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## CONSULTING SERVICES AGREEMENT

This CONSULTING SERVICES AGREEMENT (this “Agreement”) is dated as of the latest date set forth on the signature page hereto (the “Effective Date”) and is entered into by and between Isom Advisors, a Division of Urban Futures Inc., a California corporation (“Advisor”), and Albany Unified School District (“District”).

### RECITALS

WHEREAS, District wishes to issue certain bonds (the “Bonds”) and desires that Advisor provide to District certain Consulting Services (defined below) with respect to the Bonds; and

WHEREAS, Advisor desires to provide to District certain Consulting Services with respect to the Bonds on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, and warranties contained in this Agreement, the parties agree as follows:

### AGREEMENT

1. **CONSULTING SERVICES.** District hereby retains Advisor to perform (i) the financial planning services set forth on Exhibit A hereto (“the Financial Planning Services”), (ii) the financial advisory services set forth on Exhibit B hereto (“the Financial Advisory Services”); and (iii) the Continuing Disclosure services set forth on Exhibit C hereto (the “Continuing Disclosure Services”); and Advisor hereby agrees to perform the Consulting Services pursuant to the terms and conditions of this Agreement.

From time to time, Isom Advisors may provide non municipal advisory services including, but not limited to placement of loans/leases, disclosure services without materiality analysis, and other administrative functions.

2. **INDEPENDENT REGISTERED MUNICIPAL ADVISOR (“IRMA”).** If acting in the capacity of an Independent Registered Municipal Advisor (“IRMA”) with regard to the IRMA exemption of the SEC Rule, the Advisor will review all third-party recommendations submitted to the Advisor in writing by the District.

3. **EFFECTIVE DATE, TERM AND CONDITIONS.** This Agreement shall be effective as of the Effective Date and shall remain in effect until (i) the 5-year (five-year) anniversary of the Effective Date (the “Term”) or (ii) until the Agreement is terminated as set forth below. The parties may extend the Term for successive 1-year (one-year) periods upon mutual written agreement, or otherwise as the parties may agree in writing.

4. **COMPENSATION.** Compensation for the Consulting Services provided to District pursuant to this Agreement shall be as set forth in this Section 4. All fees and expenses are contingent on the success of the election. Fees for Financial Planning Services and Continuing Disclosure Services shall be paid from the District’s general fund or other allowable sources. Fees for Financial Advisory Services shall be paid out of proceeds received by the District resulting from the sale of Bonds.

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a. Fees.

i. For Financial Planning Services, District shall pay to Advisor a fee of Ten Thousand Dollars (\$10,000) payable upon the closing of the first series of Bonds from a new bond authorization.

ii. For Financial Advisory Services, including General Obligation Bonds, General Obligation Refunding Bonds and Certificates of Participation (COPs), District shall pay to Advisor a fee not-to-exceed Sixty-Five Thousand Dollars (\$65,000) for each series of Bonds, Refunding Bonds, or COPs sold, payable upon the closing of each financing ("Primary Fee").

iii. For Continuing Disclosure Services, District shall pay an annual fee of Three Thousand Dollars (\$3,000) for the filing of customary continuing disclosure documents for each year of the Term existing after a closing of a series of GO Bonds.

b. Expenses.

i. District shall reimburse Advisor for out-of-pocket expenses incurred by Advisor in the course of performance of Consulting Services at the actual cost of such expenses, not to exceed Two Thousand Five Hundred Dollars (\$2,500). Payment for any expenses pursuant to this Section 4(b) shall be made at the next following due date for payment of a fee pursuant to Section 4(a).

5. **COVENANTS.**

a. District.

i. Access to Personnel. District will cooperate with Advisor by providing opportunities to consult with District personnel as Advisor deems reasonably necessary to perform the Consulting Services.

ii. Information. District agrees to provide on a timely, diligent and accurate basis, and to the best extent possible, all necessary information reasonably requested by Advisor for the purpose of performing the Consulting Services.

iii. Additional Professional Services. District agrees to provide or authorize additional professional services (e.g., legal counsel, paying agent) as Advisor deems reasonably necessary to complete the Consulting Services and the Bond issuance.

iv. Further Assurances. District agrees to take such further actions as may be necessary or appropriate to effectuate, carry out and comply with all of the terms of this Agreement and the transactions contemplated hereby.

b. Advisor.

i. Compliance with Laws. Advisor shall, at all times, comply with all laws, rules and regulations related to the subject matter of this Agreement and to which Advisor is subject.

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ii. Non-Discrimination. Advisor shall not discriminate on the basis of a person's actual or perceived race, religious, color, national origin, ancestry, age, marital status, pregnancy, physical or mental disability, medical condition, genetic information, veteran status, gender, gender identity, gender expression, sex, or sexual orientation in employment or operation of its services.

**6. TERMINATION.**

a. This Agreement may be terminated prior to the conclusion of the Term as follows:

i. By either party upon the other party's material breach of any of its representations, warranties or obligations under this Agreement, provided that such breach is not cured within thirty (30) days of receipt of notice specifying the breach.

ii. At any time upon mutual written consent of the Parties.

b. The District agrees that during the term and any subsequent terms of this contract that Advisor shall be the sole financial advisor in relation to the sale of the Bonds, and that no additional financial advisors shall be hired by the District for the services described in this Agreement without the written consent of Advisor.

**7. PROFESSIONAL LIABILITY INSURANCE**

Advisors will procure and maintain Professional liability insurance with the minimum limits of \$1,000,000 per occurrence. Professional liability coverage provided on a "claims made" basis shall be maintained for four years after expiration of the term (and any extensions) of this Agreement. In addition, the "retro" date must be on or before the date of this Agreement.

Advisors will furnish to District duly authenticated Certificates of Insurance and Endorsements evidencing maintenance of the insurance required under this Agreement and such other evidence of insurance as may be reasonably required by District from time to time. Insurance must be placed with insurers with a current A.M. Best Company Rating equivalent "A VII."

Each insurance policy shall state or be endorsed to state that coverage shall not be canceled by either party, except after thirty (30) days (10 days for non-payment of premium) prior written notice by U.S. mail has been given to the District. Notwithstanding any commitment on the part of the insurer to provide such notice to the District, failure of Advisors to provide separate notice of any intent to cancel any policy or change policy providers, or of any actual or potential cancellation, shall constitute a breach of contract for which District shall be entitled to full indemnification under the Agreement.

Maintenance of specified insurance coverage is a material element of this Agreement, and Advisors' failure to maintain or renew coverage or to provide evidence of renewal during the term of this Agreement may be treated as a material breach of contract by District.

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8. **CONFIDENTIALITY OF INFORMATION.** It is mutually agreed that Advisor shall regard all information received during the performance of services pursuant to this Agreement (“Confidential Information”) as confidential and shall not disclose Confidential Information to any other person without prior consent of District. Confidential Information shall not include information that: (i) is, as of the time of its disclosure, or thereafter becomes, part of the public domain through a source other than Advisor; (ii) was known to Advisor as of the time of its disclosure; (iii) is independently developed by Advisor; or (iv) is subsequently learned from a third party not under a confidentiality obligation to District. In addition, Advisor shall be entitled to disclose Confidential Information to the extent such disclosure is requested by the order of a court of competent jurisdiction, administrative agency, or other governmental body, provided that Advisor shall provide prompt, advance notice thereof to enable District to seek a protective order or otherwise prevent such disclosure. The confidentiality obligations of Advisor shall survive the expiration or termination of this Agreement.

9. **ADDITIONAL MATTERS.**

a. **MSRB Rule G-10**

Pursuant to Municipal Securities Rulemaking Board Rule G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors are required to provide certain written information to their municipal entity and obligated person clients, which include the following:

- Urban Futures, Inc. is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board.
- Within the Municipal Securities Rulemaking Board (“MSRB”) website at [www.msrb.org](http://www.msrb.org), The District may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules, along with how to file a complaint with financial regulatory authorities.

b. **MSRB Rule G-42.**

Pursuant to Municipal Securities Rulemaking Board (“MSRB”) Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients, which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of the Advisor and its associated persons.

As of the date of the Agreement, there are no actual or potential material conflicts of interest that the Advisor is aware of that might impair its ability to render unbiased and competent advice or to fulfill its fiduciary duty.

The following are potential conflicts of interest to be considered.

i. **Conflicts of Interest.** The Advisor represents that in connection with the issuance of municipal securities, Advisor may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the

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requirements of MSRB Rule G-42, the Advisor hereby discloses that such contingent and/or transactional compensation may present a potential conflict of interest regarding the Advisors' ability to provide unbiased advice to enter into such transaction. The contingent fee arrangement creates an incentive for the Advisor to recommend unnecessary financings or financings that are disadvantageous to the District, or to advise the District to increase the size of the issue. This potential conflict of interest will not impair the Advisor's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Advisor.

(1) It should be noted that the Advisor's fees under this agreement may be based on hourly fees of the Advisor's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest because it could create an incentive for the Advisors to recommend alternatives that would result in more hours worked. This conflict of interest will not impair the Advisor's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Advisor.

(2) The Advisor's fees under this agreement, may be a fixed amount established at the outset of the Agreement. The amount is usually based upon an analysis by District and the Advisor of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Municipal Advisor. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the Advisor may suffer a loss. Thus, the Advisor may recommend less time-consuming alternatives or fail to do a thorough analysis of alternatives. This conflict of interest will not impair the Advisor's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the District.

(3) The fee paid to the Advisor increases the cost of investment to the District. The increased cost occurs from compensating the Advisor for municipal advisory services provided.

(4) The Advisor serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another of the Advisor's clients. For example, the Advisor serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the District. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, the Advisor could potentially face a conflict of interest arising from these competing client interests. The Advisor fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with the District.

(5) If the Advisor becomes aware of any additional potential or actual conflict of interest after this disclosure, the Advisor will disclose the detailed information in writing to the Issuer in a timely manner.

(6) Furthermore, from time to time, the Advisor may perform non-municipal advisory work, including but not limited to bond ballot services for clients who

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may also be receiving municipal advisory services. Bond ballot services include campaign strategies, voter communication, campaign budgets, mailers, flyers, hand-outs, 'get out to vote' activities, and donations.

(7) The Advisor does not have any affiliate that provides any advice, service, or product to or on behalf of the client that is directly or indirectly related to the municipal advisory activities to be performed by the Advisor;

(8) The Advisor has not made any payments directly or indirectly to obtain or retain the District's municipal advisory business;

(9) The Advisor has not received any payments from third parties to enlist the Advisors' recommendation to the District of its services, any municipal securities transaction or any municipal finance product;

(10) The Advisor has not engaged in any fee-splitting arrangements involving the Advisor and any provider of investments or services to District;

(11) The Advisor does not have any legal or disciplinary event that is material to the District's evaluation of the municipal advisory or the integrity of its management or advisory personnel.

(12) The Advisor does not act as principal in any of the transaction(s) related to this Agreement.

(13) Randall Merritt, a Managing Principal, has previously worked at Raymond James & Associates, Inc. from December 2015 until December 2023. The Advisor's relationships with Raymond James and all other investment banks are conducted in an arm's length manner, and any recommendations are independent of any prior employment or other relationships

ii. Legal or Disciplinary Events. The Advisor does not have any legal events or disciplinary history on the Advisors' Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The District may electronically access the Advisors' most recent Form MA and each most recent Form MA-I filed with the Commission using the name Urban Futures, Inc. at the following website: [www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html).

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC. If any material legal or regulatory action is brought against Advisor, we will provide complete disclosure to the District in detail allowing the District to evaluate Advisor, its management and personnel.

c. Fiduciary Duty: Urban Futures Inc. is registered as a Municipal Advisor with the SEC and Municipal Securities Rulemaking Board ("MSRB"). As such, Urban Futures and Advisor has a Fiduciary duty to the District and must provide both a Duty of Care and a Duty of Loyalty that entails the following.



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- i. **Duty of Care:**
- (1) exercise due care in performing its municipal advisory activities;
- (2) possess the degree of knowledge and expertise needed to provide District with informed advice;
- (3) make a reasonable inquiry as to the facts that are relevant to District's determination as to whether to proceed with a course of action or that form the basis for any advice provided to District; and
- (4) undertake a reasonable investigation to determine that the Advisor is not forming any recommendation on materially inaccurate or incomplete information; the Advisor must have a reasonable basis for:
- i) any advice provided to or on behalf of the District;
- ii) any representations made in a certificate that it signs that will be reasonably foreseeably relied upon by the District, any other party involved in the municipal securities transaction or municipal financial product, or investors in the District securities; and
- iii) any information provided to the District or other parties involved in the municipal securities transaction in connection with the preparation of an official statement.
- ii. **Duty of Loyalty:** The Advisor must deal honestly and with the utmost good faith with the District and act in the District's best interests without regard to the financial or other interests of the Advisors. The Advisor will eliminate or provide full and fair disclosure (included herein) to the District about each material conflict of interest (as applicable). The Advisor will not engage in municipal advisory activities with the District as a municipal entity, if it cannot manage or mitigate its conflicts in a manner that will permit it to act in the District's best interests.
- d. **Governing Law; Jurisdiction.** It is expressly understood that this Agreement and all questions arising hereunder shall be construed according to the laws of the State of California, without giving effect to conflicts of law principles. All actions or proceedings arising directly or indirectly from this Agreement shall be litigated in courts located within Contra Costa County, California. The parties consent to the jurisdiction thereof and the parties further agree not to disturb such choice of forum.
- e. **Independent Contractor:** Both parties hereto in the performance of this Agreement will be acting in an independent capacity and not as agents, employees, partners or joint ventures with one another. Neither the Advisors nor the Advisors' employees are employee of the District and are not entitled to any of the rights, benefits, or privileges of the District's employees, including but not limited to retirement, medical, unemployment, or workers' compensation insurance.

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Neither the District nor its officers, agents or employees shall have any control over the conduct of the Advisors or any of the Advisors' employees except as herein set forth, and the Advisors expressly agrees not to represent that the Advisors or the Advisors' agents, servants, or employees are in any manner agents, servants or employees of the District, it being understood that the Advisors, its agents, servants, and employees are as to the District wholly independent Advisors and that the Advisors' obligations to the District are solely such as are prescribed by this Agreement.

f. Political Contributions: Advisor may choose of its own free will to contribute time, money, or resources to political campaigns associated with the passage of a bond measure. Prior to signing this agreement, Advisor has not made, considered, or discussed a contribution to any campaign connected with the referenced bonds. This agreement does not obligate Advisor to contribute to any particular campaign or election. Advisor has in no way committed to or indicated a willingness to contribute time, money, or resources to any campaign, or to make any other contribution.

g. Conflicts of Interest: No officer or employee of District shall have any financial interest, direct or indirect, in this Agreement nor shall any such officer or employee participate in any decision relating to the Agreement which affects his financial interest or the financial interest of any corporation, partnership or association in which he is, directly or indirectly, interested, in violation of any State statute or regulation. The Advisors warrants that it has not paid or given and will not pay or give any third party any money or other consideration for obtaining this Agreement.

h. Successors and Assigns. Except as otherwise provided herein, this Agreement shall not be assignable by either party without the express written consent of the other party hereto. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

i. Attorneys' Fees. In the event of any action to enforce or interpret this Agreement, including without limitation the recovery of damages for its breach, the prevailing party shall be entitled to recover from the other party its reasonable attorneys' fees and costs. Any judgment or order entered in such action shall contain a specific provision providing for the recovery of attorneys' fees and costs incurred in enforcing such judgment.

j. Amendments to Agreement. This Agreement may not be modified, amended or supplemented except by written instrument executed by all parties hereto.

k. Notice. All notices to be given by the parties hereto and other communications hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed telex, electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day; (iii) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt; or (iv) four days after deposit with a



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United States Post Office, first class postage prepaid and registered. All communications shall be sent as follows:

To Advisor:

Isom Advisors, a Division of Urban Futures Inc.  
1470 Maria Lane, Ste. 315  
Walnut Creek, CA 94596  
Attn.: Jonathan Isom, Managing Principal  
Telephone: (925) 478-7450  
Email: jon@isomadvisors.com

To District:

Albany Unified School District  
1216 Solano Ave.  
Albany, CA 94706  
Attn.: Jackie Kim,  
Chief Business Official  
Telephone: (510) 558-3762  
Email: jakim@ausdk12.org

l. Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

m. Entire Agreement. This Agreement (including the Exhibits attached hereto) contains the entire understanding of the parties in respect of its subject matter and supersedes all prior agreements and understandings (oral or written) between the parties with respect to such subject matter. The Exhibits attached hereto constitute a part hereof as though set forth in full herein.

n. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the dates set forth below.

ADVISOR:

DISTRICT:

Isom Advisors, a Division of Urban Futures Inc.

Albany Unified School District

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: Jonathan Isom

Name: Jackie Kim

Title: Chief Executive Officer

Title: Chief Business Services

Dated: \_\_\_\_\_, 2024

Dated: \_\_\_\_\_, 2024

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## **EXHIBIT A**

### **FINANCIAL PLANNING SERVICES**

- Prepare a bond financing plan based on the District's capital facilities needs
- Analyze the assessed valuation of District, calculate bonding capacity, and perform financial analysis to determine possible bond proceeds
- Create an election timeline and financing timeline; coordinate with bond counsel, District, and other parties
- Assist in the preparation of a bond election resolution including the tax rate statement

## **EXHIBIT B**

### **FINANCIAL ADVISORY SERVICES**

- Analyze the bond market to determine timing, credit enhancement requirements, structure, bond amount, legal documentation requirements, rating requirements, and method of sale
- Assist District, as needed, to assemble bond finance team members including bond counsel, paying agent, trustee, and underwriter
- Prepare timeline, distribution lists, and term sheets to manage financing
- Manage bond issuance process including the coordination with other finance team members (bond counsel, paying agent, trustee, and underwriter, if needed)
- Define the proposed structure including sizing, call provisions, amortization schedule, and phasing of debt service repayment
- Review legal documents including district and county resolutions, bond purchase agreements, Preliminary Official Statement, and Official Statement
- Assist the District with obtaining a bond rating and/or bond insurance bid(s), including preparing a credit presentation or compiling materials requested by the rating or insurance analysts
- Analyze tax base and recommend appropriate tax structure

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- For competitive sale, review Notice of Sale and Bid Form, distribute bid documents to qualified underwriters and post bid documents, monitor and verify bids on day of sale, and coordinate award of winning bid
  - For negotiated sale, discuss structure and tax rate objectives with underwriter, review proposed structure and scale and make recommendations as appropriate, review fees, and review final pricing
  - Review closing documents including tax opinion, arbitrage certificate, and continuing disclosure certificate
  - Prepare wrap up presentation booklets to summarize bond sale, if requested
  - Manage pre-closing and closing
  - Attend board meetings as needed to explain bond sale, legal documents, and pricing summary, if requested

## **EXHIBIT C**

### **CONTINUING DISCLOSURE SERVICES**

- Annually review District's Continuing Disclosure requirements
- Submit to Municipal Securities Rulemaking Board the necessary filings and documentation in order to remain compliant with Continuing Disclosure requirements