

**AGREEMENT BETWEEN
ALVORD UNIFIED SCHOOL DISTRICT AND PIPER SANDLER & CO. (PIPER JAFFRAY & CO.)
FOR GENERAL PURPOSE FINANCIAL ADVISORY SERVICES**

THIS AGREEMENT FOR FINANCIAL ADVISORY SERVICES, made this ___ day of _____, 2020, by and between ALVORD UNIFIED SCHOOL DISTRICT (hereinafter called "District"), party of the first part, and PIPER SANDLER & CO. (new name of Piper Jaffray & Co.), 2321 Rosecrans Avenue, Suite 3200, El Segundo, California, (hereinafter called "Piper Sandler"), party of the second part:

WITNESSETH

WHEREAS, the District successfully passed 1997 Measure D, 2007 Measure H and 2012 Measure W voter-approved General Obligation Bond measures and subsequently issued bonds pursuant to those measures; and

WHEREAS, the District now or in the future might desire to refinance General Obligation Bonds issued pursuant to the above measures so as to achieve taxpayer savings; and

WHEREAS, the District regularly reviews all of its facilities and technology needs on a regular basis and maintains an assessment of what improvements thereto might be needed; and

WHEREAS, the District from time to time may need to consider planning for future General Obligation Bond ballot measures and the subsequent issuances of General Obligation Bonds thereunder or the issuance of other debt instruments to finance various facilities and technology improvements in order to enhance the quality of education within the District; and

WHEREAS, the District occasionally may desire to obtain additional financial information from expert sources as well as information from the community regarding its opinions of the facility and technology needs of the District and possible new funding sources for those needs, including from community engagement, public opinion polling and other measures; and

WHEREAS, the District requires the services of a financial services firm experienced in municipal advisory work and school bond election planning to assist it in being successful in said potential future General Obligation Bond ballot measures and to advise it from time to time with respect to matters of the District, including, but not limited to, capital facilities, financial strategy and planning, best practices for debt instruments and the analysis of the feasibility of future General Obligation Bonds, Certificates of Participation and other forms of debt instruments; and

WHEREAS, Piper Sandler is an experienced financial services firm highly qualified and capable of providing Financial Advisory services to the District;

NOW THEREFORE, it is mutually agreed as follows, to wit:

The District hereby enters into this Agreement with Piper Sandler and Piper Sandler hereby

accepts such Agreement from the District to perform the services upon the terms, subject to the conditions and in consideration of the payments as hereinafter set forth:

- (A) **Scope of Agreement.** This Agreement is intended to apply to all General Obligation Bond ballot measures and issuances of debt that may be required by the District from time to time, as further described in sections B(I)1 through B(I)11, below.
- (B) **Services to be Provided to the District.**

- I. General Financial Advisory Services. Piper Sandler will perform the following at the request of the District, if applicable.
 - 1. Piper Sandler will assist the District in the analysis and evaluation of major capital and technology improvements and alternative financing sources and strategies, including but not limited to future General Obligation Bond elections, Certificates of Participation and others that can be employed to finance those capital and technology improvements, including public or private financings.
 - 2. Piper Sandler will assist in the preparation and presentation of workshops or study sessions, relating to topics deemed appropriate by the District, for the Board, community and/or bond oversight committee members.
 - 3. Piper Sandler will advise the District on pending or enacted State or Federal legislation, regulations and rulings pertaining to municipal finance and debt financings in California.
 - 4. Piper Sandler will advise the District with regard to the potential benefits of refinancings of outstanding debt obligations.
 - 5. Piper Sandler will assist the District in the periodic review and development of plans and policies for best practices for debt issuances.
 - 6. Piper Sandler will annually evaluate the District's assessed valuation performance and trends and then advise the District on reasonable assessed valuation growth projections.
 - 7. Piper Sandler will annually coordinate with the Riverside County Auditor-Controller on the calculation of General Obligation Bond tax levies and tax rates and then periodically report back to the District.
 - 8. Piper Sandler will assist the District with potential future local General Obligation Bond elections and provide appropriate Financial Advisory services as they relate to such elections, including, but not limited to, review of proposed ballot language, selection of appropriate consultants and

participation in committees and panels as deemed appropriate.

9. Piper Sandler will advise and assist the District on matters related to any future voter-approved General Obligation Bond programs and future bond issuances.
10. Piper Sandler will perform such other services normally provided by Financial Advisors related to financings, including, but not limited to, attendance at meetings to create financing plans, discussions with County or County Office of Education staff, organization of meetings of financing team participants to determine the feasibility of any financing plans, assistance in the preparation of financing schedules, review of legal and disclosure documents, advice to the District on market conditions, execution of competitive sales of debt and/or negotiation with underwriters.
11. Piper Sandler will assist with the assembling of such other professional services firms as may be needed by the District.

II. Debt Issuance Financial Advisory Services. To the extent that the District proceeds with the issuance of General Obligation Bonds from any existing or future voter-approved ballot measures, Certificates of Participation and/or other forms of debt instruments or refinancings of prior debt instruments (collectively, “Bonds”), Piper Sandler will perform the following, at the request of the District as appropriate and if applicable to the financing:

1. Piper Sandler will recommend to the District a marketing plan for each series of Bonds including: the amount and timing of the bond sales (if in series), the exact terms and conditions under which the Bonds are to be sold and issued, the repayment schedule for the Bonds, the early prepayment features for the Bonds, paying agent provisions, the delivery of the Bonds, the receipt and application of property tax or other revenues to service the Bonds and other pertinent details.
2. Piper Sandler will evaluate the advantages and disadvantages of various financing structures and then advise the District on the appropriate structure as well as propose financing methods to be considered to meet the District’s objectives.
3. Piper Sandler will analyze and advise the District with regard to the potential benefits and costs of issuing taxable and/or tax-exempt Bonds.
4. Piper Sandler will assist the District's Bond Counsel and District Counsel with preparation of the necessary resolutions of issuance or other legal

documents for the Bonds and coordination of bond issuance activities with the appropriate County or County Office of Education officials.

5. Piper Sandler will assist in the review of an Official Statement or Bond Prospectus for each series of Bonds describing the District's projects, the Bonds, the security for payment of the Bonds and the economic and financial background of the District. Piper Sandler is not responsible for the preparation of the preliminary or final Official Statement or for verifying or certifying as to the overall accuracy or completeness of any statements therein.
6. Piper Sandler will arrange for electronic posting and distribution of the Official Statement or Bond Prospectus to a comprehensive list of prospective bond purchasers.
7. Piper Sandler will assist the District in obtaining one or more credit ratings and/or commitments for Municipal Bond Insurance for the Bonds to the end that such Bonds may be sold for the lowest possible interest cost. Piper Sandler will provide the rating services and/or municipal bond insurance providers with all information required by such agencies necessary to establish such ratings and issue such commitments and make such trips and schedule such conferences with such agencies as may be necessary to obtain the highest possible ratings on and most competitive insurance commitments for the Bonds.
8. On an ongoing basis, Piper Sandler will inform the District of current municipal bond market conditions and assist the District in selecting the optimal time for entry into the municipal bond market.
9. Piper Sandler will advise the District as to the assembling of other professionals, such as Bond Underwriter and Official Statement printer, whose services would be of greatest benefit to the District.
10. During a competitive sale of any Bond issue, Piper Sandler will carry out the steps necessary to conduct such sale, including 1) assisting in the preparation and distribution of the Official Notice of Sale, Bid Form and Preliminary Official Statement to prospective bond underwriters, 2) responding to their questions regarding the Bond financing, 3) actively soliciting their bids, 4) coordinating publication of the Notice of Sale, 5) coordinating the bid opening process and 6) calculating the net interest cost of each bid received to determine the lowest bidder. We will provide such evidence as may be satisfactory to the District that the interest rates on the Bonds are favorable as compared to the marketplace.

11. During a publicly or privately negotiated sale of any Bond issue, Piper Sandler will carry out the steps necessary to conduct such sale, including 1) direct the work of the financing team, 2) determine the financial structure of each Bond issue, 3) direct the preparation of the underwriting documents, 4) coordinate with the rating agencies and prepare any rating presentations, 5) determine the feasibility of municipal bond insurance, 6) advise the District on the timing of the sale of each Bond issue and 7) analyze and advise the District on the proposed interest rates for each Bond issue prior to awarding the Bonds to an underwriter.
12. Piper Sandler will assist in representing the District at information meetings, if such meetings are necessary or desirable.
13. Piper Sandler will assist County and District officials, Bond Counsel and the ultimate bond purchasers in coordinating the delivery of the Bonds and receipt of the bond proceeds.
14. On an ongoing basis, Piper Sandler will assist the District in verifying that the amount of its bonded indebtedness outstanding at any one time does not exceed the 2.50% of assessed valuation State statutory limit, or as may be amended.
15. On an ongoing basis, Piper Sandler will work annually with the Riverside County Auditor-Controller's Office to monitor the levy of the Tax Rate required to repay the District's General Obligation Bonds.

III. Limitation on the Scope of Services. The Services to be provided by Piper Sandler to the District in Sections I and II above ("Scope of Services") may be changed only by written amendment or supplement. The parties agree to amend or supplement the Scope of Services promptly to reflect any material changes or additions to the Scope of Services.

In order to clarify the extent of our relationship with the District, Piper Sandler is required under MSRB Rule G-42 to describe any limitations on the scope of the activities to be performed for you. Accordingly, the Scope of Services are subject to the following limitations:

The Scope of Services does not include advice on the investment of any bond proceeds or other investments of the District, dissemination agent services, or on the use of swaps or other derivatives, is limited solely to the services described herein and is subject to limitations set forth within the descriptions of the Scope of Services. Any duties created by this Agreement do not extend beyond the Scope of Services or to any other contract, agreement, relationship, or understanding, if any, of any nature between the District and Piper Sandler.

(C) **Compensation of Piper Sandler.**

1. Piper Sandler will not charge the District for General Financial Advisory Services provided under this Agreement.
2. Piper Sandler's fees for providing Debt Issuance Financial Advisory Services provided under this Agreement shall be computed in accordance with the following schedule, plus reasonable out-of-pocket expenses, payable upon the closing of each series of bonds or other debt instruments.

Fees By Type of Debt Issuance			
General Obligation Bonds (1)	Certificates Of Participation	Mello-Roos Community Facilities District Bonds Or Other Debt Instruments	Refinancings
\$77,500	\$72,500	\$72,500	\$77,500

(1) For the first issuance of General Obligation Bonds under a new voter-approved authorization, Piper Sandler will receive an additional \$10,000 in Financial Advisory fees for up-front planning.

Piper Sandler's compensation for participating in each series of bonds or other debt instruments shall be derived solely from the sale of the District's bonds or other debt instruments. If no sale occurs, then neither the District nor any of its agents or employees are under any obligation to compensate Piper Sandler for any services performed.

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

has relied in connection with any certification it may make with respect to the accuracy and completeness of any Official Statement for an issue.

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

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

In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Piper Sandler or any of its associated persons, Piper Sandler and its associated persons shall have no liability to the District for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from the District's election to act or not act, as the case may be, contrary to any advice or recommendation provided by Piper Sandler to the District. No recourse shall be had against Piper Sandler for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the District arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any issue or product if any, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by the District of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Piper Sandler's fiduciary duty to the District under Section 15B(c)(1), if applicable, of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

(E) **Staffing.**

1. Piper Sandler will provide its Financial Advisory services to the District from out of its Southern California area office, based in El Segundo.

(F) **Termination.**

1. Either party may terminate this Agreement at any time by giving the other party thirty (30) days written notice of termination. All fees due to Piper Sandler shall be due and payable upon termination. Upon termination, the obligations of Piper Sandler under this Agreement, including any amendments, shall terminate immediately and Piper Sandler shall thereafter have no continuing fiduciary or other duties to the District.

(G) **Required Disclosures.**

1. MSRB Rule G-42 requires that Piper Sandler provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Piper Sandler's Disclosure Statement in Exhibit A.

(H) **Additional Provisions.**

1. Piper Sandler is a registered municipal advisor.
2. Independent Contractor Status. Piper Sandler, in the performance of this Agreement, shall be and act as an independent contractor. Piper Sandler understands and agrees that it shall not be considered an officer, employee, agent, partner, or joint venture of the District, and is not entitled to benefits of any kind or nature normally provided to employees of the District and/or to which the District's employees are normally entitled.
3. Assignment/Successors and Assigns. Piper Sandler shall not assign or transfer by operation of law or otherwise any or all of its rights, burdens, duties, or obligations under this Agreement without the prior written consent of the District. Subject to the foregoing, this Agreement shall be binding on the heirs, executors, administrators, successors, and assigns of the respective parties.
4. Severability. If any provision of this Agreement shall be held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Agreement.
5. Notices. Any written notice or communications required or permitted by this Agreement or by law to be served on, given to, or delivered to either party hereto, by the other party shall be in writing and shall be deemed duly served, given, or delivered when personally delivered to the party to whom it is addressed or in lieu of such personal services, when deposited in the United States' mail, first-class postage prepaid, addressed to the District at:

If to the District: Dusty Nevatt
Chief Business Officer
9 KPC Parkway
Corona, CA 92879

If to Piper Sandler: Timothy P. Carty
Managing Director
2321 Rosecrans Avenue, Suite 3200
El Segundo, CA 90245

With a copy to: Piper Sandler & Co.
Legal Department
800 Nicollet Mall
Minneapolis, MN 55402-7020

6. Execution in Counterparts/Authority. This Agreement may be executed in counterparts such that the signatures may appear on separate signature pages. A copy, facsimile, or an original, with all signatures appended together, shall be deemed a fully executed agreement.
7. Entire Agreement/Amendments. This Agreement, including any amendments hereto which are expressly incorporated herein, constitutes the entire Agreement between the parties hereto and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except in writing executed by both the District and Piper Sandler.
8. Warranty of Authority. The persons indicated above are legally authorized to execute this Agreement on behalf of the respective parties, and to bind the respective parties to this Agreement.
9. Legal and Technical Advice. Piper Sandler is not legal counsel, an accountant or an engineer and is not providing legal, accounting or engineering guidance. None of the services contemplated in this Agreement shall be construed as or a substitute for legal services. The District acknowledges and understands that State and federal laws relating to disclosure in connection with municipal securities, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the District and that the failure of Piper Sandler to advise the District respecting these laws shall not constitute a breach by Piper Sandler or any of its duties and responsibilities under this Agreement. The District acknowledges that any preliminary official statement and the final official statement are statements of the

District and not of Piper Sandler.

10. Consent to Jurisdiction; Service of Process. The parties each hereby (a) submits to the jurisdiction of any State or Federal court sitting in the State of California for the resolution of any claim or dispute with respect to or arising out of or relating to this Agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this Agreement other than in a State or Federal court sitting in State of California and (e) agrees that a final judgement in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgement or in any other manner provided by law.
11. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of California.
12. Waiver of Jury Trial. THE PARTIES EACH HEREBY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. THE PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNITIVE DAMAGES.
13. No Third Party Beneficiary. This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.
14. The District and Piper Sandler intend and agree that, to the extent the performance of services by Piper Sandler with respect to a financing constitutes municipal advisory activities within the meaning of Section 15B(a)(1) of the Securities Exchange Act of 1934 or otherwise creates a duty of Piper Sandler under Section 15B(c)(1) of the Securities Exchange Act of 1934 or Rule G-23 of the Municipal Securities Rulemaking Board, such duty does not extend beyond the services to be provided with respect to that financing and such duty does not extend to any other contract, agreement, relationship, or understanding of any nature between the District and Piper Sandler.

IN WITNESS WHEREOF, said District, party of the first part, has caused these presents to be properly executed, and Piper Sandler, party of the second part, has caused these presents to be executed by one of its officers, as of the date hereinabove set forth.

PIPER SANDLER & CO.

By: Timothy P. Carty
Timothy P. Carty
Its: Managing Director

Date: March 9, 2020

ACCEPTED AND AGREED:

ALVORD UNIFIED SCHOOL DISTRICT

By: _____
Dusty Nevatt
Chief Business Officer

Date: _____

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

EXHIBIT A
TO
AGREEMENT BETWEEN
ALVORD UNIFIED SCHOOL DISTRICT AND PIPER SANDLER & CO.
FOR GENERAL PURPOSE FINANCIAL ADVISORY SERVICES

The following is being provided to you because of the new Municipal Securities Rulemaking Board (MSRB) Rule G-42, (which we refer to herein as the Rule), effective June 23, 2016, which will apply to Piper Sandler in its capacity as a financial advisor or municipal advisor to you. The Rule requires that municipal advisors provide to school districts disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to actual or potential material conflicts of interest, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for you. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a financial services firm with a client-oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

Compensation-Based Conflicts. While we have not finalized the terms of our engagement with you, we are required to provide you with disclosures of potential conflicts related to compensation models we may mutually agree to. If the fees expected to be paid by you are based on the size of an issue, while this form of compensation is customary in the municipal securities market, it may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to you, or create an incentive for Piper Sandler to advise you to increase the size of the issue. If the fees expected to be paid by you are in a fixed amount established at the outset of the agreement, the amount is usually based upon an analysis by you and Piper Sandler of, among other things, the expected duration and complexity of the transaction and the scope of

services to be performed by Piper Sandler. This form of compensation presents the appearance of a conflict or a potential conflict of interest because, if the transaction requires more work than originally contemplated, Piper Sandler may suffer a loss. Thus, Piper Sandler may have an incentive to recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. If the fees expected to be paid by you are based on hourly fees of Piper Sandler's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate, this form of compensation presents the appearance of a conflict or a potential conflict of interest if the District and Piper Sandler do not agree on a reasonable maximum amount at the outset of the engagement, because Piper Sandler does not have a financial incentive to recommend alternatives that would result in fewer hours worked. In addition, any contingent-based compensation based upon the successful delivery of the issue, while customary in the municipal securities market, may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to you. We believe that each of these potential conflicts of interest are mitigated by our duty of care and fiduciary duty to you and by the general mitigations related to our duties to you, as described above.

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

Disclosures of Information Regarding Legal Events and Disciplinary History. The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. We do not believe there are legal or disciplinary events that are material to your evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC. Piper Sandler's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Piper Sandler on Form BD or Form U4 or as an investment adviser

on Form ADV, as applicable. Information provided by Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Piper Sandler's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Piper Sandler's CRD number is 665.

Related Disclosures Bond Election Campaigns and Charitable Giving. While we do not believe that the following scenarios create a conflict of interest on the part of Piper Sandler, we note that Piper Sandler in the past may have made a contribution to a bond referendum campaign or provided in-kind election-related assistance to a bond referendum campaign and the campaign resulted in voter authorization for an issue or to an issue being refunded by an issue. We also note that Piper Sandler from time to time may have made contributions to a charitable organization at the request of personnel of the District or an associated person who serves as, or who has a family member who serves as, an officer, employee or official of the District. The District may wish to consider any impact such circumstances may have on how it conducts its activities with Piper Sandler.

Piper Sandler & Co.



By: Timothy P. Carty
Title: Managing Director
Date: March 9, 2020

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