



FINANCIAL ADVISORY AGREEMENT

This Financial Advisory Agreement (the "Agreement") is made and entered into by and between the Independent School District No. 709 (Duluth), St. Louis County, Minnesota ("Issuer") and PMA Securities, Inc. ("PMA") effective as of February 26, 2018 (the "Effective Date"). The Issuer and PMA collectively constitute the "Parties" hereunder.

WITNESSETH:

WHEREAS, the Issuer intends to issue Full Term Refunding Certificates of Participation, Series 2018 for a refinancing, with an unknown amount, which may be issued in one or more series of issues (the "Securities"), and in connection with the authorization, sale, issuance and delivery of such indebtedness, the Issuer desires to retain a financial advisor to advise the Issuer regarding the issuance of the Securities;

WHEREAS, PMA is willing to provide its professional services and its facilities as financial advisor in connection with all programs of financing as may be considered and authorized by the Issuer during the period in which this Agreement shall be effective;

WHEREAS, the Issuer is a municipal entity and the Securities are municipal securities as defined by the Securities Exchange Act of 1934 and the rules of the Municipal Securities Rulemaking Board ("MSRB"); and

WHEREAS, PMA is registered as a municipal securities dealer and a municipal advisor with the U.S. Securities Exchange Commission ("SEC") and the MSRB and thus, may provide municipal advisor services to a municipal entity such as the Issuer, including advice with respect to the issuance of municipal securities as a financial advisor.

NOW, THEREFORE, the Issuer and PMA, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

SECTION I SCOPE OF SERVICES

Upon the request of an authorized representative of the Issuer, PMA agrees to perform the financial advisory services (hereinafter "Services" or "Scope of Services") stated in the following provisions of this Section I; and for having rendered such services, and for the Continuing Services described in Section III, the Issuer agrees to pay PMA the compensation as provided in Section VI hereof.

A. Financial Planning. At the direction of the Issuer, PMA shall:

1. Analysis. Conduct an analysis of the financial resources of the Issuer to determine the extent of its capacity to authorize, issue and service any Securities contemplated. This analysis will include reviews of any existing debt structure as compared with the existing and projected sources of revenues which may be pledged to secure payment of debt service and, where appropriate, may include an analysis of the trend of the assessed valuation, taxing power and present and future taxing requirements of the Issuer. The analysis may take into account any outstanding indebtedness payable from the revenues of existing or projected facilities operated by the Issuer, additional revenues to be available from any proposed rate increases and additional revenues, as projected internally through the use of proprietary systems, through affiliated companies or by other parties employed by the Issuer, resulting from improvements to be financed by the Securities under consideration.

*Preliminary, subject to change, and reflects the current estimated par amount.

2. Future Financings. Consider and analyze future financing needs as projected by the Issuer's staff, through internal proprietary systems of PMA or through other experts, if any, employed by the Issuer.
3. Recommendations for Securities. On the basis of the information developed by the analysis described above, and other information and experience available, submit to the Issuer recommendations regarding the Securities under consideration, including such elements as the date of issue, interest payment dates, schedule of principal maturities, options of prior payment, security provisions, and such other provisions as may be appropriate in order to make the issue attractive to investors while achieving the objectives of the Issuer. All recommendations will be consistent with the goal of designing the Securities to be sold on terms that are advantageous to the Issuer, including the lowest interest cost consistent with all other considerations.
4. Market Information. Advise the Issuer of current bond market conditions, other related forthcoming bond issues and general information, with economic data, which might normally be expected to influence interest rates or bidding conditions so that the date of sale of the Securities may be set at a favorable time.
5. Elections. In the event it is necessary to hold an election to authorize the Securities then under consideration, at the request of the Issuer, PMA will assist in coordinating the assembly of such data as may be required for the preparation of necessary petitions, orders, resolutions, ordinances, notices and certificates in connection with the election, including assistance in the transmission of such data to a firm of municipal bond attorneys, bond counsel, retained by the Issuer.

B. Debt Management and Financial Implementation. At the direction of the Issuer, PMA shall:

1. Method of Sale. The Issuer has indicated that it has engaged or intends to engage Northland as the underwriter for the purpose of negotiating the purchase of the Securities. The Issuer agrees that it has not engaged PMA to make a recommendation regarding the method of sale or the selection of the underwriter, and therefore acknowledges that PMA will not be providing such services under this agreement and it therefore owes no fiduciary or other duty to the Issuer with respect to such services. The Issuer understands in making this election that as a financial advisor, PMA typically evaluates the particular financing being contemplated, giving consideration to the complexity, market acceptance, rating, size and structure in order to make a recommendation for the method of sale. If a negotiated sale were selected, PMA would make a recommendation for the Issuer's formal approval and acceptance of one or more investment banking firms as managers of an underwriting syndicate for the purpose of negotiating the purchase of the Securities. As a result of PMA not performing these services, the Issuer may receive a lower purchase price for the Securities than would otherwise be the case. In keeping with the provisions of Rule G-23 of the MSRB, PMA will not participate in an underwriting syndicate in connection with the negotiated purchase of the Securities. In a negotiated sale PMA will perform the following services:
 - a. PMA will cooperate with and assist the underwriter in the review of a bond purchase contract and other related documents. The costs incurred in such efforts, including the printing of the documents, will be paid in accordance with the terms of the Issuer's agreement with the underwriter, but shall not be or become an obligation of PMA, except to the extent specifically provided otherwise in this Agreement or assumed in writing by PMA.
 - b. Assist the staff of the Issuer in the safekeeping of any good faith checks, to the extent there are any, and provide a cost comparison, for both expenses and interest which are suggested by the underwriter, to the then current market.

- c. Advise the Issuer as to the fairness of the price/yields offered by the underwriter and, unless agreed upon by the Issuer and the underwriter, the proposed underwriter's discount as it relates to the underwriter's regulatory requirements.
2. Issuer Meetings. Attend meetings of the governing body of the Issuer, its staff, representatives or committees as requested at all times when PMA may be of assistance or service and the subject of financing is to be discussed.
3. Review of Third Party Recommendations. If the review of a recommendation of another party is requested by the Issuer and within the Scope of Services, PMA will determine, based on the information obtained through reasonable diligence, whether the municipal securities transaction or municipal financial product is or is not suitable for the Issuer. In addition, PMA will inform the Issuer of:
 - a. PMA's evaluation of the material risks, potential benefits, structure, and other characteristics of the recommended municipal securities transaction or municipal financial product;
 - b. The basis upon which PMA reasonably believes that the recommended municipal securities transaction or municipal financial product is, or is not, suitable for the Issuer; and
 - c. Whether PMA has investigated or considered other reasonably feasible alternatives to the recommended municipal securities transaction or municipal financial product that might also or alternatively serve the Issuer's objectives.
4. Offering Documents. PMA will draft the preliminary and final Official Statements, Offering Memorandums or Term Sheets ("Offering Documents"), perform research, data collection, production and due diligence review for the Offering Documents and submit such documents to the Issuer for examination, approval and certification of the disclosures in the preliminary and final official statements, and other disclosures to the public. As needed for Offering Documents disclosure purposes, PMA will file reportable event notices and other information to Electronic Municipal Market Access ("EMMA"). PMA will also electronically distribute and post the Offering Documents. Lastly, PMA shall deliver the final Offering Documents to the purchaser of the Securities in accordance with MSRB rules. Please note that the Offering Documents contain the Issuer's statements about itself upon which it intends others to rely, including statements about its financial condition, the Securities, the project or program to be financed with the Securities and the sources of repayment of the Securities. Its purpose is to inform potential investors of all relevant information in order to decide whether or not to buy the Securities.
5. Competitive Sale Documents. If applicable, coordinate the preparation of the notice of sale and bidding instructions, official bid form and such other documents as may be required and submit all such documents to the Issuer for examination, approval and certification.
6. Credit Ratings and Insurance. Make recommendations to the Issuer as to the advisability of obtaining a credit rating, or ratings, and/or insurance for the Securities and, when directed by the Issuer, coordinate the preparation of such information as may be appropriate for submission to the rating agency or agencies and/or insurance agencies. Where insurance for the Securities is advised, PMA will request bids from insurance agencies. In those cases where the advisability of personal presentation of information to the rating agency or agencies and/or insurance agencies may be indicated, PMA will arrange for such personal presentations, utilizing such composition of representatives from the Issuer as may be finally approved or directed by the Issuer.

7. Trustee, Paying Agent, Registrar. Upon request, counsel with the Issuer in the selection of a Trustee and/or Paying Agent/Registrar for the Securities, and assist in the negotiation of agreements pertinent to these services and the fees incident thereto.
8. Escrow Bidding Agent, Escrow Agent, Verification Agent. Upon request and if needed, PMA will counsel with the Issuer in the selection of an escrow bidding agent, an escrow agent and/or a verification agent for the Securities, and assist in the negotiation of agreements pertinent to those services and the fees incident thereto.
9. Financial Publications. When appropriate, advise financial publications of the forthcoming sale of the Securities and provide them with all pertinent information. Upon request, PMA will coordinate the publication of legal notices when required by law for the issuance of the Securities.
10. Consultants. After consulting with and receiving directions from the Issuer, arrange for such reports and opinions of recognized independent consultants as may be appropriate for the successful marketing of the Securities and assist in the negotiation of agreements pertinent to those services and the fees incident thereto.
11. Legal Counsel. Maintain liaison with bond counsel, disclosure counsel and local counsel, if any, in the preparation of all legal documents pertaining to the authorization, sale and issuance of the Securities.
12. Costs of Issuance. If applicable, PMA will receive the cost of issuance funds to pay such costs on the closing date of the Securities. PMA will return any unused funds as expeditiously as possible in the event an invoice is not received or a fee is lower than estimated.
13. Delivery of the Securities. As soon as a bid for the Securities is accepted by the Issuer, coordinate the efforts of the working group for the Securities, which typically includes the Issuer, underwriter, bond counsel, and other counsel as applicable, rating agency, bond registrar, paying agent, and any other third party engaged by the Issuer so that the Securities may be delivered and paid for as expeditiously as possible and assist the Issuer in the preparation or verification of final closing figures incident to the delivery of the Securities.

C. Limitations on Services. The Services are subject to the following limitations:

1. The Services are limited solely to the services described herein and are subject to any limitations set forth within the Scope of Services.
2. PMA is not responsible for certifying as to the accuracy or completeness of any preliminary or final Offering Documents, other than with respect to any information about PMA provided by PMA for inclusion in such documents.
3. The Services do not include tax, legal, accounting or engineering advice with respect to any Issue(s) or in connection with any opinion or certificate rendered by bond counsel or any other person at closing, and does not include review or advice on any feasibility study.
4. Unless requested by the Issuer, PMA will not negotiate fees or send out a request for proposal legal services including Issuer counsel, bond counsel, underwriter's counsel or disclosure counsel.

D. Amendment to Scope of Services. The Scope of Services may be amended as set forth in Section VIII.C. 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. Changes to the Scope of Services may result in an increased fee.

SECTION II MUNICIPAL ADVISOR'S REGULATORY DUTIES WHEN SERVICING CLIENT

MSRB Rule G-42 requires that PMA make a reasonable inquiry as to the facts that are relevant to the Issuer's determination whether to proceed with a course of action or that form the basis for and advice provided by PMA to the Issuer. The rule also requires that PMA undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. PMA is also required under Rule G-42 to use reasonable diligence to know the essential facts about the Issuer and the authority of each person acting on the Issuer's behalf.

A. Evaluation of Course of Action. PMA will evaluate the material risks, potential benefits, structure, and other characteristics of the transaction.

1. The potential benefits involved with issuing the Securities include, among other things:
 - a. Meeting the Issuer's Funding Needs. The Securities are being issued to meet the Issuer's stated funding needs.
 - b. Relative Low Cost of Financing. Municipal obligations, such as the Securities, generally offer a lower cost of financing than other available alternatives.
 - c. Ability to Lower Cost of Financing in the Future. To the extent the Securities, or a portion of the Securities, are subject to a prepayment provision, the Issuer may be able to lower the cost of financing with a future refinancing of the Securities.
 - d. Ability to Restructure Payments in the Future. To the extent the Securities, or a portion of the Securities, are subject to a prepayment provision, the Issuer may be able to restructure the repayment schedule with a future refinancing or defeasance of the Securities.

2. The potential risks involved with issuing the Securities include, among other things:
 - a. Interest Rate Risk. The Securities are issued at a fixed rate(s). If market interest rates decline subsequent to the sale of the Securities, the Issuer will not be able to take advantage of lower market interest rates for the Securities unless and until the Securities can be prepaid or refinanced.
 - b. Prepayment Risk. To the extent the Securities, or a portion of the Securities, are not subject to a prepayment provision, the Issuer cannot prepay the Securities prior to their maturity date(s).
 - c. Closing Risk. If the Securities fail to attract an appropriate purchaser, or fail to be delivered at closing, the Issuer will not receive proceeds from the Securities.
 - d. Default Risk. If the Issuer fails to make the scheduled principal and/or interest payment(s) on the Securities in a timely manner, a default will occur, which negatively affects the Issuer's ability to get financing for other needs.
 - e. Tax Risk. If the opinion of bond counsel for the Securities identifies the Securities as *tax-exempt* or *tax advantaged*, and the Internal Revenue Service ("IRS") subsequently determines the Securities are *taxable* or *ineligible for a tax credit*, this determination could cause the IRS to change the designation of the Securities to taxable or to revoke the tax credits, resulting in potential adverse publicity, impairment of the Issuer's ability to issue municipal bonds in the future, litigation from bondholders and others, or a settlement agreement between the IRS and the Issuer resulting in a payment from the Issuer to the IRS to maintain the tax-exempt or tax advantaged status of the Securities. Potential causes of such a determination may include, but are not limited to the

following: the Issuer does not spend the proceeds of the Securities in a timely manner, change in use of the project financed by the Securities, and any other determination by the IRS that rules governing the issuance of tax-exempt obligations were violated.

- f. Disclosure Risk. To the extent the SEC determines that a material fact was omitted from the Offering Documents or a material misstatement was made in the Offering Documents, the SEC could determine that the Issuer violated the federal securities laws.

B. Suitability. PMA will evaluate the suitability of the method of finance through issuance of the Securities for the Issuer in order to determine whether the Securities are suitable.

1. The factors used in determining that the Securities are suitable for the Issuer may include:
 - a. The Issuer is a municipal entity and the Securities are municipal securities, which is an appropriate means of financing for the Issuer.
 - b. PMA will review the Issuer's statutory debt limit and will determine the issuance of the Securities to be within the Issuer's statutory debt limit or qualify for an exemption from the debt limit.
 - c. PMA will review the Issuer's financial situation, needs and objectives, tax status, risk tolerance, liquidity needs, and experience with municipal securities transactions, as applicable, and will determine the Securities are an appropriate method of finance for the Issuer.
 - d. PMA will contemplate or review other reasonably feasible alternatives to the issuance of the Securities and, together with the Issuer, will determine whether the Securities are the preferred alternative.

C. Cooperation in Meeting Regulatory Requirements. The Issuer and PMA agree that they have regulatory duties and agree to cooperate, and to cause their agents to cooperate, in carrying out these regulatory duties, including providing complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, PMA agrees that, to the extent the Issuer seeks to have PMA provide advice with regard to any recommendation made by a third party, the Issuer will provide to PMA written direction to do so and any information it has received from such third party relating to its recommendation.

SECTION III CONTINUING SERVICES

If requested by the Issuer, PMA will perform the following continuing services for the Issuer, with no additional compensation required: rating surveillance preparation; debt summary and debt book updates; educational presentations to the Issuer's governing body, community and/or staff; review paying agent/DTC invoices for accuracy; advise the Issuer of filings related to tax credit bonds and the need to approve abatement resolutions and debt service extension base modification resolutions; assist with filing debt related documents with other government entities such as the state; assist with FOIA-related documentation and questions and assist with post-issuance compliance per the rules of the IRS. This Agreement hereby terminates any prior Financial Advisory Agreement or Financial Advisory Engagement Letter for the provision of the above-described Continuing Services.

**SECTION IV
TERM OF AGREEMENT**

The term of this Agreement shall commence on the Effective Date and, unless earlier terminated by either Party pursuant to Section V of this Agreement, terminate as of the later of the expiration of the provisions of Section I of this Agreement or, if Continuing Services set forth in Section III of this Agreement are requested by the Issuer, the expiration of the provisions of Section III of this Agreement. The provisions of Section I of this Agreement shall expire upon the closing of the Securities. If Continuing Services set forth in Section III of this Agreement are requested by the Issuer, the provisions of Section III shall expire on the earlier of the execution of a subsequent Financial Advisory Agreement between the Issuer and PMA or three (3) years after the Effective Date of this Agreement.

**SECTION V
TERMINATION**

This Agreement may be terminated with or without cause by the Issuer upon the giving of prior written notice to PMA or by PMA upon the giving of at least thirty (30) days' prior written notice to the Issuer of the Party's intention to terminate, specifying in such notice the effective date of such termination. In the event of such termination, it is understood and agreed that no amounts are due to PMA for services provided or expenses incurred. No penalty will be assessed for termination of this Agreement. The provisions of Section VII.B shall survive any termination of this Agreement pursuant to this Section V or expiration of the term of this Agreement pursuant to Section IV.

**SECTION VI
COMPENSATION AND EXPENSE REIMBURSEMENT**

A. Compensation. The fees due to PMA for the Scope of Services set forth and described in Section I of this Agreement shall be based on the table following this paragraph calculated on a per issue basis. Such fees, for which PMA is entitled to reimbursement, shall become due and payable concurrently with the delivery of the Securities to the purchaser. No fee shall be due from the Issuer to PMA unless the Securities close.

<u>Par Amount</u>		<u>Standard Fee Amount For</u>	
>	< or = to	<u>Financial Advisory Services Described in Section I</u>	
\$0	-	\$1,000,000	\$0 plus \$8.00 / \$1,000
\$1,000,000	-	\$2,000,000	\$8,000 plus \$5.00 / \$1,000 for amount > \$1,000,000
\$2,000,000	-	\$5,000,000	\$13,000 plus \$3.50 / \$1,000 for amount > \$2,000,000
\$5,000,000	-	\$10,000,000	\$23,500 plus \$2.25 / \$1,000 for amount > \$5,000,000
\$10,000,000	-	∞	\$34,750 plus \$1.25 / \$1,000 for amount > \$10,000,000

Example Fee Amounts

<u>Par Amount</u>	<u>Total FA Fee</u>	<u>FA Fee per \$1,000</u>
\$1,000,000	\$8,000	\$8.00
\$2,000,000	\$13,000	\$6.50
\$5,000,000	\$23,500	\$4.70
\$10,000,000	\$34,750	\$3.48
\$25,000,000	\$53,500	\$2.14
\$50,000,000	\$84,750	\$1.70
\$75,000,000	\$116,000	\$1.55
\$100,000,000	\$147,250	\$1.47

As set forth in PMA's *Municipal Advisor Disclosure Statement*, we highlight that this Agreement involves contingent based compensation subject to compensation based conflict. Also, we note how it relates to different structures or scenarios. For example, recommending a multi-issuance strategy versus a single issuance strategy could result in additional compensation for PMA and the application of minimum fees, if any. However, this recommendation would be made only if the benefits exceed the costs. Such benefits could include bank qualification, reduced negative arbitrage in the investment of bond proceeds, and meeting the financial goals of the Issuer. Also, the additional compensation would be paid over time, subject to the retention of PMA for subsequent issuances.

B. Issuer Expenses. Customary fees and expenses incident to a sale are payable by the Issuer. These fees and expenses can include, depending upon the final structure, underwriter(s), bond counsel, local counsel, disclosure counsel, rating agency, insurance premium, trustee/paying agency, competitive sale auction platform, escrow bidding agent and verification agent, if applicable.

SECTION VII DISCLOSURES

A. Disclosures. As also set forth in the *Municipal Advisor Disclosure Statement*, PMA Securities, Inc. is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to institutional clients, including financial advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, Inc., a financial services provider, and Prudent Man Advisors, Inc., an investment adviser registered with the SEC (the "Advisory Affiliate"). These entities operate under common ownership with the Firm and are referred to in this disclosure as the "PMA Affiliates." PMA is also affiliated with Forecast5 Analytics, Inc., a data analytics company which offers software and forecasting and consulting services to municipal entities, and PMA Leasing, Inc., an equipment leasing company. These entities and the PMA Affiliates are referred to in this disclosure collectively as the "Affiliates." Each of these Affiliates also provides services to municipal entity clients. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

PMA's duties, responsibilities, and fees arise from that as Financial Advisor to the Issuer in connection with this issuance. PMA receives additional fees for the services used by the Issuer, if any, described in the paragraph above. The fees for these services arise from separate agreements with the Issuer and with institutions of which the Issuer may be a member.

Additional disclosures are required with the implementation of MSRB Rule G-42. PMA is required to provide the Issuer with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. By signing this Agreement, the Issuer acknowledges that PMA has provided the Issuer with the *PMA Securities, Inc. Municipal Advisor Disclosure Statement*, which contains important disclosures on matters such as all material conflicts of interest and all legal and disciplinary events that are material to a client's evaluation of us relevant to our provision of municipal advisory services. This disclosure document also will specify the date of the last material change or addition to the legal or disciplinary event disclosures, if any, on any Form MA or Form MA-I that we file with the SEC and a brief explanation for the materiality of the change or addition.

B. Information Required by MSRB Rule G-10(b). As a municipal advisor, MSRB Rule G-10(b) requires that PMA provide the following items of information:

- (i) PMA is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board;

- (ii) The website address for the Municipal Securities Rulemaking Board is www.msrb.org;
- (iii) A municipal advisory client brochure is available and posted on the website of the Municipal Securities Rulemaking Board that describes the protections that may be provided by the Municipal Securities Rulemaking Board rules and how to file a complaint with an appropriate regulatory authority.

C. Scope of Liability. PMA, at all times, will act in good faith with respect to its Services under this Agreement. The Issuer agrees that PMA shall not be liable to the Issuer for any act or omission in connection with the performance of PMA's services hereunder, other than as a result of PMA's negligent acts or omissions, reckless conduct, intentional misconduct, bad faith, violation of applicable law or material breach of any of the material terms of this Agreement. PMA will have no duty, responsibility or liability under this Agreement as to any services identified in Section I.C. of this Agreement, relating to the services included in the limitation of services section. PMA shall not be responsible for any loss incurred by reason of any act or omission of the Issuer, or any member of the working group for the Securities. No recourse may be had against PMA for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Issuer arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action or other proceeding brought by or received from the Internal Revenue Service in connection with the Securities or otherwise relating to the tax treatment of the Securities, or in connection with any opinion or certificate rendered by counsel or any other party.

It is understood that nothing herein shall in any way constitute a waiver or limitation of any of the obligations which PMA may have under federal securities laws or under applicable state law.

SECTION VIII MISCELLANEOUS

A. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the State of Minnesota, without regard to conflict of law principles.

B. Binding Effect: Assignment. This Agreement shall be binding upon and inure to the benefit of the Issuer and PMA, their respective successors and assigns; provided however, neither Party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other Party.

C. Entire Agreement. This instrument contains the entire agreement between the Parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this Agreement shall be of no force or effect except for a subsequent modification in writing signed or acknowledged by each Party hereto. The form of this modification may include an email acknowledged by each Party.

[The remainder of this page is intentionally left blank.]

PMA Securities, Inc.

Independent School District No. 709
(Duluth)
St. Louis County, Minnesota

By: _____

By⁽¹⁾: _____

Steve Pumper
Vice President

Print Name

Title: _____

Date: _____

Date: _____

By: _____

James O. Davis
Chief Executive Officer

Date: _____

- (1) By signing this Agreement, as representative of the Issuer, the representative acknowledges that he or she has the ability to bind the Issuer by contract with PMA and that he or she is not a party to a disclosed conflict.

PMA Use Only:

Reviewed: _____ Date: _____

Revised 2/2018