



Bullitt County Public Schools

1040 Highway 44 East
Shepherdsville, Kentucky 40165

Phone: 502-869-8000
Fax: 502-543-3608
www.bullittschools.org

TO: Board Members *LB*
FROM: Lisa Lewis, Director of Finance *Wwww*
DATE: October 21, 2020
RE: Baird Municipal Advisor Engagement Contract

Enclosed for your review is the Municipal Advisor Engagement Contract with Baird. Baird will serve as municipal advisor to Bullitt County School District. Baird will provide the services with respect to the issuances of municipal securities, the structure of bank loans or leases, or other financing programs the District may consider in regards to the construction of a new elementary school.

Eric Farris has reviewed the agreement, and it is acceptable as to form and legality. I ask the Municipal Advisor Engagement Contract be approved as presented.

October 15, 2020

Mr. Jesse Bacon, Superintendent
Ms. Lisa Lewis, Finance Director
Bullitt County Schools
1040 Highway 44 East
Shepherdsville, KY 40165

Re. Municipal Advisory Services Agreement

Dear Mr. Bacon and Ms. Lewis:

On behalf of Robert W. Baird & Co. Incorporated (“we” or “Baird”), we wish to thank you for the opportunity to serve as municipal advisor to Bullitt County School District (“you” or the “Client”) with respect to upcoming financing for the construction of a new elementary school with an estimated construction cost of \$24.7 million. Upon your acceptance, this engagement letter (“Agreement”) will establish the mutual terms and conditions under which Baird will provide municipal advisory services to the Client in connection with the proposed issuance(s) or other financing (the “Financing”), effective on the date this Agreement is executed by Client (the “Effective Date”).

1. Scope of Services.

(a) Municipal Advisory Services to be Provided by Baird. The Client hereby engages Baird to serve as municipal advisor with respect to the Financing, and in such capacity Baird agrees to provide advice as to the structure, timing, terms and other matters regarding the Financing, including the following services, if and as requested by the Client:

- Evaluate options or alternatives with respect to the proposed new Issue, including refunding opportunities
- Review recommendations made by other parties to Client with respect to the new Issue/Refunding
- Review financial and other information regarding Client, the proposed Issue and any source of repayment of or security for the Issue/Refunding
- Consult with and/or advise Client on actual or potential changes in market place practices, market conditions, regulatory requirements or other matters that may have an impact on Client and its financing plans
- Assist Client in establishing a plan of financing
- Assist Client in establishing the structure, timing, terms and other similar matters concerning the Issue
- Prepare the financing schedule
- Provide assistance as to scheduling, coordinating and meeting procedural requirements relating to any required bond referendum, other than through cash or in-kind contributions with respect to such referendum
- Consult and meet with representatives of Client and its agents or consultants with respect to the Issue
- Attend meetings of Client’s governing body, as requested
- Advise Client on the manner of sale of the Issue
- Assist in the gathering of information with respect to financial, statistical and factual information relating to Client in connection with the preparation of the preliminary and final official statement
- For a competitive bid where the Client has not engaged disclosure counsel to prepare the preliminary and final official statement, assist the Client in preparing the preliminary and final official statement and the bid package, obtain CUSIP numbers and provide an electronic version of the official statement to the winning underwriter
- Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the Issue
- Advise Client with regard to any continuing disclosure undertaking required to be entered into in connection with the Issue, including advising on the selection of a dissemination agent

- Assist Client in collecting and analyzing bids submitted by underwriters and in connection with Client's selection of a winning bidder
- Prior to the time of sale, provide Client with relevant data on comparable issues recently or currently being sold nationally and by comparable
- Review required underwriter disclosures to Client [where applicable]
- Assist Client in selecting legal and other professionals (such as paying agent, verification agent, trustee, escrow agent, accountant, feasibility consultant, etc.) to work on the Issue
- Respond to questions from bidders, underwriters or potential investors
- Arrange and facilitate visits to, prepare materials for, and make recommendations to Client in connection with credit ratings agencies, insurers and other credit or liquidity providers
- Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of Client and other documents necessary to finalize and close the Issue
- Coordinate working group sessions, closing, delivery of the new Issue and transfer of funds
- Prepare a closing memorandum or transaction summary for Client with respect to such matters as sources and uses of funds disposition of close, debt service repayment schedule, etc.
- If requested by Client, assist and provide guidance with respect to the investment of bond proceeds. If such service are provided by Municipal Advisor, a separate schedule of fees for such services will be provided to Client, but in no case will said fees exceed fees as promulgated by the United States Treasury Department
- Arrange for the purchase of escrow securities, including but not limited to, State and Local Government Securities ("SLGS") and Open Market Securities ("OMS"), on behalf of the Issuer, as applicable for refunding bond issues

(b) Limitations on Scope of Services. The Scope of Services is subject to the following limitations:

- i.) The Scope of Services is limited solely to the services described herein and is subject to any limitations set forth within the description of the Scope of Services.
- ii.) Unless otherwise provided in the Scope of Services described herein, Baird is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Baird provided by Baird for inclusion in such documents.
- iii.) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to the Financing or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

2. Regulatory Duties. Under MSRB Rule G-23, Baird will not be able to serve as underwriter or placement agent for any notes, bonds or other securities to be issued and sold as part of the Financing. Baird is registered as a municipal advisor with the Securities Exchange Commission and Municipal Securities Rulemaking Board. As financial advisor to the Client in connection with the proposed Financing, Baird will have fiduciary duties, including a duty of care and a duty of loyalty. Baird is required to act in the Client's best interests without regard to its own financial and other interests.

MSRB Rule G-42 requires that Baird make a reasonable inquiry as to the facts that are relevant to Client's determination whether to proceed with a course of action or that form the basis for and advice provided by Baird to Client. The rule also requires that Baird undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Baird is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on Client's behalf.

Client agrees to cooperate, and to cause its agents to cooperate, with Baird in carrying out these regulatory duties, including providing to Baird accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Client agrees that, to the extent Client seeks to have Baird provide advice with regard to any recommendation made by a third party, Client will provide to Baird

written direction to do so as well as any information it has received from such third party relating to its recommendation.

3. Fees and Expenses. For its financial advisory services, Baird shall be entitled to a fee (the "Municipal Advisory Fee") for each Offering to be paid by the Client based on the fee schedule below. This fee shall be paid to us upon the sale and delivery of the Offering(s). While this form of compensation is customary in the municipal securities market, it presents a conflict of interest because it may give Baird an incentive to recommend to the Client a Financing that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Baird will utilize the fee schedule listed below on principal amount of bonds issued. Baird will first calculate the bond counsel fee for their services at 17.5% of the calculated fee plus expenses and bond preparation. Per our response to your Request for Proposals, it is agreed that Baird will then apply a 10% discount to the remaining net fee.

<u>Principal Amount of Bonds Actually Issued</u>	<u>Fees & Expenses</u>
First \$1,000,000	\$11.00 per \$1,000 (\$7,500 minimum)
Second \$1,000,000	\$10.00 per \$1,000
All over \$2,000,000	\$ 4.00 per \$1,000

4. Term and Termination. The term of this engagement shall extend from the date of this Agreement to the closing of the Financing. Notwithstanding the forgoing, either party may terminate Baird's engagement at any time without liability or penalty upon at least 30 days' prior written notice to the other party.

5. Limitation of Liability. The Client agrees that neither Baird nor its employees, officers, agents or affiliates shall have any liability to the Client in the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder 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, or for any financial or other damages resulting from Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Baird to Client. No recourse shall be had against Baird for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Client 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 Financing/Offering or otherwise relating to the tax treatment of any Financing/Offering, 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 Client 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 Baird's fiduciary duty to Client under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

6. Required Disclosures. Accompanying this letter is a disclosure document describing the material conflicts of interest and information regarding certain legal events and disciplinary history related to the securities proposed to be sold in the Financing as required by MSRB Rule G-42.

7. Miscellaneous. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Kentucky. This Agreement shall be binding upon and inure to the benefit of Client and Baird, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party. This Agreement contains the entire agreement between the parties relating to the rights granted herein and obligations assumed herein. This Agreement and the Scope of Services provided hereunder may not be amended, supplemented or modified except by means of a written instrument executed by both parties hereto. This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return the enclosed copy of this letter. The undersigned represents and warrants that (s)he has full legal authority to execute this Agreement on behalf of Client.

Again, we thank you for the opportunity to assist you with the Financing and the confidence you have placed in us.

Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED

By: Kelly Music
Director

Accepted this _____ day of _____, 2020

BULLITT COUNTY SCHOOL DISTRICT

By: _____

Title: _____

MUNICIPAL ADVISOR DISCLOSURE STATEMENT PURSUANT TO MSRB RULE G-42

On behalf of Robert W. Baird & Co. Incorporated (“we” or “Baird”), we wish to thank you for the opportunity to continue to serve as municipal advisor to you (the “Client”) in connection with our current Financial Advisory Agreement (the “Agreement”). This Disclosure Statement will serve as written documentation required by Municipal Securities Rulemaking Board (“MSRB”) Rule G-42, as set forth in MSRB Notice 2016-03, of certain terms, disclosures and other items of information related to Baird’s municipal advisory relationship as of the date of this document. All capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Agreement.

REQUIRED DISCLOSURES. MSRB Rule G-42 requires that Baird make a reasonable inquiry as to the facts that are relevant to Client’s determination whether to proceed with a course of action or that form the basis for and advice provided by Baird to Client. The rule also requires that Baird undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Baird is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on Client’s behalf.

In carrying out these regulatory duties, Baird will request the cooperation and assistance of Client, including providing to Baird accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Client agrees that, to the extent Client seeks to have Baird provide advice with regard to any recommendation made by a third party, Client will provide to Baird written direction to do so as well as any information it has received from such third party relating to its recommendation.

In addition, MSRB Rule G-42 requires that Baird provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history.

Disclosures of Conflicts of Interest. MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Accordingly, Baird makes the following disclosures with respect to material conflicts of interest in connection with the Services under the Agreement, together with explanations of how Baird addresses or intends to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below in this Municipal Advisor Disclosure Statement, Baird mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates Baird to deal honestly and with the utmost good faith with Client and to act in Client’s best interests without regard to Baird’s financial or other interests. In addition, because Baird is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of Baird is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, Baird’s municipal advisory supervisory structure, leveraging our long-standing and comprehensive broker-dealer supervisory processes and practices, provides reasonable and industry standard safeguards against individual representatives of Baird 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.

Baird is a full service securities firm and as such Baird and its affiliates may from time to time provide advisory, brokerage, consulting and other services and products to its clients, including municipalities, other institutions, and individuals and the Client, certain Client officials or employees, and potential purchasers of the Securities for which Baird may receive customary compensation; however, such services are not related to the proposed offering. Such

services may also include the buying and selling of new issue and outstanding securities and providing investment advice in connection with securities (including the Securities), may be undertaken on behalf of, or as counterparty to, Client, personnel of Client, and current or potential investors in the securities of Client. Baird may have previously served as underwriter, placement agent or financial advisor on other bond offerings and financings for or for the benefit of Client and expects to serve in such capacities in the future. Baird may have previously or is currently providing consulting services to the Client that are not related to the Securities or any particular offering. Baird may also be engaged from time to time by the Client to manage investments for the Client (including the proceeds from the proposed offering) through a separate contract that sets forth the fees to be paid to Baird. Baird manages various mutual funds, and from time to time those funds may own bonds and other securities issued by or for the benefit of Client (including the Securities). Additionally, clients of Baird may from time to time purchase, hold and sell bonds and other securities issued by or for the benefit of the Client (including the Securities). These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of Client, such as when their buying or selling of Client's securities may have an adverse effect on the market for Client's securities, and the interests of such other clients could create the incentive for Baird to make recommendations to Client that could result in more advantageous pricing for the other clients. Furthermore, any potential conflict arising from Baird effecting or otherwise assisting such other clients in connection with such transactions is mitigated by means of such activities being engaged in on customary terms through departments of Baird that operate independently from Baird's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by Baird to Client under this Agreement.

In the ordinary course of fixed income trading business, Baird may purchase, sell, or hold a broad array of investments and may actively trade securities and other financial instruments, including the Securities and other municipal bonds, for its own account and for the accounts of customers, with respect to which Baird may receive a mark-up or mark-down, commission or other remuneration, and therefore Baird could have interests in conflict with those of Client with respect to the value of Client's Securities while held in inventory. Such investment and trading activities may involve or relate to the Financing or Offerings or other assets, securities and/or instruments of the Client and/or persons and entities with relationships with the Client. In particular, Baird or its affiliates may submit orders for and acquire Client's securities issued in an Offering under the Agreement from members of the underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with Client in that it could create the incentive for Baird to make recommendations to Client that could result in more advantageous pricing of Client's bond in the marketplace. Any such conflict is mitigated by means of such activities being engaged in on customary terms through departments of Baird that operate independently from Baird's municipal advisory business, thereby reducing the likelihood that such investment activities would have an impact on the services provided by Baird to Client under the Agreement.

Baird serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, Baird serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client under the Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various clients, Baird could potentially face a conflict of interest arising from these competing client interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of Baird to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that Baird serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair Baird's ability to fulfill its regulatory duties to Client.

While we do not believe that the following creates a conflict of interest on Baird's part, we note that spouses or other relatives of Baird Associates may serve as an officer, employee or official of Client. Client may wish to consider any impact such circumstances may have on how it conducts its activities with Baird under this Agreement.

Baird associates, including Baird Public Finance associates, may have made or may make political contributions to elected officials and/or candidates for office, including officials of the [Client] in compliance with MSRB Rule G-37 and Baird's internal policies and pre-clearance requirements.

Fees that are based on the size of the issue are contingent upon the completion of the Financing. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest because it may give Baird an incentive to recommend to the Client a Financing that is unnecessary or to recommend that the size of the transaction be larger than is necessary. This conflict of interest is mitigated by the general mitigations described herein.

Fees based on a fixed amount are usually based upon an analysis by Client and Baird of, among other things, the expected duration and complexity of the transaction and the Services to be performed by Baird. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, Baird may suffer a loss. Thus, Baird may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described herein.

Hourly fees are calculated with the aggregate amount equaling the number of hours worked by Baird's personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if Client and Baird do not agree on a reasonable maximum amount at the outset of the engagement, because Baird does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described herein.

Baird is registered with the Municipal Securities Rulemaking Board ("MSRB") and the SEC. The MSRB website is www.msrb.org. Two investor brochures, Information for Municipal Securities Investors and Information for Municipal Advisory Clients, describe the protections that may be provided by the MSRB's rules. The brochures are available on the MSRB website. The MSRB website also contains information about how to file a complaint with an appropriate regulatory authority.

Disclosures of Information Regarding Legal Events and Disciplinary History. MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, Baird sets out below required disclosures and related information in connection with such disclosures. Baird discloses the following legal or disciplinary events that may be material to Client's evaluation of Baird or the integrity of Baird's management or advisory personnel:

- Baird was among numerous municipal securities underwriters and municipal issuers that voluntarily participated in the Municipal Continuing Disclosure Cooperation Initiative (MCDC) facilitated by the Securities and Exchange Commission (SEC) in March 2014. Under the MCDC, underwriters and issuers were requested to submit reports to the SEC identifying municipal securities offerings for which the official statement did not accurately describe prior instances of the issuer's material non-compliance with its continuing disclosure requirements required by SEC Rule 15c2-12. By voluntarily participating in the MCDC, Baird and other underwriters and issuers agreed to accept standardized settlement terms. In June 2015, the SEC issued Orders to 36 participating municipal underwriters, including Baird, setting forth the agreed upon settlement terms. Subsequently, the SEC issued similar Orders to additional participating underwriters. Each Order, including the one applicable to Baird, contains a finding, which the underwriter neither admits nor denies, that Baird did not conduct adequate due diligence to ensure that the issuers' representations in the official statements about their past compliance with continuing disclosures were accurate and therefore violated Section 17(a)(2) of the Securities Act of 1933. Each Order requires the underwriter to cease and desist from committing or causing any violations or future violations of Section 17(a)(2), to pay a civil monetary penalty (which, in Baird's case, is \$500,000), to retain an independent consultant to review Baird's municipal underwriting due diligence policies and procedures, and to adopt the consultant's final recommendations for changes in or improvements to those policies and procedures. The details of this matter are available in item 11.C (2), 11.C (4) and 11.C (5) and the accompanying Regulatory Action DRP on Form ADV available at <http://www.adviserinfo.sec.gov>.

- In August 2013, Baird was involved in a regulatory matter with respect to Municipal Securities Rulemaking Board (MSRB) Rule G-14 involving trade reporting of municipal bond transactions executed by Baird for internal money managers on behalf of their clients. Baird reported the transactions on a bunched order quantity basis instead of individually by amount of allocation. Baird has since reviewed its municipal bond trade reporting methodology in this context and has revised its processes to more clearly reflect the requirements of the rule interpretations. The details of this matter are available in item 11.E (2) and the accompanying Regulatory Action DRP on Form ADV available at <http://www.adviserinfo.sec.gov>.
- In June 2013, Baird was involved in a regulatory matter involving a small number of transactions in comparison to Baird's total fixed income trading volume with respect to the purchase of municipal securities for its own account from customers and/or sold municipal securities for its own account to customers that was allegedly not fair and reasonable, taken into account all relevant factors related to MSRB Rules G-17 and G-30(A). Baird has taken steps to address this matter, including improving its systems to better monitor and document Baird's compliance with its best execution obligations; providing additional training to Baird's fixed income traders on their obligations to document the prices, quotations or indications received from counterparties to reflect for firm records the pricing in markets at the time of each transaction; and providing additional training to traders on their best execution obligations. The details of this matter are available in item 11.E (2) and the accompanying Regulatory Action DRP on Form ADV available at <http://www.adviserinfo.sec.gov>.
- In November 2011, Baird was involved in a regulatory matter involving late submissions to the MSRB and the Electronic Municipal Market Access (EMMA). In response, all personnel in the municipal underwriting and public finance departments responsible for the filings attended additional MSRB training on primary market and advance refunding MSRB G-32 submissions, and Baird has amended its MSRB G-32 procedures by publishing additional guidance to appropriate personnel and installing new mechanisms to monitor the required filing and closing dates. The details of this matter are available in item 11.E (2) and the accompanying Regulatory Action DRP on Form ADV available at <http://www.adviserinfo.sec.gov>.
- 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 Baird in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. If any of the above DRPs provides that a DRP has been filed on Form ADV, BD, or U4 for the applicable event, information provided by Baird on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Baird'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, Baird's CRD number is 8158.

How to Access Form MA and Form MA-I Filings. Baird'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 <https://www.sec.gov/cgi-bin/browse-edgar?CIK=0000009211>.

Most Recent Change in Legal or Disciplinary Event Disclosure. The date of the last material change to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed by Baird with the SEC is March 28, 2016, which change consists of the MCDC disclosure described above in Section 5(b)(i) in the annual filing.

Future Supplemental Disclosures. Baird has not identified any additional potential or actual conflicts of interest or legal and disciplinary events that require disclosure. If material events arise in the future, we will provide you with supplemental disclosures about them.

If there is any aspect of the foregoing disclosures that requires further clarification, please do not hesitate to contact us. In addition, please consult your own financial and/or municipal, legal, accounting, tax and other advisors as you deem appropriate.

March 3, 2020