

WORK ORDER NUMBER 3

WORK ORDER to the Agreement dated October 23, 2019, by and between Rowan County (the “Client”) and First Tryon Advisors, LLC (the “Advisor”).

SERVICES

With respect to the installment or limited obligation bond financing of the Client’s upcoming improvements to the West End Plaza, purchase of radios and other projects, First Tryon will provide the following services:

- Prepare and maintain a detailed financing calendar for the financing, incorporating any required notices, Board actions, public hearings and other financing milestones identified by the Client or its counsel.
- Produce quantitative schedules outlining sources and uses of funds, debt service requirements, escrow cash flows, and other data required by the Client or its bond counsel in connection with the financing.
- Coordinate activities, meetings and conference calls among the members of the working group.
- Serve as the primary point of contact between the Client and the LGC in the preparation of any related application materials.
- Prepare the Client for, and participate in, any meetings and calls with conduit issuer staff, including, if applicable, preparation of customary materials for any required in-person “pre-application” meeting.
- Assist in procuring any additional professionals or working group participants necessary to complete the financing (e.g., bank, underwriter, verification agent, trustee, etc.).
- Assist the Client’s counsel in its preparation of all legal documents that such counsel deems appropriate for the authorization, execution and memorialization of the transaction.
- Advise the Client regarding current bond market conditions and other developments that would normally be expected to influence interest rates for the financing.
- For installment financing, solicit and evaluate financing proposals, prepare related credit packages, evaluate any submitted proposal and negotiate final terms and conditions with the lender.
- For public sale, provide recommendations for any publicly-offered bonds to achieve terms that are favorable to, and appropriate for, the Client, including date of sale, interest payment dates, amortization, security provisions, credit enhancement and other provisions that may be helpful in meeting the Client’s stated objectives.
- For public sale, develop a detailed rating strategy, including, if appropriate, (1) reviewing and developing any financial policies, (2) preparing comprehensive rating presentation materials, (3) coordinating all logistics for any meetings, visits or other interactions with any rating agency analysts, and (4) preparing the Client thoroughly for any rating agency presentation.
- For public sale, negotiate terms and conditions of the financing, including call provisions, closing requirements and risk allocation provisions, as applicable.
- Prepare and present information regarding the financing process to the Client’s governing board, staff or other stakeholders, as requested.
- Coordinate all closing logistics to help ensure a smooth closing and to reduce demands on the Client’s staff.
- Provide ongoing responses to any related questions and perform other customary tasks that might arise during the course of the financing.

TERM

The term with respect to the Services to be performed under this Work Order shall end 30 days after the completion of the Services described above, unless terminated earlier in accordance with the Agreement.

COMPENSATION

In establishing fees, the Advisor considers multiple factors, including the efficiency with which the work was done, the result achieved, the complexity of the matter and any special experience or expertise applied to it, any extraordinary scheduling or preemptive attention devoted to the project, and the degree of professional responsibility or liability undertaken by the firm.

For services to be performed in connection with this Work Order, the Advisor shall be compensated as follows:

- Installment Financing (Bank Sale): \$30,000
- Limited Obligation Bonds (Public Sale) \$60,000

Such fee may vary if (1) the contemplated financing structure or assignment changes materially during the course of the Term or (2) unusual or unforeseen circumstances arise which require a significant increase in the type or scope of First Tryon's responsibilities. First Tryon will consult with the Client if at any time First Tryon believes that circumstances require an adjustment to its fees beyond the estimate set forth above.

If at any time the Client believes that the Services provided are not consistent with the fees First Tryon has charged, the Client may adjust the fee for such Services to any amount the Client deems appropriate.

In addition to the compensation outlined above, the Client will reimburse First Tryon for out-of-pocket expenses incurred in connection with the Services. Customary out-of-pocket expenses include, without limitation, costs of travel, meals, lodging, printing/copying, etc. First Tryon will bill the Client for such expenses at cost, with no mark-up.

AGREED AND ACCEPTED this _____ day of _____, 20__:

ROWAN COUNTY, NORTH CAROLINA

By: _____

Name: Anna Bumgarner

Title: Finance Director

FIRST TRYON ADVISORS, LLC

By:  _____

Name: Walter Goldsmith

Title: Managing Director

By:  _____

Name: Amy Vitner

Title: Managing Director