

## **CO-MUNICIPAL ADVISOR AGREEMENT**

This Co-Municipal Advisor Agreement (the "Agreement") is made and entered into by and between Hilltop Securities Inc. ("HilltopSecurities") and The RSI Group, LLC ("Co-Municipal Advisor"), effective as of October 26, 2023.

### **WITNESSETH:**

**WHEREAS**, Tarrant County, Texas ("Issuer") contracted with HilltopSecurities (formerly First Southwest Company), effective as of January 12, 1993, to provide municipal advisory services to the Issuer (the "MA Agreement"); and

**WHEREAS**, HilltopSecurities desires to engage a certified minority/women business enterprise ("MWBE") to assist HilltopSecurities with the provision of the municipal advisory services set forth in the MA Agreement; and

**WHEREAS**, Co-Municipal Advisor agrees to assist HilltopSecurities in providing the requested advisory services and the Issuer has agreed to Co-Municipal Advisor contracting with HilltopSecurities for such services.

**NOW, THEREFORE**, HilltopSecurities and Co-Municipal Advisor, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

### **SECTION I DESCRIPTION OF SERVICES**

At the direction of HilltopSecurities, Co-Municipal Advisor will assist in the provision of the advisory services as set forth in Appendix A to the MA Agreement.

### **SECTION II TERM OF AGREEMENT**

This Agreement shall become effective as of the date first written above and shall remain in effect until the first to occur of (i) the completion of the requested advisory services, (ii) the expiration or termination of the MA Agreement or (iii) the termination of this Agreement by either party upon the giving of at least thirty (30) days' prior written notice to the other party, specifying in such notice the effective date of such termination, or (iv) the termination of this Agreement by HilltopSecurities on the date that the Co-Municipal Advisor ceases to qualify as a certified MWBE advisory firm . No penalty will be assessed for termination of this Agreement. In the event of termination for any reason, it is understood and agreed that only the amounts due Co-Financial Advisor for services provided and expenses incurred to the date of termination will be due and payable pursuant to Section III of this Agreement.

### **SECTION III COMPENSATION AND EXPENSE REIMBURSEMENT**

For the services described in Section I, HilltopSecurities shall pay to Co-Municipal Advisor, an amount of thirty-five percent (35%) of the fees received by HilltopSecurities from the Issuer in consideration for the advisory services provided, plus reimbursable expenses, if any, as set forth below. It is expressly understood and agreed that HilltopSecurities will only pay the fees set forth above to Co-Municipal Advisor from the fees for municipal advisory services actually paid by the Issuer to HilltopSecurities pursuant to the Municipal Advisory Agreement. If no such fees are paid by the Issuer to HilltopSecurities, Co-Municipal Advisor will not be entitled to any compensation from HilltopSecurities. Moreover, HilltopSecurities shall be obligated to pay such expense amounts to Co-Municipal Advisor only to the extent that reimbursement is actually received by HilltopSecurities from the Issuer.

HilltopSecurities shall pay on the basis of an invoice submitted by Co-Municipal Advisor and approved by HilltopSecurities and/or the Issuer, itemizing the services performed and any reimbursable expenses incurred. HilltopSecurities shall pay Co-Municipal Advisor within thirty (30) days of the receipt and approval of the invoices submitted by Co-Municipal Advisor and receipt of money therefor from the Issuer.

### **SECTION IV REPRESENTATIONS AND WARRANTIES**

1. Registration and Regulatory Compliance. Co-Municipal Advisor represents that it possesses the requisite licenses and is registered to perform municipal advisory services. Co-Municipal Advisor agrees to render all services and to remain in full compliance with all Securities and Exchange Commission, Municipal Securities Rulemaking Board ("MSRB"), federal, state, and local rules and regulations, including, without limitation, any laws, rules, or regulations relating to fiduciary duty, duty of loyalty, duty of care, ethics and conflicts of interest, political contributions, and gifts.

1. Municipal Advisor Rule. Co-Municipal Advisor represents that currently it is in compliance with MSRB Rule G-42. Co-Municipal Advisor warrants that it accepts sole responsibility for Co-Municipal Advisor's compliance with the ongoing requirements for municipal advisors pursuant to MSRB Rule G-42. Under no circumstances shall HilltopSecurities have any obligation to ensure Co-Municipal Advisor's compliance under MSRB G-42.

2. No Solicitation. Pursuant to MSRB Rule G-38, both parties represent that neither party has solicited and will not solicit municipal securities business on behalf of the other party. HilltopSecurities will solicit municipal securities business only on its own behalf. HilltopSecurities and Co-Municipal Advisor represent that neither has made nor will make any payments as compensation to any firm or individual for communicating with any other entity to obtain municipal securities on

its behalf.

3. Conflicts of Interest. Co-Municipal Advisor represents that currently there is no actual or potential conflict of interest that could adversely impact Co-Municipal Advisor's ability to represent the Issuer in compliance with all applicable rules and regulations, including but not limited to MSRB Rule G-42. Co-Municipal Advisor further agrees that it has the ongoing obligation to promptly notify HilltopSecurities once it becomes aware of an actual or potential conflict of interest and warrants that it will respond to periodic inquiries or requests for affidavits by HilltopSecurities with regard to such actual or potential conflicts of interest. HilltopSecurities has the right to accept, modify, or reject any proposed mitigating actions offered by Co-Municipal Advisor to address such actual or potential conflicts of interest. HilltopSecurities in its sole discretion may opt to terminate this Agreement if it is deemed that the actual or potential conflict of interest cannot be sufficiently mitigated.

## **SECTION V** **MISCELLANEOUS**

1. Indemnification. Co-Municipal Advisor shall indemnify and hold harmless HilltopSecurities, its directors, officers, employees and affiliates from and against all claims, damages, losses, penalties, and expenses, including but not limited to reasonable attorneys' fees and costs, arising out of or resulting from the provision of services by Co-Municipal Advisor or from Co-Municipal Advisor's failure to comply with any applicable laws, statutes, ordinances, rules or regulations.

2. Compliance with Terms of MA Agreement. Co-Municipal Advisor hereby acknowledges and agrees to comply with and be subject to the terms of the MA Agreement, attached hereto as Exhibit A and incorporated herein by reference. Additionally, Co-Municipal Advisor shall remain in compliance with all rules, regulations and laws with respect to the provision of municipal advisory services pursuant to this Agreement and shall provide certification upon request.

4. Independent Contractor. Co-Municipal Advisor shall perform its obligations under this Agreement as an independent contractor and not as an employee of HilltopSecurities.

5. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

6. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of HilltopSecurities and Co-Municipal Advisor, their respective successors and assigns; provided however, neither party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

7. Entire Agreement. This instrument contains the entire agreement between the parties relating to their rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this Agreement shall be of no force or effect except for a subsequent modification in writing signed by all parties hereto.

HILLTOP SECURITIES INC.

THE RSI GROUP, LLC

By Laura Alexander  
Laura Alexander  
Senior Managing Director

By Pam Mobley  
Pam Mobley  
President, CEO

ACKNOWLEDGED BY  
TARRANT COUNTY

By \_\_\_\_\_

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

**EXHIBIT A**  
**MUNICIPAL ADVISOR AGREEMENT**

## **FINANCIAL ADVISORY AGREEMENT**

**BY AND BETWEEN  
TARRANT COUNTY, TEXAS  
AND  
FIRST SOUTHWEST COMPANY**

January 12, 1993

Honorable County Judge and  
Commissioners Court  
Tarrant County  
Fort Worth, Texas

County Judge and Commissioners Court:

1. We understand that Tarrant County, Texas (the "County") will have under consideration the authorization and issuance of securities in amounts and types and at times which cannot now be determined, and that in connection with the authorization, sale, issuance and delivery of such securities you desire this agreement ("Agreement") from First Southwest Company ("FSC") to perform professional services in the capacity of financial advisor ("Financial Advisor").
2. FSC will provide its professional services and its facilities as Financial Advisor and agrees to direct and coordinate the entire program of financing herein contemplated, and to assume and pay the expenses hereinafter enumerated. It is understood and agreed, however, that this obligation on the part of FSC shall not cover the cost of any litigation or arbitration.
3. FSC agrees to perform the following duties normally performed by a Financial Advisor, and to perform such other duties as, in the judgment of FSC, may be necessary or advisable:
  - a. FSC will make a survey of the financial resources of the County to determine the extent of its borrowing capacity. This survey will include an analysis of the existing debt structure as compared to existing and projected sources of income which may be pledged to secure payment of debt service, and where appropriate, will include a study of the trend of the assessed valuation of the County, the County's taxing power, and the future taxing requirements. FSC will also take into account the future financing needs of the County and operations as projected by the County's staff and other experts.
  - b. On the basis of the information developed by the survey described in paragraph 3(a), and on the basis of other information and experience available to FSC, FSC will submit written recommendations on the financing in question. The plan will include recommendations as to the date of issue, interest payment dates, schedule of principal maturities, options of prior payment, and any other necessary additional security provisions designed to make the issue attractive to investors. All recommendations will be based on the best professional judgment of FSC, with the goal of designing bonds or other instruments which can be sold under terms most advantageous to the County, and at the lowest interest cost consistent with all other considerations.



c. FSC will advise the County of current bond market conditions, forthcoming bond issues, and other general information and economic data which might normally be expected to influence the interest rates or bidding conditions, so that the date for the sale of the bonds can be set at a time, which in the opinion of FSC, will be favorable.

d. FSC understands that the County has retained, or will retain, municipal bond attorneys ("Bond Counsel"), whose fee will be paid by the County. FSC will assist in coordinating the assembly and transmittal to Bond Counsel of such data as may be required for the preparation of the necessary petitions, orders, resolutions, notices and certificates in connection with the financing.

e. FSC will coordinate the preparation and submission of the Notice of Sale, the Official Statement, and such other market documents which may be required. FSC will also supervise preparation of the uniform bid form, containing provisions recognized by the municipal securities industry as being consistent with the bonds offered for sale. FSC will submit to the County all such offering documents, including the Official Statement, for your proper examination, approval and certification. After such examination, approval and certification, FSC will furnish the County with a supply of such documents and shall mail a set of the same to a list of prospective bidders, and to banks, life, fire and casualty insurance companies, investment counselors and other prospective purchasers of the bonds. FSC will also supply sufficient copies of the Official Statement to the purchaser of the bonds in accordance with the terms of the Notice of Sale. The cost of preparing, printing and distributing these documents will be paid by the County. In consultation with the County's Commissioners Court and/or staff, FSC will arrange for such reports and opinions of recognized independent consultants which FSC deems necessary and required in the successful marketing of the bonds. The fees and charges for such services will be paid by the County. FSC will organize such information meetings as in our judgment may be necessary, and will arrange for these meetings at the expense of the County.

f. FSC will advise financial publications of the forthcoming sale of the County's bonds and furnish them with the pertinent information.

g. FSC will make recommendations to the County on the matter of a credit rating or ratings for the proposed issue and when directed by the County shall coordinate the preparation of such information as in FSC's opinion is required for submission to the rating agency or agencies. Any fees incurred in obtaining a rating or ratings will be paid by the County. In those cases where the advisability of personal presentation of the information to the rating agency or agencies may be indicated, FSC will arrange for the personal presentation by County representatives and a representative of FSC. The travel expense for such presentation will be paid by the County.

h. FSC will assist the County at the sale for the purpose of coordinating the receipt of bids, and the furnishing of good faith checks where indicated, and for the purpose of tabulation and comparison of bids, and will advise the County as to the best bid, and will provide our recommendation as to acceptance or rejection of such bid.

i. As soon as a bid for the bonds is accepted by the County, FSC will proceed to coordinate the efforts of all concerned to the end that the bonds may be delivered and paid for as expeditiously as possible. FSC shall assist you in the preparation or verification of final closing figures, and when requested, will provide suggestions on a program of temporary investment of proceeds, in



consultation with the County's staff and other consultants, consistent with the construction timetable for the project.

j. FSC will act as the County's agent in arranging for the printing of the bonds, the cost of which will be paid by the County. FSC will attend to their delivery, it being understood that title to and ownership of the printed bonds shall be the County's until they are delivered to the purchaser.

k. FSC will maintain liaison with Bond Counsel in the preparation of all legal documents pertaining to the authorization, sale, issuance and delivery of the bonds. Bond Counsel will furnish an unqualified approving legal opinion on the bonds at the time of delivery.

l. After closing, FSC will deliver to the County a schedule of annual debt service requirements on the obligations being delivered to the purchaser. FSC will furnish to the paying agent or paying agents a copy of the authorizing resolution.

m. Representatives of FSC will attend any and all meetings of the County's governing body, or any representatives thereof, as desired by the County, whenever FSC may be of assistance and the subject of financing is to be discussed.

4. In consideration for the services rendered by FSC, it is understood and agreed that FSC's fee for each issue of bonds or other forms of indebtedness will be as follows:

\$10,000.00 Minimum or \$1.15 per Bond

FSC's fee and reimbursable expenses incurred on behalf of the County shall become due and payable simultaneously with the delivery of the bonds to the purchaser.

5. If the County chooses to sell bonds on a negotiated bid basis, it is understood and agreed that FSC will not be part of any syndicate or account organized or formed for the purpose of purchasing the bonds from the County. Should the County choose to offer its bonds at a competitive advertised public sale, it is understood and agreed that FSC reserves the right to submit a bid for the bonds when so offered. In compliance with Rule G-23 of the Municipal Securities Rulemaking Board, FSC will request consent to bid in writing, in any instance wherein FSC elects to bid, prior to submitting a bid for each installment of debt instruments.

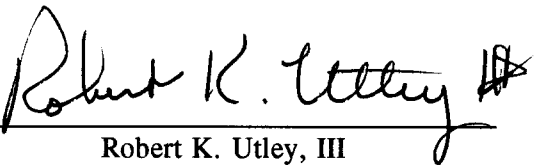
6. This Agreement shall become effective on January 12, 1993, and shall have a primary term of five (5) years ("Primary Term") and shall be renewed automatically for additional successive one year periods after the Primary Term without notice from either party. It is further agreed, however, that the County may extend the duration hereof after the Primary Term on different terms and conditions as may be acceptable to the parties hereto for additional successive one year periods by notifying FSC in writing of its intention to so extend the duration at least thirty (30) days before the end of the Primary Term. This Agreement may be terminated with or without cause by the County at any time upon ninety (90) days' written notice to FSC. In the event of such termination, it is understood and agreed that only the amount due FSC for services provided and expenses incurred to the date of termination would be due and payable. No penalty will be assessed for the termination of this Agreement.

This Agreement is submitted in duplicate originals. When accepted by the County, it will constitute the entire agreement between the County and FSC for the purposes and considerations herein specified. The County's acceptance will be indicated by the signature of the County's authorized officials or representatives on both copies.

Respectfully submitted,

FIRST SOUTHWEST COMPANY

By   
David K. Medanich  
Director


By   
Robert K. Utley, III  
Co-Chief Executive Officer

ACCEPTANCE

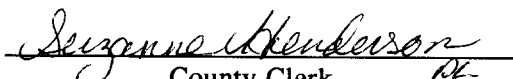
Accepted and approved by the Commissioners Court of Tarrant County, Texas, convened in session on this the 19<sup>th</sup> day of January, 1993.

FUNDS CERTIFIED AVAILABLE:


  
County Auditor

  
County Judge  
Tarrant County, Texas

ATTEST:

  
County Clerk

APPROVED AS TO FORM:

  
District Attorney

(SEAL)

