

# Municipal Advisor

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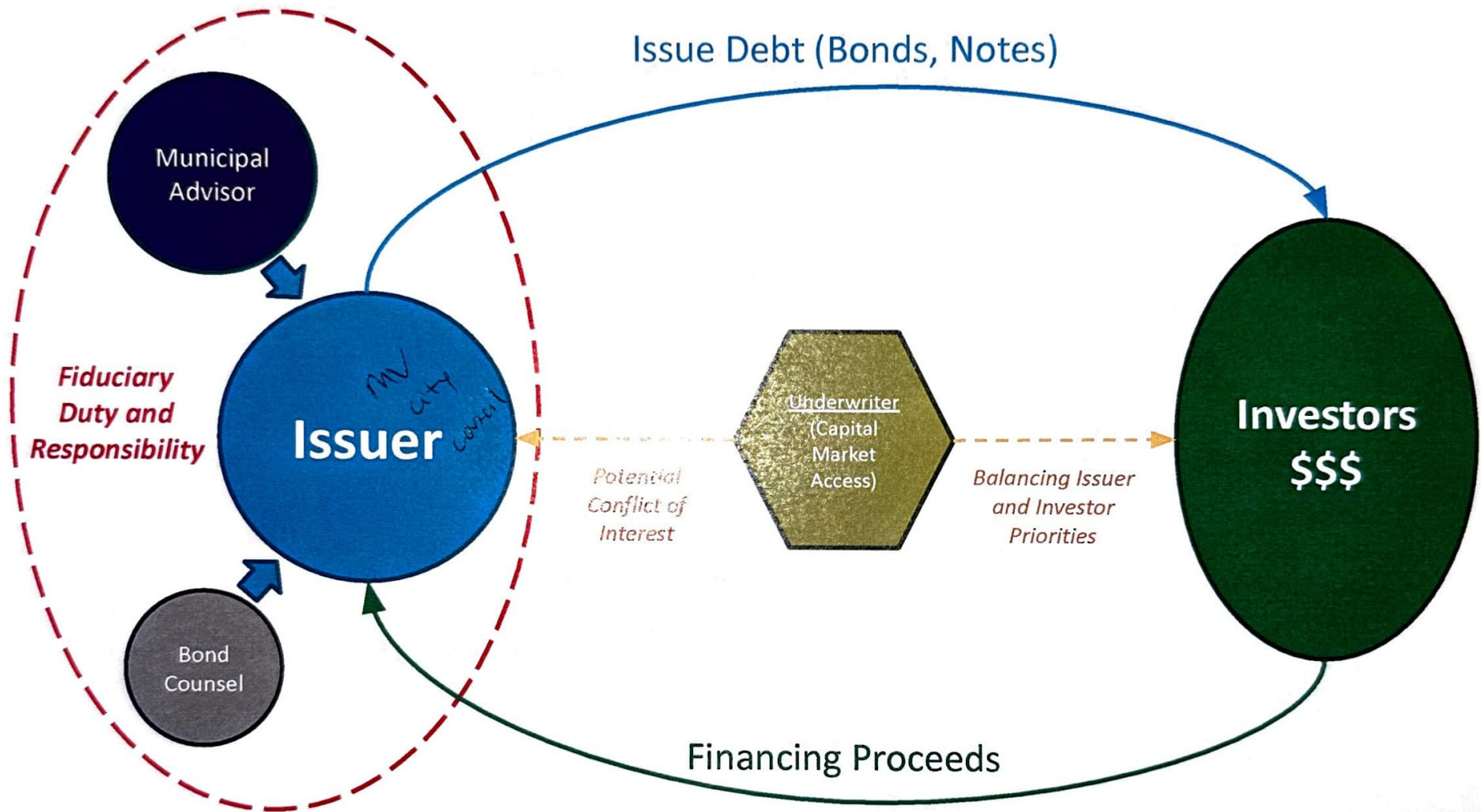
## Overview: What to Expect from Your Municipal Advisor (“MA”)

- **Many state and local governments and other municipal securities issuers choose to hire a municipal advisor.**
- As a result of the DoddFrank Wall Street Reform and Consumer Protection Act, municipal entities are now protected by a set of rules established for municipal advisors by the Municipal Securities Rulemaking Board (MSRB).
- In addition to other rules, as of June 23, 2016, municipal advisors are required to follow certain standards of conduct when engaging with their municipal entity clients.
- MSRB Rule G-42 on Duties of Non-Solicitor Municipal Advisors (Rule G-42) establishes standards of conduct for municipal advisors engaging in municipal advisory activities, other than municipal advisory solicitation activities.
- Rule G-42 also establishes requirements for many aspects of the relationship between you, as the client, and your municipal advisor by addressing the disclosure of conflicts of interest, documentation of the relationship, recommendations and conduct that is specifically prohibited.

Source: MSRB

# Municipal Advisor

MA Develops and Executes Plan of Finance with Fiduciary Duty



## About Our Firm

- As an independent firm, Bradley Payne directs its full attention to working in the best interest of its clients and helping them pursue capital markets and other financial management solutions. Our mission is to help clients fund projects at the lowest possible costs and with the best overall solutions. We strive to deliver a comprehensive service model, with commitment to quality and dependable results.
- Bradley Payne Advisors was founded in 2009 by John Payne as an Ohio based municipal advisory firm. John designed the firm to be independent from any broker-dealer and to serve mid-size clients across all sectors in municipal finance.
- Bradley Payne is a small firm with a big footprint in Ohio, and it consistently ranks as one of the top independent municipal advisory firms. The opportunity to grow the firm with another office in Cincinnati in 2017 added to the firm's footprint in the State. The firm opened additional offices in Columbus and Dayton in 2021.
- Bradley Payne provides an additional level of trust to its clients in that our market advice isn't based on any underwriting position we may have taken in the market. Independent doesn't mean that we have an opposing view from broker-dealers. Instead, it means that we can use the advice and expertise of a broad range of underwriting firms to provide the best service to our MA clients. Our fiduciary responsibility and bond market independence are critical to our mission.

**\* BRADLEY PAYNE - SERVING LOCAL GOVERNMENT \***

# Next Steps & Timeline

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## Projections and Debt About Our Firm

- **Reviewing Debt Affordability:**
  - **Financial Statements:** Inputting Historical and Five-Year Projections of the City funds that will repay the debt obligations.
  - **Income Taxes:** Reviewing the historical and projecting the increased Income Tax Revenues of the City. This includes projecting out new development impacts on the Income Taxes.
  - **Assessed Valuations:** Reviewing historical increases and projecting out City assessed valuation growth trends.
  - **New Community Authority Revenues:** Projecting new revenue streams the City has strategically put in place.
- **Timeline:**
  - November 10<sup>th</sup> – Update Council on status and process.
  - End of November – Deliver completed projections, affordability analysis and recommended issuance options.
  - January/February – Borrowing legislation for Council consideration.
  - March/April – Issue financing and close transaction.

# Important Disclosures

## Disclosure of Conflicts of Interest and Legal or Disciplinary Events

- Pursuant to Municipal Securities Rulemaking Board (“MSRB”) Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, amongst other things, conflicts of interest and any legal or disciplinary events of Bradley Payne Advisors, LLC (“Bradley Payne”) and its associated persons.
- **Conflicts of Interest**  
Bradley Payne represents that the firm may receive compensation from an Issuer or Obligated Person for services rendered relating to the issuance of municipal securities, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, Bradley Payne hereby discloses that such contingent and/or transactional compensation may present a potential conflict of interest regarding the firm’s ability to provide unbiased advice with respect to such transactions. This conflict of interest will not impair Bradley Payne’s ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Issuer. If Bradley Payne becomes aware of any additional potential or actual conflict of interest after this disclosure, Bradley Payne will disclose the detailed information in writing to the Issuer in a timely manner.
- **Legal or Disciplinary Events**  
Bradley Payne does not have any legal events or disciplinary history on its Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations, and civil litigation. The Issuer may electronically access Bradley Payne’s most recent Form MA and each most recent Form MA-I filed with the Securities and Exchange Commission (“SEC”) at the following website:  
[www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html)
- There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I that Bradley Payne filed with the SEC. If any material legal or regulatory action is brought against Bradley Payne, we will provide complete disclosure to the Issuer in detail allowing the Issuer to evaluate Bradley Payne, its management, and personnel.