

## AGREEMENT FOR FINANCIAL ADVISORY SERVICES

This Agreement is made effective the \_\_\_ day of \_\_\_\_\_, 2022, by and between Weber County, a body corporate and politic of the State of Utah, hereinafter "County," and Zions Public Finance, Inc, a Utah corporation and wholly-owned subsidiary of Zions Bancorporation N.A., hereinafter "Consultant."

### RECITALS

WHEREAS, County has determined it to be necessary and desirable to engage the services of an experienced and qualified municipal advisor for the purpose of consulting with and assisting the County in the issuance of municipal securities and other debt that may be contemplated during the effective period of this Agreement; and

WHEREAS, it has also been determined that the Consultant is an experienced and fully qualified registered Municipal Advisor with the Municipal Securities Rulemaking Board that provides these financial advisory services to and for state and local governmental entities and, therefore, has been selected by the County, to furnish the services required and hereinafter specified in this Agreement;

NOW THEREFORE, in consideration of the mutual promises and other provisions hereof, the parties agree as follows:

### SECTION ONE

#### SCOPE OF SERVICES - GENERAL

1.1. Consultant will furnish to County, including its officers, employees, boards, agencies and organizations of every kind, all financial advisor services as requested by County from time to time to be needed, required or desirable during the period of performance of this agreement. These services will include but not be limited to the following:

1.1.1. Study the existing financial structure and outstanding obligations of the County as they affect the issuance of various types of debt.

1.1.2. Outline suggested courses of debt issuance and develop various financing concepts to accomplish any necessary financings as they develop.

- 1.1.3. Perform analyses of the County's assessed valuations, tax levies, revenues and expenditures, capital improvements budget and other financial considerations as required by a debt issue.
- 1.1.4. Advise the County as to maturity schedules, redemption provisions and other terms of debt which, in the Consultant's opinion, will be most satisfactory to the County's situation.
- 1.1.5. Attend meetings of the County and designated committees to discuss and formulate plans about any contemplated project.
- 1.1.6. Attend community meetings as appropriate to supply information to the public related to any financing.
- 1.1.7. Assist the County in the formulation and development of other media materials as deemed appropriate.
- 1.1.8. Work with the County's legal counsel and provide copies of proceedings and documents necessary to allow debt to be legally issued and sold to finance any project.
- 1.1.9. Work with bond attorneys who will advise on the issuance of taxable and tax-exempt debt and issue their opinions as to the legality of debt and the proceedings authorizing its issuance and tax-exempt status, if applicable. (Fees payable to bond counsel will be paid by the County.)
- 1.1.10. Prepare, when necessary and applicable, the Preliminary Official Statement and the final Official Statement describing any bonds to be sold and containing information about the County and its economy to be used in marketing debt issues.
- 1.1.11. Have a representative present at a "Due Diligence" meeting of County officials prior to printing and distributing any Official Statement, for the purpose of verifying accuracy of information contained in the Official Statement and making full disclosure of all information which could be considered "material" to any purchaser

of bonds. The County understands that as a condition of marketing bonds, it will be necessary to authorize and direct its appropriate officers to execute a certificate for insertion in the Official Statement and closing documents, confirming the truth and accuracy of all information contained in the Official Statement.

- 1.1.12. Should a rating or insurance qualification be deemed advisable, the Consultant will submit data and related information concerning the issue to rating agencies and to appropriate insurance companies in an endeavor to obtain a favorable rating and/or insurance qualification on the bonds. The Consultant will assist the County to prepare for and present information to rating agencies and/or insurance companies. (The actual fees and travel expenses related to ratings or insurance will be paid by the County.)
- 1.1.13. Inform the County of bond market conditions and consult with the County as to the timing of the sale of the bonds.
- 1.1.14. Assist the County in marketing bonds at competitive market rates by providing current market information and rates on comparable issues in the marketplace. Coordinate the work of an independent underwriting firm if necessary. Advise the County regarding the reasonableness of the underwriting firm's proposed interest rates.
- 1.1.15. In the case of a sealed-bid sale, have a representative present at the sale of the bonds to assist in determining the best bid submitted for the purchase of the bonds.
- 1.1.16. Upon request and under the direction of bond counsel, assist in preparing proceedings, closing documents and general certificates in "signature ready" form in an effort to alleviate as much work as possible for County Officials.
- 1.1.17. Upon request and under the direction of bond counsel, provide suggested forms of notice for the purpose of properly complying with the requirements of the Utah Open Meeting Law to avoid delays in issuance and to ensure that legal steps are properly accomplished.

1.1.18. Provide the County with an analysis of investment alternatives and assist the County with the reinvestment of bond proceeds in appropriate securities, if requested.

1.1.19. Inform the County, as needed, of any changes to its bond ratings, including insurer ratings, or other changes in market or other conditions that may be required to be disclosed by the County under the County's Continuing Disclosure obligations. (Responsibility for filing Continuing Disclosure documents and Material Event Notices will remain with the County.)

1.1.20. Assist the County in analyzing the economic impacts of developments, requests to participate in tax increment financing, requests to create Public Infrastructure Districts, or other related consulting services as requested by the County.

1.2. The Services do not include services by the Consultant as an investment banker or underwriter of debt issues for the County since it is the policy of the County, in general, to obtain those services by separate competitive means through either negotiation or public advertisement for the sale of a particular debt issue. Under MSRB Rule G 23, the Consultant will not serve as underwriter for any bonds to be issued in a financing for which we are acting as the County's Municipal Advisor.

If directed by the County, the Consultant will not provide municipal advisory services to the County under this Agreement with respect to any commercial banking transaction between the County and the Consultant, including but not limited to bank loans and leases, lines of credit, liquidity facilities, letters of credit, credit cards or other forms of credit enhancement or direct purchases of the County's bonds or leases. Such direction by the County shall be in writing and in form and substance acceptable to Consultant to comply with MSRB Rule G 42. Notwithstanding the foregoing, in the event the Consultant determines such transaction will not comply with MSRB Rule G 42, such direction shall have no force or effect on this Agreement and each party shall return to their respective roles hereunder with regard to the transaction in question and Consultant shall be under no obligation to consummate such transaction if it deems that by returning to its respective roles hereunder would still not be in compliance with such Rule or other rules, laws or regulations.

1.3. The Services also include advice or services relating to any issue of bonds by the County under the Utah Industrial Facilities and Development Act (Title 11, Chapter 17, U.C.A. 1953, as amended).

1.4. Any services of the Consultant not specifically included within the provisions of this agreement shall be furnished by the Consultant only after a particular request for additional services has been made by the County and the nature and scope of those services have been agreed to by the parties. All services added or other changes or modifications of this agreement must be done in accordance with Section Ten below.

## SECTION TWO

### SCOPE OF SERVICES - PARTICULAR

- 2.1. With respect to all debt issues to be incurred by the County during the period of performance of this Agreement, unless it is excepted under Section One above, the Consultant will provide the following particular services as appropriate and necessary for the authorization, issuance and sale of each issue:
  - 2.1.1. Consult with and advise the County finance team which generally includes a member of the Board of County Commissioners, the Chief Civil Deputy in the County Attorney's Office, County Clerk/ Auditor, the County Comptroller, the County Treasurer and other County officials, employees and agents regarding the recommended size and other specifications of a debt issue that may be contemplated to be marketed;
  - 2.1.2. Furnish information concerning the then-existing market conditions for the type of debt to be issued and make recommendations with respect to the manner in which the market conditions may affect or influence the size of the debt issue and the timing of the sale thereof;
  - 2.1.3. Assist in the formulation of a coordinated plan for the authorization and sale of the debt issue including the detailed data and information to be contained in an official statement or other prospectus relating thereto;
  - 2.1.4. Confer with County Officials and the County's designated bond counsel regarding the financial specifications and recommended specifications for inclusion in the debt instrument;
  - 2.1.5. Consult with and work with the bond attorneys selected by the County on all proceedings authorizing the issue as may be appropriate to assist them in rendering the final validating opinion for the sale of the issue;
  - 2.1.6. Prepare a preliminary official statement (POS) and a final official statement (OS) for the County, or as the case may be, assist the underwriter or other preparer of the POS or OS, as may be necessary or to the extent required for each debt issue and coordinate with the County Clerk/ Auditors Office, County Treasurer's Office, County Attorney's Office and other County officials as may be necessary to assure that the POS and the OS contain the required financial statements of the County and all other necessary and appropriate information about the County and the proposed debt issue;

- 2.1.7. Arrange for and attend all "Due Diligence" meetings with County officials and others prior to the release and distribution of any POS or OS for the purpose of advising the County regarding the sufficiency of the information and financial data contained therein and the accuracy and materiality of that information. In this connection, consult with County officials regarding the extent of disclosure of information and financial data about the County that should be contained in the POS or OS for a particular debt issue and advise the County officials regarding the execution of any certificate confirming the truth, accuracy and completeness of the information and data contained therein, if such a certificate is required;
- 2.1.8. Mail or otherwise distribute the POS and OS prepared for each particular debt issue to investment dealers and other persons or institutions that underwrite, purchase or bid for the purchase of local government debt obligations;
- 2.1.9. Consult with and advise County officials regarding the best method of sale of a debt issue and the timing thereof and participate in the opening of bids and the evaluation thereof for public sales and in the negotiation of offers for negotiated sales or private placements;
- 2.1.10. Assist the County in preparing a request for proposals (RFP) or request for qualifications (RFQ) for underwriting services when the County determines an RFP or RFQ is appropriate for selecting an underwriter for a particular bond issue;
- 2.1.11. Assist the County in evaluating responses to an RFP or RFQ for underwriter services, including comparisons of proposed costs and fees, experience of the underwriting firms, and other factors that will aid the County in selecting an underwriter for a particular bond issue;
- 2.1.12. Attend all meetings as necessary when matters relating to a particular debt issue are to be discussed; advise and assist in all marketing activities; attend all sale closings and assist in the delivery of the debt instruments and other documents required at the closing; and
- 2.1.13. Advise County officials regarding any presentations to be made to any of the national credit rating services for the purpose of obtaining credit ratings for the County's debt issues; assist in preparing and compiling the information and financial data required for a rating by the rating agency and, upon request, accompany the County's representatives to the rating agency offices to present the required information and financial data.

### SECTION THREE

## COUNTY TO TAKE APPROPRIATE ACTIONS

- 3.1. For any issue of debt to be incurred by the County that comes under the provisions of this agreement, the County will take the following actions, as appropriate and necessary and without being limited thereto, to accomplish the authorization, issuance and sale of that issue:
  - 3.1.1. Cooperate with the Consultant in all respects and provide Consultant personnel with all information and data the County may have in its possession or under its control which is reasonably required by the Consultant to prepare an issue for sale;
  - 3.1.2. Pass all required ordinances or resolutions and take all other reasonable actions as necessary or desirable to authorize, issue and sell any particular debt issue and to assure compliance with all constitutional provisions, laws, ordinances, rules and regulations pertaining thereto;
  - 3.1.3. Furnish the Consultant with certified copies of the minutes of all meetings and other proceedings taken in connection with a particular debt issue, all affidavits of publication relating thereto, and all other certificates and documents required to successfully market the issue and make delivery thereof;
  - 3.1.4. Authorize the issuance and distribution of a POS and/ or OS for each debt issue, if necessary, and review and approve them prior to distribution to prospective buyers of the issue;
  - 3.1.5. If it is determined to be advisable and desirable to obtain a credit rating on a particular issue of debt, the County will contract directly with the rating service company for the rating and will make available to the rating service all reasonable information and financial data required therefor;
  - 3.1.6. Compensate the Consultant for all services rendered under this agreement and any amendments thereof in accordance with Section 5 below;
  - 3.1.7. Reimburse the Consultant, or pay directly, for certain costs and expenses relating to a debt issue, as provided in Section 5 below; and
  - 3.1.8. Select and retain bond counsel for each issue of debt and pay all costs and expenses of those contracts.



## SECTION FOUR PERIOD OF PERFORMANCE

- 4.1. The period of performance of this agreement shall be five (5) years beginning on \_\_\_\_\_ 1, 2022, subject to prior termination in accordance with Section Thirteen hereof. This agreement may be extended by the County for two additional one-year periods upon at least sixty days written notice by the County prior to the termination date.

## SECTION FIVE

### PAYMENT OF COMPENSATION, COSTS AND EXPENSES

- 5.1. The County shall compensate the Consultant for the Services rendered under this agreement as follows:
- 5.1.1. Tax Anticipation Notes - Base fee of \$2,000 (\$2,000 minimum)
  - 5.1.2. General Obligation Bonds - \$1.75 per \$1,000 issued (\$10,000 minimum)
  - 5.1.3. Sales Tax Revenue Bonds - \$2.00 per \$1,000 issued (\$12,000 minimum)
  - 5.1.4. Tax Increment Bonds - \$2.50 per \$1,000 issued (\$13,000 minimum)
  - 5.1.5. MBA Lease Revenue Bonds - \$2.25 per \$1,000 issued (\$15,000 minimum)
  - 5.1.6. Special Assessment Bonds - \$3.00 per \$1,000 issued (\$18,000 minimum)
- 5.2. The County shall pay or reimburse the Consultant for certain costs and expenses of particular debt issues or requests for Services under this agreement as follows:
- 5.2.1. For the actual cost and expense incurred by the Consultant for reasonable travel outside of Utah at the County's request or as may be necessary for a particular debt issue with the prior consent of the County.
  - 5.2.2. In order to prepare an Official Statement (if needed for the public marketing of the securities) containing financial, economic and other information about the County that would be sent to prospective purchasers of the securities, the County agrees to retain separate disclosure counsel or as an alternative, the Consultant agrees to prepare the Official Statement on behalf of the County for a fee of \$3,000.

5.2.3. The Consultant shall pay or bear the expense exclusively of certain costs it incurs in the performance of this agreement as follows:

5.2.3.1. For each particular transaction, an amount of up to \$500 of the actual cost and expense of copies and all travel within the State to attend meetings and consultations as necessary in the planning, preparation and sale of the County's debt issues.

5.2.4. With respect to the costs and expenses of a particular transaction that are not specifically mentioned or provided for in this Section 5, the County and the Consultant will agree on and arrange for their payment, as appropriate, as the needs of the transaction or situation become apparent and may require at an hourly fee of \$250 per hour for Advisor work, \$150 for Associate work, and \$50 for administrative office work, provided however, that such arrangements shall be made in advance of any work performed.

5.2.5. All particular fee and expense payment arrangements that are not specifically provided for in this Section must be authorized in writing as an amendment of this agreement, before payment thereof is made.

5.3. In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Consultant or any of its associated persons, Consultant and its associated persons 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, any municipal financial product or any other investment, 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 Consultant to County. No recourse shall be had against Consultant 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 product or otherwise relating to the tax treatment of any issue or product 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 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 Consultant's fiduciary duty to County under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

## SECTION SIX PAYMENT METHODS

- 6.1. Upon the sale and delivery of any debt issue or the completion of services which do not lead to the issuance of debt hereunder, the Consultant shall submit a bill to the County for the Services rendered by the Consultant with respect to such debt issue requesting payment of the fee amount agreed to and specified herein or as added hereto for the particular issue. The bill must be itemized as to any additional amounts authorized by the County for out-of-state travel and/ or other expenses. The bill or request for payment should be addressed to the Weber County Clerk/ Auditor, 2380 Washington Blvd., Ste. 320, Ogden, Utah 84401, or to another address if specified by the Clerk/Auditor.
- 6.2. Any fee amount required to be paid hereunder may be paid in periodic payments upon prior agreement and arrangement therefor between the Consultant and the County.

## SECTION SEVEN

### LIMITATION ON SERVICES TO BE PROVIDED

- 7.1. The parties understand and agree that the Services to be provided hereunder shall consist solely of consultative services by the Consultant as the County's financial advisor for debt issues coming within the general scope of services to be furnished hereunder. Therefore, the Consultant will not, and will not be expected to render any legal, accounting or actuarial services or advice relating to any debt issue.

Except as otherwise provided herein, Consultant 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.

## SECTION EIGHT

### CONSULTANT AN INDEPENDENT CONTRACTOR

- 8.1. For the purposes of this agreement and the Services to be performed, the Consultant, its officers, employees and agents shall not be considered to be officers, employees, agents or servants of the County. The Consultant is and shall be considered to be an

independent contractor in all respects and as such its personnel will not be supervised by County officers or personnel, and the County will not furnish facilities or equipment to the Consultant for its use in the performance hereof.

#### SECTION NINE CONFLICT OF INTEREST

- 9.1. If a conflict of interest should occur whereby any interest of the County is at odds with another client of the Consultant, it is the duty of the Consultant to notify the County promptly to disclose the conflict.

SECTION TEN  
ADDITIONAL SERVICES

- 10.1. If authorized in writing in advance by the County, the Consultant may furnish services in addition to the basic services described herein. Compensation for those additional services shall be as mutually agreed to by the parties. Any additional services hereunder shall be performed only after a written modification to this agreement has been negotiated and agreed to by the parties in accordance with Section Eleven below.

SECTION ELEVEN AMENDMENTS

- 11.1. The parties hereto may request changes in the scope of services or other provisions of this agreement at any time, but no change shall become effective until it has been mutually agreed to by the parties or is required to be made pursuant to or because of changes in federal, state or local laws relating to debt issues by local governments. All changes must be in writing and authorized by both parties, by a duly executed amendment of this agreement, prior to any work being done thereon, if practicable.

SECTION TWELVE ASSIGNMENT

- 12.1. Since the Services hereunder are professional in nature, this agreement or the responsibility for the performance of this agreement may not be assigned or transferred by the Consultant without the prior written consent of the County.

SECTION THIRTEEN TERMINATION

- 13.1 It is agreed that either party may terminate this agreement at any time in advance of its ending date of March 31, 2027, and for any reason. Any such termination shall be accomplished by one party giving the other party prior written notice thereof, at least thirty (30) calendar days in advance of the desired termination date. Neither party shall

have any liability to the other for general or consequential damages or other losses because of a termination hereof unless that termination is wrongful and not done in good faith; provided, however, if a termination should occur, the County agrees to pay the Consultant all amounts due for work actually performed that falls within the scope of services of this agreement up through the termination date, and the Consultant shall deliver to the County all data, reports and information that would be due on the termination date.

#### SECTION FOURTEEN REGULATORY DUTIES

14.1 MSRB Rule G-42 requires that Consultant make a reasonable inquiry as to the facts that are relevant to County's determination whether to proceed with a course of action or that form the basis for advice provided by Consultant to County. The rule also requires that Consultant undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Consultant 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.

County agrees to cooperate, and to cause its agents to cooperate, with Consultant in carrying out these regulatory duties, including providing to Consultant accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, County agrees that, to the extent County seeks to have Consultant provide advice with regard to any recommendation made by a third party, County will provide to Consultant written direction to do so as well as any information it has received from such third party relating to its recommendation.

#### SECTION FIFTEEN - RESERVED

#### SECTION SIXTEEN CONTROLLING LAW

- 16.1. The parties agree that this agreement shall be interpreted, construed and enforced under and in accordance with the laws of the State of Utah.
- 16.2. To the extent permitted by law, any dispute, controversy or claim arising out of or based upon the terms of this Agreement or the transactions contemplated hereby shall be settled exclusively and finally by binding arbitration. Upon written demand for arbitration by any party hereto, the parties to the dispute shall confer and attempt in good faith to agree upon one arbitrator. If the parties have not agreed upon an arbitrator

within thirty (30) days after receipt of such written demand, each party to the dispute shall appoint one arbitrator and those two arbitrators shall agree upon a third arbitrator. Any arbitrator or arbitrators appointed as provided in this section shall be selected from panels maintained by, and the binding arbitration shall be conducted in accordance with the commercial arbitration rules of, the American Arbitration Association (or any successor organization), and such arbitration shall be binding upon the parties. The arbitrator or arbitrators shall have no power to add or detract from the agreements of the parties and may not make any ruling or award that does not conform to the terms and conditions of this Agreement. The arbitrator or arbitrators shall have no authority to award punitive damages or any other damages not measured by the prevailing party's actual damages. Judgment upon an arbitration award may be entered in any court having jurisdiction. The prevailing party in the arbitration proceedings shall be awarded reasonable attorney fees and expert witness costs and expenses.

#### SECTION SEVENTEEN ENTIRE AGREEMENT

- 17.1. This agreement, together with the exhibits incorporated herein and attached, contains the entire agreement being modified if it is done in accordance with Section Eleven hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their respective officers thereto duly authorized this \_\_\_\_ day of \_\_\_\_\_, 2022

BOARD OF COUNTY COMMISSIONERS  
OF WEBER COUNTY:

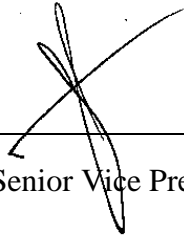
\_\_\_\_\_  
Scott K. Jenkins, Chair

ATTEST:

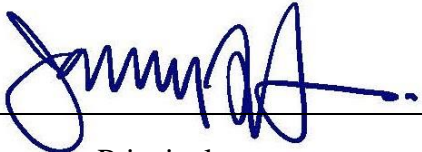
\_\_\_\_\_  
Ricky Hatch, CPA

Weber County Clerk/Auditor

ZIONS PUBLIC FINANCE, Inc.  
A wholly-owned subsidiary of  
ZIONS BANCORPORATION, N.A.

By  \_\_\_\_\_  
Senior Vice President

Principal Approval

By  \_\_\_\_\_  
Principal