been appointed by the Issuer to be its Independent Registered Municipal Advisor ("IRMA") and to offer such municipal advisory services as may be requested until the expiration of this Agreement, as defined in Section 4 herein; and

WHEREAS, the parties desire to set forth herein the terms and conditions under which Phoenix Advisors will provide such services to the Issuer.

NOW, THEREFORE, THE PARTIES HERETO, IN CONSIDERATION OF MUTUAL COVENANTS HEREIN CONTAINED AND OTHER GOOD AND VALUABLE CONSIDERATION, EACH INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS:

Section 1 - CONTINUING DISCLOSURE SERVICES

- I. The Issuer's Disclosure Agent will assist the Issuer in meeting the secondary market disclosure obligations delineated in relevant CDAs and as specified under the Rule, including any required posting of any material event ("Event") notices.

The Issuer understands and acknowledges that its full cooperation is requisite to the Disclosure Agent's success assisting the Issuer in maintaining compliance with its CDAs and requirements of the Rule. The Issuer agrees that it will:

- i. Supply all documents required to be filed under its CDAs to the Disclosure Agent promptly, when available.
 - ii. Notify the Disclosure Agent immediately of any Event requiring the filing of a notice under the Rule or its CDAs.
- II. This Agreement applies to bonds issued since the effective date of the secondary market disclosure requirements of the Rule, unless said bonds are exempt under the Rule.
- III. Phoenix Advisors will perform such services relating to its role as the Issuer's Disclosure Agent to a professional standard. Described below is the scope of the Disclosure Agent services and methodology:
 - i. **Codify Issues That Are Subject to Continuing Disclosure**

To make timely and accurate disclosure filings on the MSRB's Electronic Municipal Market Access Data Port website ("EMMA"), the Disclosure Agent will obtain and examine the Issuer's Official Statements relating to the outstanding bond issues to research the requirements found in the CDAs.
 - ii. **Security Set-up**

We enter in our proprietary database details of each outstanding issue and its filing obligations. This security set-up applies our database functionality to your issues.
 - iii. **Review Data contained in Official Statements**

The Disclosure Agent will review the Issuer's Official Statements for information concerning disclosure obligations and discuss the filing or reporting obligations with the Issuer. Our review will include other financial obligations undertaken of which we are made aware.
 - iv. **Monitor, React, and Meet Filing Deadlines**

The schedule of filing dates for outstanding bond issues is part of our database to ensure that required filings are made. We monitor each client's different deadlines to ensure timely filing of necessary documents. Our proprietary database produces ongoing reports that are used to alert the Issuer to approaching filing deadlines providing an essential safeguard for the timely filing of continuing disclosure information.

The Disclosure Agent will endeavor to gather required documents from public sources, e.g., state and local websites, to lessen the client's burden. Phoenix Advisors takes a proactive approach to client service. When we must obtain documents from clients, we provide email reminders sufficiently well in advance of upcoming deadlines, then follow up as necessary until completed on EMMA.

v. **File Financial and Operating Data to Meet Your Obligations**

In addition to filing Audited Financial information, CDAs require the filing of Operating Data. If the operating data is prepared with the assistance of the Disclosure Agent, the report will typically contain information consistent with the statistical data found in relevant Official Statements. This process often requires collaboration with the Issuer and other of the Issuer's retained professionals.

vi. **File Documents Uniformly, Accurately, and Promptly**

EMMA is a powerful resource for investors, analysts, and, importantly, underwriters that bid on debt issues. Easy identification on EMMA of filed documents is essential. The Disclosure Agent uses consistent naming and filing conventions, applying clear descriptive titles to filings, and correctly associates them with the right CUSIP on EMMA. The result is a uniform and logical chronology of data where EMMA users can easily find what they need.

The Disclosure Agent files documents on EMMA within forty-eight (48) hours of receipt. However, we file most documents on the same business day they are received.

vii. **Confirm Filings to Client Promptly**

The MSRB generates a submission confirmation for all disclosure filings made on EMMA. The Disclosure Agent will promptly send the Issuer an email copy of the MSRB's proof of required, voluntary, or Event filings made on the Issuer's behalf.

viii. **Coordinate and Submit Voluntary Information**

Voluntary filings are proper because the marketplace is hungry for information. We gather documents including Budgets, Debt Statements, and unaudited financials from issuers then file them as voluntary submissions. The more information, carefully labeled, the Issuer provides, the more professional and forthcoming their appearance is to market participants.

ix. **Monitor Need for Material Events and Timely Filing of Notices**

There is a significant list of items that regulators deem to be Events, whose incurrence requires a notice to be posted within ten (10) business days of the Event on EMMA. The occurrence of an Event is not apparent to those who are not directly involved with a transaction or with the

Issuer's financial operations. It is the Issuer's responsibility to notify the Disclosure Agent of any reportable Event.

- x. **Actively Monitor Issuer Rating Changes**
Rating changes are events that require Event Notice filing on EMMA. The Disclosure Agent's staff endeavors to regularly monitor rating agency news and updates for rating changes that affect the Issuer, and we file the appropriate Event notice. Issuers are always notified by the rating agencies when their ratings are adjusted, and when so told, the Issuer must alert the Disclosure Agent.

- xi. **Monitor Bond Insurer and Program Rating Changes**
If a municipal bond insurer or a state program, e.g., a school bond enhancement program, is affected by a rating change, then all the bonds that carry that insurance or participate in that program will undergo a rating change, too. We monitor these types of rating changes, determine which, if any, of our clients are affected, and file the appropriate Event notices.

- xii. **Provide a Comprehensive Report Each Fiscal Year**
We know the importance of documentation and well-organized files. The Disclosure Agent prepares a continuing disclosure report ("Annual Report") each year that shows every issue on which there is a continuing disclosure obligation, every filing, and every Event notice filed on the Issuer's behalf during the year on EMMA. The Annual Report also recaps a five (5) year history of the Issuers filings. Investors, underwriters of bonds, and the Issuer want to see the record of filing history. An accurate record during this timeframe is vital to the Issuer when it prepares Official Statements since a misstatement in such a document could have serious legal consequences.

- xiii. **Acceptance of Annual Report**
The Annual Report highlights any exceptions to required filings and the timeliness of filings. The Issuer must carefully review said report and relay to the Disclosure Agent within ten (10) business days any error, discrepancy, omission, or concern relating to the Annual Report's accuracy or completeness.

We, the Issuer, and Phoenix Advisors agree that after ten (10) business days, without notice from the Issuer, the Annual Report is accepted by the Issuer is accurate and complete.

Section 2 - CONTINUING DISCLOSURE SERVICES COMPENSATION

- I. The bond Issuer will compensate Phoenix Advisors for its services as Disclosure Agent, in accordance as set forth below:

- i. **Disclosure Agent Service:**

\$1,000 – base fee

A setup fee will be charged for each new long-term obligation of the Issuer. The setup fee will be \$200 for an issue on which Phoenix Advisors acts as Municipal Advisor, or \$450 if Phoenix Advisor is not engaged as Municipal Advisor on the issue. The setup fee will be invoiced at the time of the new issue.

An amendment made to the Rule, effective February 27, 2019, increases the number of Events, to be recorded on EMMA. Phoenix Advisors will charge \$250 for each Event filing made under the Rule's new Events. Phoenix Advisors will waive this fee if engaged as Municipal Advisor on a transaction that involves such Event filing.

All fees are invoiced annually.

Section 3 – INDEPENDENT REGISTERED MUNICIPAL ADVISOR

- I. Under the Dodd-Frank law, the SEC requires that any person or entity that provides advice concerning municipal securities issuance be licensed and regulated by the SEC and the MSRB to provide any such advice.
 - i. Professionals providing advice to the Issuer must hold a Municipal Advisor Series 50 license. Additionally, persons supervising the provision of municipal securities advice must possess a Series 54 Municipal Principal license.
 - ii. Phoenix Advisors professionals are Series 50 licensed and, as appropriate, hold a Series 54 license. Importantly, all licensees are subject to a continuing education protocol.
 - iii. Under the SEC and MSRB regulation, the Municipal Advisor owes a Fiduciary Obligation to the Issuer.

- II. There is no separate fee, financial cost, or obligation concerning the Issuer's appointment of Phoenix Advisors as the Issuer's Independent Registered Municipal Advisor ("IRMA" or "Municipal Advisor"). As the Issuer's IRMA, we will be available to answer general questions concerning outstanding debt issues, market conditions, prepare a preliminary project analysis, or preliminarily review financing proposals received by the Issuer as requested.
 - iv. The Issuer, through the designation of an IRMA, allows third parties, primarily broker-dealer underwriting firms, but also other professional disciplines to submit proposals and ideas concerning financings to the Issuer.
 - v. Failure to actively seek advice from the Municipal Advisor means there is no one on your side appropriately licensed to advise the Issuer concerning the issuance or structure of municipal obligations, including bonds, notes, leases, or bank loans the Issuer may embark.
- III. When, and if, the Issuer requests the Municipal Advisor's involvement in a debt issuance, the undertaking of a financial obligation, an in-depth evaluation of a proposal or project, perform a consultant service, or assist with rating agency surveillance, then a separate Fee Addendum to this Agreement together with a scope of service will be provided for the Issuer's acknowledgment.

Section 4 – AGREEMENT TERM AND CONDITIONS

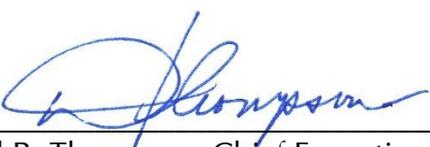
- I. Phoenix Advisors nor any individual representing Phoenix Advisors possess any authority concerning any decision of the Issuer or any official of the Issuer beyond the rendition of information or advice. Phoenix Advisors is not legal counsel nor an accountant and is not providing legal or accounting guidance. None of the services contemplated in this Agreement shall be construed as legal services or a substitute for legal services. The Issuer hereby acknowledges its responsibility concerning federal securities laws and represents its intention to comply in all respects with federal securities laws.
- II. This Agreement is subject to annual renewal and may be terminated by either the Issuer or Phoenix Advisors upon thirty (30) days' prior written notice.
- III. This Agreement shall be governed by the laws of the State of New Jersey.

IN WITNESS WHEREOF, The Issuer and Phoenix Advisors have caused this Agreement to be duly executed by its authorized representative, as of the day and year first above written.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT

By: _____

PHOENIX ADVISORS, LLC

By:  _____
David B. Thompson, Chief Executive Officer

SCOPE OF SERVICES – DEBT ISSUANCE

To assure that you have a complete understanding of an entire transaction Phoenix Advisors, LLC (the "Municipal Advisor"), is active at each juncture of your transactions to personally and professionally guide you and respond to your concerns and questions. Below is an outline of services that may be provided during the financing process. This outline is not finite – we expect to do those things necessary and appropriate to bring your transaction to a successful conclusion.

I. Plan Strategy and Structure

The Municipal Advisor will research and analyze your outstanding debt to craft a financing solution that satisfies your needs now and into the future. Among the services that are provided to achieve these goals are:

- a. Identify and analyze
 - i. Review relevant financing structures, options and concepts.
 - ii. Make recommendations to you based upon cost-benefit and market analysis.
- b. Develop and put forward a sound plan of finance.
 - i. Construct analyses.
 - ii. Make recommendations concerning maturity structure, credit enhancement, early redemption features, and more.
 - iii. Address existing financial strengths, weaknesses, and growth patterns.

II. Coordinate the Financing Process

The Municipal Advisor coordinates the many steps of your transaction adding organization and capability to the financing process. The Municipal Advisor will:

- a. Establish a Timetable that outlines key events, dates and responsibilities and maintain a contact list of transaction participants.
- b. Coordinate the financing by, as appropriate, scheduling meetings, assigning work product responsibility, and communicating with finance team members.
- c. Assist in obtaining the approval of oversight entities, if needed, by making appropriate application and clear and concise presentations.
- d. Provide practical business, not legal, advice as to critical components and appropriate language of financing documents to aid in their completion and market acceptance.
- e. Assist in preparation of the offering document, i.e. the Official Statement
- f. Ensure that the current needs and requirements of investors, insurers, and bidders are met by the contents of the document.
- g. Develop a rating agency strategy and prepare a comprehensive rating presentation to obtain a rating that best reflects your overall financial position.
- h. Evaluate and recommend required or value-added third-party services and products.

III. Execute the Plan

When your transaction is ready for sale, whether competitive or negotiated, your Municipal Advisor take many valuable steps the goal of which is to achieve the appropriate interest cost and successful closing. Among these steps are:

- a. Provide statistics and points of reference
 - i. Gauge the overall market climate.
 - ii. Monitor the market
 - iii. Provide a recommendation for timing of your sale
 - iv. Work to schedule your debt offering under the most advantageous market conditions available.
- b. Present information to potential investors and bidding underwriters
 - i. Alert them of your debt offering and its characteristics.
 - ii. As appropriate, coordinate and conduct to present the financing to investors.
 - iii. Act to bolster demand in the market.
- c. Assemble valuable statistics and comparisons proximate to your sale
 - i. Assist in evaluating the interest rates received
 - ii. Assure understanding of recommendations made concerning the sale.
- d. Be active in your sale
 - i. Coordinate day of sale activities
 - ii. Providing real-time translation of events during competitive bid submission.
 - iii. In negotiated transactions, have active dialogue with underwriters during the interest setting process in juxtaposition to their interests to guard yours.
- e. After the sale
 - i. Coordinate and monitor details of your closing.
 - ii. Prepare memorandum directing the movement of funds.
- f. If requested, provide information about the effective investment of the transaction's proceeds. The Municipal Advisor can serve as your agent in obtaining investments designed to match your need for funds. In either capacity, the Municipal Advisor will not act as an investment manager.

IV. Follow-Up Reporting and Analyses

Our relationship with you is an ongoing process, not just a single transaction. As Municipal Advisor we stay by your side after closing. We will:

- a. Provide a permanent laminated debt service schedule, a clear presentation of your debt service requirements to be used during budget preparation and on debt service payment dates.
- b. Create reports and analysis summarizing your transaction suitable to share, as you may choose, with others.
- c. Monitor current debt for the opportunity to save through a refinancing.
- d. Alert you of a drop-off in debt service allowing you to layer in new debt.
- e. Review financing proposals presented to you.
- f. Regularly provide updates on the economy.
- g. Always be available to consult with you concerning any questions that arise.

SCOPE OF SERVICES - CONTINUING DISCLOSURE

Phoenix Advisors, LLC (the "Disclosure Agent") will assist the Issuer in meeting the secondary market disclosure obligations delineated in its relevant CDAs as specified under Rule 15c2-12 (the "Rule"), including the required filing of certain events requiring an event notice ("Event Notice(s)").

The Issuer understands and acknowledges that its full and complete cooperation is requisite to the Disclosure Agent's success in assisting the Issuer to maintain compliance with its CDAs and requirements of the Rule.

I. Issuer's Responsibilities

- a. Make all documents required to be filed under its CDAs available, if available, to the Disclosure Agent at least 48 hours prior to the deadline in their CDAs.
- b. Notify the Disclosure Agent, within 10 calendar days, of the occurrence of any event requiring the filing of an Event Notice under the Rule or its CDAs of such event. The events requiring such notification are:
 - i. Principal and interest payment delinquencies;
 - ii. Non-payment related defaults, if material;
 - iii. Unscheduled draws on debt service reserves reflecting financial difficulties;
 - iv. Unscheduled draws on credit enhancements reflecting financial difficulties;
 - v. Substitution of credit or liquidity providers, or their failure to perform;
 - vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
 - vii. Modifications to rights of security holders, if material;
 - viii. Bond calls, if material, and tender offers;
 - ix. Defeasances;
 - x. Release, substitution, or sale of property securing repayment of the securities, if material;
 - xi. Rating changes;
 - xii. Bankruptcy, insolvency, receivership or similar event of the obligated person;
 - xiii. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - xiv. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - xv. Incurrence of a financial obligation of the obligated person, if material, or Agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

- xvi. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

II. Disclosure Agent's Services

a. Codify Issues That Are Subject to Continuing Disclosure

- i. Disclosure Agent when initially engaged will obtain and examine the Issuer's Official Statements relating to its outstanding bond issues to research the requirements found in the CDAs.
- ii. Review the Issuer's financial statements for information concerning debt and lease obligations and other relevant obligations.
- iii. Discuss with the Issuer its filing and or reporting obligations.

b. Security Set-up

- i. Enter into our proprietary database details of each outstanding bond issue and financial obligation with filing requirements.
- ii. All database functions will be applied to each outstanding bond issue and financial obligation with filing requirements.
- iii. An initial Required Filing Report will be provided to the Issuer to review and confirm for accuracy.
- iv. On an ongoing basis, enter into our database new issues and obligations of which we are made aware by the Issuer.

c. Monitor, React, and Meet Filing Deadlines

- i. Actively monitor the Issuers unique deadlines to ensure timely filing of required documents.
- ii. The Disclosure Agent will endeavor to gather required documents from public sources, e.g., state and local websites.
- iii. Our database will produce messages to alert the Issuer sufficiently in advance of approaching filing deadlines of documents required to satisfy filing obligations.
- iv. The Disclosure Agent will follow up telephonically with the Issuer regarding missing documents.

d. File Financial and Operating Data to Meet Your Obligations

- i. File Operating Data in addition to filing Audited Financial information.
- ii. The Disclosure Agent will work with the Issuer to assure that Operating Data filed meets the requirements of the Issuers CDAs.
- iii. If this process requires collaboration with other of the Issuer's retained professionals any fees of those professionals are solely the responsibility of the Issuer.

e. Confirm Filings to Client

- i. MSRB provides submission confirmations for all disclosure filings made on EMMA. These are forwarded electronically to the Issuer.
- ii. It is the responsibility of the Issuer to review for accuracy and completeness and retain copies of submission confirmations in its files.
- iii. The Disclosure Agent records EMMA filings in its database.

- f. File Documents Uniformly, Accurately, and Promptly
 - i. The Disclosure Agent uses consistent naming conventions and descriptive titles on EMMA filings to create a uniform and logical chronology of data.
 - ii. Filings are associated with the appropriate CUSIP numbers on EMMA.
 - iii. The Disclosure Agent files documents on EMMA within forty-eight (48) hours of receipt.

- g. Coordinate and Submit Voluntary Information
 - i. The Disclosure Agent will in concert with the Issuer identify relevant documents not required to be filed under the Issuer's CDAs and file them as voluntary submissions on EMMA.
 - ii. These may include, among others: budgets, debt statements, and unaudited financials.

- h. Material Events and Timely Filing of Notices.
 - i. The Rule requires the Issuer to file on EMMA certain Event Notices on EMMA of events delineated in the Rule. It is the Issuer's responsibility to make the Disclosure Agent aware of the of any such event within ten (10) calendar days of the event.
 - ii. The occurrence of an event may not be apparent to the Disclosure Agent. It is the Issuer's responsibility to notify the Disclosure Agent of any reportable event.

- i. Issuer Rating Changes
 - i. Rating changes are events which require notice to be filed on EMMA.
 - ii. Proactively, the Disclosure Agent s monitors rating agency news and web sites for rating changes that affect the Issuer and the appropriate Event Notices are filed on EMMA.
 - iii. Issuers are always notified by the rating agencies when their ratings are adjusted. It is incumbent upon the Issuer to notify the Disclosure Agent when it is so notified by the rating agencies.

- j. Monitor Bond Insurer and Program Rating Changes
 - i. If a municipal bond carries bond insurance or is supported by a state program, e.g., a school bond enhancement program, a rating change applied to such insurer or program requires an Event Notice be filed for all bonds that are supported by that insurance or program.
 - ii. These types of rating changes are monitored by the Disclosure Agent to determine which, if any, of our clients' bonds are affected based on the original offering documents, and the appropriate Event Notices are filed. It is also incumbent upon the Issuer to notify the Disclosure Agent of such rating changes.

- k. Provide a Comprehensive Report of Filings
- i. The Disclosure Agent prepares a continuing disclosure report ("CD Report") each year that shows every issue on which there is a continuing disclosure obligation, every required filing, and every Event Notice filed on the Issuer's behalf during the year.
 - ii. The CD Report recaps a five (5) year history of the Issuer's filings.
 - iii. The CD Report is separate from the filing confirmation sent to the Issuer when each filing is made by the Disclosure Agent on EMMA.
 - iv. The Issuer must carefully review said CD Report and relay to the Disclosure within ten (10) calendar days, any error, discrepancy, omission, or concern relating to the accuracy or completeness of the CD Report. It is agreed hereby that after ten (10) calendar days, and absent notice from the Issuer, the CD Report is accepted by the Issuer as accurate and complete.
 - v. Prior to the publication of an offering document relating to municipal securities, the Disclosure Agent, if made aware of such offering, will prepare an interim CD Report, for the Issuer to review and acknowledge as complete and accurate.
 - vi. Such CD Report will provide the basis for certain disclosures in the offering document. The Disclosure Agent, bond counsel and other interested parties are entitled to rely on such acknowledgement.
 - vii. An accurate record relating to the 5-year timeframe is important to the Issuer when it prepares Official Statements since a misstatement in such a document could have serious legal consequences.

Municipal Securities Rulemaking Board

REQUIRED DISCLOSURES

- The MSRB's website is www.msrb.org and the link for the Municipal Advisor Client Brochure is:
<http://msrb.org/~media/files/resources/msrb-ma-clients-brochure.ashx>
- SEC forms MA and MA-I are available for inspection on the SEC's EDGAR website at:
www.sec.gov/edgar/searchedgar/companysearch.html
- There are no legal or disciplinary events concerning Phoenix Advisors, LLC, our management or advisors filed on any Form MA or Form MA-I filed with the SEC

Phoenix Advisors, LLC, is a municipal advisor duly registered with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"). We provide municipal advisor services to clients that may be related to or overlap with other municipal issuer clients. We are aware of no conflict(s) of interest precluding us from fulfilling our fiduciary duty, on any transaction for which Phoenix Advisors is engaged. Should we become aware of any conflict, we would immediately inform the affected parties.

Phoenix Advisors, LLC, offers a variety of services, including but not limited to Municipal Advisor services, Consulting, and Post-Issuance Compliance services. There could be the appearance of a potential conflict of interest in cross-selling services. Phoenix Advisors mitigates any perceived conflict by adhering to a high standard of suitability for any service rendered to our clients. We also clearly disclose that there is no contingency requiring a client to accept multiple services.

Phoenix Advisors has a fiduciary obligation to put your interests ahead of ours, and we take this obligation seriously. We maintain policies and procedures to uphold our standards. Our internal compliance protocol dictates regular reviews of client transactions for compliance with all applicable MSRB rules. Under the same MSRB rules, all municipal advisors are required to provide to clients written documentation of their municipal advisory relationships with clients. You have received a written agreement or addendum to an agreement that includes a scope of services to be provided by Phoenix Advisors, and details the fees for these services.

The MSRB believes that certain forms of compensation may create the potential for conflicts of interest. Compensation may vary depending upon the nature of the engagement and requirements of the client. The MSRB requires that we provide information concerning forms of compensation and its potential to cause a conflict of interest. Various forms of compensation include:

Fixed fee. Under a fixed fee form of compensation, the municipal advisor is paid a fixed amount established at the outset of the transaction. The amount is typically based upon an analysis by the client and the advisor of the expected duration and complexity of a transaction and the scope of work that the advisor will perform. In the view of the MSRB, this form of compensation may present a potential conflict of interest because the advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternative financing options.

Hourly fee. Under an hourly fee form of compensation, the municipal advisor's fee is based upon the number of hours worked by the advisor. Hourly rate compensation may present a potential conflict of interest if the client and the advisor do not agree on a reasonable maximum number of hours at the outset of the engagement because the advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked.

Fees contingent upon the completion of a financing or other transaction. Under a contingent fee form of compensation, payment of an advisor's fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the client, it presents a potential conflict because the advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the client.

Fees based upon the par value of a transaction. Under this form of compensation, the municipal advisor's fee is based upon a percentage of the principal amount of an issue of securities. This form of compensation may incent the municipal advisor to recommend that the client increase the amount of the issue unnecessarily to increase the advisor's fee.

Fees paid under a retainer agreement. Under a retainer agreement, fees are paid to a municipal advisor periodically, e.g., monthly, and are not contingent upon the completion of a financing or other transaction. Fees paid under a retainer agreement may be calculated on a fixed fee basis, e.g., a fixed fee per month regardless of the number of hours worked, or an hourly basis, e.g., a minimum monthly payment, with additional amounts payable if a certain number of hours worked is exceeded. This form of fee arrangement, if not all-encompassing, might include some or all of the potential conflicts described above.

If you have any questions about your relationship with Phoenix Advisors, call your Municipal Advisor professional at 866-291-8180.