

Agreement No. \_\_\_\_\_

**AGREEMENT BETWEEN THE COUNTY OF SAN MATEO, THE SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY AND PUBLIC RESOURCES ADVISORY GROUP, INC.**

This Agreement is entered into this 21<sup>st</sup> day of May 2024, by and between the County of San Mateo, a political subdivision of the state of California, hereinafter called "County," the San Mateo County Joint Powers Authority (the "Authority") and Public Resources Advisory Group, Inc., hereinafter called "Contractor." The County, the Authority and Contractor may be collectively referred to herein as "Parties" and individually as a "Party".

\* \* \*

WHEREAS, pursuant to Section 31000 of the California Government Code, County may contract with independent contractors for the furnishing of such services to or for County or any Department thereof; and

WHEREAS, the County presently contemplates the financing of various capital projects in connection with its Capital Improvement Plan through issuances in conjunction with the Authority of lease revenue Bonds or other lawful financing means; and

WHEREAS, it is contemplated that the Authority will issue and sell such lease revenue bonds or other financing for the benefit of the County; and

WHEREAS, it is necessary and desirable that Contractor be retained for the purpose of providing municipal financial advisory services to the County and the Authority subject to the terms and conditions set forth herein.

**Now, therefore, it is agreed by the Parties to this Agreement as follows:**

**1. Exhibits and Attachments**

The following exhibits and attachments are attached to this Agreement and incorporated into this Agreement by this reference:

- Exhibit A—Services
- Exhibit B—Payments and Rates
- Exhibit C—Sanctions Against Russia Letter of Compliance
- Attachment IP – Intellectual Property

**2. Services to be performed by Contractor**

In consideration of the payments set forth in this Agreement and in Exhibit B, Contractor shall perform services for County and the Authority in accordance with the terms, conditions, and specifications set forth in this Agreement and in Exhibit A.

**3. Payments**

In consideration of the services provided by Contractor in accordance with all terms, conditions, and specifications set forth in this Agreement and in Exhibit A, County on behalf of itself and the Authority shall make payment to Contractor based on the rates and in the manner specified in Exhibit B. County reserves the right to withhold payment if County or the Authority determines that the quantity or quality of the work performed is unacceptable. In no event shall County and the Authority's total aggregate fiscal obligation under this Agreement exceed **THREE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$300,000.00)**. In the event that the County makes any advance payments, Contractor agrees to refund any amounts in excess of the amount owed by the County at the time of contract termination or expiration. Contractor is not entitled to payment for work not performed as required by this Agreement.

**4. Term**

Subject to compliance with all terms and conditions, the term of this Agreement shall be **from June 1, 2024, through June 30, 2027.**

**5. Termination**

This Agreement may be terminated by Contractor or by the County's Chief Financial Officer or his/her designee at any time without a requirement of good cause upon thirty (30) days' advance written notice to the other party. Subject to availability of funding, Contractor shall be entitled to receive payment for work/services provided prior to termination of the Agreement. Such payment shall be that prorated portion of the full payment determined by comparing the work/services actually completed to the work/services required by the Agreement.

County may terminate this Agreement or a portion of the services referenced in the Attachments and Exhibits based upon the unavailability of Federal, State, or County funds by providing written notice to Contractor as soon as is reasonably possible after County learns of said unavailability of outside funding.

County may terminate this Agreement for cause. In order to terminate for cause, County must first give Contractor notice of the alleged breach. Contractor shall have five business days after receipt of such notice to respond and a total of ten calendar days after receipt of such notice to cure the alleged breach. If Contractor fails to cure the breach within this period, County may immediately terminate this Agreement without further action. The option available in this paragraph is separate from the ability to terminate without cause with appropriate notice described above. In the event that County provides notice of an alleged breach pursuant to this section, County may, in extreme circumstances, immediately suspend performance of services and payment under this Agreement pending the resolution of the process described in this paragraph. County has sole discretion to determine what constitutes an extreme circumstance for purposes of this paragraph, and County shall use reasonable judgment in making that determination.

**6. Contract Materials**

At the end of this Agreement, or in the event of termination, all finished or unfinished documents, data, studies, maps, photographs, reports, and other written materials (collectively referred to as "contract materials") prepared by Contractor under this Agreement shall become the property of County and shall be promptly delivered to County. Upon termination, Contractor may make and retain a copy of such contract materials if permitted by law.

**7. Relationship of Parties**

Contractor agrees and understands that the work/services performed under this Agreement are performed as an independent contractor and not as an employee of County or the Authority and that neither Contractor nor its employees acquire any of the rights, privileges, powers, or advantages of County or Authority employees.

**8. Hold Harmless**

**a. General Hold Harmless**

Contractor shall indemnify and save harmless County, the Authority and their respective officers, agents, employees, and servants from all claims, suits, or actions of every name, kind, and description resulting from this Agreement, the performance of any work or services required of Contractor under this Agreement, or payments made pursuant to this Agreement brought for, or on account of, any of the following:

- (A) injuries to or death of any person, including Contractor or its employees/officers/agents;
- (B) damage to any property of any kind whatsoever and to whomsoever belonging;
- (C) any sanctions, penalties, or claims of damages resulting from Contractor's failure to comply, if applicable, with the requirements set forth in the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and all Federal regulations promulgated thereunder, as amended; or
- (D) any other loss or cost, including but not limited to that caused by the concurrent active or passive negligence of County, the Authority and/or its respective officers, agents, employees, or servants. However, Contractor's duty to indemnify and save harmless under this Section shall not apply to injuries or damage for which County or the Authority has been found in a court of competent jurisdiction to be solely liable by reason of its own negligence or willful misconduct.

The duty of Contractor to indemnify and save harmless as set forth by this Section shall include the duty to defend as set forth in Section 2778 of the California Civil Code.

**b. Intellectual Property Indemnification**

Contractor hereby certifies that it owns, controls, and/or licenses and retains all right, title, and/or interest in and to any intellectual property it uses in relation to this Agreement, including the design, look, feel, features, source code, content, and/or other technology relating to any part of the services it provides under this Agreement and including all related patents, inventions, trademarks, and copyrights, all applications therefor, and all trade names, service marks, know how, and trade secrets (collectively referred to as "IP Rights") except as otherwise noted by this Agreement.

Contractor warrants that the services it provides under this Agreement do not infringe, violate, trespass, or constitute the unauthorized use or misappropriation of any IP Rights of any third party. Contractor shall defend, indemnify, and hold harmless County and the Authority from and against all liabilities, costs, damages, losses, and expenses (including reasonable attorney fees) arising out of or related to any claim by a third party that the services provided under this Agreement infringe or violate any third-party's IP Rights provided any such right is enforceable in the United States. Contractor's duty to defend, indemnify,

and hold harmless under this Section applies only provided that: (a) County or the Authority notifies Contractor promptly in writing of any notice of any such third-party claim; (b) County and the Authority cooperates with Contractor, at Contractor's expense, in all reasonable respects in connection with the investigation and defense of any such third-party claim; (c) Contractor retains sole control of the defense of any action on any such claim and all negotiations for its settlement or compromise (provided Contractor shall not have the right to settle any criminal action, suit, or proceeding without County and the Authority's prior written consent, not to be unreasonably withheld, and provided further that any settlement permitted under this Section shall not impose any financial or other obligation on County or the Authority, impair any right of County or the Authority, or contain any stipulation, admission, or acknowledgement of wrongdoing on the part of County or the Authority without County and the Authority's prior written consent, not to be unreasonably withheld); and (d) should services under this Agreement become, or in Contractor's opinion be likely to become, the subject of such a claim, or in the event such a third party claim or threatened claim causes County's or the Authority's reasonable use of the services under this Agreement to be seriously endangered or disrupted, Contractor shall, at Contractor's option and expense, either: (i) procure for County and the Authority the right to continue using the services without infringement or (ii) replace or modify the services so that they become non-infringing but remain functionally equivalent.

Notwithstanding anything in this Section to the contrary, Contractor will have no obligation or liability to County or the Authority under this Section to the extent any otherwise covered claim is based upon: (a) any aspects of the services under this Agreement which have been modified by or for County or the Authority (other than modification performed by, or at the direction of, Contractor) in such a way as to cause the alleged infringement at issue; and/or (b) any aspects of the services under this Agreement which have been used by County or the Authority in a manner prohibited by this Agreement.

The duty of Contractor to indemnify and save harmless as set forth by this Section shall include the duty to defend as set forth in Section 2778 of the California Civil Code.

**9. Assignability and Subcontracting**

Contractor shall not assign this Agreement or any portion of it to a third party or subcontract with a third party to provide services required by Contractor under this Agreement without the prior written consent of County and the Authority. Any such assignment or subcontract without County and the Authority's prior written consent shall give County and the Authority the right to automatically and immediately terminate this Agreement without penalty or advance notice.

**10. Insurance**

**a. General Requirements**

Contractor shall not commence work or be required to commence work under this Agreement unless and until all insurance required under this Section has been obtained and such insurance has been approved by County's Risk Management, and Contractor shall use diligence to obtain such insurance and to obtain such approval. Contractor shall furnish County with certificates of insurance evidencing the required coverage, and there shall be a specific contractual liability endorsement extending Contractor's coverage to include the contractual liability assumed by Contractor pursuant to this Agreement. These certificates shall specify or be endorsed to provide that thirty (30) days' notice must be given, in writing, to County of any pending change in the limits of liability or of any cancellation or modification of the policy.

**b. Workers' Compensation and Employer's Liability Insurance**

Contractor shall have in effect during the entire term of this Agreement workers' compensation and employer's liability insurance providing full statutory coverage. In signing this Agreement, Contractor certifies, as required by Section 1861 of the California Labor Code, that (a) it is aware of the provisions of Section 3700 of the California Labor Code, which require every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of the Labor Code, and (b) it will comply with such provisions before commencing the performance of work under this Agreement.

**c. Liability Insurance**

Contractor shall take out and maintain during the term of this Agreement such bodily injury liability and property damage liability insurance as shall protect Contractor and all of its employees/officers/agents while performing work covered by this Agreement from any and all claims for damages for bodily injury, including accidental death, as well as any and all claims for property damage which may arise from Contractor's operations under this Agreement, whether such operations be by Contractor, any subcontractor, anyone directly or indirectly employed by either of them, or an agent of either of them. Such insurance shall be combined single limit bodily injury and property damage for each occurrence and shall not be less than the amounts specified below:

(a) Comprehensive General Liability.....\$1,000,000

(b) Professional Liability.....\$1,000,000

County and the Authority and their respective officers, agents, employees, and servants shall be named as additional insured on any such policies of insurance, which shall also contain a provision that (a) the insurance afforded thereby to County, the Authority and their officers, agents, employees, and servants shall be primary insurance to the full limits of liability of the policy and (b) if the County, the Authority or its respective officers, agents, employees, and servants have other insurance against the loss covered by such a policy, such other insurance shall be excess insurance only.

In the event of the breach of any provision of this Section, or in the event any notice is received which indicates any required insurance coverage will be diminished or canceled, County or the Authority, at its option, may, notwithstanding any other provision of this Agreement to the contrary, immediately declare a material breach of this Agreement and suspend all further work and payment pursuant to this Agreement.

**11. Compliance With Laws**

All services to be performed by Contractor pursuant to this Agreement shall be performed in accordance with all applicable Federal, State, County, and municipal laws, ordinances, regulations, and executive orders, including but not limited to the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and the Federal Regulations promulgated thereunder, as amended (if applicable), the Business Associate requirements set forth in Attachment H (if attached), the Americans with Disabilities Act of 1990, as amended, and Section 504 of the Rehabilitation Act of 1973, which prohibits discrimination on the basis of disability in programs and activities receiving any Federal or County financial assistance, as well as any required economic or other sanctions imposed by the United States government or under state law in

effect during the term of the Agreement. Such services shall also be performed in accordance with all applicable ordinances and regulations, including but not limited to appropriate licensure, certification regulations, provisions pertaining to confidentiality of records, and applicable quality assurance regulations. In the event of a conflict between the terms of this Agreement and any applicable State, Federal, County, or municipal law, regulation, or executive order, the requirements of the applicable law, regulation, or executive order will take precedence over the requirements set forth in this Agreement.

Contractor will timely and accurately complete, sign, and submit all necessary documentation of compliance.

## **12. Non-Discrimination and Other Requirements**

### **a. General Non-discrimination**

No person shall be denied any services provided pursuant to this Agreement (except as limited by the scope of services) on the grounds of race, color, national origin, ancestry, age, disability (physical or mental), sex, sexual orientation, gender identity, marital or domestic partner status, religion, political beliefs or affiliation, familial or parental status (including pregnancy), medical condition (cancer-related), military service, or genetic information.

### **b. Equal Employment Opportunity**

Contractor shall ensure equal employment opportunity based on objective standards of recruitment, classification, selection, promotion, compensation, performance evaluation, and management relations for all employees under this Agreement. Contractor's equal employment policies shall be made available to County and the Authority upon request.

### **c. Section 504 of the Rehabilitation Act of 1973**

Contractor shall comply with Section 504 of the Rehabilitation Act of 1973, as amended, which provides that no otherwise qualified individual with a disability shall, solely by reason of a disability, be excluded from the participation in, be denied the benefits of, or be subjected to discrimination in the performance of any services this Agreement. This Section applies only to contractors who are providing services to members of the public under this Agreement.

### **d. Compliance with County's Equal Benefits Ordinance**

Contractor shall comply with all laws relating to the provision of benefits to its employees and their spouses or domestic partners, including, but not limited to, such laws prohibiting discrimination in the provision of such benefits on the basis that the spouse or domestic partner of the Contractor's employee is of the same or opposite sex as the employee.

### **e. Discrimination Against Individuals with Disabilities**

The nondiscrimination requirements of 41 C.F.R. 60-741.5(a) are incorporated into this Agreement as if fully set forth here, and Contractor and any subcontractor shall abide by the requirements of 41 C.F.R. 60-741.5(a). This regulation prohibits discrimination against qualified individuals on the basis of disability and requires affirmative action by covered prime contractors and subcontractors to employ and advance in employment qualified individuals with disabilities.

**f. History of Discrimination**

Contractor certifies that no finding of discrimination has been issued in the past 365 days against Contractor by the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing, or any other investigative entity. If any finding(s) of discrimination have been issued against Contractor within the past 365 days by the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing, or other investigative entity, Contractor shall provide County and the Authority with a written explanation of the outcome(s) or remedy for the discrimination prior to execution of this Agreement. Failure to comply with this Section shall constitute a material breach of this Agreement and subjects the Agreement to immediate termination at the sole option of the County and the Authority.

**g. Reporting; Violation of Non-discrimination Provisions**

Contractor shall report to the County Executive Officer the filing in any court or with any administrative agency of any complaint or allegation of discrimination on any of the bases prohibited by this Section of the Agreement or the Section titled "Compliance with Laws". Such duty shall include reporting of the filing of any and all charges with the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing, or any other entity charged with the investigation or adjudication of allegations covered by this subsection within 30 days of such filing, provided that within such 30 days such entity has not notified Contractor that such charges are dismissed or otherwise unfounded. Such notification shall include a general description of the circumstances involved and a general description of the kind of discrimination alleged (for example, gender-, sexual orientation-, religion-, or race-based discrimination).

Violation of the non-discrimination provisions of this Agreement shall be considered a breach of this Agreement and subject the Contractor to penalties, to be determined by the County Executive Officer, including but not limited to the following:

- i. termination of this Agreement;
- ii. disqualification of the Contractor from being considered for or being awarded a County contract for a period of up to 3 years;
- iii. liquidated damages of \$2,500 per violation; and/or
- iv. imposition of other appropriate contractual and civil remedies and sanctions, as determined by the County Executive Officer.

To effectuate the provisions of this Section, the County Executive Officer shall have the authority to offset all or any portion of the amount described in this Section against amounts due to Contractor under this Agreement or any other agreement between Contractor and County.

**h. Compliance with Living Wage Ordinance**

As required by Chapter 2.88 of the San Mateo County Ordinance Code, Contractor certifies all contractor(s) and subcontractor(s) obligated under this contract shall fully comply with the provisions of the County of San Mateo Living Wage Ordinance, including, but not limited to, paying all Covered Employees the current Living Wage and providing notice to all Covered Employees and Subcontractors as required under the Ordinance.

**13. Compliance with County Employee Jury Service Ordinance**

Contractor shall comply with Chapter 2.85 of the County's Ordinance Code, which states that Contractor shall have and adhere to a written policy providing that its employees, to the extent they are full-time employees and live in San Mateo County, shall receive from the Contractor, on an annual basis, no fewer than five days of regular pay for jury service in San Mateo County, with jury pay being provided only for each day of actual jury service. The policy may provide that such employees deposit any fees received for such jury service with Contractor or that the Contractor may deduct from an employee's regular pay the fees received for jury service in San Mateo County. By signing this Agreement, Contractor certifies that it has and adheres to a policy consistent with Chapter 2.85. For purposes of this Section, if Contractor has no employees in San Mateo County, it is sufficient for Contractor to provide the following written statement to County: "For purposes of San Mateo County's jury service ordinance, Contractor certifies that it has no full-time employees who live in San Mateo County. To the extent that it hires any such employees during the term of its Agreement with San Mateo County, Contractor shall adopt a policy that complies with Chapter 2.85 of the County's Ordinance Code." The requirements of Chapter 2.85 do not apply unless this Agreement's total value listed in the Section titled "Payments", exceeds two-hundred thousand dollars (\$200,000); Contractor acknowledges that Chapter 2.85's requirements will apply if this Agreement is amended such that its total value exceeds that threshold amount.

**14. Retention of Records; Right to Monitor and Audit**

(a) Contractor shall maintain all required records relating to services provided under this Agreement for three (3) years after County makes final payment and all other pending matters are closed, and Contractor shall be subject to the examination and/or audit by County, a Federal grantor agency, and the State of California.

(b) Contractor shall comply with all program and fiscal reporting requirements set forth by applicable Federal, State, and local agencies and as required by County.

(c) Contractor agrees upon reasonable notice to provide to County, to any Federal or State department having monitoring or review authority, to County and/or the Authority's authorized representative, and/or to any of their respective audit agencies access to and the right to examine all records and documents necessary to determine compliance with relevant Federal, State, and local statutes, rules, and regulations, to determine compliance with this Agreement, and to evaluate the quality, appropriateness, and timeliness of services performed.

**15. Merger Clause; Amendments**

This Agreement, including the Exhibits and Attachments attached to this Agreement and incorporated by reference, constitutes the sole Agreement of the parties to this Agreement and correctly states the rights, duties, and obligations of each party as of this document's date. In the event that any term, condition, provision, requirement, or specification set forth in the body of this Agreement conflicts with or is inconsistent with any term, condition, provision, requirement, or specification in any Exhibit and/or Attachment to this Agreement, the provisions of the body of the Agreement shall prevail. Any prior agreement, promises, negotiations, or representations between the parties not expressly stated in this document are not binding. All subsequent modifications or amendments shall be in writing and signed by the parties.



**16. Controlling Law; Venue**

The validity of this Agreement and of its terms, the rights and duties of the parties under this Agreement, the interpretation of this Agreement, the performance of this Agreement, and any other dispute of any nature arising out of this Agreement shall be governed by the laws of the State of California without regard to its choice of law or conflict of law rules. Any dispute arising out of this Agreement shall be venued either in the San Mateo County Superior Court or in the United States District Court for the Northern District of California.

**17. Notices**

Any notice, request, demand, or other communication required or permitted under this Agreement shall be deemed to be properly given when both: (1) transmitted via facsimile to the telephone number listed below or transmitted via email to the email address listed below; and (2) sent to the physical address listed below by either being deposited in the United States mail, postage prepaid, or deposited for overnight delivery, charges prepaid, with an established overnight courier that provides a tracking number showing confirmation of receipt.

In the case of County and the Authority, to:

Name/Title: Robert Manchia/Chief Financial Officer  
Address: 500 County Center 5<sup>th</sup> Floor, Redwood City, CA 94063  
Telephone: 650-363-4597  
Email: [rmanchia@smcgov.org](mailto:rmanchia@smcgov.org)

In the case of Contractor, to:

Name/Title: Jocelyn Mortensen/Senior Managing Director  
Address: 1999 Harrison Street, Suite 1800, Oakland, California 94612  
Telephone: 510-339-3212  
Email: [jmortensen@pragadvisors.com](mailto:jmortensen@pragadvisors.com)

A Party may, by written notice to the other Parties, change its contact information for notices and communication under this Agreement.

**18. Electronic Signature**

Both County and Contractor wish to permit this Agreement and future documents relating to this Agreement to be digitally signed in accordance with California law and County's Electronic Signature Administrative Memo. Any party to this Agreement may revoke such agreement to permit electronic signatures at any time in relation to all future documents by providing notice pursuant to this Agreement.

**19. Payment of Permits/Licenses** Contractor bears responsibility to obtain any license, permit, or approval required from any agency for work/services to be performed under this Agreement at Contractor's own expense prior to commencement of said work/services. Failure to do so will result in forfeit of any right to compensation under this Agreement.

**20. Reimbursable Travel Expenses**

To the extent that this Agreement authorizes reimbursements to Contractor for travel, lodging, and other related expenses as defined in this section, the Contractor must comply with all the terms of this section in order to be reimbursed for travel.

- a. Estimated travel expenses must be submitted to authorized County personnel for advanced written authorization before such expenses are incurred. Significant differences between estimated and actual travel expenses may be grounds for denial of full reimbursement of actual travel expenses.
- b. Itemized receipts (copies accepted) for all reimbursable travel expenses are required to be provided as supporting documentation with all invoices submitted to the County.
- c. Unless otherwise specified in this section, the County will reimburse Contractor for reimbursable travel expenses for days when services were provided to the County. Contractor must substantiate in writing to the County the actual services rendered and the specific dates. The County will reimburse for travel at 75% of the maximum reimbursement amount for the actual costs of meals and incidental expenses on the day preceding and/or the day following days when services were provided to the County, provided that such reimbursement is reasonable, in light of travel time and other relevant factors, and is approved in writing by authorized County personnel.
- d. Unless otherwise specified within the contract, reimbursable travel expenses shall not include Local Travel. "Local Travel" means travel entirely within a fifty-mile radius of the Contractor's office and travel entirely within a fifty-mile radius of San Mateo County. Any mileage reimbursements for a Contractor's use of a personal car for reimbursable travel shall be reimbursed based on the Federal mileage reimbursement rate.
- e. The maximum reimbursement amount for the actual lodging, meal and incidental expenses is limited to the then-current Continental United States ("CONUS") rate for the location of the work being done (i.e., Redwood City for work done in Redwood City, San Mateo for work done at San Mateo Medical Center) as set forth in the Code of Federal Regulations and as listed by the website of the U.S. General Services Administration (available online at <http://www.gsa.gov/portal/content/104877> or by searching [www.gsa.gov](http://www.gsa.gov) for the term 'CONUS'). County policy limits the reimbursement of lodging in designated high cost of living metropolitan areas to a maximum of double the then-current CONUS rate; for work being done outside of a designated high cost of living metropolitan area, the maximum reimbursement amount for lodging is the then-current CONUS rate.
- f. The maximum reimbursement amount for the actual cost of airfare shall be limited to fares for Economy Class or below. Air travel fares will not be reimbursed for first class, business class, "economy-plus," or other such classes. Reimbursable car rental rates are restricted to the mid-level size range or below (i.e. standard size, intermediate, compact,

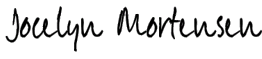
or subcompact); costs for specialty, luxury, premium, SUV, or similar category vehicles are not reimbursable. Reimbursable ride-shares are restricted to standard or basic size vehicles (i.e., non-premium vehicles unless it results in a cost-saving to the County). Exceptions may be allowed under certain circumstances, such as unavailability of the foregoing options, with written approval from authorized County personnel. Other related travel expenses such as taxi fares, ride-shares, parking costs, train or subway costs, etc. shall be reimbursable on an actual-cost basis. Reimbursement of tips for taxi fare, or ride-share are limited to no more than 15% of the fare amount.

- g. Travel-related expenses are limited to: airfare, lodging, car rental, taxi/ride-share plus tips, tolls, incidentals (e.g. porters, baggage carriers or hotel staff), breakfast, lunch, dinner, mileage reimbursement based on Federal reimbursement rate. The County will not reimburse for alcohol.
- h. Reimbursement of tips are limited to no more than 15 percent. Non-reimbursement items (i.e., alcohol) shall be excluded when calculating the amount of the tip that is reimbursable.

\* \* \*

In witness of and in agreement with this Agreement's terms, the Parties, by their duly authorized representatives, affix their respective signatures:

For Contractor: **Public Resources Advisory Group, Inc.**

<p>DocuSigned by:  </p>	<p>Apr-18-2024   15:42 PDT</p>	<p>Jocelyn Mortensen</p>
<p>Contractor Signature</p>	<p>Date</p>	<p>Contractor Name (please print)</p>

For SAN MATEO COUNTY JOINT POWERS FINANCING AUTHORITY

By: \_\_\_\_\_ Date: \_\_\_\_\_ Name: \_\_\_\_\_

For COUNTY OF SAN MATEO

By:  
President, Board of Supervisors, San Mateo County

Date:

ATTEST:

By:  
Clerk of Said Board

### **Exhibit A**

In consideration of the payments set forth in Exhibit B, Contractor shall provide the following financial advisory services to the County and the Authority in connection with lease revenue bond issuances, as may be directed and approved by the County and the Authority:

- Assist the County/Authority in the selection process for service providers related to financings.
- Provide input in developing the scope of services.
- Review proposals for underwriting services and develop a summary evaluation isolating objective and subjective criteria.
- Provide recommendations of firms to be interviewed.
- Assist with formulating standard and specialized questions prior to interviewing of recommended firms.
- Develop a matrix for evaluating the performance of firms interviewed.
- Advise, as requested, on financing methods, structures, and feasibility of issuing debt for capital projects.
- Develop, as requested, debt strategies and recommend financing mechanisms to efficiently meet the County's capital project goals and objectives.
- Develop, financing plans with County and Authority staff, bond counsel, and other members of the financing team that are consistent with the needs of the projects to be financed.
- Recommend financing structures, to include specific terms such as call provisions and escrow features and prepare estimated debt service schedules.
- Outline the advantages and disadvantages of financing mechanisms.

Recommend method of sale and provide the following services:

- Provide skilled advisory of the securities market conditions and timing of sale.
- Should the County/Authority elect to offer its securities through a competitive or semi-competitive sale, distribute the official notice of sale and bid form and the preliminary official statement to prospective underwriters.
- Respond to questions regarding the financing, actively solicit their bids, coordinate publication of notices of sale, coordinate the bid opening process, and calculate the true interest cost of each bid received to determine the lowest bidder.
- Should the County/Authority elect to offer its securities through negotiated sale, assist the County in the selection of an underwriter, identify comparable transactions to determine preliminary market pricing.
- Develop an independent pricing recommendation, negotiate underwriting spread, and interest rates on behalf of the County/Authority, and monitor the underwriter's sales effort to ensure the lowest financing costs are achieved.
- Advise as to the pricing and marketing of certificate of participation (COPs) and lease revenue bonds as recommended by the underwriting team. Evaluate the market timing of the actual sale of securities and oversee the performance of each underwriting firm.
- Assist with coordinating, the work of the financing participants, County staff and bond counsel to ensure that the financing closes in a prompt manner.

- Coordinate the delivery, printing and final approval of legal documents, bonds and the final official statement, and the preparation of closing certificates.
- Assist in the preparation of credit rating agency presentations, credit enhancement providers, and potential investors.
- Represent the County and Authority at all document sessions and bond structuring discussions/meetings to ensure that the business terms of the legal documents and repayment requirements of the financing structure optimizes the County's flexibility and minimize the interest rate and cash flow impact of the resulting financing.
- Assist with coordinating, as requested, the printing and distribution of the official statement used in connection with the offering of the bonds with disclosure counsel.
- Evaluate and contribute to a post-sale closing analysis to be distributed by the underwriter and delivered to the issuers prior to the closing of the financing.
- Prepare a separate analysis document, as requested by the County/Authority, including results of competitive sale, comparison to market at time of sale, final debt service schedules, discussion of bond structure, and sale results.
- Attend all relevant meetings of the Board of Supervisors and JPFA board or other meetings as the County/Authority may designate during the term of the financing schedule.
- Prepare or assist with reports or memoranda outlining recommendations to the County/Authority.
- Prepare professional presentations to the Authority, County Board of Supervisors, County Executives, or other groups as requested.
- Evaluate the County's indebtedness and make recommendations for refunding and restructuring the debt portfolio.
- Regularly provide market data, including interest rate and fee comparable.
- Provide market trend and updates to County/Authority staff, elected officials and Authority about new products or current issues in the municipal bond market.

**Registered Municipal Advisor: Required Disclosure:**

- a) Contractor is a registered municipal advisor with the Securities and Exchange Commissions (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934, Rule 15Ba1-2. County has designated Contractor as its registered municipal advisor ("IRMA") on general matters for purposes of SEC Rule 15Ba1-1(d)(3)(vi)(the "IRMA exemption"). The services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any limitations described thereon. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. Contractor shall have the right to review and approve in advance any representation of the Contractor's role as IRMA to the County.
- b) MSRB Rule G-42 requires that municipal advisors make written disclosure to their clients of all material conflicts of interest, certain legal or disciplinary events, and certain regulatory requirements, which are provided in the Contractor's Disclosure Statement delivered to the County prior to or together with this Agreement.

### Exhibit B

In consideration of the services provided by Contractor described in Exhibit A and subject to the terms of the Agreement, the County on behalf of itself and the Authority shall pay Contractor based on the following fee schedule and terms:

1. For the issuance of fixed rate lease revenue bonds, Contractor agrees to receive as full compensation for the services described in Exhibit A in connection with such issuances a fixed fee of \$60,000 plus approved reimbursable expenses.
2. For the issuance of variable rate lease revenue bonds, Contractor agrees to receive as full compensation for the services described in Exhibit A in connection with such issuances a fixed fee of \$70,000 plus approved reimbursable expenses.
3. For approved work outside the scope of fixed rate or variable rate lease revenue bond issuances, Contractor's fees shall be based on the hourly rates set forth in the table below, unless a separate fixed fee is approved by the County and the Authority in writing.

<b>PRAG Hourly Rates</b>	
<b>Personnel</b>	<b>Rate Per Hour</b>
Executive Vice President / Senior Managing Director	\$390
Managing Director / Director / Counselor	360
Vice President	335
Assistant Vice President	310
Associate	290
Analyst	275

4. In order to receive payment for services provided in Exhibit A, Contractor shall submit to the County a detailed invoice which shall include: (a) a description of services provided and any expenses incurred; (b) identification of whether and which fixed fee rate applies; (c) for any hourly billed services outside the fixed fee rates, specification of the time spent on such services and the employee/professional providing such services in accordance with applicable rate(s) specified in the above table. Contractor's invoices must also include supporting documentation for any claimed expenses, including but not limited to all relevant invoices and receipts. Contractor shall certify that the services for which payment is requested (and that any costs for which reimbursement is sought) were actually reasonably and necessarily incurred for services under this Agreement. Contractor agrees to provide such additional information and documentation as the County may reasonably request related to the request for payment.

5. County shall process Contractor invoice upon receipt of an approved invoice in the County's Accounting Department.
6. Any additional work requested outside of the contract or authorized rates and scope of work can only be billed with prior written County approval, contractor's proposal on the additional requested work, and all necessary backup documentation.
7. Pursuant to Section 3 (Payments) of this Agreement, in no event shall the County and Authority's total aggregate fiscal commitment under this Agreement exceed THREE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$300,000.00).

Invoices are to be submitted to:

[pdu\\_invoices@smcgov.org](mailto:pdu_invoices@smcgov.org)

or

Project Development Unit  
555 County Center, 2<sup>nd</sup> Floor  
Redwood City, CA 94063

8. Invoices not properly submitted according to this Agreement may result in delay in payment.



**Exhibit C**

**COUNTY OF SAN MATEO**



Jas Sandhar  
Procurement Manager

Procurement Division  
465 County Center, 4th Floor  
Redwood City, CA 94063  
650-383-4408 T  
jsandhar@smcgov.org  
<https://hr.smcgov.org/procurement>

May 4, 2022

Dear Contractor, Vendor, or Supplier:

I am the Procurement Manager for the County of San Mateo, California ("County"), and I write because you have been identified as the contact person for a person or entity that has an agreement with the County of San Mateo (the "County") to provide goods or services.

All County contracts include terms that require contractors to comply with applicable laws while performing under the agreements. As you may know, the United States and State of California have taken action against Russia in response to its aggression in Ukraine, including by imposing economic sanctions. The County is working to ensure compliance with these sanctions and related orders.

Detailed information about the sanctions, including relevant Executive Orders issued by the President of the United States and the Governor of California, may be found at the following websites maintained by the United States and the State of California:

- <https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information/ukraine-russia-related-sanctions>
- <https://www.dgs.ca.gov/OLS/Ukraine-Russia>

The County is hereby directing its contractors, vendors, and suppliers, including you, to notify the County if the provision of goods and/or services under any agreement with the County, or payment under any such agreement, is prohibited by these sanctions. If you have reason to believe that the sanctions against Russia prohibit performance or payment under your agreement with the County, please send an email to [procurement@smcgov.org](mailto:procurement@smcgov.org) with the subject line "Sanctions Against Russia." Please include the relevant contract/agreement number, if you know it, or a copy of the agreement, with your email. Please also include a short explanation of why you have reason to believe that the sanctions against Russia prohibit performance or payment under the agreement.

We greatly appreciate your partnership with the County and your attention to this important matter. Please also keep in mind that failure to comply with applicable law, including the above-referenced sanctions, could result in contract termination.

If you have any questions regarding this correspondence, please do not hesitate to contact the County's Procurement Department at [procurement@smcgov.org](mailto:procurement@smcgov.org), or call me at (650) 363-4408.

Sincerely,

Jas Sandhar, Procurement Manager

## Attachment IP Intellectual Property Rights

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1. The County of San Mateo ("County"), shall and does own all titles, rights and interests in all Work Products created by Contractor and its subcontractors (collectively "Vendors") for the County under this Agreement. Contractor may not sell, transfer, or permit the use of any Work Products without the express written consent of the County.
2. "Work Products" are defined as all materials, tangible or not, created in whatever medium pursuant to this Agreement, including without limitation publications, promotional or educational materials, reports, manuals, specifications, drawings and sketches, computer programs, software and databases, schematics, marks, logos, graphic designs, notes, matters and combinations thereof, and all forms of intellectual property.
3. Contractor shall not dispute or contest, directly or indirectly, the County's exclusive right and title to the Work Products nor the validity of the intellectual property embodied therein. Contractor hereby assigns, and if later required by the County, shall assign to the County all titles, rights and interests in all Work Products. Contractor shall cooperate and cause subcontractors to cooperate in perfecting County's titles, rights or interests in any Work Product, including prompt execution of documents as presented by the County.
4. To the extent any of the Work Products may be protected by U.S. Copyright laws, Parties agree that the County commissions Vendors to create the copyrightable Work Products, which are intended to be work-made-for-hire for the sole benefit of the County and the copyright of which is vested in the County.
5. In the event that the title, rights, and/or interests in any Work Products are deemed not to be "work-made-for-hire" or not owned by the County, Contractor hereby assigns and shall require all persons performing work pursuant to this Agreement, including its subcontractors, to assign to the County all titles, rights, interests, and/or copyrights in such Work Product. Should such assignment and/or transfer become necessary or if at any time the County requests cooperation of Contractor to perfect the County's titles, rights or interests in any Work Product, Contractor agrees to promptly execute and to obtain execution of any documents (including assignments) required to perfect the titles, rights, and interests of the County in the Work Products with no additional charges to the County beyond that identified in this Agreement or subsequent change orders. The County, however, shall pay all filing fees required for the assignment, transfer, recording, and/or application.
6. Contractor agrees that before commencement of any subcontract work it will incorporate this **ATTACHMENT IP** to contractually bind or otherwise oblige its subcontractors and personnel performing work under this Agreement such that the County's titles, rights, and interests in Work Products are preserved and protected as intended herein.

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*Issued by County of San Mateo Contract Compliance Committee July 1, 2013*