



Public Financial Management, Inc.

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City of Ft. Dodge, Iowa
Mr. Jeff Nemmers
819 1st Ave. South
Fort Dodge, IA 50501

DATE: November 14, 2014
INVOICE # 10822

RE: For Financial Advisory Services provided to the City of Ft. Dodge, Iowa in connection with the Sewer Revenue Bonds (SRF Loan), Series 2014

Invoice	
Description	
Financial Advisory Fee	\$ 10,000.00
Total Professional Fees	\$ 10,000.00
Amount Due	\$ 10,000.00

Please Remit To:
Public Financial Management, Inc.
PO Box 62920
Baltimore, MD 21264-2920

Wire/ACH Instructions:
M&T Bank
ABA # 022000046 (for wires)
ABA # 031302955 (for ACH)
Acct # 9856661229

Invoice Terms: Upon Receipt

Client/Project: 04.00479.003

PUBLIC FINANCIAL MANAGEMENT, INC.

AGREEMENT FOR MUNICIPAL ADVISORY SERVICES

This agreement, made and entered into this 6th day of June 2014, by and between City of Fort Dodge, Iowa (“Client”) and Public Financial Management, Inc., (hereinafter called the “Municipal Advisor” or “PFM”) sets forth the terms and conditions under which the Municipal Advisor shall provide services for the issuance of approximately \$8,200,000 Taxable Sewer Revenue (SRF) Bonds, Series 2014 (the “Bonds”).

WHEREAS, Client is desirous of obtaining the services of a Municipal Advisor to develop and assist in implementing Client’s strategies to meet its current and long-term operations, financial obligations, capital financing needs and render assistance in respect to debt transactions; and

WHEREAS, PFM is capable of providing the necessary municipal advisory services.

NOW, THEREFORE, in consideration of the above mentioned premises and intending to be legally bound hereby, Client and PFM agree as follows:

I. SCOPE OF SERVICES

PFM shall provide, upon request of the Client services related to financial planning, budget and strategic advice and planning, credit development and services related to debt issuance, examples of which, not intended to be exclusive, are set forth in Exhibit A to this Agreement.

II. WORK SCHEDULE

The services of the Municipal Advisor are to commence as soon as practicable after the execution of this Agreement and a request by the Client for such service.

III. MUNICIPAL ADVISORY COMPENSATION

For the services described, PFM's professional fees and expenses shall be paid as follows:

1. For services related to the issuance of Bonds, PFM will be paid a fee of \$10,000 at closing of transaction.

Reimbursable Expenses

In addition to fees for services, PFM will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing, internet posting fees and computer time which are incurred by PFM. Appropriate documentation will be provided.

IV. TERMS AND TERMINATION

This agreement shall remain in effect until the closing of the note transaction described above and funds have been delivered to the Client.

V. NON-ASSIGNABILITY

PFM shall not assign any interest in this Agreement or subcontract any of the work performed under the Agreement without the prior written consent of the Client.

VI. INFORMATION TO BE FURNISHED TO THE MUNICIPAL ADVISOR

All information, data, reports, and records in the possession of the Client necessary for carrying out the work to be performed under this Agreement shall be furnished to the Municipal Advisor and the Client shall cooperate with the Municipal Advisor in all reasonable ways.

VII. ENTIRE AGREEMENT

This Agreement represents the entire agreement between Client and PFM and may not be amended or modified except in writing signed by both parties.

VIII. DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

PFM does not anticipate any impairment of fiduciary responsibilities as it relates to providing municipal advisory services to the Client.

IN WITNESS THEREOF, the Client and PFM have executed this Agreement as of the day and year herein above written.

CITY OF FORT DODGE, FORT DODGE, IOWA

By: _____
Matt Bemrich, Mayor

Date: _____

PUBLIC FINANCIAL MANAGEMENT, INC.



By: _____
Jon Burmeister, Managing Director

Date: June 6, 2014

EXHIBIT A

1. Services Related to Debt Transactions (Includes short term financings, notes, loans, letters of credit, line of credit and bonds). Upon the request of the Client:

- Analyze financial and economic factors to determine if the issuance of bonds is appropriate.
- Develop a financing plan in concert with Client's staff which would include recommendations as to the timing and number of series of bonds to be issued.
- Assist the Client by recommending the best method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.
- Advise as to the various financing alternatives available to the Client.
- Develop alternatives related to debt transaction including evaluation of revenues available, maturity schedule and cash flow requirements.
- Evaluate benefits of bond insurance and/or security insurance for debt reserve fund.
- If appropriate, develop credit rating presentation and coordinate with the Client the overall presentation to rating agencies.
- Assist the Client in the procurement of other services relating to debt issuance such as printing, paying agent, registrar, etc.
- Identify key bond covenant features and advise as to the financial consequences of provisions to be included in bond resolutions regarding security, creation of reserve funds, flow of funds, redemption provisions, additional parity debt tests, etc.; review and comment on successive drafts of bond resolutions.
- Review the requirements and submit analysis to bond insurers, rating agencies and other professionals as they pertain to the Client's obligation, if necessary.
- Review the terms, conditions and structure of any proposed debt offering undertaken by the Client and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.

- Coordinate with Client's staff and other advisors as respects the furnishing of data for offering documents, it being specifically understood that Municipal Advisor is not responsible for the inclusion or omission of any material in published offering documents.
- Provide regular updates of tax-exempt bond market conditions and advise the Client as to the most advantageous timing for issuing its debt.
- Advise the Client on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.
- Assist and advise the Client in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make in writing definitive recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.
- Arrange for the closing of the transaction including, but not limited, to bond printing, signing and final delivery of the bonds.

If the transaction is sold via a competitive process, the services of the Municipal Advisor will be modified to reflect that process.