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D.A. Davidson & Co. member SIPC

March 22, 2022

Board of County Commissioners of
Oklahoma County, Oklahoma
320 Robert S. Kerr
Oklahoma City, OK 73102

Re: Municipal Advisor Services Agreement

Ladies and Gentlemen:

On behalf of D.A. Davidson & Co. (“we” or “D.A. Davidson”), we wish to thank you for the opportunity to serve as municipal advisor to Oklahoma County (“you” or “Client”), with respect to municipal advisory services relating to the issuance of General Obligation Limited Tax Bonds for the purpose of providing all or a portion of the funds for a for a new detention center (the “Financing”). Upon your acceptance, this engagement letter (the “Agreement”) will serve as our mutual agreement with respect to the terms and conditions of our engagement as your municipal advisor with respect to such services effective on the date this Agreement is executed by you (the “Effective Date”).

1. **Scope of Municipal Advisor Services to be provided by D.A. Davidson.** (a) You hereby engage D.A. Davidson to serve as municipal advisor with respect to the proposed Financing, and in such capacity D.A. Davidson agrees to provide advice as to the structure, timing, terms and other matters regarding the Financing, including the following services, if and as requested by you (the “Scope of Services”):

- A. Provide some or all of the following services with respect to Client’s proposed Financing:
- Evaluate options or alternatives with respect to the proposed Financing
 - Review recommendations made by other parties to Client with respect to the proposed Financing
 - Review financial and other information regarding Client, the proposed Financing and any source of repayment of or security for the Financing
 - Consult with and/or advise Client on actual or potential changes in market place practices, market conditions, regulatory requirements or other matters that may have an impact on Client and the proposed Financing
 - Assist Client in establishing a plan of financing
 - Assist Client in establishing the structure, timing, terms and other similar matters concerning the proposed Financing
 - Prepare the plan of financing schedule
 - Provide assistance as to scheduling, coordinating and meeting procedural requirements relating to any required bond referendum, other than through cash or in-kind contributions with respect to such referendum
 - Consult and meet with representatives of Client and its agents or consultants with respect to the proposed Financing

- Attend meetings of Client's governing body, as requested
- Advise Client on the manner of sale of any Financing obligations
- Assist in the gathering of information with respect to financial, statistical and factual information relating to Client in connection with the preparation of the preliminary and final official statement
- If the proposed Financing obligations are to be sold on a competitive bid basis and Client has not engaged disclosure counsel to prepare the preliminary and final official statement, prepare the preliminary and final official statement and the bid package, obtain CUSIP numbers and provide an electronic version of the official statement to the winning underwriter
- If the proposed Financing is to be sold on a negotiated basis, assist in the preparation and/or review the preliminary and final official statement
- Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the proposed Financing
- Advise Client with regard to any continuing disclosure undertaking required to be entered into in connection with the proposed Financing, including advising on the selection of a dissemination agent
- In a competitive bid sale, assist Client in collecting and analyzing bids submitted by underwriters and in connection with Client's selection of a winning bidder
- In a negotiated sale, assist Client in the selection of underwriters
- At the time of sale, provide Client with relevant data on comparable Financing obligations recently or currently being sold nationally and by comparable Clients
- In a negotiated sale, coordinate pre-pricing discussions, supervise the sale process, advise Client on matters relating to retail or other order periods and syndicate priorities, review the order book, advise on the acceptability of the underwriter's pricing and offer to purchase
- Advise Client with respect to recommendations made by the underwriters and other interactions between Client and the underwriters
- Review required underwriter disclosures to Client
- Assist Client in selecting legal and other professionals (such as trustee, escrow agent, accountant, feasibility consultant, etc.) to work on the proposed Financing
- Respond to questions from bidders, underwriters or potential investors
- Arrange and facilitate visits to, prepare materials for, and make recommendations to Client in connection with credit ratings agencies, insurers and other credit or liquidity providers
- Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of Client and other documents necessary to finalize and close the proposed Financing
- Coordinate working group sessions, closing, delivery of the new Financing obligations and transfer of funds
- Prepare a closing memorandum or transaction summary, together with general guidance for Client with respect to post-closing requirements relating to the use and investment of bond proceeds and the payment of debt service
- Provide such other usual and customary financial advisory services as may be requested

Under Municipal Securities Rulemaking Board ("MSRB") Rule G-23, D.A. Davidson will not be able to serve as underwriter or placement agent for any notes, bonds or other securities to be issued and sold as part of the Financing.

(b) The Scope of Services is subject to the following limitations:

(i) The Scope of Services is limited solely to the services described above and is subject to any limitations set forth within the description of the Scope of Services.

(ii) Unless otherwise provided in the Scope of Services described herein, D.A. Davidson is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about D.A. Davidson provided by D.A. Davidson for inclusion in such documents.

(iii) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to the Financing or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

(c) The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.

(d) If you have designated D.A. Davidson as your independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”) with respect to the activities and aspects described in the Scope of Services, the Scope of Services as they relate to such designation as IRMA shall be subject to any limitations with respect to D.A. Davidson’s activities as IRMA as may be provided in the Scope of Services described herein. D.A. Davidson is not responsible for verifying that it is independent (within the meaning of the IRMA exemption as interpreted by the SEC) from another party wishing to rely on the exemption from the definition of municipal advisor afforded under the IRMA exemption. Any reference to D.A. Davidson, its personnel and its role as IRMA in your written representation contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by D.A. Davidson, and you agree not to represent, publicly or to any specific person, that D.A. Davidson is your IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities, outside the Scope of Services without D.A. Davidson’s prior written consent.

2. **Municipal Advisor’s Regulatory Duties When Servicing You.** MSRB Rule G-42 requires that D.A. Davidson make a reasonable inquiry as to the facts that are relevant to your determination whether to proceed with a course of action or that form the basis for and advice provided by D.A. Davidson to you. The rule also requires that D.A. Davidson undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. D.A. Davidson is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on your behalf.

You agree to cooperate, and to cause your agents to cooperate, with D.A. Davidson in carrying out these regulatory duties, including providing to D.A. Davidson accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, you agree that, to the extent you seek to have D.A. Davidson provide advice with regard to any recommendation made by a third party, you will provide to D.A. Davidson written direction to do so as well as any information you have received from such third party relating to its recommendation.

3. **Compensation.** (a) For its Services, D.A. Davidson’s fee shall be equal to \$0.80 per \$1,000 of the aggregate principal amount of the Financing with a \$25,000 minimum and a \$225,000 maximum. The Client shall be responsible for paying all other costs of issuance, including without limitation, bond counsel, any co-financial advisor fees, rating agency fees and expenses, and all other expenses incident to the performance of the Client’s obligations under the proposed Financing.

(b) D.A. Davidson will submit bills to the Client for Services rendered upon completion of services rendered.

4. **Out-of-Pocket Expenses.** D.A. Davidson shall be entitled to reimbursement for all out-of-pocket expenses, including but not limited to: travel and meeting expenses, printing and copying expense, and postage/overnight mail expense. D.A. Davidson will submit monthly invoices, in arrears, to the Client for any out-of-pocket expenses together with satisfactory evidence supporting any such invoices.

5. **Term and Termination.** The term of this Agreement shall extend from the Effective Date to the date of the closing of the proposed Financing. Notwithstanding the forgoing, either party may terminate D.A. Davidson's engagement at any time without liability or penalty upon at least 30 days' prior written notice to the other party.

6. **Limitation of Liability.** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of D.A. Davidson or any of its associated persons, D.A. Davidson and its associated persons shall have no liability to you 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 your election to act or not to act, as the case may be, contrary to any advice or recommendation provided by D.A. Davidson to you. No recourse shall be had against D.A. Davidson for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of yours 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 the financing or otherwise relating to the tax treatment of the financing, 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 you of any of your 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 D.A. Davidson's fiduciary duty to you under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

7. **Required Disclosures.** MSRB Rule G-42 requires that D.A. Davidson provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in D. A. Davidson's Municipal Advisor Disclosure Statement delivered to you together with this Agreement.

D.A. Davidson is registered as a municipal advisor with the U.S. Securities and Exchange Commission ("SEC") and the MSRB, and is subject to the regulations and rules on municipal securities activities established by the SEC and MSRB. The website address for the MSRB is www.msrb.org. The MSRB website includes educational material about the municipal securities market, as well as 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.

8. **Waiver of Jury Trial.** EACH PARTY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNITIVE DAMAGES.

9. **Choice of Law.** This Agreement shall be construed and given effect in accordance with the laws of the State of Oklahoma.

10. **Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of you and D.A. Davidson, our respective successors and permitted assigns; provided however,

neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

11. **Entire Agreement.** This instrument, including all appendices hereto, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This Agreement may not be amended, supplemented or modified except by means of a written instrument executed by both parties.

12. **Severability.** If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

13. **No Third Party Beneficiary.** This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

14. **Authority.** The undersigned represents and warrants that he or she has full legal authority to execute this Agreement on behalf of Client.

15. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

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If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return a copy of this letter.

Again, we thank you for the opportunity to assist you with the proposed Financing and the confidence you have placed in us.

Very truly yours,

D.A. DAVIDSON & CO.



Name: Craig R. Cunningham
Title: Senior Vice President, Public Finance

This Agreement is hereby accepted for and on behalf of:

OKLAHOMA COUNTY

By: _____

Name: _____

Title: _____

Dated: _____, 2022

DISCLOSURE STATEMENT

OF

D.A. DAVIDSON & CO.

This Disclosure Statement is provided by D.A. Davidson & Co. (“D.A. Davidson”) to Oklahoma County (“you” or the “Client”) in connection with the Municipal Advisor Engagement Letter dated March 22, 2022, (the “Agreement”) and is dated as of the same date as the Agreement. This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events of D.A. Davidson required to be disclosed to you pursuant to MSRB Rule G-42(b) and (c)(ii).

PART A – Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Material Conflicts of Interest – D.A. Davidson makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under this Agreement, together with explanations of how D.A. Davidson addresses or intends to manage or mitigate each conflict.

General Mitigations – As general mitigations of D.A. Davidson’s conflicts, with respect to all of the conflicts disclosed below, D.A. Davidson mitigates such conflicts through its adherence to its fiduciary duty to you, which includes a duty of loyalty to you in performing all municipal advisory activities for you. This duty of loyalty obligates D.A. Davidson to deal honestly and with the utmost good faith with you and to act in your best interests without regard to D.A. Davidson’s financial or other interests. In addition, because D.A. Davidson is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of D.A. Davidson is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, and strict adherence to its fiduciary duty. Furthermore, D.A. Davidson’s municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of D.A. Davidson potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

Compensation-Based Conflicts. The fees due under this Agreement will be based on the size of the Financing and payment of such fees shall be contingent upon the closing of the Financing. While this form of compensation is customary in the financial markets, this may present a conflict because it could create an incentive for D.A. Davidson to recommend unnecessary financings or financings that are disadvantageous, or to advise you to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

PART B – Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, D.A. Davidson sets out below required disclosures and related information in connection with such disclosures.

- (i) D.A. Davidson discloses the following legal or disciplinary events that may be material to your evaluation of D.A. Davidson or the integrity of D.A. Davidson's management or advisory personnel:

A regulatory action disclosure filed on Form MA-I relates to the Securities and Exchange Commission's Order dated February 2, 2016 (SEC Admin Releases 33-10019; 34-77021) (the "MCDC Order"). The SEC MCDC Order was issued under the Division of Enforcement's Municipalities Continuing Disclosure Cooperation Initiative, and the violations referred to therein were self-reported by D.A. Davidson. Pursuant to the MCDC Order, the SEC deemed it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against D.A. Davidson arising for willfully violating Section 17(a)(2) of the Securities Act (an antifraud provision of the federal securities laws) in connection with Municipal Advisor's underwriting of certain municipal securities offerings. The MCDC Order alleged that we (a) conducted inadequate due diligence in certain municipal securities offerings, (b) failed to form a reasonable basis for believing the truthfulness of certain material representations in official statements regarding compliance by issuers with their continuing disclosure undertakings, and (c) as a result, we offered and sold municipal securities on the basis of materially misleading disclosure documents. In connection with the MCDC order, we paid a \$500,000 fine to the SEC. The MCDC Order is available at the SEC's website <https://www.sec.gov/litigation/admin/2016/33-10019.pdf>.

- (ii) How to Access Form MA and Form MA-I Filings. D. A. Davidson's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000027182>. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by D. A. Davidson in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by D. A. Davidson on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and D. A. Davidson's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, D. A. Davidson's CRD number is 199.

- (iii) The date of the last material change to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed by D. A. Davidson with the SEC is February 2, 2016, which change consists of the MCDC Order described above.

PART C – Future Supplemental Disclosures

As required by MSRB Rule G-42, this Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of D.A. Davidson. D.A. Davidson will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Dated: March 22, 2022