

FIRST AMENDED AND RESTATED PROFESSIONAL CONSULTANT SERVICES AGREEMENT

CSG ADVISORS INCORPORATED

Municipal Financial Advisory Services Panel (RFP No. 2261)

THIS FIRST AMENDED AND RESTATED PROFESSIONAL CONSULTANT SERVICES AGREEMENT (“Agreement”) is made and entered into this _____ day of _____, 2024 (“Effective Date”), by and between the CITY OF RIVERSIDE (“City”), a California charter city and municipal corporation and CSG ADVISORS INCORPORATED, a Delaware corporation authorized to do business in California (“Consultant”).

RECITALS

WHEREAS, the City requires the services of a consultant that is experienced in providing all services commonly associated with financial advisory services to the City’s Finance Department; and

WHEREAS, City issued a Request for Proposals (RFP No. 2261) for purposes of retaining a consultant experienced in providing such professional services to the City’s Finance Department; and

WHEREAS, City selected Consultant and on or about June 29, 2023, entered into a Master Professional Consultant Services Agreement with Consultant to provide such professional services and advice on various issues; and

WHEREAS, under RFP No. 2261, Consultant was required to enter into a Professional Consultant Services Agreement, not a Master Professional Consultant Services Agreement; and

WHEREAS, City and Consultant now wish to amend and restate the Master Professional Consultant Services Agreement as a Professional Consultant Services Agreement to accurately reflect the requirements of RFP No. 2261.

NOW, THEREFORE, in consideration of the foregoing recitals which are incorporated herein by this reference, City and Consultant agree to amend and restate the Master Professional Consultant Services Agreement, in its entirety, as follows:

1. **Scope of Services.** City agrees to retain and does hereby retain Consultant and Consultant agrees to provide the services more particularly described in Exhibit “A,” “Scope of Services” (“Services”), attached hereto and incorporated herein by reference, in conjunction with Financial Advisory Services Panel (“Project”).

2. **Term.** This Agreement shall be effective on the date first written above and shall remain in effect until June 30, 2028, unless otherwise terminated pursuant to the provisions herein. The City shall have the option to extend the Agreement for two (2) additional two-year terms, upon

written notice to Consultant.

3. **Compensation/Payment.** Consultant shall perform the Services under this Agreement for the total sum not to exceed Fifty Thousand Dollars (\$50,000.00), payable in accordance with the terms set forth in Exhibit "B." These not-to-exceed amounts pertain only to ad-hoc services outside of a live debt issuance. Said payment shall be made in accordance with City's usual accounting procedures upon receipt and approval of an itemized invoice setting forth the services performed. The invoices shall be delivered to City at the address set forth in Section 4 hereof.

4. **Notices.** Any notices required to be given, hereunder shall be in writing and shall be personally served or given by mail. Any notice given by mail shall be deemed given when deposited in the United States Mail, certified and postage prepaid, addressed to the party to be served as follows:

City

Finance Department
City of Riverside
Attn: Chief Financial Officer
3900 Main Street, 6th Floor
Riverside, CA 92522

Consultant

CSG Advisors Incorporated
Attn: Scott Smith
315 Montgomery Street
San Francisco, CA 94104

5. **Prevailing Wage.** If applicable, Consultant and all subcontractors are required to pay the general prevailing wage rates of per diem wages and overtime and holiday wages determined by the Director of the Department of Industrial Relations under Section 1720 et seq. of the California Labor Code and implemented by Resolution No. 13346 of the City Council of the City of Riverside. The Director's determination is available on-line at: www.dir.ca.gov/dlsr/DPreWageDetermination.htm and is referred to and made a part hereof; the wage rates therein ascertained, determined, and specified are referred to and made a part hereof as though fully set forth herein.

6. **Contract Administration.** A designee of the City will be appointed in writing by the City Manager or Department Director to administer this Agreement on behalf of City and shall be referred to herein as Contract Administrator.

7. **Standard of Performance.** While performing the Services, Consultant shall exercise the reasonable professional care and skill customarily exercised by reputable members of Consultant's profession practicing in the Metropolitan Southern California Area, and shall use reasonable diligence and best judgment while exercising its professional skill and expertise.

8. **Personnel.** Consultant shall furnish all personnel necessary to perform the Services and shall be responsible for their performance and compensation. Consultant recognizes that the qualifications and experience of the personnel to be used are vital to professional and timely completion of the Services. The key personnel listed in Exhibit "C" attached hereto and incorporated herein by this reference and assigned to perform portions of the Services shall remain

assigned through completion of the Services, unless otherwise mutually agreed by the parties in writing, or caused by hardship or resignation in which case substitutes shall be subject to City approval.

9. **Assignment and Subcontracting.** Neither party shall assign any right, interest, or obligation in or under this Agreement to any other entity without prior written consent of the other party. In any event, no assignment shall be made unless the assignee expressly assumes the obligations of assignor under this Agreement, in a writing satisfactory to the parties. Consultant acknowledges that any assignment may, at the City's sole discretion, require City Manager and/or City Council approval. Consultant shall not subcontract any portion of the work required by this Agreement without prior written approval by the responsible City Contract Administrator. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement, including without limitation, the insurance obligations set forth in Section 12. The Consultant acknowledges and agrees that the City is an intended beneficiary of any work performed by any subcontractor for purposes of establishing a duty of care between any subcontractor and the City.

10. **Independent Contractor.** In the performance of this Agreement, Consultant, and Consultant's employees, subcontractors and agents, shall act in an independent capacity as independent contractors, and not as officers or employees of the City of Riverside. Consultant acknowledges and agrees that the City has no obligation to pay or withhold state or federal taxes or to provide workers' compensation or unemployment insurance to Consultant, or to Consultant's employees, subcontractors and agents. Consultant, as an independent contractor, shall be responsible for any and all taxes that apply to Consultant as an employer.

11. **Indemnification.**

11.1 **Design Professional Defined.** For purposes of this Agreement, "Design Professional" includes the following:

- A. An individual licensed as an architect pursuant to Chapter 3 (commencing with Section 5500) of Division 3 of the Business and Professions Code, and a business entity offering architectural services in accordance with that chapter.
- B. An individual licensed as a landscape architect pursuant to Chapter 3.5 (commencing with Section 5615) of Division 3 of the Business and Professions Code, and a business entity offering landscape architectural services in accordance with that chapter.
- C. An individual registered as a professional engineer pursuant to Chapter 7 (commencing with Section 6700) of Division 3 of the Business and Professions Code, and a business entity offering professional engineering services in accordance with that chapter.
- D. An individual licensed as a professional land surveyor pursuant to Chapter 15 (commencing with Section 8700) of Division 3 of the

Business and Professions Code, and a business entity offering professional land surveying services in accordance with that chapter.

11.2 Defense Obligation for Design Professional Liability. Consultant agrees, at its cost and expense, to promptly defend the City, and the City's employees, officers, managers, agents and council members (collectively the "Parties to be Defended") from and against any and all claims, allegations, lawsuits, arbitration proceedings, administrative proceedings, regulatory proceedings, or other legal proceedings to the extent the same arise out of, pertain to, or relate to the negligence, recklessness or willful misconduct of Consultant, or anyone employed by or working under the Consultant or for services rendered to the Consultant in the performance of the Agreement, notwithstanding that the City may have benefited from its work or services and whether or not caused in part by the negligence of an Indemnified Party. Consultant agrees to provide this defense immediately upon written notice from the City, and with well qualified, adequately insured and experienced legal counsel acceptable to City. This obligation to defend as set forth herein is binding on the successors, assigns and heirs of Consultant and shall survive the termination of Consultant's Services under this Agreement.

11.3 Indemnity for Design Professional Liability. When the law establishes a professional standard of care for Consultant's services, to the fullest extent permitted by law, Consultant shall indemnify, protect and hold harmless the City and the City's employees, officers, managers, agents, and Council Members ("Indemnified Parties") from and against any and all claim for damage, charge, lawsuit, action, judicial, administrative, regulatory or arbitration proceeding, damage, cost, expense (including counsel and expert fees), judgment, civil fines and penalties, liabilities or losses of any kind or nature whatsoever to the extent the same arise out of, pertain to, or relate to the negligence, recklessness or willful misconduct of Consultant, or anyone employed by or working under the Consultant or for services rendered to the Consultant in the performance of the Agreement, notwithstanding that the City may have benefited from its work or services and whether or not caused in part by the negligence of an Indemnified Party.

11.4 Defense Obligation for Other than Design Professional Liability. Consultant agrees, at its cost and expense, to promptly defend the City, and the City's employees, officers, managers, agents and council members (collectively the "Parties to be Defended") from and against any and all claims, allegations, lawsuits, arbitration proceedings, administrative proceedings, regulatory proceedings, or other legal proceedings which arise out of, or relate to, or are in any way connected with: 1) the Services, work, activities, operations, or duties of the Consultant, or of anyone employed by or working under the Consultant, or 2) any breach of the Agreement by the Consultant. This duty to defend shall apply whether or not such claims, allegations, lawsuits or proceedings have merit or are meritless, or which involve claims or allegations that any or all of the Parties to be Defended were actively, passively, or concurrently negligent, or which otherwise assert that the Parties to be Defended are responsible, in whole or in part, for any loss, damage or injury. Consultant agrees to provide this defense immediately upon written notice from the City, and with well qualified, adequately insured and experienced legal counsel acceptable to City. This obligation to defend as set forth herein is binding on the successors, assigns and heirs of Consultant and shall survive the termination of Consultant's Services under this Agreement.

11.5 Indemnity for Other than Design Professional Liability. Except as to the sole negligence or willful misconduct of the City, Consultant agrees to indemnify, protect and hold

harmless the Indemnified Parties from and against any claim for damage, charge, lawsuit, action, judicial, administrative, regulatory or arbitration proceeding, damage, cost, expense (including counsel and expert fees), judgment, civil fine and penalties, liabilities or losses of any kind or nature whatsoever whether actual, threatened or alleged, which arise out of, pertain to, or relate to, or are a consequence of, or are attributable to, or are in any manner connected with the performance of the Services, work, activities, operations or duties of the Consultant, or anyone employed by or working under the Consultant or for services rendered to Consultant in the performance of this Agreement, notwithstanding that the City may have benefited from its work or services. This indemnification provision shall apply to any acts, omissions, negligence, recklessness, or willful misconduct, whether active or passive, on the part of the Consultant or anyone employed or working under the Consultant.

12. **Insurance.**

12.1 **General Provisions.** Prior to the City's execution of this Agreement, Consultant shall provide satisfactory evidence of, and shall thereafter maintain during the term of this Agreement, such insurance policies and coverages in the types, limits, forms and ratings required herein. The rating and required insurance policies and coverages may be modified in writing by the City's Risk Manager or City Attorney, or a designee, unless such modification is prohibited by law.

12.1.1 **Limitations.** These minimum amounts of coverage shall not constitute any limitation or cap on Consultant's indemnification obligations under Section 11 hereof.

12.1.2 **Ratings.** Any insurance policy or coverage provided by Consultant or subcontractors as required by this Agreement shall be deemed inadequate and a material breach of this Agreement, unless such policy or coverage is issued by insurance companies authorized to transact insurance business in the State of California with a policy holder's rating of A or higher and a Financial Class of VII or higher.

12.1.3 **Cancellation.** The policies shall not be canceled unless thirty (30) days prior written notification of intended cancellation has been given to City by certified or registered mail, postage prepaid.

12.1.4 **Adequacy.** The City, its officers, employees and agents make no representation that the types or limits of insurance specified to be carried by Consultant pursuant to this Agreement are adequate to protect Consultant. If Consultant believes that any required insurance coverage is inadequate, Consultant will obtain such additional insurance coverage as Consultant deems adequate, at Consultant's sole expense.

12.2 **Workers' Compensation Insurance.** By executing this Agreement, Consultant certifies that Consultant is aware of and will comply with Section 3700 of the Labor Code of the State of California requiring every employer to be insured against liability for workers' compensation, or to undertake self-insurance before commencing any of the work. Consultant shall carry the insurance or provide for self-insurance required by California law to protect said Consultant from claims under the Workers' Compensation Act. Prior to City's execution of this Agreement, Consultant shall file with City either 1) a certificate of insurance showing that such

insurance is in effect, or that Consultant is self-insured for such coverage, or 2) a certified statement that Consultant has no employees, and acknowledging that if Consultant does employ any person, the necessary certificate of insurance will immediately be filed with City. Any certificate filed with City shall provide that City will be given ten (10) days' prior written notice before modification or cancellation thereof.

12.3 Commercial General Liability and Automobile Insurance. Prior to City's execution of this Agreement, Consultant shall obtain, and shall thereafter maintain during the term of this Agreement, commercial general liability insurance and automobile liability insurance as required to insure Consultant against damages for personal injury, including accidental death, as well as from claims for property damage, which may arise from or which may concern operations by anyone directly or indirectly employed by, connected with, or acting for or on behalf of Consultant. The City, and its officers, employees and agents, shall be named as additional insureds under the Consultant's insurance policies.

12.3.1 Consultant's commercial general liability insurance policy shall cover both bodily injury (including death) and property damage (including, but not limited to, premises operations liability, products-completed operations liability, independent contractor's liability, personal injury liability, and contractual liability) in an amount not less than \$1,000,000 per occurrence and a general aggregate limit in the amount of not less than \$2,000,000.

12.3.2 Consultant's automobile liability policy shall cover both bodily injury and property damage in an amount not less than \$1,000,000 per occurrence and an aggregate limit of not less than \$1,000,000. All of Consultant's automobile and/or commercial general liability insurance policies shall cover all vehicles used in connection with Consultant's performance of this Agreement, which vehicles shall include, but are not limited to, Consultant owned vehicles, Consultant leased vehicles, Consultant's employee vehicles, non-Consultant owned vehicles and hired vehicles.

12.3.3 Prior to City's execution of this Agreement, copies of insurance policies or original certificates along with additional insured endorsements acceptable to the City evidencing the coverage required by this Agreement, for both commercial general and automobile liability insurance, shall be filed with City and shall include the City and its officers, employees and agents, as additional insureds. Said policies shall be in the usual form of commercial general and automobile liability insurance policies, but shall include the following provisions:

It is agreed that the City of Riverside, and its officers, employees and agents, are added as additional insureds under this policy, solely for work done by and on behalf of the named insured for the City of Riverside.

12.3.4 The insurance policy or policies shall also comply with the following provisions:

- a. The policy shall be endorsed to waive any right of subrogation against the City and its sub-consultants, employees, officers and agents for services performed under this Agreement.

- b. If the policy is written on a claims made basis, the certificate should so specify and the policy must continue in force for one year after completion of the services. The retroactive date of coverage must also be listed.
- c. The policy shall specify that the insurance provided by Consultant will be considered primary and not contributory to any other insurance available to the City and Endorsement No. CG 20010413 shall be provided to the City.

12.4 **Errors and Omissions Insurance.** Prior to City's execution of this Agreement, Consultant shall obtain, and shall thereafter maintain during the term of this Agreement, errors and omissions professional liability insurance in the minimum amount of \$1,000,000 to protect the City from claims resulting from the Consultant's activities.

12.5 **Subcontractors' Insurance.** Consultant shall require all of its subcontractors to carry insurance, in an amount sufficient to cover the risk of injury, damage or loss that may be caused by the subcontractors' scope of work and activities provided in furtherance of this Agreement, including, but without limitation, the following coverages: Workers Compensation, Commercial General Liability, Errors and Omissions, and Automobile liability. Upon City's request, Consultant shall provide City with satisfactory evidence that Subcontractors have obtained insurance policies and coverages required by this section.

13. **Business Tax.** Consultant understands that the Services performed under this Agreement constitutes doing business in the City of Riverside, and Consultant agrees that Consultant will register for and pay a business tax pursuant to Chapter 5.04 of the Riverside Municipal Code and keep such tax certificate current during the term of this Agreement.

14. **Time of Essence.** Time is of the essence for each and every provision of this Agreement.

15. **City's Right to Employ Other Consultants.** City reserves the right to employ other Consultants in connection with the Project. If the City is required to employ another consultant to complete Consultant's work, due to the failure of the Consultant to perform, or due to the breach of any of the provisions of this Agreement, the City reserves the right to seek reimbursement from Consultant.

16. **Accounting Records.** Consultant shall maintain complete and accurate records with respect to costs incurred under this Agreement. All such records shall be clearly identifiable. Consultant shall allow a representative of City during normal business hours to examine, audit, and make transcripts or copies of such records and any other documents created pursuant to this Agreement. Consultant shall allow inspection of all work, data, documents, proceedings, and activities related to the Agreement for a period of three (3) years from the date of final payment under this Agreement.

17. **Confidentiality.** All ideas, memoranda, specifications, plans, procedures, drawings, configurations, descriptions, computer program data, or network or system information, input record data, written information, and other materials either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant and its employees, except as otherwise directed by City's Contract Administrator. Nothing furnished to Consultant which is otherwise known to the Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use City's name or insignia, photographs of the Project, or any publicity pertaining to the Services or the Project in any magazine, trade paper, newspaper, television or radio production, website, or other similar medium without the prior written consent of the City. This provision shall survive the expiration or termination of this Agreement.

18. **Ownership of Documents.** All reports, maps, drawings, and other contract deliverables prepared under this Agreement by Consultant shall be and remain the property of City. Consultant shall not release to others information furnished by City without prior express written approval of City. This provision shall survive the expiration or termination of this Agreement.

19. **Copyrights.** Consultant agrees that any work prepared for City which is eligible for copyright protection in the United States or elsewhere shall be a work made for hire. If any such work is deemed for any reason not to be a work made for hire, Consultant assigns all right, title and interest in the copyright in such work, and all extensions and renewals thereof, to City, and agrees to provide all assistance reasonably requested by City in the establishment, preservation and enforcement of its copyright in such work, such assistance to be provided at City's expense but without any additional compensation to Consultant. Consultant agrees to waive all moral rights relating to the work developed or produced, including without limitation any and all rights of identification of authorship and any and all rights of approval, restriction or limitation on use or subsequent modifications. This provision shall survive the expiration or termination of this Agreement.

20. **Conflict of Interest.** Consultant, for itself and on behalf of the individuals listed in Exhibit "C," represents and warrants that by the execution of this Agreement, they have no interest, present or contemplated, in the Project affected by the above-described Services. Consultant further warrants that neither Consultant, nor the individuals listed in Exhibit "C" have any real property, business interests or income interests that will be affected by this project or, alternatively, that Consultant will file with the City an affidavit disclosing any such interest.

21. **Solicitation.** Consultant warrants that Consultant has not employed or retained any person or agency to solicit or secure this Agreement, nor has it entered into any agreement or understanding for a commission, percentage, brokerage, or contingent fee to be paid to secure this Agreement. For breach of this warranty, City shall have the right to terminate this Agreement without liability and pay Consultant only for the value of work Consultant has actually performed, or, in its sole discretion, to deduct from the Agreement price or otherwise recover from Consultant the full amount of such commission, percentage, brokerage or commission fee. The remedies specified in this section shall be in addition to and not in lieu of those remedies otherwise specified in this Agreement.

22. **General Compliance with Laws.** Consultant shall keep fully informed of federal, state and local laws and ordinances and regulations which in any manner affect those employed by Consultant, or in any way affect the performance of services by Consultant pursuant to this Agreement. Consultant shall at all times observe and comply with all such laws, ordinances and regulations, and shall be solely responsible for any failure to comply with all applicable laws, ordinances and regulations. Consultant represents and warrants that Consultant has obtained all necessary licenses to perform the Scope of Services and that such licenses are in good standing. Consultant further represents and warrants that the services provided herein shall conform to all ordinances, policies and practices of the City of Riverside.

23. **Waiver.** No action or failure to act by the City shall constitute a waiver of any right or duty afforded City under this Agreement, nor shall any such action or failure to act constitute approval of or acquiescence in any breach thereunder, except as may be specifically, provided in this Agreement or as may be otherwise agreed in writing.

24. **Amendments.** This Agreement may be modified or amended only by a written agreement and/or change order executed by the Consultant and City.

25. **Termination.** City, by notifying Consultant in writing, shall have the right to terminate any or all of Consultant's services and work covered by this Agreement at any time. In the event of such termination, Consultant may submit Consultant's final written statement of the amount of Consultant's services as of the date of such termination based upon the ratio that the work completed bears to the total work required to make the report complete, subject to the City's rights under Sections 16 and 26 hereof. In ascertaining the work actually rendered through the termination date, City shall consider completed work, work in progress and complete and incomplete reports and other documents only after delivered to City.

25.1 Other than as stated below, City shall give Consultant thirty (30) days' prior written notice prior to termination.

25.2 City may terminate this Agreement upon fifteen (15) days' written notice to Consultant, in the event:

25.2.1 Consultant substantially fails to perform or materially breaches the Agreement; or

25.2.2 City decides to abandon or postpone the Project.

26. **Offsets.** Consultant acknowledges and agrees that with respect to any business tax or penalties thereon, utility charges, invoiced fee or other debt which Consultant owes or may owe to the City, City reserves the right to withhold and offset said amounts from payments or refunds or reimbursements owed by City to Consultant. Notice of such withholding and offset, shall promptly be given to Consultant by City in writing. In the event of a dispute as to the amount owed or whether such amount is owed to the City, City will hold such disputed amount until either the appropriate appeal process has been completed or until the dispute has been resolved.

27. **Successors and Assigns.** This Agreement shall be binding upon City and its successors and assigns, and upon Consultant and its permitted successors and assigns, and shall not be assigned by Consultant, either in whole or in part, except as otherwise provided in paragraph 9 of this Agreement.

28. **Venue.** Any action at law or in equity brought by either of the parties hereto for the purpose of enforcing a right or rights provided for by this Agreement shall be tried in the Superior Court of the County of Riverside, State of California, and the parties hereby waive all provisions of law providing for a change of venue in such proceedings to any other county. In the event either party hereto shall bring suit to enforce any term of this Agreement or to recover any damages for and on account of the breach of any term or condition of this Agreement, it is mutually agreed that each party will bear their own attorney's fees and costs.

29. **Nondiscrimination.** During Consultant's performance of this Agreement, Consultant shall not discriminate on the grounds of race, religious creed, color, national origin, ancestry, age, physical disability, mental disability, medical condition, including the medical condition of Acquired Immune Deficiency Syndrome (AIDS) or any condition related thereto, marital status, sex, genetic information, gender, gender identity, gender expression, or sexual orientation, military and veteran status, in the selection and retention of employees and subcontractors and the procurement of materials and equipment, except as provided in Section 12940 of the California Government Code. Further, Consultant agrees to conform to the requirements of the Americans with Disabilities Act in the performance of this Agreement.

30. **Severability.** Each provision, term, condition, covenant and/or restriction, in whole and in part, of this Agreement shall be considered severable. In the event any provision, term, condition, covenant and/or restriction, in whole and/or in part, of this Agreement is declared invalid, unconstitutional, or void for any reason, such provision or part thereof shall be severed from this Agreement and shall not affect any other provision, term, condition, covenant and/or restriction of this Agreement, and the remainder of the Agreement shall continue in full force and effect.

31. **Authority.** The individuals executing this Agreement and the instruments referenced herein on behalf of Consultant each represent and warrant that they have the legal power, right and actual authority to bind Consultant to the terms and conditions hereof and thereof.

32. **Entire Agreement.** This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. Neither party has been induced to enter into this Agreement by and neither party is relying on, any representation or warranty outside those expressly set forth in this Agreement.

33. **Interpretation.** City and Consultant acknowledge and agree that this Agreement is the product of mutual arms-length negotiations and accordingly, the rule of construction, which provides that the ambiguities in a document shall be construed against the drafter of that document, shall have no application to the interpretation and enforcement of this Agreement.

33.1 Titles and captions are for convenience of reference only and do not define, describe or limit the scope or the intent of the Agreement or any of its terms. Reference to section numbers, are to sections in the Agreement unless expressly stated otherwise.

33.2 This Agreement shall be governed by and construed in accordance with the laws of the State of California in effect at the time of the execution of this Agreement.

33.3 In the event of a conflict between the body of this Agreement and Exhibit “A” - Scope of Services, attached hereto, the terms contained in Exhibit “A” shall be controlling.

34. **Digital and Counterpart Signatures.** Each party to this Agreement intends and agrees to the use of digital signatures that meet the requirements of the California Uniform Electronic Transactions Act (Civil Code §§ 1633.1, et seq.), California Government Code § 16.5, and California Code of Regulations Title 2 Division 7 Chapter 10, to execute this Agreement. The parties further agree that the digital signatures of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures for purposes of validity, enforceability, and admissibility. For purposes of this section, a “digital signature” is defined in subdivision (d) of Section 16.5 of the Government Code and is a type of “electronic signature” as defined in subdivision (h) of Section 1633.2 of the Civil Code. This Agreement may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. Each certified or authenticated electronic copy of an encrypted digital signature shall be deemed a duplicate original, constituting one and the same instrument and shall be binding on the parties hereto.

35. **Exhibits.** The following exhibits attached hereto are incorporated herein to this Agreement by this reference:

- Exhibit “A” - Scope of Services
- Exhibit “B” - Compensation
- Exhibit “C” - Key Personnel

[SIGNATURES ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, City and Consultant have caused this Agreement to be duly executed the day and year first above written.

CITY OF RIVERSIDE,
a California charter city and municipal
corporation

CSG ADVISORS INCORPORATED, a
Delaware corporation authorized to do
business in California

By: _____
City Manager

By: Nicole Brown Graham
Nicole Brown Graham (Jan 30, 2024 18:05 PST)
Print Name: _____
Title: _____
(Signature of Board Chair, President, or
Vice President)

ATTESTED TO:

and

By: _____
City Clerk

By: David Jones
David Jones (Jan 31, 2024 03:07 EST)
Print Name: David Jones
Title: CFO
(Signature of Secretary, Assistant
Secretary, CFO, Treasurer, or Assistant
Treasurer)

CERTIFIED AS TO AVAILABILITY OF FUNDS:

By: Kristin
Chief Financial Officer

APPROVED AS TO FORM:

By: Susan Wilson
Susan Wilson (Jan 31, 2024 08:26 PST)
Assistant City Attorney

EXHIBIT A

Scope of Services

The City would like to establish a pool or panel of qualified Companies to provide municipal financial advisory services for each of the following six (6) sectors: General Fund and RDA, Sewer Fund, Electric and Water Funds (RPU), Special Districts (Community Facility and Assessment Districts), Swap and Arbitrage (all funds), and Real Estate and Financial Advisory (P3 projects). Companies may submit a proposal for any and/or all the sectors listed above and should clearly specify which sector(s) the proposal is for. The City anticipates selecting the two highest-ranking Companies for each sector, and then utilizing the highest-ranking firms for the various types of debt-related projects that may be needed throughout the term of this contract. Projects and advisory services include but are not limited to: new money debt issuances, credit rating agency presentations and ongoing maintenance, evaluating and identifying refinancing, liquidity, and swap unwinding opportunities.

The City intends to work directly with the top ranked Companies in each sector for the related services outlined below. The City recognizes that advisory services surrounding this type of work is a specialized area of expertise. Furthermore, the City acknowledges that time constraints related to debt issuance and compliance reporting are crucial to holding the City to a high level of fiscal responsibility. With that in mind, the City reserves the right to call upon the second highest ranked Company in each sector if the City deems it necessary or beneficial to do so. Each Company will be selected for a specific project at the sole discretion of the City. The City does not guarantee a certain amount of projects to any specific Company.

SERVICES RELATED TO FINANCIAL PLANNING

- Serve as the City's fiduciary and key project coordinator on large financing projects. Maintain timelines and schedules, coordinate with external and internal team members, and keep all parties apprised. We strongly recommend a meeting schedule solution or application to organize the myriad of meetings and attendees related to each project.
- Provide advice regarding various financing options available and methods the City could use to finance the construction of facilities and re-finance outstanding debt. The financial advisor is expected to recommend the best financing options, while minimizing interest cost.
- Explore and evaluate short-term financing options, including but not limited to, bond anticipation notes and line of credit, as well as long-term financing, including the development on a long-term financial plan, sizing of each bond issue, and calculations of the resulting debt service requirements.
- Proactively inform the City of events in the debt markets and economy in general that may have an impact on decisions to issue additional debt, refund bonds, or complete other debt or financing transactions. Provide information that may influence current outstanding issues.
- Provide financial consulting services as required in matters related to debt planning and debt management.

- Assist as needed in the review of financial policies (i.e., policies pertaining to investments, financing, swaps, etc.) and debt compliance and disclosure policies. Make suggestions on City policies and other debt administration procedures as necessary to align with best practices.
- Advise on current market conditions, future bond issues, and other information which might be influenced by interest rates and bidding conditions; these factors will be considered for the timing, scheduling, and structuring of each stage of a bond issue to produce the best financing terms. Recommendations for and assistance in acquiring bond insurance, if needed, are also to be provided.
- Provide financial consultant services, as needed, pertaining to obtaining or renewing credit facilities.
- Assist in evaluating remarketing agent, dealer, and credit facility performance for commercial paper program and variable rate debt, including evaluating rates, fees, and other costs.
- Attend and participate in City Council, City Council Finance Committee, Board of Public Utilities, and other meetings as required.
- Advise the City in performing due diligence investigations with respect to Companies that the City may contemplate using in financial transactions. Such due diligence shall include matters pertaining to the knowledge of, or investigation into a Company's alleged or convicted financial misconduct, securities violation, or Justice Department investigation(s).
- Provide assistance in identifying and obtaining new sources of funds for capital needs, such as may be available from state and/or federal programs.
- Assist in maintaining credit rating agency relationships, including preparation for the City's periodic credit rating review, to ensure the most favorable rating possible.
- Prepare and present reports and/or presentations as needed to the City Council, and the City's various Boards and Commissions. Presentations may at times be designed to facilitate an understanding of public sector financing and its implications to the City.
- Attend/participate (in person or by telephone, as required) in meetings related to financial activities as needed.
- Provide service in other financial analyses and technical research as may be deemed desirable by the City.

SERVICES RELATED TO DEBT ISSUANCE

- Advise on the amount, timing, and nature of borrowing, as well as the credit structure, maturity schedule, call provisions and other items, as needed.
- Provide debt service schedules (principal and interest) for future bond issues and final pricing documents.
- Provide bid solicitations, assistance with selection process, negotiation of contract terms, and arrangements for fee payments, for document printing, ratings, paying agents/registrar services, verification agents, underwriters, and other related, required services.
- Prepare request for proposals and provide a listing of prospective bidders to facilitate the selection of service providers, such as liquidity providers, property appraisers, absorption

specialists, etc. Provide advice, coordinate, and by following the requirements under the City Charter, assist with the bidding process.

- Advise on the merits of competitive, negotiated, or private placement of debt.
- Recommend financial provisions to be included in the bond transcript documents.
- Participate, as requested by the City, in assembling materials and representing the City in dealings with bond counsel, rating agencies, the City Council, underwriters, and others, as needed, in finalizing offering documents, obtaining required approvals, and closing a bond issue.
- Act as a liaison to the municipal bond market, including, but not limited to, responding to questions or requests for information from underwriters and/or prospective investors.
- Evaluate pricing received for proposed bond issues and recommend the most favorable to the City.
- Provide a post-market evaluation/verification of, including, but not limited to, the underwriters' spread, reasonableness of coupon rates and discounts/ premiums, issuance at a fair market price, and the costs of issuance.
- Provide all other services necessary and/or requested by the City for the issuance of bonds and coordination of an offering
- Review, analyze and provide guidance on the extension or replacement of letters of credit (LOC) for outstanding variable rate debt, including evaluation of other financing alternatives, such as refunding the bonds with long-term fixed rate debt, short-term fixed rate notes, or floating rate notes.

REPORTING

The financial advisor shall prepare and submit financial analyses and other reports as requested by the City, including but not limited to, bond transactions' post-pricing reports, schedule of financing transactions including distribution lists, review and analysis of financing proposals, refunding and debt restructuring analysis, debt service schedules, credit analysis, and rating agency presentations.

SERVICES RELATED TO REAL ESTATE AND FINANCIAL ADVISORY

- Guide development of a program reflecting the highest and best use and analyze financial feasibility to understand the impacts of core project parameters, including key public policy goals, on returns.
- Create compelling project benefits narratives that draw on an assessment of economic and fiscal impacts, as well as other quantitative and qualitative benefits that align with local stakeholder goals.
- Gather insights that can shape the project vision by communicating benefits and trade-offs among key governmental, business, and community stakeholders.

EXHIBIT "B"
COMPENSATION

G. PRICING

Please see attached Exhibit C.

**CSG ADVISORS INCORPATED
 FIXED FEE SCHEDULE FOR BOND TRANSACTION WORK**

APPLIES TO SECTORS: GENERAL FUND & RDA; SPECIAL DISTRICTS, REAL ESTATE & FINANCIAL ADVISORY

YEAR 1 BOND TRANSACTION WORK. CSG would work on a contingent fixed fee schedule for the following types of bond financings once the City has decided on a particular plan of finance. CGS does not track hours for fixed fee assignments. CSG does not charge for follow-up administrative support post-bond issuance. The fee schedule below is exclusive of expenses. The fees below are subject to 5% escalation excluding any add-on competitive sale.

Financing Type	Bond Size	Fees*
<i>Tax Allocation Bonds, Utility Revenue, Lease Revenue Bonds and Certificates of Participation:</i>	Under \$10 million	\$22,500
	\$10 million to under \$20 million	\$28,500
	\$20 million to under \$30 million	\$34,500
	\$30 million to under \$40million	\$39,500
	\$40 million to under \$50 million	\$42,500
	Above \$50 million	NOT LESS THAN \$55,000
<i>Assessment or Community Facility Districts:</i>	Formation of new assessment or community facility district (payable at formation):	\$10-15,000*
	Plus: by issue size (payable at bond closing):	
	Under \$10 million	\$24,500
	\$10 million to under \$25 million	\$30,500
	\$25 million to under \$35 million	\$35,500
	\$35 million to under \$50 million	\$41,500
	Above \$50 million	NOT LESS THAN \$55,000
	* Assumes formation is completed within one year of initiation of work. Beyond one year, will negotiate additional fees depending on anticipated work effort. This assumes all work to be paid from developer deposit.	
<i>Competitive Sale</i>	Additional \$7,500-12,000 if bonds are sold competitively depending on bond size and complexity.	

Expenses. CSG would be reimbursed for transportation, meals, lodging, messenger delivery, long-distance telephone and fax, and document production and reproduction at cost.

EXHIBIT B
FEE SCHEDULE

Fee Schedule 1 – Debt Issuance	
Indicate the Sector(s) this Schedule applies to:	
General Fund & RDA, Real Estate & Financial Advisory	

Issuance Type	Year 1	
	< \$50 Million*	> \$50 Million
Competitive fixed rate bonds:	\$ 42,000	\$ 55,000
Competitive refunding fixed rate bonds:	\$ 42,000	\$ 55,000
Negotiated fixed/variable rate bonds:	\$ 34,500	\$ 55,000
Negotiated fixed rate refunding bonds:	\$ 34,500	\$ 55,000

Issuance Type	<i>5% Annual Escalation except for Competitive bond portion.</i>	Year 2	
		< \$50 Million*	> \$50 Million
Competitive fixed rate bonds:		\$ 43,725	\$ 57,750
Competitive refunding fixed rate bonds:		\$ 43,725	\$ 57,750
Negotiated fixed/variable rate bonds:		\$ 36,225	\$ 57,750
Negotiated fixed rate refunding bonds:		\$ 36,225	\$ 57,750

Issuance Type	<i>5% Annual Escalation except for Competitive bond portion.</i>	Year 3	
		< \$50 Million	> \$50 Million
Competitive fixed rate bonds:		\$ 45,535	\$ 60,650
Competitive refunding fixed rate bonds:		\$ 45,535	\$ 60,650
Negotiated fixed/variable rate bonds:		\$ 38,035	\$ 60,650
Negotiated fixed rate refunding bonds:		\$ 38,035	\$ 60,650

Issuance Type	<i>5% Annual Escalation except for Competitive bond portion.</i>	Year 4	
		< \$50 Million*	> \$50 Million
Competitive fixed rate bonds:		\$ 47,435	\$ 63,675
Competitive refunding fixed rate bonds:		\$ 47,435	\$ 63,675
Negotiated fixed/variable rate bonds:		\$ 39,935	\$ 63,675
Negotiated fixed rate refunding bonds:		\$ 39,935	\$ 63,675

*See above fixed fee schedule as pertains to the applicable sectors. For less than \$50 million, we assumed a \$25 million bond issue, however, per the fixed fee schedule, CSG's fees may be lower for smaller issuances, or more for larger issuances under \$50 million.

Issuance Type	<i>5% Annual Escalation except for Competitive bond portion.</i>	Year 5	
		< \$50 Million*	> \$50 Million
Competitive fixed rate bonds:		\$ 49,430	\$ 66,850
Competitive refunding fixed rate bonds:		\$ 49,430	\$ 66,850
Negotiated fixed/variable rate bonds:		\$ 41,930	\$ 66,850
Negotiated fixed rate refunding bonds:		\$ 41,930	\$ 66,850

Fee Schedule 1 – Debt Issuance	
Indicate the Sector(s) this Schedule applies to:	
Special Districts	

Issuance Type		Year 1	
		< \$50 Million*	> \$50 Million
Competitive fixed rate bonds:		\$ 36,000	\$ 55,000
Competitive refunding fixed rate bonds:		\$ 36,000	\$ 55,000
Negotiated fixed/variable rate bonds:		\$ 28,500	\$ 55,000
Negotiated fixed rate refunding bonds:		\$ 28,500	\$ 55,000

Issuance Type	<i>5% Annual Escalation except for Competitive bond portion.</i>	Year 2	
		< \$50 Million*	> \$50 Million
Competitive fixed rate bonds:		\$ 37,425	\$ 57,750
Competitive refunding fixed rate bonds:		\$ 37,425	\$ 57,750
Negotiated fixed/variable rate bonds:		\$ 29,925	\$ 57,750
Negotiated fixed rate refunding bonds:		\$ 29,925	\$ 57,750

Issuance Type	<i>5% Annual Escalation except for Competitive bond portion.</i>	Year 3	
		< \$50 Million*	> \$50 Million
Competitive fixed rate bonds:		\$ 38,920	\$ 60,650
Competitive refunding fixed rate bonds:		\$ 38,920	\$ 60,650
Negotiated fixed/variable rate bonds:		\$ 31,420	\$ 60,650
Negotiated fixed rate refunding bonds:		\$ 31,420	\$ 60,650

Issuance Type	<i>5% Annual Escalation except for Competitive bond portion.</i>	Year 4	
		< \$50 Million*	> \$50 Million
Competitive fixed rate bonds:		\$ 40,490	\$ 63,675
Competitive refunding fixed rate bonds:		\$ 40,490	\$ 63,675
Negotiated fixed/variable rate bonds:		\$ 32,990	\$ 63,675
Negotiated fixed rate refunding bonds:		\$ 32,990	\$ 63,675

*See above fixed fee schedule as pertains to the applicable sectors. For less than \$50 million, we assumed a \$15 million bond issue, however, per the fixed fee schedule, CSG’s fees may be lower for smaller issuances, or more for larger issuances under \$50 million. Fees above exclude formation fees if the City requests CSG to participate in the formation process.

Issuance Type	<i>5% Annual Escalation except for Competitive bond portion.</i>	Year 5	
		< \$50 Million *	> \$50 Million
Competitive fixed rate bonds:		\$ 42,140	\$ 66,850
Competitive refunding fixed rate bonds:		\$ 42,140	\$ 66,850
Negotiated fixed/variable rate bonds:		\$ 34,640	\$ 66,850
Negotiated fixed rate refunding bonds:		\$ 34,640	\$ 66,850

Fee Schedule 2 – Swap and Arbitrage Reporting
Indicate the Sector(s) this Schedule applies to: <p style="text-align: center;">NA</p>

	Fee	
Arbitrage Reports (Annual)	\$	per report
Arbitrage Reports (5 year)	\$	per report

Annual Swap Reporting (Fee should include monthly mark-to-market valuations)	\$
--	----

Fee Schedule 3 – As Needed Services

Indicate the Sector(s) this Schedule applies to:

General Fund & RDA; Special Districts, Real Estate & Financial Advisory (if hourly)

Proposed Key Personnel Hourly Rates	Principal Position Titles	Year 1		Year 2		Year 3		Year 4		Year 5	
		Fee	Fee	Fee	Fee	Fee	Fee	Fee	Fee	Fee	Fee
CSG Only fill in the necessary amount of positions.	1 Principal	\$ 350 /per hour	\$ 350 /per hour	\$ 350 /per hour	\$ 368 /per hour	\$ 386 /per hour					
	2 Vice President	\$ 300 /per hour	\$ 300 /per hour	\$ 315 /per hour	\$ 330 /per hour	\$ 303 /per hour					
	3 Analytical	\$ 275 /per hour	\$ 275 /per hour	\$ 289 /per hour	\$ 303 /per hour						
	4	\$ /per hour									
	5	\$ /per hour									
	6	\$ /per hour									
	7	\$ /per hour									
	8	\$ /per hour									
	9	\$ /per hour									
	10	\$ /per hour									

Miscellaneous Fees	Cost Description	Year 1		Year 2		Year 3		Year 4		Year 5	
		Fee									
The City recognizes that each engagement may include reimbursable costs such as travel, etc. Please list any such fees here.	1 Travel & Out	< \$1,000	< \$1,000	< \$1,000	< \$1,000	< \$1,000	< \$1,000	< \$1,000	< \$1,000	< \$1,000	
	2 of Pocket										
	3										
	4										
	5										

Total cost contingent upon a scope of services that may be incorporated into the Agreement on a project by project basis.

EXHIBIT “C”

KEY PERSONNEL

D. COMPANY PERSONNEL

As stated, CSG proposes to serve the City of Riverside with Scott Smith, Principal, as the lead day-to-day contact for all sectors proposed. He would be assisted by Gene Slater, Chairman, on an as-needed basis for Housing related issues. He is also supported by an administrative assistant, Jack Wiggins, and a vice president, Eric Olson, on an ad hoc basis as-needed. Msrs. Smith, Slater and Olson each have more than 20 years' experience serving as municipal advisors, are each licensed Series 50 MA's, and have a deep and broad array of expertise.

RESUMES. Brief resumes for Mr. Smith, Mr. Slater and Mr. Olson are provided below.

SCOTT SMITH, PRINCIPAL, LEAD CONTACT (SAN FRANCISCO OFFICE)

Phone 415-613-1717

Mr. Smith joined CSG in June 1998. **Mr. Smith provides a personal transaction list for financing transactions from the last five years as Appendix A. He has served the City of Riverside as an MA since 2014.** Since coming to CSG, Mr. Smith has assisted in the structuring over \$7 billion in public agency issued bonds primarily related to Mello-Roos, general-fund lease revenue, enterprise, general obligation, and tax allocations revenue bonds in California.

Mr. Smith's public financing practice is significant and varied. He has assisted with implementing over \$2 billion in tax allocation bond financings in California and helped develop tax increment financing strategies in Washington DC around the Anacostia Waterfront. He has recently helped develop major utility financing programs in Oceanside (including two WIFIA loans for sewer and water for approximately \$140 million), Corona and Ontario; and has implemented major lease revenue financing strategies for San Francisco, Alameda County, Ontario, Anaheim, Tracy, Fontana, and other cities in California. For Orange County, he evaluated the most efficient method for Orange County to defease bankruptcy-related debt from \$267 million in litigation settlement proceeds. For the District of Columbia, he provided financial capacity analysis for the Anacostia Waterfront Initiative, including multiple redevelopment project areas planned around or near the new Washington Nationals baseball stadium. This work has involved determining debt capacity, timing, and layering of land district, tax increment, and special revenue financings to fund public improvements along the waterfront corridor, developer proposals of the stadium financing, and short-term bridge-financing mechanisms until tax increment is generated. For the County of Alameda, he conducted a financial analysis for the acquisition of a \$50 million building in downtown Oakland that housed the County's social services agency (this involved a complicated review of federal and state accounting rules for reimbursements for lease and operating costs). In 2016, he assisted the Ontario International Airport Authority issue bonds and implement transfer of the Ontario International Airport from the City of Los Angeles.

As relates to CFD financing, Scott Smith of CSG has worked on over 100 CFD bond financings totaling over \$1 billion. He has helped resolve complicated defaulted Mello-Roos Bond transactions from the early 1990's in Fontana and the City of Lone (where the City was under a Cease and Desist Order from the SEC). He has helped implement major land district financing strategies in Los Angeles, San Francisco, Fremont, Tracy, Corona, Riverside County, San Bernardino County, Oceanside, Fontana, Alameda County, and Washington DC. He is currently assisting the City of Ontario with CFD financing in the New Model Colony annexation area, where 12,000 new homes are being developed, and is assisting the City and County of San Francisco with the redevelopment of Treasure Island using both CFDs and tax increment financing to fund backbone infrastructure.

Mr. Smith serves his community as board member of Berkeley, CA-based Satellite Affordable Housing Associates, Inc., a non-profit 501(c)(3) affordable housing owner, manager and developer of over 4,000 units around the Bay Area. He has a Bachelor of Science in Business Administration from Pepperdine University, and a Master's in Public

Policy from the University of California, Berkeley. He also holds a Series 50 license as a registered Municipal Advisor with the SEC/MSRB. He was raised in Riverside County, residing in the County for more than twenty years.

GENE SLATER, CHAIRMAN, (SAN FRANCISCO OFFICE)

Phone 415-341-5203

Gene Slater, Chairman of CSG Advisors, has more than 25 years of experience structuring financings, development programs, and real estate transactions for public agencies throughout the United States. Gene has served as financial advisor on more than \$24 billion of municipal financings, primary for single-family and multifamily housing.

In the 1990's, the Resolution Trust Corporation (RTC) was established to dispose of failed thrift institutions taken over by regulators after January 1, 1989. CSG, with Mr. Slater as lead, was selected by RTC to be its national advisor with regard to real estate assets secured by bonds. In the multifamily area, he has helped structure financings for more than 500 projects. He has structured more than 150 bond issues backed by HUD payments. He was selected and served as HUD Central's national consultant for reviewing complex FHA multifamily refunding requests. For HUD's OPHI, he served as national expeditor for some of the largest public housing redevelopment projects. Gene has worked on public housing redevelopment efforts and analyses for a wide range of housing authorities including for use of capital grant funds, HOPE VI and local resources. Mr. Slater has helped public agencies negotiate and structure major public-private development projects. For the City of Anaheim, he conducted the City's successful fiscal and financial negotiations for seven years with the Walt Disney Company for its second theme park, leading to selection of the Anaheim site, \$2 billion of public-private development, expansion of the Convention Center, and a financial structure that protected the City from risks of the transaction. He helped design a major public-private partnership to acquire 1,300 units of officer housing from the Air Force for low and moderate-income first-time homebuyers and the infrastructure financing for the new 10th campus of the University of California. He also led negotiations of the Washington DC Southwest Waterfront mixed-use redevelopment, which involved over \$100 million in public improvements.

Gene is a graduate of Columbia University (Summa Cum Laude) and the Massachusetts Institute of Technology (Master of City Planning). He attended the London School of Economics on a special traveling fellowship awarded to one student annually by Columbia University. He received a Loeb Fellowship from Harvard University.

ERIC OLSON, VICE PRESIDENT, (SAN FRANCISCO OFFICE)

Phone 415-254-9571

Eric Olson joined the San Francisco office of CSG Advisors in 2002 and offers over twenty years of experience in public finance, including over \$3 billion in municipal bond financings. Mr. Olson specializes in finance tools including revenue bonds, housing bonds, low-income housing tax credits, HUD mixed-finance transactions, HUD capital fund financings, and public housing dispositions and conversions through RAD and other programs. Public housing authority clients he has served include those of Bremerton (WA), Charlotte (NC), the District of Columbia, Dublin (CA), Fresno (CA), King County (WA), Marin (CA), Oakland (CA), Oxnard (CA), Portland (OR), the Commonwealth of Puerto Rico, Sacramento (CA), San Francisco (CA), Santa Clara (CA), Seattle (WA), St. Louis (MO), and Tacoma (WA). He has closed HUD capital fund financings for the housing authorities of King County, Portland, Puerto Rico, St. Louis, Seattle, and Tacoma. Mr. Olson has also worked with other non-PHA clients including the Minnesota Housing Finance Agency, Tennessee Housing Development Agency, Washington State Housing Finance Commission, and the City of Santa Monica (CA).

Mr. Olson also provides technical support to Mr. Smith on refunding and restructuring analytical work for Mr. Smith's California municipal clients. He has helped Mr. Smith forge financing strategies for economic development, new municipal buildings, refunding opportunities, and impacts from climate change.

Prior to joining CSG Advisors, Mr. Olson served as Deputy Director and Chief Financial Officer of Mid-Peninsula Housing, a non-profit affordable housing developer, property manager, and social service provider. At Mid-Peninsula, Mr. Olson oversaw over 200 employees and more than 4,000 units of affordable rental housing in Northern California. Mr. Olson developed extensive asset management procedures for Mid-Peninsula Housing and its 30+ tax credit partnerships, and helped create an affiliated social services corporation with an annual budget over \$1 million. Mr. Olson also previously worked for seven years in public finance investment banking at J.P. Morgan Securities Inc. and Rauscher Pierce Refsnes, Inc. (now RBC Capital Markets). In his work he provided both financial advisory and investment banking services to public sector clients throughout the Western United States. Mr. Olson also has experience in the public sector, where he previously worked for the City of New York, New York.

Mr. Olson holds a Master of Business Administration degree from the Stanford Graduate School of Business and a Bachelor of Arts degree from the University of Pennsylvania.