



Urban Renewal Agency Agenda

Monday, September 15, 2025, 12:00 PM

Council Chambers
203 Main Avenue East, Twin Falls, Idaho

Commissioners: Dan Brizee, Jan Rogers, JJ McBride, Dave McAlindin, Eric Smallwood, Jennifer Colvin, Andy Hohwieler

- 1) Confirmation of Quorum/Call Meeting to Order
- 2) Conflict of Interest Declaration
- 3) Consent Calendar
 - a) **ACTION ITEM:** Request to approve the 1) August 18, 2025, Minutes, 2) August 2025 Financial Reports, and 3) September 2025 Accounts Payable.
By: Lorrie Bauer, Administrative Assistant
- 4) Reports/Updates
 - a) Executive Director's Report
By: Shawn Barigar, Executive Director
- 5) Items of Consideration
 - a) **ACTION ITEM:** Discussion of interest in downtown business collaboration.
By: Dave McAlindin, Board Chair
 - b) **ACTION ITEM:** Consideration of a Master Services Agreement with Clearwater Financial to advance Requests for Proposals for downtown development projects.
By: Shawn Barigar, Executive Director
- 6) Public Input and Announcements
- 7) Upcoming Meeting(s)
 - a) Monday, October 13, 2025 @ 12:00 pm.
Monday, October 20, 2025 — Cancelled.
- 8) Adjournment

Any person(s) needing special accommodations to participate in the above-noticed meeting could contact Lorrie Bauer (208) 735-7313 at least two working days before the meeting. Si desea esta información en Español, por favor llame a Josh Palmer al teléfono (208) 735-7312.



Urban Renewal Agency Minutes

Monday, August 18, 2025, 12:00 PM

Council Chambers
203 Main Avenue East, Twin Falls, Idaho

Commissioners: Dan Brizee, Jan Rogers, JJ McBride, Dave McAlindin, Eric Smallwood, Jennifer Colvin, Andy Hohwieler

1) Confirmation of Quorum/Call Meeting to Order

Present: Dan Brizee, JJ McBride, Dave McAlindin, Eric Smallwood, and Andy Hohwieler.

Absent: Jan Rogers and Jennifer Colvin.

Staff Present: Shawn Barigar, Executive Director; Lorrie Bauer, Administrative Assistant; Parker Scherer, Assistant Finance Director; Jesse Schuerman, Staff Engineer; Jonathan Spendlove, Planning & Zoning Director; Ruth Pierce, City Council Liaison; Breanna Howard, Finance Director; and Mitch Humble, Deputy City Manager.

Chair McAlindin called the meeting to order at 12:00 PM. A quorum was present.

2) Conflict of Interest Declaration

Dan Brizee and JJ McBride declared a conflict of interest with the Gemini Business Park Project. Accordingly, they will abstain from both discussion and voting on the item.

3) Consent Calendar

a) Request to approve the 1) July 21, 2025, Minutes, 2) July 2025 Financial Reports, and 3) August 2025 Accounts Payable.

MOTION: JJ McBride moved to approve the July 21, 2025, Minutes, July 2025 Financial Reports, and August 2025 Accounts Payable. Dan Brizee seconded the motion. Roll call vote showed all members present voted. Approved 5 to 0.

4) Reports/Updates

a) Executive Director's Report

Opportunity Zone: Executive Director Barigar shared that he participated in a press conference this morning with Senator Crapo and the US Secretary of Housing and Urban Development, Scott Turner, at the 2nd South Market. They talked about the One Big Beautiful Bill, but more particularly about the Opportunity Zone program that has been extended. The 2nd South Market utilized the Opportunity Zone tax incentive as part of the facility development. The Urban Renewal Agency also participated in the project with some financial assistance for power upgrades. The event was well attended and showcased the power of a Federal tool partnered with local and state incentives to drive private investment.

Downtown Development: Conversations continue about possible developments downtown, including the Hansen Street Corridor, Globe Seed & Feed building, and the Children's Museum. Nothing of substance at this time.

Chobani Expansion Update: Construction is underway, with some portions to be completed this Fall. Funding mechanisms and opportunities are being explored at this time.

5) Items of Consideration

- a) Board Orientation - Urban Renewal 101.
Agency Special Counsel Meghan Conrad led the summary of the "Urban Renewal 101" information that was included in the packet. Discussion ensued.
- b) Public Hearing for the proposed FY2026 Budget.
Assistant Finance Director Parker Scherer shared that no changes have been made to the preliminary budget that was presented last month. The public hearing was open. No comments were received. The public hearing was closed.
- c) Consider Resolution No. 2025-05 adopting the FY2026 Budget.
MOTION: Andy Hohwieler moved to Resolution No. 2025-05 adopting the FY2026 Budget. JJ McBride seconded the motion. Roll call vote showed all members present voted. Approved 5 to 0.
- d) Consider approval of the Confirmation of Agency Reimbursement No. 2 for the Orchard Drive East Urban Renewal Project, aka Gemini Business Park, in the amount of \$39,157.40.
Executive Director Shawn Barigar presented the request as detailed in the agenda packet.
MOTION: Eric Smallwood moved to approve Confirmation of Agency Reimbursement No. 2 for the Orchard Drive East Urban Renewal Project, aka Gemini Business Park, in the amount of \$39,157.40. Andy Hohwieler seconded the motion. Roll call vote showed all members present voted. Approved 3 to 0; Commissioners Brizee and McBride abstained.

6) Public Input and Announcements

None.

7) Upcoming Meeting(s)

- a) Monday, September 15, 2025, @ 12:00 pm.

8) Adjournment

MOTION: Andy Hohwieler moved to adjourn. Eric Smallwood seconded the motion. Roll call vote showed all members present voted. Approved 5 to 0. The meeting adjourned at 12:46 PM.

Lorrie Bauer, Administrative Assistant

Urban Renewal Agency of the City of Twin Falls, ID
P&L Over (Under) Budget - YTD
October 2024 through August 2025

	Oct '24 - Aug 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Contributions	215,609.83	343,903.00	-128,293.17	62.7%
Investment Income	225,165.41	200,400.00	24,765.41	112.4%
Other Income	952.31	150,000.00	-149,047.69	0.6%
Property Taxes	5,023,852.44	4,627,041.00	396,811.44	108.6%
Rental Income	46,616.63	46,600.00	16.63	100.0%
Total Income	<u>5,512,196.62</u>	<u>5,367,944.00</u>	<u>144,252.62</u>	<u>102.7%</u>
Gross Profit	5,512,196.62	5,367,944.00	144,252.62	102.7%
Expense				
Bond Trustee Fees	5,000.00	5,000.00	0.00	100.0%
Community Relations & Website	750.00	10,000.00	-9,250.00	7.5%
Debt Payments - Interest	243,375.00	476,988.00	-233,613.00	51.0%
Debt Payments - Principal	355,000.00	714,945.00	-359,945.00	49.7%
Dues and Subscriptions	4,600.00	4,600.00	0.00	100.0%
General Development Projects	29,909.46	500,000.00	-470,090.54	6.0%
Insurance Expense	4,522.00	11,294.00	-6,772.00	40.0%
Legal Expense	36,102.50	35,000.00	1,102.50	103.2%
Management Fee	208,000.00	208,000.00	0.00	100.0%
Meeting Expense	2,214.68	4,000.00	-1,785.32	55.4%
Miscellaneous	0.00	500.00	-500.00	0.0%
Office Expense	87.55	500.00	-412.45	17.5%
Prof. Dev.\Training	3,688.97	7,500.00	-3,811.03	49.2%
Professional Fees	1,064.00	10,000.00	-8,936.00	10.6%
Property Maintenance	6,638.75	10,000.00	-3,361.25	66.4%
Property Tax Expense	0.00	0.00	0.00	0.0%
RAA 4-3 (Chobani)				
Debt Pay. (Chobani) Interest	1,334,950.88	1,474,262.00	-139,311.12	90.6%
Debt Pay. (Chobani) Principal	2,571,000.00	2,195,473.00	375,527.00	117.1%
Total RAA 4-3 (Chobani)	<u>3,905,950.88</u>	<u>3,669,735.00</u>	<u>236,215.88</u>	<u>106.4%</u>
RAA Orchard Dr East	0.00	0.00	0.00	0.0%
Real Estate Purchase	0.00	150,000.00	-150,000.00	0.0%
Total Expense	<u>4,806,903.79</u>	<u>5,818,062.00</u>	<u>-1,011,158.21</u>	<u>82.6%</u>
Net Ordinary Income	705,292.83	-450,118.00	1,155,410.83	-156.7%
Other Income/Expense				
Other Income				
Transfers In	0.00	-4,254,726.00	4,254,726.00	0.0%
Transfers Out	0.00	4,254,726.00	-4,254,726.00	0.0%
Total Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Net Income	<u><u>705,292.83</u></u>	<u><u>-450,118.00</u></u>	<u><u>1,155,410.83</u></u>	<u><u>-156.7%</u></u>

Urban Renewal Agency of the City of Twin Falls, ID
Profit & Loss
August 2025

	<u>Aug 25</u>
Ordinary Income/Expense	
Income	
Contributions	106,373.06
Investment Income	13,132.04
Property Taxes	3,419.40
Rental Income	3,883.33
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Total Income	126,807.83
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Gross Profit	126,807.83
Expense	
General Development Projects	12,773.46
Legal Expense	4,719.99
Meeting Expense	182.64
Office Expense	15.00
Prof. Dev.\Training	455.00
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Total Expense	18,146.09
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Net Ordinary Income	108,661.74
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Net Income	108,661.74
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September 2025 Accounts Payable

<u>Check #</u>	<u>Date</u>	<u>Name</u>	<u>Amount</u>	<u>Account</u>	<u>Memo</u>	<u>Class/Fund</u>
4893	9/9/2025	Elam & Burke	400.00	Legal Expense	Professional Fees for August 835-5 / #217309	RAA 4-3 Chobani
4893	9/9/2025	Elam & Burke	175.00	Legal Expense	Professional Fees for August 835-6 / #217310	RAA Orchard Dr E
4893	9/9/2025	Elam & Burke	75.00	Legal Expense	Professional Fees for August 835-7 / #217311	RAA Old Towne-2
4893	9/9/2025	Elam & Burke	725.00	Legal Expense	Professional Litigation Fees for August 835-8 / #217312	RAA Old Towne-2
4894	9/9/2025	ICRMP	10,485.00	Insurance Expense	Insurance Policy Annual Premium / #18018-2026-1	RAA Old Towne-2
4895	9/9/2025	Lorrie Bauer	205.54	Meeting Expense	20250813 Meeting Lunch Reimbursement (Kneaders)	General
4896	9/9/2025	Sawtooth Spraying	665.00	Property Maintenance	Weed Spray on Agency Properties / #74713-74720	RAA Old Towne-2
4897	9/9/2025	Times-News Lee Enterprises	275.66	Legal Expense	FY26 Budget Public Hearing Publication 1of2 / #157831	General
4897	9/9/2025	Times-News Lee Enterprises	183.33	Legal Expense	FY26 Budget Public Hearing Publication 2of2 / #158017	General
4898	9/9/2025	Ward Lawn Services	685.00	Property Maintenance	Secured buildings at 222 4th Av S (Globe F&S)	RAA Old Towne-2



Date: Monday, September 15, 2025
To: Urban Renewal Agency of the City of Twin Falls
From: Shawn Barigar, Executive Director

Executive Director's Report

1. Lease extension for tenants at agency-owned property located at 139 3rd Avenue South: DK Flooring and Dave Hansen have requested to extend their lease on 3rd Avenue South for the two allowed 3-month extensions in our current lease with them, which had been scheduled to end on September 30, 2025. The extensions will be under the same terms as the current lease and will now expire on March 31, 2026. As we approach the end of the lease in the spring, we can discuss any new lease or determine if we have redevelopment plans for the property at that time.
2. Event Center feasibility study: The Multi-Use Event Center ad hoc committee has identified Johnson Consulting as its preferred consultant to move forward with a feasibility study for potential facility development in Twin Falls. Commissioner Smallwood has been serving on that committee representing the Urban Renewal Agency and will continue to do so. A final contract has not yet been executed with the consulting firm, but I anticipate we'll complete that this month and the group will begin its work. The study timeframe is expected to be 12-14 weeks.
3. Legislative Tour: The annual "Legislative Tour" which is hosted in part by the Idaho Chamber Alliance and local chambers of commerce will be held in Twin Falls November 5-7. This tour includes invitations to all 105 members of the Idaho Legislature, their spouses, state officials, and others interested in the legislative process. I have been in contact with the Twin Falls Chamber to inquire about sponsorship opportunities for the Agency which would allow us to have a few hours for programming as part of the tour. Ideally, this would include a chance to tour attendees through our Urban Renewal areas, showcase some of our successes, share information about the importance of this economic development tool, and build relationships with the attendees. The anticipated sponsorship cost is \$5000, which is available in the new 2026 budget after October 1. I'll have more details once the final tour agenda is finalized.

Attachments:

None



Date: Monday, September 15, 2025
To: Urban Renewal Agency of the City of Twin Falls
From: Dave McAlindin, Board Chair

ACTION ITEM

Request:

Discussion of interest in downtown business collaboration.

Background:

Chair McAlindin will share information about downtown business and property owners and operators desiring better grassroots collaboration. He is seeking board members to serve on a subcommittee to convene interested parties and move forward a discussion of more formal cooperation among downtown businesses toward common goals.

Approval Process:

Majority vote of a quorum of the Agency Commissioners present at the meeting.

Budget Impact:

N/A

Regulatory Impact:

N/A

Conclusion:

The chair recommends three commissioners volunteer to serve on a subcommittee to convene interested parties to advance this initiative.

Attachments:

None



Date: Monday, September 15, 2025
To: Urban Renewal Agency of the City of Twin Falls
From: Shawn Barigar, Executive Director

ACTION ITEM

Request:

Consideration of a Master Services Agreement with Clearwater Financial to advance Requests for Proposals for downtown development projects.

Background:

Earlier this year, the board directed staff to move forward on planning to release Requests for Proposals for development of two areas in downtown which include Agency-owned properties. The identified areas include 2nd and Hansen as well as the former Globe Seed & Feed on 4th Avenue South.

Staff has had conversations with potential developers regarding these properties, but has not identified solid plans for any of them to move forward. Recent activity in the 3rd/4th Avenue South area, including ongoing interest from the Children's Museum of Magic Valley to develop and the listing of the Swift building for sale, have created opportunity for a larger concept for development in that area.

Staff will review general concepts for the type of development at these two locations, as outlined in the Downtown Master Plan and Phased Implementation Plan. Staff would like input from the board on these concepts.

Additionally, staff has received a proposal from Clearwater Financial for a Master Services Agreement to provide professional services on a retainer of \$12,000 per year. Within the scope of this retainer, Clearwater will assist the Urban Renewal Agency staff and board with the creation, distribution, marketing, and evaluation of two Request for Proposals for Development Services to procure development partners to accomplish the URA's vision in the project area. The proposed scope is included in the packet.

While our focus at this time is the RFPs, the retainer agreement will also provide additional services and support to the Agency around public engagement, planning and development services, and other economic development support services. The scope of these additional services can be identified throughout the retainer time-frame with individual scopes of work for projects not to exceed 45 hours each. Additional hours beyond 45 will be billed separately, along with ancillary expenses such as travel and other out-of-pocket expenses. Some additional specialty marketing services such as video production may also be provided by Clearwater outside of the scope of the retainer (for an additional fee). Staff estimates that total additional expenses outside the retainer will not exceed \$8000 for the year. Any additional expenses would come back before the board for consideration prior to executing any additional work.

With the approval of the agreement, staff will begin work directly with Clearwater Financial to initiate the scope of work for the RFPs. Drafted materials will come back to the Board for review prior to releasing the RFPs.

Approval Process:

Majority vote of a quorum of the Agency Commissioners present at the meeting.

Budget Impact:

The retainer agreement in the amount of \$12,000 is available in the current budget. Any additional expenses for ancillary services outside of the retainer may come forward in the new fiscal year after October 1 and those such expenses can be accommodated in the new budget.

Regulatory Impact:

N/A

Conclusion:

Staff recommends the Board approve the Master Services Agreement with Clearwater Financial.

Attachments:

1. CWF_TFURA RFP Scope 09.11.25
2. CWF_TFURA MSA Retainer 09.11.25



OVERVIEW – EXHIBIT A

TWIN FALLS URBAN RENEWAL AGENCY RFP PROJECT SCOPE

1. Project Background and Description

i Purpose: Request for Proposals for redevelopment of two separate areas. Assist the Twin Falls Urban Renewal Agency (TFURA) staff with the creation, distribution, marketing, and evaluation of **two** Request for Proposals (RFP) for Development Services to procure a development partner(s) to accomplish the TFURA's vision of the project area.

The first area project area consists of two properties that the URA owns, two that the City owns, and potentially privately-owned property (all in the same neighborhood – approximately one city block).

The second project area would be for 2nd and Hansen development, including a possible inclusion of two adjacent privately owned parcels along 2nd avenue. The area includes Lots 25 through 32, Block 103, Twin Falls Townsite, Twin Falls County, Idaho. Approximately 1.72 acres. Developers will submit proposals for redevelopment of the entire City Site.

Once the URA Board selects a firm(s) and gives approval to proceed with an engagement, assist the URA with contract negotiations to establish the services and to support the URA staff with the timely and cost effective delivery of the Project.

The process will include working in conjunction with the TFURA Board, and staff determining the desired RFP parameters, requirements and non-desired project elements. Considerations may include: layout, parking location and size, potential uses such as retail, residential, multi-family and/or a mix of uses and elevations, economic impacts such as Tax Increment Financing (TIF) increment generation (information provided by TFURA) and consideration of the area surrounding project(s). Clearwater will market the RFPs.

Involved parties:

- Economic Development Director, Shawn Barigar, City of Twin Falls Finance Director, City Manager, City Attorney, TFURA staff and Board Members.

2. Project Scope

- i** The scope of this work includes the following services identified as needed by the URA:
- Project logistics, review existing documentation, creation, distribute, market, and evaluate two Request for Proposals (RFP), for the proposed Project(s), and present results and recommendations to the Board.
 - Marketing: Provide website, social media, and public notices/news content throughout the Project.
 - Send out to CWF and TFURA contractor and trade contacts and professional organizations.

3. High-Level Requirements

- i Agency staff will provide Clearwater Financial Staff with:**
- desired timeline including team meetings, board meeting dates



- finalized list of assets/properties to be analyzed
- pertinent financial information and documents, processes, procedures, and priorities
- approvals on public engagement deliverables
- building plans or other property and project details
- relevant plats, construction plans, surveys, GIS data
- aerial data if available

Agency staff will engage with Clearwater staff throughout the process by:

- supplying the names and contact information of key individuals that will serve as project owners at Agency
- approving scope and work deliverables
- attending meetings as scheduled
- scheduling meetings with key individuals and or at key locations
- reviewing and approving information as needed to complete the Project

4. Deliverables

- i** • A final report that includes all final RFP documents and findings for two separate RFPs:
 - Full RFP documents
 - Project timeline
 - Scoring rubric
 - Evaluation Committee comments and scoring results
 - Recommendation
 - Public outreach overview
- Assist with the engagement kick-off meeting and contract negotiations

5. Affected Parties

- i** TFURA Board and staff, City of Twin Falls, and the public

6. Specific Exclusions from Scope

- i** **Does not include:**
 - Highest and Best Use Analysis
 - Project Specific Marketing Videos – can be added under a separate scope
 - Brokering the buying and or selling of any property
 - Detailed building or site design
 - Traffic or parking studies
 - Work related to specific trades or construction of the project
 - General Contractor oversight, bonding, or licensing
 - Approval of the construction work that is completed
 - Payment of the engagement of other contractors (Architect, General Contractor, etc.)
 - Facilities and site assessments are based on high-level visual observations of existing conditions. Hidden conditions, in-depth structural analysis, and hazardous material abatement costs/survey are excluded from the report



7. Implementation Plan

i CWF will work with Agency staff to develop a comprehensive and integrated timeline for the Project

8. High-Level Timeline/Schedule

- i** • Project start: Once the project scope and addendum are approved. Anticipated October 2025
- Project completion: The goal for the completion of the project is the 2nd quarter 2026.
- The project timeline will be outlined before the project starts. Failure to adhere to deadlines and provide CWF with the necessary information and/or approvals may compromise the project timeline.

9. Cost

Total: Both RFPs are Included under an executed MSA with an annual retainer of \$12,000.

Other Costs: If additional work requested by TFURA related to one or both RFPs, Clearwater will provide a cost and a contract addendum for those additions. An executed agreement is required prior to additional work being started. If expenses such as travel, meals, communications, print, software, data sources, and other out- of-pocket expenses are required; these costs will be paid by the Agency to CWF.

APPROVAL

I approve the project as described above and authorize the Clearwater Financial team to proceed.

Name	Title	Date



MASTER SERVICES AGREEMENT

This professional services and municipal advisory agreement, referred to as the "Agreement" dated _____, is made by and between the Twin Falls Urban Renewal Agency located at 203 Main Ave. E. Twin Falls, ID referred to as the "Client", AND Clearwater Financial, LLC located at PO Box 505 Eagle, ID 83616, referred to as the "Consultant."

1. **Professional Services.** Upon request, the Client may employ the Consultant to perform the following services:

- a) **Public Engagement Services:** Public education services including surveys; marketing, messaging, branding, media engagement and press releases, social media and website marketing; intergovernmental relations including joint powers agreements and public private partnerships (PPP); stakeholder engagement.
- b) **Planning and Development Services:** Strategic, comprehensive, infrastructure and other long-range planning services; master facility planning; comprehensive financial planning; planning & zoning administration and best practices.
- c) **Public Budgeting and Accounting Services:** Budget creation assistance; audit prep and review; financial analysis; financial policies and best practices; demographic and financial projections; what-if scenarios; and project pro forma.
- d) **Economic Development Services:** Public private partnerships; redevelopment; development services of public assets; property assemblage; site selection; design team creation; highest-and-best-use, market and economic impact analysis; development impact fees; urban renewal TIF analysis, feasibility studies, and finance.
- e) **Banking and Treasury Services:** Banking services RFQ/RFP; latent fund analysis; process/systems improvements and innovations; banking and treasury policies; bond funds reinvestment.

2. **Municipal Advisory and Financial Services.** The Client hereby engages the Consultant as its exclusive registered "municipal advisor" with both the Securities Exchange Commission "SEC" and the Municipal Securities Rulemaking Board "MSRB" to perform the following services in accordance with the rules and regulations adopted by the SEC and MSRB and with the terms and conditions set forth in this Agreement for the purpose of obtaining financing (bonds, notes, loans, leases) for necessary projects. **Municipal Advisory and Financial Services** include:

- a) Assistance with the creation and coordination of the finance team including bond council, underwriter(s), trustees, paying agents, bond registrars, escrow agents, escrow verification agents, rating agency(s), bond insurers, arbitrage rebate consultants and any other parties engaged in providing services pertaining to the proposed financing. All other parties will be paid by the Client.
- b) Advice and assistance in selecting the method of financing; bidding of various services and financing packages; bond rating preparation and coordination; assistance with state-wide finance programs; funding options analysis and other related services as necessary.
- c) Advice related to bond structuring and issuance process such as: rate, term, covenants, finance options, credit analysis, and other services. This also includes, if necessary, debt incurring capacity, tax impact analyses and other related calculations.
- d) Producing information about the Client such as: population, assessed values, largest employers, largest rate payers, property/revenue diversification and other information needed for financing purposes.
- e) Provide financial advice regarding municipal credit and debt management, fund balances, debt ratios, and funding options policies and procedures.
- f) Create project proformas with corresponding tax increment financing (TIF) analysis, and budgets.

The Consultant will consult with the Client and its representatives as needed to fulfill the terms of this Agreement. All services to be provided by the Consultant will be performed with promptness and diligence and at a level of proficiency to be expected by a consultant with the background and experience that the Consultant has represented it possesses. The Client will coordinate and communicate with the Consultant on its financings and provide accurate information as needed to fulfill the terms of this Agreement.

3. **Terms of Agreement.** This Agreement will begin when it is fully executed by both the Client and the Consultant. This Agreement will end two years from the execution date of this Agreement. This Agreement shall have 5 automatic one-year extensions. Either party may cancel and terminate this Agreement on any anniversary date of this Agreement, for any reason, upon 30 days' prior written notice to the other party of such termination.

4. **Costs.** The cost for 1. **Professional Services** is covered by an annual retainage and addendums to this agreement.

a) The Client will pay the Consultant an initial and thereafter an annual retainage fee of \$12,000 upon execution of this Agreement. The annual retainage fee is for work performed in that year and does not carry over into future years. The annual retainage fee is non-refundable. The annual retainage fee will be paid upon the anniversary of the execution of this Agreement.

b) If a specific project is expected to exceed 45 hours, the Client and Consultant will agree on a specific scope of work that will be authorized by the Client and Consultant via addendum to this Agreement. This will be defined by a specific not-to-exceed price to complete the project that is mutually agreed upon by the Client and Consultant. The costs agreed to in the addendum are in addition to and separate from the retainer. The retainer cannot be applied to costs included in an addendum.

The cost for each separate 2. **Municipal Advisory and Financial Service** (Bonds/Notes/Loans/Leases) is:

<u>Financing Size:</u>	<u>Fee Calculation:</u>
\$0 to \$5MM	\$27,500
\$5MM to \$10MM	\$27,500 + \$3.00 per 1,000 of bonds from \$5MM to \$10MM
\$10MM and above	\$38,750 + \$1.75 per 1,000 of bonds from \$10MM and above. \$.75 per bond for any bonds over \$50MM

If additional expenses such as in-state and out-of-state travel, meals, communications, disclosures, print, software, data sources, and other out-of-pocket expenses are required; these costs will be paid by the Client to the Consultant.

The Consultant will submit an invoice for payment to the Client monthly for services rendered for 1. **Professional Services**. The Client will pay the Consultant the amount due as indicated within thirty (30) days. Invoices that are more than 30 days past due will incur a monthly penalty of 2% of the past due balance until the invoice is paid in full. For 2. **Municipal Advisory and Financial Services**, these costs will be billed at the closing of a 2. **Municipal Advisory and Financial Service**.

5. **Conflict of Interest.** Consultant represents that in connection with the issuance of municipal fund securities, consultants receive compensation from its client issuers for services rendered on a per issuance basis and based on size the of the transaction. Consistent with the requirements of MSRB Rule G-42, the consultant hereby discloses that such a form of compensation may present a potential conflict of interest regarding consultant's ability to provide unbiased advice regarding a municipal fund security transaction. This potential conflict of interest will not impair consultant's ability to render unbiased and competent advice or to fulfill its fiduciary duty. Additionally, consultants serve a wide variety of clients that may from time to time have interests that could have a direct or indirect impact on the interests of other consultant clients. The consultant owes a regulatory duty to all clients and mitigates potential conflicts of interest by dealing in the utmost good faith with all clients.

6. **Employment of Others.** The Client and Consultant may from time-to-time arrange for the services of others. All costs to the Consultant for those services will be paid by the Client, but in no event shall the Consultant consult with or employ others for these services without the prior written authorization of the Client. Upon approval by the Client, the Consultant may arrange for the services of others in connection with the delivery of terms of this Agreement. Any such costs will be paid by and are the sole responsibility of the Client.

7. **Other Services.** If other services not mentioned in this Agreement are needed and agreed upon by both the Client and the Consultant, pricing for other services shall be set forth by addendum to this Agreement. Any other additional charges must be mutually agreed to by the Client and the Consultant.

8. **Independent Contractor.** Both the Client and the Consultant agree that the Consultant will act as an independent contractor in the performance of its duties under this contract. Accordingly, the Consultant shall be responsible for payment of all taxes including Federal, State and local taxes arising out of the Consultant's activities in accordance

with this contract, including but not limited to, Federal and State income tax, Social Security tax, Unemployment Insurance taxes, and any other taxes or business license fee as required.

9. Confidential Information. The Consultant agrees that any information received by the Consultant during any furtherance of the Consultant's obligations in accordance with this contract, which concerns the personal, financial or other affairs of the Client will be treated by the Consultant in full confidence and will not be revealed to any other persons, firms or organizations without the Client's written consent. Pursuant to Idaho Code § 74-101, et seq., information or documents received from the Consultant may be open to public inspection and copying unless exempt from disclosure. The Consultant shall clearly designate each portion as "exempt" on each page of such documents and shall indicate the basis for such exemption. Client will not accept the marking of an entire document as exempt. In addition, Client will not accept a legend or statement on one page that all, or substantially all, of the document is exempt from disclosure. The Consultant shall indemnify and defend Client against all liability, claims, damages, losses, expenses, actions, attorneys' fees, and suits whatsoever for honoring such a designation or for the Consultant's failure to designate individual documents as exempt. The Consultant's failure to designate as exempt any document or portion of a document that is released by Client shall constitute a complete waiver of any and all claims for damages caused by any such release. Any reproduction of any Confidential Information of the Consultant shall remain the property of Consultant and shall contain any and all confidential or proprietary notices or legends which appear on the original. The Client shall not disclose or reveal any Confidential Information to any person other than its representatives who are actively and directly participating in the activities related to the intent of this Agreement or who otherwise need to know the Confidential Information for the purpose of the intent of this Agreement. In addition, prior to any such disclosure, such representatives shall be made aware of the confidential nature of the confidential information and shall be bound by the non-disclosure terms of this Agreement. In any event, the Client shall be responsible for any breach of these terms by any of its representatives. The confidential nature of the provided services and information does not terminate with this Agreement. If sunshine laws require the disclosure of Confidential Information, it is understood by the Consultant that this information will be shared as the law dictates and is necessary.

10. Non-Competition. During the term of this Agreement, the Consultant will not engage in business or other activities which are, directly or indirectly, competitive with the activities of the Client.

11. Results Not Guaranteed. The Consultant primary service is to provide added value information and analysis related to the services described above. Much of the information and analysis is based upon historical performance information. While this information may be useful in understanding past performance, past performance is no guarantee of future results. Furthermore, other information and events outside of the services provided by the Consultant may have a significant impact on any results. The Consultant does not guarantee any results and is not responsible for any results, damages, or losses arising from any use of the information it provides.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Idaho. The Parties consent to the exclusive jurisdiction and venue in the courts of Ada County, Idaho.

13. General. This Agreement constitutes the entire Agreement of the Parties on the subject hereof and supersedes all prior understandings and instruments on such subject. This Agreement may not be modified other than by amendment in writing executed by the Client and the Consultant.

14. Sovereign Immunity. Nothing contained in this Contract shall be considered a waiver of Client's sovereign immunity which immunity is expressly reserved.

15. Representation on Authority of Parties/Signatories. Each person signing this Agreement represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this Agreement. Each party represents and warrants to the other that the execution and delivery of the Agreement and the performance of such party's obligations hereunder have been duly authorized and that the Agreement is a valid and legal Agreement binding on such party and enforceable in accordance with its terms.

16. **Signatures.** Both the Client and the Consultant agree to the above Agreement.

Signed by: _____
Name: _____
Title: _____

/s/: _____
Date: _____

Signed by: Clearwater Financial, LLC
Name: Cameron Arial
Title: President

/s/: _____
Date: _____