

NOTICE AND CALL OF PUBLIC MEETING

GOVERNMENTAL BODY: THE CITY COUNCIL OF CRESCO, IOWA
DATE OF MEETING: FEBRUARY 20, 2023
TIME AND PLACE OF MEETING: 5:30 P.M. CITY HALL, 130 N PARK PLACE

PUBLIC NOTICE IS HEREBY GIVEN THAT THE ABOVE MENTIONED GOVERNMENTAL BODY WILL MEET AT THE DATE, TIME AND PLACE SET OUT ABOVE. THE TENTATIVE AGENDA FOR SAID MEETING IS AS FOLLOWS:

ROLL CALL: KRIENER, McCONNELL, FORTUNE, BOUSKA, CARMAN

ACT ON THE CONSENT AGENDA: All items listed under the consent agenda will be enacted by one motion. There will be no separate discussion of these items unless a request is made prior to the time council votes on the motion.

1. Approval of the Agenda
2. Approval of the Claims
3. Approval of Minutes from February 6, 2023
4. Approval of Class E Retail Alcohol License (LE) to Wemark22, LLC d/b/a The Ox & Wren Spirits and Gifts

STAFF REPORTS: There may be action taken on each of the items listed below.

1. Public Works
2. Police
3. Administration
4. Committee Updates

COMMENTS FROM AUDIENCE: *(This portion of the agenda is for comments that are not related to one of the items listed on the agenda. Comments can only be received. No formal action by the Council can be taken. Those making public comments will be asked to state their name and address, and to speak from the podium.)*

BUSINESS: There may be action taken on each of the items listed below.

1. Public Hearing on the Authorization of a Loan Agreement and the Issuance of Not to Exceed \$4,600,000 General Obligation Capital Loan Notes (for Essential Corporate Purposes) to Evidence the Obligation of the City Thereunder
2. Resolution Instituting Proceedings to take Additional Action for the Issuance of Not to Exceed \$4,600,000 General Obligation Capital Loan Notes
3. Resolution Authorizing the Issuance of General Obligation Capital Loan Notes, Series 2023, and Levying a Tax for the Payment Thereof
4. Resolution Authorizing Mayor to Enter into Financial Services Agreement with Piper Sandler & Co.
5. Resolution Authorizing Mayor to Enter into an Agreement to Serve as Dissemination Agent for Secondary Market Disclosures with Piper Sandler & Co.

6. Review Stump Grinding Quotes and Possible Award of Contract
7. Resolution Authorizing the Mayor and City Council Representatives to Sign an Agreement in Accordance with the Terms Agreed to in Negotiations Between the City of Cresco and Local 1068 American Federation of State, County, and Municipal Employees AFL-CIO
8. Resolution Approving Wage Agreement for Full-Time Nonunion Employees
9. Resolution Approving Wage Increase for Specified Permanent Part-Time Employees
10. Third Reading of Summary of Proposed Ordinance 502 which Amends Chapter 106 Sections 106.04 and 106.08 of the Code of Ordinances of the City of Cresco, Iowa, Pertaining to Fees for Recyclable and Non-Recyclable Waste
11. Approval of Ordinance 502 Pertaining to Fees for Recyclable and Non-Recyclable Waste
12. Recommendation of the Board of Adjustments to Reappoint Emily Dohlman-Govern for a Term of Three Years Expiring 6/30/2025
13. Recommendation of the Board of Adjustments to Reappoint Kevin Weinacht for a Term of Three Years Expiring 6/30/2025
14. Discuss Potential Legislative Changes to the Property Tax System and Local Option Sales Tax
15. Discuss Upcoming Expiration of Urban Renewal Areas for TIF
16. Resolution Authorizing the Mayor to Sign a Letter of Intent to Participate in an Application with the Iowa Economic Development Authority for a Theater - Community Catalyst Building Remediation Program Grant for the Cresco Theatre and Opera House
17. Resolution Authorizing Martin Gardner Architecture to Proceed with Phase II of the Scene Shop Construction Project
18. Discuss STBG Funding and Swap Funding Opportunities and Possible Motion to Apply for a Grant

ADJOURN:

THIS NOTICE IS GIVEN AT THE DIRECTION OF THE MAYOR PURSUANT TO CHAPTER 21, CODE OF IOWA AND THE LOCAL RULES OF SAID GOVERNMENTAL BODY. POSTED FEBRUARY 17, 2023.

NOTICE OF MEETING OF THE CITY COUNCIL OF THE
CITY OF CRESCO, STATE OF IOWA, ON THE MATTER OF
THE PROPOSED AUTHORIZATION OF A LOAN
AGREEMENT AND THE ISSUANCE OF NOT TO EXCEED
\$4,600,000 GENERAL OBLIGATION CAPITAL LOAN NOTES
OF THE CITY (FOR ESSENTIAL CORPORATE PURPOSES),
AND THE HEARING ON THE ISSUANCE THEREOF

PUBLIC NOTICE is hereby given that the City Council of the City of Cresco, State of Iowa, will hold a public hearing on the 20th day of February, 2023, at 5:30 P.M., in the Council Chambers, City Hall, 130 N. Park Place, Cresco, Iowa, at which meeting the Council proposes to take additional action for the authorization of a Loan Agreement and the issuance of not to exceed \$4,600,000 General Obligation Capital Loan Notes, for essential corporate purposes, to provide funds to pay the costs of the opening, widening, extending, grading, and draining of the right-of-way of streets, highways, avenues, alleys and public grounds; the construction, reconstruction, and repairing of any street or bridge improvements; the acquisition, installation, and repair of sidewalks, pedestrian overpasses and underpasses, trails, storm sewers, sanitary sewers, water service lines, street lighting, and traffic control devices, and the acquisition of any real estate needed for any of the foregoing purposes, including for the 7th Street West Reconstruction and the Downtown Crosswalk Reconstruction projects; and the acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the water utility, including those costs associated with the water tower rehabilitation project. Principal and interest on the proposed Loan Agreement will be payable from the Debt Service Fund.

At the above meeting the Council shall receive oral or written objections from any resident or property owner of the City to the above action. After all objections have been received and considered, the Council will at the meeting or at any adjournment thereof, take additional action for the authorization of a Loan Agreement and the issuance of the Notes to evidence the obligation of the City thereunder or will abandon the proposal to issue said Notes.

This notice is given by order of the City Council of the City of Cresco, State of Iowa, as provided by Sections 384.24A and 384.25 of the Code of Iowa.

Dated this 6th day of February, 2023.



City Clerk, City of Cresco, State of Iowa

Mayor Pro-Tem Bouska called the Cresco City Council meeting to order on February 6, 2023, at 5:30 pm. Council Members Kriener, Fortune, Bouska, and Carman were present. Council Member McConnell was absent.

Carman made the motion to approve the consent agenda which included approval of the: agenda; claims; minutes from January 23, 2023 regular meeting and worksession; Class B Retail Alcohol License to DOLGENCORP, LLC d/b/a Dollar General #2400; Tax Abatement under the Urban Revitalization Plan for Michael & Jill Walton; Tax Abatement under the Urban Revitalization Plan for Jayme & Janet Rustad. Kriener seconded and it passed all ayes. Bouska stated there is a State Solar Tax Abatement for 5 years on solar, contact the Assessor's office for the abatement.

Public Works Director Widell reported: (a) watermain break was fixed on Friday; (b) attended a training on the Lead Service Line Inventory program. A flyer will be sent out with an email address so residents can send photos of their service line in lieu of inspecting each house. This pertains to houses built prior to 1988.

Police Chief Ruroden submitted the January Police report. They have been busy with animal calls, hospital medical assist calls, and several charges were filed.

Deputy Clerk Hill reported (a) virtual meeting with utility providers for the upcoming projects is February 9; (b) informational meeting for 7th Street West Reconstruction and Downtown Crosswalk projects will be February 22 at 5:00 pm and 6:00 pm respectively at Cresco Bank & Trust. Letters have been sent to affected property owners; (c) February 20th we will set a new public hearing date for the Maximum Property Tax Levy due to uncertainty with changes at the State Legislature regarding the taxable valuation calculations.

There were no committee updates.

Mayor Pro-Tem Bouska asked for comments from the audience and there were none.

Mayor Pro-Tem Bouska opened the Public Hearing to amend the City of Cresco Code of Ordinances by amending Chapter 106.04 and Section 106.08 subsection 1 pertaining to fees for recyclable and non-recyclable waste collection. No oral or written comments were received and the public hearing was closed.

Mayor Pro-Tem Bouska performed the second reading of proposed Ordinance 502 pertaining to fees for recyclable and non-recyclable waste collection. Carman made the motion to approve the second reading of proposed Ordinance 502. Kriener seconded and it passed all ayes.

Bouska made the motion to approve the resolution authorizing the Mayor to enter into a 60-month copier lease agreement for City Hall, Fitness Center, and Park office with Access Systems. Carman seconded and it passed all ayes.

Carman made a motion to reclassify LOST funds budgeted for the Park Department lawn mowers. Due to supply issues, they are not able to get the original lawn mower from John Deere. They will purchase two Hustler lawn mowers and a side-by-side utility vehicle with a snow blade to assist with maintenance in the parks. Kriener seconded and it passed all ayes.

Carman made the motion to approve the resolution authorizing the Mayor to sign a Bond Counsel Engagement Agreement with Ahlers & Cooney, P.C. Fortune seconded and it passed all ayes.

Bouska made the motion to approve the resolution fixing date for a meeting on the authorization of a loan agreement and the issuance of not to exceed \$4,600,000 General Obligation Capital Loan Notes of the City of Cresco, State of Iowa, for essential corporate

purposes and providing for publication of notice thereof. The public hearing will be February 20, 2023 at 5:30 pm. Fortune seconded and it passed all ayes.

Carman made the motion to approve a sewer adjustment of \$281.74 for water not entering the sanitary sewer system for Immanuel Lutheran Church due to a broken sump pump water line. Kriener seconded and it passed all ayes.

Kriener made the motion to approve a sewer adjustment of \$2,094.57 for water not entering the sanitary sewer system for Cresco Park LLC for Shady Oaks Trailer Park due to a broken outside water line under a trailer and a broken meter bottom. Bouska seconded and it passed all ayes.

Kriener made the motion to approve a sewer adjustment of \$1,177.00 for water not entering the sanitary sewer system for Cresco Park LLC for Willow Courtyard Trailer Park due to a broken outside water line. Fortune seconded and it passed all ayes.

Kriener made the motion to approve a sewer adjustment of \$1,242.11 for water not entering the sanitary sewer system for Wemark Luxury Rentals due to a broken water line and no floor drain in the basement for drainage. Carman seconded and it passed all ayes.

Kriener made the motion to approve a resolution directing notice to bidders and notice of public hearing on proposed plans, specifications, and estimate of cost of construction of 500,000-gallon Toroellipse exterior repaint with containment, wet interior repaint, and miscellaneous repairs, in and for the City of Cresco, Iowa, and the taking of bids for said improvements. Bids will be due at 2:00 pm on February 27, 2023. Carman seconded and it passed all ayes.

Bouska made the motion to approve a resolution authorizing the Mayor to sign a Service Solution Agreement with Johnson Controls. Fortune seconded and it passed all ayes.

City Clerk Elton explained that several of the Urban Renewal Areas are expiring in the next few years. We will need to decide how to proceed with setting up designated areas.

Carman made the motion to go into closed session at 6:04 pm pursuant to Iowa Code 21.5 (1) (i) for a job interview per request from the applicant. Kriener seconded and it passed all ayes.

Carman made the motion to go back into open session at 6:44 pm. Kriener seconded and it passed all ayes. No formal action was taken during the closed session.

Carman moved to adjourn at 6:45 pm. Kriener seconded and it passed all ayes. The next regular Cresco City Council meeting will be February 20, 2023, at 5:30 pm at Cresco City Hall.

Mayor Pro-Tem Amy Bouska

City Clerk Michelle Elton

Following is a list of claims approved for payment:

PAYROLL CHECKS		76,632.04	NC LAB	Supp	307.19
AHLERS&COONEY	Atfny	1,846.50	NE IA MOTORS	Srvc	1,324.55
AIR FILTER SALES	Supp	1,442.59	O'BRIEN, HOLLY	DpAp	22.87
ALLIANT	Elect	14,338.12	PETERSON, JASON	DpAp	65.25
ANDERSON,WILMARTH	Atfny	3,424.89	POSTMASTER	Postage	647.00
BLACK HILLS	Gas	19,393.66	RHSHC	Srvc	80.00
BOB'S ELECTRIC LLC	Equip	56,616.88	RUPPERT INC	Postage	151.10
CARQUEST	Parts	526.01	SCHUMACHER	Elev	171.26
CARRICO	Chems	1,213.22	SIGNS & DESIGNS	Uniforms	45.00
CHARBONNEAU, DAVID	DpAp	40.29	SOLAR PRO LLC	Solar	680.16
CHIPERA, BRITTANY	DpAp	9.94	SOLOMON, ERIN	DpAp	65.42
CITY LAUNDERING	Srvc	643.60	SONY	Movie	113.50
CITY OF CRESCO	Util	1,616.53	SQUARE	CC Fees	30.35
CLARK, ROBERT	DpAp	80.00	STARNET TECH	Srvc	240.00
CR TPD	Notices	413.00	STOREY KEN	Supp	80.84
CULLIGAN	Srvc	45.03	UNITYPOINT	Srvc	84.00
DC COMM	Phone	26.21	UNIVERSAL	Movie	200.00
DELUXE ECHOSTAR	Movie	40.00	VERIZON WIRELESS	Wireless	383.21
DISNEY	Movie	788.25	WATSON, TAYOR	DpAp	1.05
DOHLMAN, BRADEN	DpAp	22.87	WHKS	Engr	5,541.80
Don's Truck	Equip	551.70	WILSON THEATER	Movie	150.00
EAGLE ENGRVNG	Uniform	8.20	WINDRIDGE	Rprs	19,263.45
ELWOOD,...	Atfny	200.00	WINDSTREAM	Phone	1,014.24
EMPL BENE SYS	Fees	232.00	ZAK, JEFF	DpAp	63.29
FROST, TROY	DpAp	7.84			
GILLETTE PEPSI	Conces	1,519.23	BY FUND:		
GOSCH'S INC	HVAC	9,108.80	GENERAL		98,933.34
GRECO, KEELEY	DpAp	0.73	LOST PROJECT		55,130.80
HAUGLAND REFRIG	Srvc	75.00	NUISANCE HOUSE		1,576.89
HAWKINS	Chems	636.03	FIRE STATION BLDG		1,181.31
HECTOR DEJESUS GOMEZ	DpAp	80.00	THEATRE TRUST		9,000.00
HEWETT	Conces	127.80	CR COMM FIRE		9.15
HOMETOWN ACTG	1099s	75.00	ROAD USE TAX		35,267.58
HOW CO	ShrdLEC	8,204.75	EMPLOYEE BEN		256.00
HC REC	Fees	52.00	REHAB HOUSE		52.00
IA DOL	Fees	80.00	WATER		13,106.66
IA ONE CALL	OneCalls	4.50	WATER DEP		164.88
JD FIN	Supp	788.38	SEWER OPERATIONS		14,524.25
KELLER, CHANCE	DpAp	3.33	SEWER REPLACEMENT		5,541.80
KEYSTONE LAB	Analys	2,804.00	CAP IMPROVE		32.35
LYNN, DEANNA	DpAp	20.91	YARDWASTE		32.35
MCMaster-CARR	Supp	119.84			
MISCHEL, STEVEN	Dep Ref	80.00	Total Expenditures		234,809.36
MK SERVICE	Parts	144.16	Revenue 1/24-2/6/23		217,182.97



Applicant

NAME OF LEGAL ENTITY	NAME OF BUSINESS(DBA)	BUSINESS		
WEMARK22, LLC	The Ox & Wren Spirits and Gifts	(563) 547-3900		
ADDRESS OF PREMISES	PREMISES SUITE/APT NUMBER	CITY	COUNTY	ZIP
708 2nd Avenue SE		Cresco	Howard	52136
MAILING ADDRESS	CITY	STATE	ZIP	
708 2nd Avenue SE	Cresco	Iowa	52136	

Contact Person

NAME	PHONE	EMAIL
Carla Moser	(563) 547-3900	oxnwren0401@yahoo.com

License Information

LICENSE NUMBER	LICENSE/PERMIT TYPE	TERM	STATUS
LE0002709	Class E Retail Alcohol License	12 Month	Submitted to Local Authority

EFFECTIVE DATE	EXPIRATION DATE	LAST DAY OF BUSINESS
Apr 1, 2023	Mar 31, 2024	

SUB-PERMITS
Class E Retail Alcohol License

PRIVILEGES



Status of Business

BUSINESS TYPE

Limited Liability Company

Ownership

• Individual Owners

NAME	CITY	STATE	ZIP	POSITION	% OF OWNERSHIP	U.S. CITIZEN
Aaron Wemark	Cresco	Iowa	52136	OWNER	100.00	Yes

Insurance Company Information

INSURANCE COMPANY

POLICY EFFECTIVE DATE

POLICY EXPIRATION DATE

DRAM CANCEL DATE

OUTDOOR SERVICE EFFECTIVE DATE

OUTDOOR SERVICE EXPIRATION DATE

BOND EFFECTIVE DATE

TEMP TRANSFER EFFECTIVE DATE

TEMP TRANSFER EXPIRATION DATE

The Mayor announced that this was the time and place for the public hearing and meeting on the matter of the authorization of a Loan Agreement and the issuance of not to exceed \$4,600,000 General Obligation Capital Loan Notes, in order to provide funds to pay the costs of the opening, widening, extending, grading, and draining of the right-of-way of streets, highways, avenues, alleys and public grounds; the construction, reconstruction, and repairing of any street or bridge improvements; the acquisition, installation, and repair of sidewalks, pedestrian overpasses and underpasses, trails, storm sewers, sanitary sewers, water service lines, street lighting, and traffic control devices, and the acquisition of any real estate needed for any of the foregoing purposes, including for the 7th Street West Reconstruction and the Downtown Crosswalk Reconstruction projects; and the acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the water utility, including those costs associated with the water tower rehabilitation project, for essential corporate purposes, and that notice of the proposed action by the Council to institute proceedings for the authorization of the Loan Agreement and the issuance of the Notes had been published as provided by Sections 384.24A and 384.25 of the Code of Iowa.

The Mayor then asked the Clerk whether any written objections had been filed by any resident or property owner of the City to the issuance of the Notes. The Clerk advised the Mayor and the Council that _____ written objections had been filed. The Mayor then called for oral objections to the issuance of the Notes and _____ were made. Whereupon, the Mayor declared the time for receiving oral and written objections to be closed.

(Attach here a summary of objections received or made, if any)

Whereupon, the Mayor declared the hearing on the authorization of entering into a Loan Agreement and the issuance of the Notes to be closed.

The Council then considered the proposed action and the extent of objections thereto.

Whereupon, Council Member _____ introduced and delivered to the Clerk the Resolution hereinafter set out entitled "RESOLUTION INSTITUTING PROCEEDINGS TO TAKE ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO EXCEED \$4,600,000 GENERAL OBLIGATION CAPITAL LOAN NOTES", and moved:

- that the Resolution be adopted.
- to ADJOURN and defer action on the Resolution and the proposal to institute proceedings for the issuance of notes to the meeting to be held at _____ .M. on the _____ day of _____, 2023, at this place.

Council Member _____ seconded the motion. The roll was called and the vote was,

AYES: _____

NAYS: _____

Whereupon, the Mayor declared the measure duly adopted.

**RESOLUTION INSTITUTING PROCEEDINGS TO TAKE
ADDITIONAL ACTION FOR THE ISSUANCE OF NOT TO
EXCEED \$4,600,000 GENERAL OBLIGATION CAPITAL
LOAN NOTES**

WHEREAS, pursuant to notice published as required by law, the City Council has held a public meeting and hearing upon the proposal to institute proceedings for the authorization of a Loan Agreement and the issuance of not to exceed \$4,600,000 General Obligation Capital Loan Notes, for essential corporate purposes, in order to provide funds to pay the costs of the opening, widening, extending, grading, and draining of the right-of-way of streets, highways, avenues, alleys and public grounds; the construction, reconstruction, and repairing of any street or bridge improvements; the acquisition, installation, and repair of sidewalks, pedestrian overpasses and underpasses, trails, storm sewers, sanitary sewers, water service lines, street lighting, and traffic control devices, and the acquisition of any real estate needed for any of the foregoing purposes, including for the 7th Street West Reconstruction and the Downtown Crosswalk Reconstruction projects; and the acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the water utility, including those costs associated with the water tower rehabilitation project, and has considered the extent of objections received from residents or property owners as to the proposed issuance of Notes; and following action is now considered to be in the best interests of the City and residents thereof.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CRESCO, STATE OF IOWA:

Section 1. That this Council does hereby institute proceedings and take additional action for the authorization and issuance in the manner required by law of not to exceed \$4,600,000 General Obligation Capital Loan Notes, for the foregoing essential corporate purposes.

Section 2. This Resolution shall serve as a declaration of official intent under Treasury Regulation 1.150-2 and shall be maintained on file as a public record of such intent. It is reasonably expected that the general fund moneys may be advanced from time to time for capital expenditures which are to be paid from the proceeds of the above Notes. The amounts so

advanced shall be reimbursed from the proceeds of the Notes not later than eighteen months after the initial payment of the capital expenditures or eighteen months after the property is placed in service. Such advancements shall not exceed the amount authorized in this Resolution unless the same are for preliminary expenditures or unless another declaration of intention is adopted.

PASSED AND APPROVED this 20th day of February, 2023.

Mayor

ATTEST:

City Clerk

RESOLUTION NO. _____

**RESOLUTION AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION CAPITAL LOAN NOTES, SERIES
2023, AND LEVYING A TAX FOR THE PAYMENT THEREOF**

WHEREAS, the City of Cresco, State of Iowa ("Issuer"), is a municipal corporation, organized and existing under the Constitution and laws of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Issuer is in need of funds to pay costs of the opening, widening, extending, grading, and draining of the right-of-way of streets, highways, avenues, alleys and public grounds; the construction, reconstruction, and repairing of any street or bridge improvements; the acquisition, installation, and repair of sidewalks, pedestrian overpasses and underpasses, trails, storm sewers, sanitary sewers, water service lines, street lighting, and traffic control devices, and the acquisition of any real estate needed for any of the foregoing purposes, including for the 7th Street West Reconstruction and the Downtown Crosswalk Reconstruction projects; and the acquisition, construction, reconstruction, extending, remodeling, improving, repairing and equipping all or part of the water utility, including those costs associated with the water tower rehabilitation project (the "Project"), and it is deemed necessary and advisable that General Obligation Capital Loan Notes, Series 2023, be issued; and

WHEREAS, the City Council has taken such acts as are necessary to authorize issuance of the Notes.

NOW, THEREFORE, IT IS RESOLVED BY THE CITY COUNCIL OF THE CITY OF CRESCO, STATE OF IOWA:

Section 1. Authorization of the Issuance. General Obligation Capital Loan Notes, Series 2023, shall be issued pursuant to the provisions of Iowa Code Sections 384.24A and 384.25 for the purposes covered by the hearing.

Section 2. Levy of Annual Tax. For the purpose of providing funds to pay the principal and interest as required under Chapter 76.2, there is levied for each future year the following direct annual tax upon all the taxable property in the City of Cresco, State of Iowa, to wit:

AMOUNT	FISCAL YEAR (JULY 1 TO JUNE 30) YEAR OF COLLECTION
\$235,980	2023/2024
\$294,580	2024/2025
\$300,780	2025/2026
\$301,580	2026/2027
\$307,180	2027/2028
\$272,380	2028/2029
\$278,780	2029/2030
\$279,780	2030/2031
\$285,580	2031/2032
\$290,738	2032/2033
\$345,376	2033/2034
\$446,884	2034/2035
\$448,196	2035/2036
\$448,719	2036/2037
\$448,412	2037/2038
\$447,330	2038/2039
\$449,686	2039/2040
\$450,749	2040/2041
\$448,013	2041/2042
\$449,522	2042/2043

Principal and interest coming due at any time when the proceeds of the tax on hand are insufficient to pay the amount due shall be promptly paid when due from current funds available for that purpose and reimbursement must be made.

Section 3. Amendment of Levy of Annual Tax. Based upon the terms of the future sale of the Notes to be issued, this Council will file an amendment to this Resolution ("Amended Resolution") with the County Auditor.

Section 4. Filing. A certified copy of this Resolution shall be filed with the County Auditor of County of Howard, State of Iowa, who shall, pursuant to Iowa Code Section 76.2, levy, assess and collect the tax in the same manner as other taxes and, when collected, these taxes shall be used only for the purpose of paying principal and interest on the Notes.

PASSED AND APPROVED this 20th day of February, 2023.

Mayor

ATTEST:

City Clerk

RESOLUTION NUMBER _____

**RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A
FINANCIAL SERVICES AGREEMENT WITH PIPER SANDLER & CO.**

WHEREAS, the City of Cresco wishes to issue Tax Exempt General Obligation Capital Loan Notes, Series 2023 to finance the Downtown Crosswalk Project, 7th Street West Reconstruction Project, Water Tower Rehabilitation Project and related cost of issuance; and

WHEREAS, the City of Cresco, Iowa requires the assistance of financial services and has selected Piper Sandler & Co to assist with the issuance and render the services in the agreement.

NOW THEREFORE BE IT RESOLVED THAT the Mayor is authorized and directed to sign the Financial Services Agreement with Piper Sandler & Co.

Council Person _____ moved the adoption of the foregoing Resolution and Council Person _____ seconded said Motion. Following discussion, a roll call vote was requested by Mayor and said roll call resulted as follows:

Ayes: _____
Nays: _____
Absent: _____

Thereupon, the Mayor declared said Resolution duly passed and announced that the Financial Service Agreement between the City of Cresco and Piper Sandler & Co., is approved and that the Mayor is authorized to execute the agreement on behalf of the City of Cresco.

PASSED AND APPROVED THIS 20th DAY OF FEBRUARY, 2023.

BY: _____
Mayor David J Brenno

ATTEST: _____
City Clerk Michelle Elton

FINANCIAL SERVICES AGREEMENT

This Financial Services Agreement, (the Agreement) is entered into on February 20, 2023, by and between City of Cresco, Iowa (the Client) and Piper Sandler & Co. (Piper). This Agreement will serve as our mutual agreement with respect to the terms and conditions of our engagement as your financial services provider, effective on the date this Agreement is executed (the Effective Date).

I. **Scope of Services.**

- A. **Services to be provided.** Piper is engaged by the Client to provide services with respect to Series 2003 General Obligation Bonds (approximately \$4,600,000) and any additional issues to be identified in an amendment to the Agreement:
- B. **Scope of Services.** The Scope of Services to be provided respecting the Issue(s) may consist of the following, if directed by the Client:

Capital Improvements Cash Flow Services

1. Model TIF income and expenses periodically and update cash flow with Client input
2. Model future GO bonding with Client input, including estimated tax implications of proposed GO bonding
3. Once per fiscal year, if requested by Client and on dates mutually agreeable to the Client and Piper, attend a board or committee meeting to present updated cash flow

Debt Security Services

4. If a portion of any financing considered includes an advance refunding, subscribe for SLGS or acquire U.S. Treasury securities as agent for and on behalf of the Client
5. If requested by the Client, develop a Plan of Finance for the Project
6. As requested by the Client, provide alternative debt retirement schedules including estimates of interest cost savings associated with the refinancing
7. Comment on the value and recommend as to the use of credit ratings; coordinate the process securing credit rating
8. Propose bond terms for the securities being sold
9. Develop a timeline with respect to the issuance of proposed securities
10. Act as scrivener for the Client's official statement. Circulate drafts to the Client, its bond and disclosure counsel, and incorporate all of the Client's (and its bond and disclosure counsel's) input and modification to reflect the particular disclosure requirements for this Client and this type of security.
11. Upon completion of the official statement by the Client, distribute Client's official statement to potential bidders via I-Deal.
12. Respond to questions from underwriters
13. Arrange and facilitate visits to, prepare materials for, and make recommendations to the Client in connection with credit ratings agencies, insurers and other credit or liquidity providers
14. Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of the Client
15. In a competitive bid sale, prepare the bid package, obtain CUSIP numbers, assist the Client in collecting and analyzing bids submitted by underwriters and in connection with the Client's selection of a winning bidder
16. At the time of sale, provide the Client with relevant data on comparable issues recently or currently being sold nationally and by comparable Clients
17. Evaluate and recommend the bids received to the Client for consideration
18. Prepare and submit post-sale analysis to Client, including but not limited to preparation of final debt maturities, cost of issuance summaries, pricing and debt-service schedules, issue price and re-offering verification, bond yield verifications, weighted average maturity, and refunded bond statistics (WAM, savings, etc.).
19. Coordinate the closing of the transaction
20. Attend meetings of the Client's governing body, as requested

For Services Respecting Official Statement. Piper will assemble the preliminary and final official statement from information received from you, third parties and your agents, such as bond or disclosure counsel. Piper will rely on you to provide us with accurate and complete information, access to relevant personnel and agents, and your final approval to the distribution and use of the preliminary and final official statements to carry out these duties. You agree to allow us to rely on any opinion or representation of you or your counsel as to the accuracy,

fairness or completeness of the preliminary and final official statement and further represent that the preliminary and final official statements will comply with Rule 10b-5 of the Securities Exchange Act of 1934 by making sure that the preliminary and final official statements do not make any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

II. **Limitations on Scope of Services.** In order to clarify the extent of our relationship, Piper is required under MSRB Rule G-42¹ to describe any limitations on the scope of the activities to be performed for you. Accordingly, the Scope of Services are subject to the following limitations:

The Scope of Services is limited solely to the services described herein and is subject to limitations set forth within the descriptions of the Scope of Services. Any duties created by this Agreement do not extend beyond the Scope of Services or to any other contract, agreement, relationship, or understanding, if any, of any nature between the Client and Piper.

To assist us in complying with our duties to our regulators, you agree that if we are asked to evaluate the advice or recommendations of third parties, you will provide us written direction to do so.

To the extent that we provided the Client and bond counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are made using software licensed to the Financial Services Provider by a third party vendor, DBC, and are provided for informational purposes only. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by bond counsel.

The Scope of Services does not include tax, legal, accounting or engineering advice, or review of any third-party feasibility study, with respect to any Issue or Product or in connection with any opinion or certificate rendered by counsel or any other person at closing.

III. **Amending Scope of Services.** The Scope of Services may be changed only by written amendment or supplement. The parties agree to amend or supplement the Scope of Services promptly to reflect any material changes or additions to the Scope of Services.

IV. **Compensation.** Compensation is contingent on size of bond issue or nominal value of product and contingent on closing. The fee will be calculated as 0.60% of the par amount of securities issued, with a minimum of \$18,500. Compensation is payable in immediately available funds at closing.

V. **IRMA Matters.** If the Client has designated Piper as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), the extent of the IRMA exemption is limited to the Scope of Services and any limitations thereto. Any reference to Piper, its personnel and its role as IRMA in the written representation of the Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Piper and Client agrees not to represent, publicly or to any specific person, that Piper is Client's 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 Piper's prior written consent.

VI. **Piper's Regulatory Duties When Servicing the Client.** MSRB Rule G-42 requires that Piper undertake certain inquiries or investigations of and relating to the Client in order for Piper to fulfill certain aspects of the fiduciary duty owed to the Client. Such inquiries generally are triggered: (a) by the requirement that Piper know the essential facts about the Client and the authority of each person acting on behalf of the Client so as to effectively service the relationship with the Client, to act in accordance with any special directions from the Client, to understand the authority of each person acting on behalf of the Client, and to comply with applicable laws, regulations and rules; (b) when Piper undertakes a determination of suitability of any recommendation made by Piper to the Client, if any or by others that Piper reviews for the Client, if any; (c) when making any representations, including with regard to matters pertaining to the Client or any Issue or Product; and (d) when providing any information in connection with the preparation of the preliminary or final official statement, including information about the Client, its financial condition, its operational status and its municipal securities or municipal financial products. Specifically, Client agrees to provide to Piper any documents on which the Client has relied

¹ See MSRB Rule G-42(c)(v).

in connection with any certification it may make with respect to the accuracy and completeness of any Official Statement for the Issue.

Client agrees to cooperate, and to cause its agents to cooperate, with Piper in carrying out these duties to inquire or investigate, including providing to Piper accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

In addition, the Client agrees that, to the extent the Client seeks to have Piper provide advice with regard to any recommendation made by a third party, the Client will provide to Piper written direction to do so as well as any information it has received from such third party relating to its recommendation.

VII. **Expenses.** Piper will be responsible for all of Piper's out-of-pocket expenses unless otherwise agreed upon or if travel is directed by Client. If travel is directed by the Client, Client will reimburse Piper for their expenses. In the event a new issue of securities is contemplated by this Agreement, Client will be responsible for the payment of all fees and expenses commonly known as costs of issuance, including but not limited to: publication expenses, local legal counsel, bond counsel, ratings, credit enhancement, travel associated with securing any rating or credit enhancement, printing of bonds, printing and distribution of required disclosure documents, trustee fees, paying agent fees, CUSIP registration, and the like.

The Client will reimburse Piper in addition to the fees outlined in this section for the preparation, distribution, printing and mailing costs associated with the preliminary and final official statement for the Issue contemplated herein at a cost of \$2,500.

In addition to the fees and expenses outlined in this section, the Client agrees to reimburse Piper for the expense of an independent counsel to Piper, and Client further agrees to take part in all reasonable requests for due diligence necessary for said Counsel to Piper to render their opinion.

VIII. **Term of Agreement.** The term of this Agreement shall begin on the Effective Date and ends, unless earlier terminated as provided below, shall terminate upon completion of the Project.

So long as Piper is performing pursuant to this Agreement, the Client may not terminate this Agreement during its term. In the event of non-performance by Piper, the Client shall first give written notice to Piper of the specific event of non-performance, and shall allow Piper 30-days to remedy the specific item of non-performance, prior to termination. If Piper fails to remedy the specific item of non-performance within the prescribed 30-day period of time, the Client may immediately terminate this Agreement by providing payment to Piper for all Reasonable Fees. Piper may terminate this Agreement at any time, however, in the event of termination, only the sum of the Reasonable Fees earned, whether previously billed to the Client or not (if not previously paid) shall be due and payable. Reasonable Fees shall mean: With respect to each Issue, the gross fee for that component of bonds multiplied by the ratio that is the total amount of time, in months, that have passed since the execution of this Agreement divided by the total amount of time, in months, necessary to financial closing of the component of the Issue. By way of example, if the Agreement is executed on January 1, 2022, and the expected completion of one component of Bonds is September 1, 2022 (that being 8 months), and the Agreement is terminated on July 1, 2022 (6 months after execution), then the ratio shall be gross fee multiplied by (6/8). The provisions of Sections IV, VII, XII, XIV, XV and XVII shall survive termination of this Agreement.

IX. **Independent Contractor.** Piper is an independent contractor and nothing herein contained shall constitute or designate Piper or any of its employees or agents as employees or agents of the Client.

X. **Entire Agreement/Amendments.** This Agreement, including any amendments and Appendices hereto which are expressly incorporated herein, constitute the entire Agreement between the parties hereto and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both Piper and Client.

XI. **Required Disclosures.** MSRB Rule G-42 requires that Piper provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Piper's Disclosure Statement attached as Appendix A to this Agreement.

XII. **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 Piper or any of its associated persons, Piper

and its associated persons shall have no liability to the Client 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 the Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Piper to the Client. No recourse shall be had against Piper for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Client 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 any Issue or Product, if any or otherwise relating to the tax treatment of any Issue or Product if any, 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 Client of any of its 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 Piper's fiduciary duty to Client under Section 15B(c)(1), if applicable, of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

XIII. **Indemnification.** Unless prohibited by law, the Client hereby indemnifies and holds harmless Piper, each individual, corporation, partnership, trust, association or other entity controlling Piper, any affiliate of Piper or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that any information in the Preliminary Official Statement or Final Official Statement contained (as of any relevant time) an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.] [Dorsey believes this is incongruent with a fiduciary duty. Dorsey does not see any commentary with respect to SIFMA. Piper, please reach out to SIFMA to confirm.]

XIV. **Official Statement.** The Client acknowledges and understands that state and federal laws relating to disclosure in connection with municipal securities, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Client and that the failure of Piper to advise the Client respecting these laws shall not constitute a breach by Piper or any of its duties and responsibilities under this Agreement. The Client acknowledges that any Official Statement distributed in connected with an issuance of securities are statements of the Client and not of Piper.

XV. **Notices.** Any written notice or communications required or permitted by this Agreement or by law to be served on, given to, or delivered to either party hereto, by the other party shall be in writing and shall be deemed duly served, given, or delivered when personally delivered to the party to whom it is addressed or in lieu of such personal services, when deposited in the United States' mail, first-class postage prepaid, addressed to the Client at:

City of Cresco
130 North Park Place
Cresco, IA 52136

Michelle Elton, City Clerk
563-547-3101
cityclerk@cityofcresco.com

Or to Piper at:

Travis Squires, Managing Director
Public Finance Department
515-247-2354
Travis.Squires@psc.com

Piper Sandler & Co.
3900 Ingersoll Ave. Suite 110
Des Moines, IA 50312

With a copy to:

Piper Sandler & Co.
Legal Department
800 Nicollet Mall, Suite 900
Minneapolis, MN 55402

XVI. **Consent to Jurisdiction; Service of Process.** The parties each hereby (a) submits to the jurisdiction of any Federal court sitting in Des Moines, Iowa for the resolution of any claim or dispute with respect to or arising out of or relating to this Agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this Agreement other than in Federal court sitting in Des Moines, Iowa and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

XVII. **Choice of Law.** This Agreement shall be construed and given effect in accordance with the laws of the state of Iowa.

XVIII. **Counterparts; Severability.** This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

XIX. **Waiver of Jury Trial.** THE PARTIES EACH HEREBY 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.

XX. **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.

XXI. **Authority.** The undersigned represents and warrants that they have full legal authority to execute this Agreement on behalf of the Client. The following individual(s) at the Client have the authority to direct Piper's performance of its activities under this Agreement:

Michelle Elton, City Clerk

The following individuals at Piper have the authority to direct Piper's performance of its activities under this Agreement:

Travis Squires, Managing Director
Garrett Pochop, Associate

{remainder of page left blank intentionally}

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

Piper Sandler & Co.

By: _____
Travis Squires

Its: Managing Director

Date:

ACCEPTED AND AGREED:

City of Cresco

By: _____

Its: Mayor

Date:

Piper Sandler & Co. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). A brochure is posted on the website of the MSRB, at www.msrb.org that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

APPENDIX A – DISCLOSURE STATEMENT

Municipal Securities Rulemaking Board Rule G-42 (the Rule) requires that Piper Sandler provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Accordingly, this Appendix A provides information regarding conflicts of interest and legal or disciplinary events of Piper Sandler required to be disclosed to pursuant to MSRB Rule G-42(b) and (c)(ii).

(A) **Disclosures of Conflicts of Interest.** The Rule requires that Piper Sandler provide to you disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for the Client. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a broker dealer with a client oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler 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 the Agreement are based on the size of the Issue and the payment of such fees is contingent upon the successful delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client, or to advise the Client to increase the size of the issue. We believe that the appearance of a conflict or potential conflict is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

The fees due under the Agreement are in a fixed amount established at the outset of the Agreement. The amount is usually based upon an analysis by the Client and Piper Sandler of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by Piper Sandler. This form of compensation presents the appearance of a conflict or a potential conflict of interest because, if the transaction requires more work than originally contemplated, Piper Sandler may suffer a loss. Thus, Piper Sandler may have an incentive to recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. In addition, contingent-based compensation, i.e. based upon the successful delivery of the Issue while customary in the municipal securities market, may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client. This conflict of interest is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

Transactions in Client's Securities. As a municipal advisor, Piper Sandler cannot act as an underwriter in connection with the same issue of bonds for which Piper Sandler is acting as a municipal advisor. From time to time, Piper Sandler or its affiliates may submit orders for and acquire your securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Piper Sandler's regulatory duties to the Client, Piper Sandler's activities are engaged in on customary terms through units of Piper Sandler that operate independently from Piper Sandler's municipal advisory business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Piper Sandler to you under the Agreement.

(B) **Disclosures of Information Regarding Legal Events and Disciplinary History.** The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory

personnel. Accordingly, Piper Sandler sets out below required disclosures and related information in connection with such disclosures.

- I. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to the Client's evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.
- II. **Most Recent Change in Legal or Disciplinary Event Disclosure.** Piper Sandler has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(C) **How to Access Form MA and Form MA-I Filings.** Piper Sandler'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/edgar/searchedgar/companysearch.html>. The Form MA and the Form MA-I include information regarding legal events and disciplinary history about municipal advisor firms and their personnel, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. 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 Piper Sandler 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 Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Piper Sandler'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, Piper Sandler's CRD number is 665.

(D) **Future Supplemental Disclosures.** As required by the Rule, this Section 5 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 Piper Sandler. Piper Sandler will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.