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Municipal Solutions, Inc.
Municipal Financial Advisors

October 22, 2020

Honorable William Krebs, Mayor
Village of Springville
5 West Main Street, P.O. Box 17
Springville, New York 14141

Dear Mayor Krebs:

When the Village of Springville issued certain bonds and notes with an Official Statement, it agreed to disclose information on a periodic and continuing basis to the investing public for the life of the issue, pursuant to the provisions of Securities and Exchange Commission (SEC) Rule 15c2-12, as amended (the "Rule"). This information is described in the Disclosure Undertaking section of the issue's Official Statement.

Municipal Solutions, Inc. is submitting this proposal to the Village to assist with Continuing Disclosure filings and regulations pursuant to the Rule, which supersedes any prior disclosure filing currently in place. This information must be disclosed through filings on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) system, the Nationally Recognized Municipal Securities Information Repository (NRMSIR), in the following manners:

- **Limited Disclosure** – Annual Financial Statement filings are required for original Serial Bond issues over $1,000,000 sold with an Official Statement.

- **Material Event Notice** – Filings are required anytime a material event occurs for any Bond Anticipation Note or Serial Bond issue sold with an Official Statement, whether over or under $1,000,000. A listing of such Material Events can be found in each issue's Official Statement. These filings MUST occur with ten (10) days of such event per the Rule.

- **Full Disclosure** – Statements of Annual Financial Information and Operating Data are required to be prepared and filed for original bond issues over $1,000,000 prepared with an Official Statement, if at the time of issuance, the Village had $10,000,000 or more of outstanding debt.

If a municipality fails to complete the required filings on the MSRB EMMA website, it is very unlikely that underwriters will bid on any future borrowings due to potential fines by the Securities Exchange Commission.

The following filings can be completed by Municipal Solutions, Inc. as needed. Please review and indicate your preferences as to whether or not you wish Municipal Solutions, Inc. to post the required filings to EMMA on your behalf.

I. Transmission and electronic filing in a word searchable pdf format of the Village's **Limited Disclosure** of Annual Financial Statements and adopted budgets to EMMA.

The Village will provide full and complete copies of the annual adopted budget, annual update documents and/or audited annual financial statements to Municipal Solutions, Inc. within six (6) months of the subsequent fiscal year. If audited financial statements are prepared, but not available within the six (6) month period, the Village agrees to provide a copy of the annual update document to be filed within the six (6) month period, and to provide a copy of the audit within sixty days from the date of its receipt, but in no event, not later than the end of its next fiscal year.

The filing fee is $225 per filing.

[ ] Yes, please file Annual Financial Statements and budgets on EMMA on our behalf.

[ ] No, we will file our own Annual Financial Statements on EMMA.

II. Preparation and filing of **Material Event Notices** on the MSRB EMMA website, including bond insurer downgrades, will be filed within 10 days of each event per the Rule.

The Village will notify Municipal Solutions, Inc. immediately upon the occurrence or immediately upon the Village 's knowledge of an occurrence of each Event or noncompliance with the Rule, and will immediately provide all information necessary for preparation of the notice of occurrence of each such Event or noncompliance with the Rule.

The Village shall review and provide approval of the content and form of all material event notices, with the exception of the following: bond or note calls, defeasances, rating changes and other required material event notices required to meet timely notice requirements. These exceptions will be filed automatically on the Village's behalf, unless the Village has notified Municipal Solutions, Inc. otherwise in writing.

The filing fee is $225 per filing.

[ ] Yes, please prepare and file Material Event Notices on EMMA on our behalf.

[ ] No, we will file our own Material Event Notice on EMMA.

III. Preparation and filing of Statements of Annual Financial Information and Operating Data for those villages subject to **Full Disclosure.** The statements will be prepared and filed on EMMA within six (6) months of the end of the fiscal year per the Rule.

In addition to the filings of the Annual Financial Statements included in Section I. above, the Village agrees to provide to Municipal Solutions, Inc. all information required for preparation of each Statement of Annual Financial Information and Operating Data no later than 30 days prior to the due date of each statement.

The Village shall have the sole responsibility for determining the disclosure to be made in all cases. The Village shall review and provide approval of the content and form of all the information contained within the Statement of Annual Financial Information and Operating Data.

A Full Disclosure filing is required by the Village at this time.

[ ] Yes, please prepare and file Statements of Annual Financial Information and Operating Data on EMMA on our behalf. The fee is $2,250.

[ ] No, we will file our own Statements of Annual Financial Information and Operating Data on EMMA.

The Village agrees to hold harmless and to indemnify Municipal Solutions, Inc. and its employees from any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney's fees and expenses) which Municipal Solutions, Inc. may incur by reason of, or in connection with, disclosure information and the distribution of such information in the disclosure reports in accordance with this Agreement, except to the extent such claims, damages, losses, liabilities, costs and expenses results directly from Municipal Solutions, Inc.'s willful misconduct or gross negligence in the distribution of such information.

This contract shall become effective as the date of acceptance and remain in effect thereafter for a period of two (2) years from the date of issuance. This contract may be terminated with or without cause by the Village or Municipal Solutions, Inc. upon written notice to the other party. Upon acceptance of this proposal, please execute and return one copy to our LeRoy office located at 62 Main Street, LeRoy, New York 14482.

Municipal Solutions, Inc. is registered as a recognized municipal advisor with the Securities and Exchange Commission (MS ID #867-00383) and the Municipal Securities Rule Making Board (MS ID #K0173) as mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act).

We at Municipal Solutions, Inc. operate with a core value of honesty and integrity in all aspects of our business. We pride ourselves in our competent and friendly staff. We look out for our clients' welfare and our services go above and beyond what our contracts call for. We do our very best to keep costs down, while passing any savings realized back to our clients. If you have any concerns that are not addressed in this contract, we would be happy to discuss them with you at your convenience.

We look forward to our continued working relationship with the Village.

Sincerely,

Jeffrey R. Smith, President
Certified Independent Professional Municipal Advisor

JRS/kcs

Village of Springville, New York
Contract Dated October 22, 2020
MSRB Continuing Disclosure Updates
and EMMA Filings
Accepted by:

Signature: _____

Name/Title: _____

Date: _____

APPENDIX A

VILLAGE OF SPRINGVILLE, NEW YORK
Contract Dated October 22, 2020
MSRB Continuing Disclosure Updates and EMMA Filings

DISCLOSURE OF CONFLICTS OF INTEREST

Municipal Securities Rulemaking Board Rule G-42 requires us, as your municipal advisor, to provide written disclosure to you about material conflicts of interest.

We have determined, after exercising reasonable diligence, that we have no known material conflicts of interest that would impair our ability to provide advice to the Village in accordance with our fiduciary duty to municipal entity clients. The attached paragraphs outline areas of potential conflicts of interest we have reviewed to make this no material conflict of interest determination.

FORMS OF COMPENSATION AS POTENTIAL CONFLICTS

The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the client, among other factors. Various forms of compensation present actual or potential conflicts of interest because they may create an incentive for an advisor to recommend one course of action over another if it is more beneficial to the advisor to do so. This document discusses various forms of compensation and the timing of payments to the advisor.

Fixed fee - Under a fixed fee form of compensation, the municipal advisor is paid a fixed amount established at the outset of the transaction. The amount is usually based upon an analysis by the client and the advisor of, among other things, the expected duration and complexity of the transaction and the agreed-upon scope of work that the advisor will perform. 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. There may be additional conflicts of interest if the municipal advisor's fee is contingent upon the successful completion of a financing, as described below.

Hourly fee - Under an hourly fee form of compensation, the municipal advisor is paid an amount equal to the number of hours worked by the advisor times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the client and the advisor do not agree on a reasonable maximum amount at the outset of the engagement, because the advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In some cases, an hourly fee may be applied against a retainer (*e.g.*, a retainer payable monthly), in which case it is payable 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 - 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). 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 for the purpose of increasing the advisor's compensation.

From time to time Municipal Solutions, Inc. does provide municipal advisory assistance to surrounding municipalities including, but not limited to, the Town of Concord, the Town of Machias and the Town of Yorkshire. Municipal Solutions, Inc. is not aware of any material conflicts of interest that this relationship would bring to our fiduciary responsibility to the Village as of the date of this Agreement. If Municipal Solutions, Inc. becomes aware of any conflict of interest that could that could interfere with our fiduciary obligations to the Village, Municipal Solutions, Inc. will notify the Village that a conflict has been identified and we will meet with the Village to discuss the impacts of the conflict and possible methods to resolve the identified conflict areas.

RELIANCE ON OUTSIDE INFORMATION

In formulating our recommendations as it comes to the issuance of municipal securities, we often have to rely on information provided by outside sources such as engineering firms, architectural firms, CPAs, attorneys, and other professional entities, as well as the municipality itself. We must rely on the expertise and professional knowledge of these entities in that the information they are providing is reasonable and correct. As part of our fiduciary duty to our clients, we will do our best to make sure this is the case. If we feel that the information provided to us is inaccurate, inconsistent or incomplete, we will ensure to tell you before providing any recommendations based on the material.

LEGAL OR DISCIPLINARY EVENTS

Municipal Solutions, Inc. 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"). As part of this registration we are 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 Municipal Solutions, Inc. Pursuant to MSRB Rule G-42, Municipal Solutions, Inc. is required to disclose any legal or disciplinary event that is material to the Village's evaluation of Municipal Solutions, Inc. or the integrity of its management or advisory personnel.

We have determined that no such event exists.

Copies of Municipal Solutions, Inc. filings with the United States Securities and Exchange Commission can currently be found by accessing the SEC's EDGAR Company Search Page which is currently available at https://www.sec.gov/edgar/searchedgar/companysearch.html and searching for either Municipal Solutions, Inc. or for our CIK number which is 0001612999.

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.

APPENDIX B

VILLAGE OF SPRINGVILLE, NEW YORK
Contract Dated October 22, 2020

MATERIAL EVENTS

Events that ALWAYS must be disclosed:

- **Principal and interest payment delinquencies (even if 1 day late)**
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements (ex. bond insurance) reflecting financial difficulties
- Substitutions of credit or liquidity providers (ex. Bond insurers), or their failure to perform
- IRS issuance of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB)
- Tender offers
- Defeasances
- **Rating changes (including insured rating changes)**
- Bankruptcy, insolvency, receivership or similar event of your municipality
- Default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of your municipality, if any such event reflects financial difficulties (effective February 27, 2019)

Events that must be disclosed IF MATERIAL:

- Adverse IRS tax opinions or other material notices of determination by the IRS with respect to the tax status of the Notes or Bonds (unless as described above) or other material events affecting the tax status of the Notes or Bonds
- Modifications to the rights of the Note or Bond holders
- Optional, unscheduled or contingent **Note or Bond calls**
- Release, substitution or sale of property securing repayment of the Notes or Bonds.
- Non-payment related defaults
- The consummation of a merger, consolidation or acquisition involving your municipality, or the sale of substantially of your municipality's assets, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions
- The consummation of a merger, consolidation or acquisition involving your municipality, or the sale of substantially of your municipality's assets, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions
- Appointment of a successor or additional trustee, or the change of name of a trustee
- **Incurrence of a financial obligation or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financing obligation, any of which affect Note or Bond holders. This most likely means any bank loans, NYS Environmental Facilities Corporation loans, USDA Rural Development loans, installment purchase contracts, or energy performance contract leases your municipality issues (effective February 27, 2019).**

Municipal Solutions, Inc.
Municipal Financial Advisors

October 22, 2020

Honorable William Krebs, Mayor
Village of Springville
5 West Main Street, P.O. Box 17
Springville, New York 14141

Dear Mayor Krebs:

Municipal Solutions, Inc. is pleased to submit this proposal in connection with the Village of Springville's general financial services for your consideration and approval, to become effective at the expiration of our current contract.

Per the Municipal Securities Rulemaking Board's (MSRB) Rule G-42, we must have a current contract in place prior to work commencing. This contract must state fair market value rates and fees and be accepted by both the municipality and Municipal Solutions, Inc. We must, under rule G-42, show that we've acted in good faith with the issuer and to ensure the accuracy of representation in our contracts regarding the agreed upon scope and fees, whether the contract be a Preliminary Authorization to Proceed or a Full Contract.

The Securities and Exchange Commission (SEC) enforces the rules and regulations set by the MSRB. Municipal Solutions, Inc. is registered as a recognized municipal advisor with the SEC (MS ID #867-00383) and the MSRB (MS ID #K0173) as mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act).

This proposal is divided into the following parts and rates can be found in the attached Appendix B:

I. Bond Anticipation Note Borrowing Scope of Services
II. Long-Term Serial Bond Borrowing Scope of Services
III. General Financial Services
IV. Conflicts of Interest and Other Required Disclosures
V. Miscellaneous

I. Bond Anticipation Note Borrowing Scope of Services

The following items will be completed under this portion of the contract, if appropriate:

1) Prepare a Notice of Sale to be used in the advertisement of the sale and, if over $1,000,000, prepare an Official Statement.

2) If necessary, apply for municipal note insurance.

3) Prepare and convert Notice of Sale and Preliminary Official Statement files for upload to Municipal Solutions' website and electronic transfer to underwriters. Post results to website after the sale.

4) Conduct the BAN sale, make recommendation on the acceptance of the bids.

5) Prepare, convert and arrange for distribution of the Final Official Statement.

II. Long-Term Serial Bond Borrowing Scope of Services

The following items will be completed under this portion of the contract, if appropriate:

1) Plan the optimum maturity date for the annual payment of the bonds.

2) Prepare an Official Statement based on information provided to Municipal Solutions by the Village, bond counsel and other third parties.

3) Prepare a Notice of Sale to be used in the advertisement of the issue in compliance with the official compilation of codes, rules and regulations of the NYS Comptroller and the NYS Local Finance Law, and coordinate with bond counsel.

4) Complete the required debt statement and file with the state comptroller.

5) Apply for a credit rating.

6) Qualify the issue for municipal bond insurance.

7) Prepare and convert Notice of Sale and Preliminary Official Statement files for upload to Municipal Solutions' website, electronic transfer to underwriters and submission of Notice of Sale to the Bond Buyer. Post results to website after the sale.

8) When appropriate, qualify the issue to receive bids electronically using the IPREO electronic bidding platform. Conduct the sale and make a recommendation on the acceptance of the bids. Coordinate the closing with bond counsel, Village attorney, the successful bidder and the Depository Trust Company (if necessary).

9) Prepare, convert and arrange for distribution of the Final Official Statement.

III. General Financial Services

General financial services that are made available to the Village include:

1) Attend construction or other meetings, prepare reports on financial matters of the Village, assist with project and pre-referendum planning, long range and other planning issues, as required.

2) Assist the Village in the preparation of financial information that may be used for public discussion or presentation to the bond rating agencies and investors.

3) Assist in the development of an operating budget, cash flow and operating expenses and offsetting revenue forecasts.

4) Complete a time-frame calendar for all items to be completed in connection with an anticipated borrowing.

5) Prepare various maturity schedules for Village officials to determine repayment of anticipated borrowed funds for planning purposes.

6) Advise on the timing, amount and maturity of an anticipated borrowing.

7) Coordinate board adoption of the bond resolution and other legal documents that may be required.

8) Assist with debt service requirements for budgeting purposes.

9) Application to secure CUSIP numbers for borrowings, as required.

10) Convert financial documents into useable formats for processing, if necessary.

11) Compliance with IRS, MSRB and SEC regulations, reviews and updates.

12) Provide other financial consulting services as may be requested by the Village.

General Financial Services will be billed at the current hourly rate plus reimbursable expenses (see Appendix B).

If there are services performed beyond the scope of the project, or if the project ceases for any reason, an invoice for work completed will be due at the current hourly rate plus expenses.

Invoices will be submitted periodically. Payment is expected within 30 days of the invoice date.

IV. Conflicts of Interest and Other Required Disclosures

Rule G-42 of the Municipal Securities Rulemaking Board requires us to provide you with certain disclosures regarding conflicts of interest and other required disclosures (the 'Disclosures'). Those Disclosures are attached hereto in Appendix A. We further covenant and agree to provide to the Village updated Disclosures as required by Municipal Securities Rulemaking Board Rule G-42 to the extent any arise after the date of this letter. The Disclosures, and each delivery thereof, as provided from time to time, shall be incorporated by reference as of the date thereof into this letter to the same extent as if set forth herein.

We at Municipal Solutions, Inc. operate with a core value of honesty and integrity in all aspects of our business. We pride ourselves in our competent and friendly staff and our services go above and beyond what our contracts call for. We do our very best to keep costs down and pass any savings back to our clients. If you have any concerns that are not addressed in this contract, we would be happy to discuss them with you at your convenience.

V. Miscellaneous

This contract shall be effective for a period of two (2) years from the date of issuance. Upon acceptance of this proposal, please execute and return one copy to our LeRoy office located at 62 Main Street, LeRoy, New York 14482 following the next Board meeting. The terms set forth above are subject to change if we do not receive a signed contract within 30 days. You have the right to terminate this contract for any reason at any time.

We agree to promptly amend or supplement this letter to reflect any material changes or additions to the agreement evidenced by this letter.

If you should have any questions concerning this proposal, please do not hesitate to contact me. We look forward to working with the Village.

Sincerely,

Jeffrey R. Smith, President
Certified Independent Professional Municipal Advisor

JRS/kcs

Village of Springville, New York
Contract Dated October 22, 2020
General Financial Services
Accepted by:

Signature: _____

Name/Title: _____

Date: _____

APPENDIX A

VILLAGE OF SPRINGVILLE, NEW YORK
Contract Dated October 22, 2020
General Financial Services

DISCLOSURE OF CONFLICTS OF INTEREST

Municipal Securities Rulemaking Board Rule G-42 requires us, as your municipal advisor, to provide written disclosure to you about material conflicts of interest.

We have determined, after exercising reasonable diligence, that we have no known material conflicts of interest that would impair our ability to provide advice to the Village in accordance with our fiduciary duty to municipal entity clients. The attached paragraphs outline areas of potential conflicts of interest we have reviewed to make this no material conflict of interest determination.

Our proposal includes compensation for municipal advisory activities to be performed that is contingent on the size or closing of any transaction as to which Municipal Solutions, Inc. is providing advice, the potential conflicts that could occur as a result of this pricing compensation are outlined below.

FORMS OF COMPENSATION AS POTENTIAL CONFLICTS

The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the client, among other factors. Various forms of compensation present actual or potential conflicts of interest because they may create an incentive for an advisor to recommend one course of action over another if it is more beneficial to the advisor to do so. This document discusses various forms of compensation and the timing of payments to the advisor.

Fixed fee - Under a fixed fee form of compensation, the municipal advisor is paid a fixed amount established at the outset of the transaction. The amount is usually based upon an analysis by the client and the advisor of, among other things, the expected duration and complexity of the transaction and the agreed-upon scope of work that the advisor will perform. 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. There may be additional conflicts of interest if the municipal advisor's fee is contingent upon the successful completion of a financing, as described below.

Hourly fee - Under an hourly fee form of compensation, the municipal advisor is paid an amount equal to the number of hours worked by the advisor times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if the client and the advisor do not agree on a reasonable maximum amount at the outset of the engagement, because the advisor does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In some cases, an hourly fee may be applied against a retainer (*e.g.*, a retainer payable

monthly), in which case it is payable 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 - 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). 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 for the purpose of increasing the advisor's compensation.

From time to time Municipal Solutions, Inc. does provide municipal advisory assistance to surrounding municipalities including, but not limited to, the Town of Concord, the Town of Machias and the Town of Yorkshire. Municipal Solutions, Inc. is not aware of any material conflicts of interest that this relationship would bring to our fiduciary responsibility to the Village as of the date of this Agreement. If Municipal Solutions, Inc. becomes aware of any conflict of interest that could that could interfere with our fiduciary obligations to the Village, Municipal Solutions, Inc. will notify the Village that a conflict has been identified and we will meet with the Village to discuss the impacts of the conflict and possible methods to resolve the identified conflict areas.

RELIANCE ON OUTSIDE INFORMATION

In formulating our recommendations as it comes to the issuance of municipal securities, we often have to rely on information provided by outside sources such as engineering firms, architectural firms, CPAs, attorneys, and other professional entities, as well as the municipality itself. We must rely on the expertise and professional knowledge of these entities in that the information they are providing is reasonable and correct. As part of our fiduciary duty to our clients, we will do our best to make sure this is the case. If we feel that the information provided to us is inaccurate, inconsistent or incomplete, we will ensure to tell you before providing any recommendations based on the material.

LEGAL OR DISCIPLINARY EVENTS

Municipal Solutions, Inc. 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"). As part of this registration we are 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 Municipal Solutions, Inc. Pursuant to MSRB Rule G-42, Municipal Solutions, Inc. is required to disclose any legal or disciplinary event that is material to the Village's evaluation of Municipal Solutions, Inc. or the integrity of its management or advisory personnel.

We have determined that no such event exists.

Copies of Municipal Solutions, Inc. filings with the United States Securities and Exchange Commission can currently be found by accessing the SEC's EDGAR Company Search Page which is currently available at https://www.sec.gov/edgar/searchedgar/companysearch.html and searching for either Municipal Solutions, Inc. or for our CIK number which is 0001612999.

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.

APPENDIX B

MUNICIPAL SOLUTIONS, INC.
FEE SCHEDULE – 2020

Bond Anticipation Notes		
Revenue Anticipation Notes		
Tax Anticipation Notes		
Under $500,000 (NOS only)	$1,550	(+ $500 if no prior issue within 3 years)
$500,000 – 999,999 (NOS only)	$2,100	(+ $500 if no prior issue within 3 years)
$1,000,000 or more (No OS)	$2,400	(+ $500 if no prior issue within 3 years)
$1,000,000 or more with OS	Base fee $4,400	(+ $500 if no prior issue within 3 years)
	Plus $175 per million (rounded up to next million)	
Serial Bonds		
Under $1,000,000 (NOS)	$3,500	
Under $1,000,000 (No OS, w/ Statement of Financial and Operating Information)	$4,500	(+ $500 if no prior issue within 3 years)
With OS (any amount)	Base fee $8,000	(+ $500 if no prior issue within 3 years)
$1,000,000 - $1,999,999	Plus $500	
$2,000,000 - $5,000,000	Additional $125 per million (rounded up to next million)	
Hourly Rate *	$130	

* **Please note that if the project ceases for any reason, an invoice for work completed will be due at the current hourly rate plus expenses.**

Expenses
Expenses include copies, postage, mileage at the IRS prevailing rate, travel and, if applicable, official statement printing, website fees and any incidental costs.