

Paperwork for Inspecting and Cleaning of Low Service Reservoir:

Professional Service Agreement

ESTIMATE

**Atlantic Underwater Services
Inc.**
PO Box 667
Lake Pleasant, NY 12108

tim@atlanticunderwaterservices.com
(518)548-3634
atlanticunderwaterservices.com



Village of Menands

Bill to
280 Broadway
Menands
NY
12204

Ship to
Village of Menands
280 Broadway
Menands, NY 12204

Estimate details
Estimate no. : 1177
Estimate date : 5/6/22

Product or service	Amount
1. ROV Inspection Inspection Of Lower Reservoir	\$1,800.00
2. ROV Tank Cleaning Tank cleaning by ROV	2 units x \$2,500.00 \$5,000.00
Total	\$6,800.00

Note to customer

Thank you for your business.

Professional Service Agree for Fiscal Advisors Southend Water and Sewer Project



**FISCAL ADVISORS
& MARKETING, INC.**

Municipal Advisors to Local Governments

FINANCIAL ADVISORY SERVICES AGREEMENT

This Financial Advisory Services Agreement (“Agreement”), entered into as of July __, 2022 (“Effective Date”), is between the Village of Menands, Albany County, New York (“Client”) and Fiscal Advisors & Marketing, Inc. (“Fiscal Advisors”) (collectively referred to herein as the “Parties”).

Client agrees to hire Fiscal Advisors and Fiscal Advisors agrees to act as financial advisor to the Client to provide services relating to the issuance of Bond/Tax/Revenue Anticipation Notes, Serial Bonds, Refunding Serial Bonds, and other debt obligations (the “Securities”), along with services relating to New York State Environmental Facilities (“NYSEFC”) Drinking Water State Revolving Fund (“DWSRF”) and Clean Water State Revolving Fund (“CWSRF”), pursuant to the terms of this Agreement:

1. ISSUANCE DESCRIPTION. Client intends to issue Securities from time to time during the term of this engagement (the “Issuance”).

2. SCOPE OF SERVICES. Client hires Fiscal Advisors to provide the services set forth in Appendix A attached hereto (“Services”). All services described in Appendix A are hereby incorporated by reference and the scope of Fiscal Advisor’s engagement under the terms of this Agreement shall be solely limited to the Services. Client acknowledges that prior to the Effective Date that Fiscal Advisors has not provided any advice, recommendations or guidance with respect to the Issuance and that, to the extent any prior communications have occurred between Client and Fiscal Advisors relative to the Issuance, any such communications have been limited to communications involving general information relative to the Issuance.

3. COMPENSATION. As compensation for the provisions of Services, Client hereby agrees to compensate Fiscal Advisors in accordance with Fiscal Advisors’ Fee Schedule attached hereto as Appendix B (“Compensation”). Any modification to the fee schedule agreed to by the Parties in writing will become effective upon the date and time mutually agreed upon by the Parties.

4. TERM AND TERMINATION. This Agreement shall be effective as of the Effective Date and shall remain in effect until terminated by either party upon (30) days written notice; provided, however, that in the event of termination of any such engagement, Fiscal Advisors reserves the right to receive a portion of Compensation based upon the services rendered under this Agreement up to and including the date of termination.

5. AGREEMENT TO PROVIDE INFORMATION. Client agrees to provide Fiscal Advisors with factual not misleading information as shall be deemed necessary by Fiscal Advisors for the performance of Services, which shall include financial statements, budgets, and other relevant documents. Client further agrees to not intentionally omit any material information relevant to Fiscal Advisors’ provision of Services or to provide any misleading information.

6. BILLING STATEMENT. Client will receive an invoice upon the closing of the securities issuance which shall be due and payable within thirty (30) days of the invoice date.

7. OUT-OF-POCKET EXPENSES. Fiscal Advisors will not charge for out-of-pocket expenses.

8. INDEMNITY. Client hereby agrees to indemnify Fiscal Advisors and hold it harmless against any loss, liability, assessments, or expense (including reasonable attorneys’ fees) incurred or assessed arising out of, or in connection with, Fiscal Advisors’ acceptance, administration, or performance of its duties hereunder, except such as may arise from Fiscal Advisors’ own bad faith, willful misconduct, or gross negligence, including the cost and expense of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under the terms of this Agreement.

9. **AMENDMENT.** This Agreement constitutes and expresses the entire agreement of the Parties with respect to the subject matter hereof, and all promises, undertakings, representations, agreements, understandings and arrangements, whether oral or written, with reference thereto are merged herein. No amendments to or alterations or variations of this Agreement shall be valid unless made in writing and signed by the Parties; provided, however, that changes to Appendix C – Disclosure of Conflicts of Interest may be provided by Fiscal Advisors in writing without the need for the Parties’ signature, and modifications or amendments to Appendix B – Fee Schedule or changes to or the provision of the fees for any particular transaction or issuance type may be provided by Fiscal Advisors in writing (which may be by email) without the need for the Parties’ signature. Fiscal Advisors agrees to promptly amend or supplement this Agreement to reflect any material changes or additions to this Agreement.

10. **HEADINGS.** The headings of the various sections in this Agreement are inserted for the convenience of the parties and shall not affect the meaning, construction or interpretation of this Agreement.

11. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State of New York. Any suit or legal proceeding brought pursuant to, touching upon, relating to, or otherwise arising out of this Agreement or performance hereunder will be brought solely in the County of Onondaga, New York.

12. **DODD-FRANK COMPLIANCE.** Fiscal Advisors is a registered municipal advisor with both the SEC (#866-00478-00) and the MSRB (#K0191). The website address for the Municipal Securities Rulemaking Board is www.msrb.org, where you may find a municipal advisory client brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

13. **DISCLOSURE OF CONFLICTS OF INTEREST AND OTHER INFORMATION.** Client acknowledges that it has received those disclosures set forth and contained within Appendix C attached hereto. Client further acknowledges that it has been given the opportunity to raise questions and discuss the foregoing matters with Fiscal Advisors and that it fully appreciates the nature of these conflicts and corresponding disclosures. Client hereby waives such conflicts and authorizes Fiscal Advisors to provide those services described herein. Client further agrees that in the event Fiscal Advisors shall provide any additional disclosures, that such disclosures may be provided to and acknowledged by Client’s Business Office Manager/Treasurer, or designated signatory.

14. **COUNTERPARTS.** This Agreement may be executed in any number of identical counterparts, via facsimile transmission or otherwise, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective duly authorized officers as of the date first written above.

**VILLAGE OF MENANDS,
ALBANY COUNTY, NEW YORK**

**FISCAL ADVISORS
& MARKETING, INC.**

By: _____

By: Jeanine Rodgers Caruso, CIPMA

Signature: _____

Signature: Jeanine Rodgers Caruso

Title: _____

Title: CEO, Municipal Advisor

APPENDIX A – SERVICES

1. **FINANCING PLAN.** Fiscal Advisors will develop a financing plan that will include recommendations with respect to the timing of the Securities sale, a maturity schedule, redemption features, and other terms required to market the Securities.
2. **RECOMMENDATIONS AND REVIEW OF SECURITIES TYPE.** Upon the written request of Client, Fiscal Advisors shall review the financing type selected by Client. Unless specifically requested by Client, in writing, Fiscal Advisors shall assume that Client has already conducted an analysis of the suitability of a particular financing type and shall be under no duty to investigate and/or advise Client of alternatives to the proposed financing structure that are then suitable to Client.
3. **OFFICIAL STATEMENT PREPARATION.** Fiscal Advisors will prepare the Preliminary and Final Official Statement (collectively the “Official Statement”) based on information provided by the Client and/or third parties, including bond counsel for certain language relating to legal matters. Fiscal Advisors will make no representation, warranty or guarantee regarding the accuracy or completeness of the information in the Official Statement, and its assistance in preparing these documents should not be construed as a representation that it has independently verified such information.
4. **RATING ANALYSIS AND PREPARATION.** Fiscal Advisors shall use its best efforts in obtaining the highest possible rating for Client’s Securities. Fiscal Advisors will analyze the overall credit conditions of Client including the probable impact of any potential financing plan on the credit rating of Client. Fiscal Advisors will assist Client official(s) in their preparation for the rating interview with rating agency personnel, which may occur at the office(s) of the rating agency(ies). Fiscal Advisors will meet or engage in discussions with municipal rating agencies to review Client’s economic and financial condition and financing plans.
5. **CREDIT ENHANCEMENT.** Fiscal Advisors will make recommendations as to the appropriateness of municipal bond insurance for an offering. Fiscal Advisors will take into consideration the requirements for insurance and likelihood that a particular offering would qualify. Fiscal Advisors will also make recommendations as to the appropriateness of other forms of credit enhancements that might be available to Client, if any.
6. **METHOD OF SALE.** Fiscal Advisors shall provide advice with respect to the method of sale (i.e., competitive bid, negotiated underwriting or private placement). For a competitive sale, Fiscal Advisors shall prepare all necessary bidding documents and offering materials, including the notice of sale and *Bond Buyer* publication, as applicable. For a negotiated sale, Fiscal Advisors shall prepare, as applicable, a request for proposals, appraise the proposals received, make recommendations as to the firm to be selected, and finalize the terms of the sale to reflect Client’s best interest.

7. **MARKET ANALYSIS.** In order to appropriately advise Client on the establishment of a desirable sale date and to keep Client abreast of the cost of the financing plan under development, Fiscal Advisors shall monitor the following:

- a. General conditions and trends in the economy;
- b. Capital market conditions including the imposition of any unusual restraints on monetary supply by the Federal Reserve System;
- c. The status of recently sold municipal issues; and
- d. The supply of municipal securities coming to market.

8. **PAYING AGENT OR TRUSTEE & ESCROW AGENT SELECTION.** Fiscal Advisors shall assist Client in selection of a Paying Agent or Trustee & Escrow Agent, as applicable.

9. **MATHEMATICAL COMPUTATIONS.** Fiscal Advisors will prepare maturity and other schedules showing mathematical results including the source and disbursement of funds, yield calculations, savings and escrow account calculations.

10. **ATTENDANCE AT MEETINGS.** Fiscal Advisors shall attend Client meetings to explain the progress of the transaction and the various documents to be adopted by Client, if requested.

11. **CLOSING.** Fiscal Advisors will prepare a memo or similar document showing the expected or required fund transfers at closing. Fiscal Advisors will obtain CUSIP numbers as requested by Client or as required by MSRB rules.

12. **REQUEST FOR PROPOSALS FOR SERVICE PROVIDERS.** Fiscal Advisors will prepare a request for proposal for the selection of Senior Managing Underwriter to perform underwriting services if required for the Issuance.

13. **SECONDARY DISCLOSURE.** Unless otherwise directed by Client, Fiscal Advisors will, on an annual basis, file Client's Continuing Disclosure Report with the Municipal Securities Rulemaking Board's ("MSRB") EMMA online document repository as required under the terms of the Continuing Disclosure Agreement or other written agreement requiring the filing of a Continuing Disclosure Report using information provided by the Client or obtained from third parties. Under the terms of this Agreement, Fiscal Advisors is not responsible for determining whether any Continuing Disclosure Report makes an untrue statement of material fact or omits to state any material information, or to make any determination with respect to the "materiality" of an event or whether such event reflects "financial difficulties" of the Client.

14. **NYSEFC DWSRF AND CWSRF SERVICES.** Fiscal Advisors shall perform the following services:

- a. Fiscal Advisors' Municipal Advisor(s) will review project budget and recommend amount to borrow for interim financing.
- b. Fiscal Advisors' Municipal Advisor(s) will calculate principal payment(s) due in short-term financing and advise of the amount to budget.
- c. Assist with any missing items/documents to EFC for DWSRF and/or CWSRF.
- d. Review EFC Exhibits for DWSRF or CWSRF short/long-term financing(s).
- e. Review key components in the project financing agreement (PFA) from NYSEFC for DWSRF.

The services provided under this Agreement are limited to the services described herein unless amended or supplemented in accordance with this Agreement or otherwise agreed to in writing by Fiscal Advisors.

APPENDIX B – FEE SCHEDULE ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

<u>SERVICE</u>	<u>FEES</u>
<u>SHORT-TERM FINANCINGS:</u>	
❖ Bond, Revenue, and Tax Anticipation Notes	
<u>Par amount:</u>	
Up to \$1,000,000 (Notice of Sale Only)	\$ 1,950
\$1,000,001 to \$5,000,000 (Official Statement)	\$ 8,500
<i>(Note fee increases \$500 per every \$1 million over \$5,000,000 rounded to the next million)</i>	
<u>LONG-TERM FINANCINGS:</u>	
❖ Competitive Serial Bonds	
<u>Par amount:</u>	
Up to \$1,000,000 (Notice of Sale Only)	\$ 2,600
\$1,000,001 to \$5,000,000 (Official Statement)	\$ 10,500
<i>(Bond fee will increase \$1,000 per every \$1 million above \$5,000,000 rounded to the next million)</i>	
❖ NYSEFC Financings:	
SHORT-TERM FINANCINGS:	\$ 3,500
LONG-TERM FINANCINGS:	\$ 9,500
NOT-TO-EXCEED BUDGET AMOUNT ⁽⁶⁾ : \$22,500	
HOURLY FEE:	\$ 195
<u>CONTINUING DISCLOSURE:</u>	
Annual Continuing Disclosure	\$ 2,200
Material Event Notices	\$ 500

Notes:

- ⁽¹⁾ Actual Fees will be based on actual work performed: Fees may be affected by additional hourly fees charged for additional services specifically requested by the Client.
- ⁽²⁾ This fee schedule is proprietary information provided to the Client only; **it is not for dissemination.**
- ⁽³⁾ Fees may adjust yearly based on Consumer Price Index (CPI).
- ⁽⁴⁾ The fees shown above are only for the services provided by Fiscal Advisors. The Client may also incur charges from Bond Counsel, Rating Agency (as applicable), and Premier Printing, Inc. for printing/ mailing services and publication of Preliminary Official Statement and/or Notice of Sale.
- ⁽⁵⁾ Typically paid with premium from the Underwriter and not part of Project costs.
- ⁽⁶⁾ The not-to-exceed budget amount includes fees for bond anticipation note and bond issuances for EFC-DWSRF and CWSRF.

whether or not a financing closes. Alternatively, it may be contingent upon the successful completion of a financing, in which case there may be additional conflicts of interest, as described below.

Fee 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 conflict because the advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the client. For example, when facts or circumstances arise that could cause the financing or other transaction to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

Fee 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). A retainer agreement does not present the conflicts associated with a contingent fee arrangement (described above).

Fee based upon principal or notional amount and term of 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 (*e.g.*, bonds) or, in the case of a derivative, the present value of or notional amount and term of the derivative. This form of compensation presents a conflict of interest because the advisor may have an incentive to advise the client to increase the size of the securities issue or modify the derivative for the purpose of increasing the advisor's compensation.

With respect to each of the compensation conflicts described above, Fiscal Advisors manages and mitigates these conflicts primarily by adherence to the fiduciary duty which it owes to municipal entities such as the Client which require it to put the interests of the Client ahead of its own.

REQUIRED REGULATORY DISCLOSURES

Fiscal Advisors is registered as a "Municipal Advisor" pursuant to Section 15B of the Securities Exchange Act and rules and regulations adopted by the United States Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").

The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

As part of its SEC registration, Fiscal Advisors is required to disclose to the SEC information regarding criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation involving Fiscal Advisors. Pursuant to MSRB Rule G-42, Fiscal Advisors is required to disclose any legal or disciplinary event that is material to the Client's evaluation of Fiscal Advisors or the integrity of its management or advisory personnel. Fiscal Advisors has determined that no such event exists.

Copies of Fiscal Advisors filings with the United States Securities and Exchange Commission can currently be found by accessing the SEC's EDGAR system Company Search Page which is currently available at <https://www.sec.gov/edgar/searchedgar/companysearch.html> and searching for either Fiscal Advisors & Marketing, Inc. or for our CIK number which is 0001591452.

There have been no material changes to the legal or disciplinary events that Fiscal Advisors has disclosed to the SEC.