

George Teal, Chair of the Board of County Commissioners of Douglas County, Colorado

RE: FINANCIAL ADVISORY SERVICES

Douglas County, Colorado

Certificates of Participation, Series 2026

Stifel, Nicolaus & Company, Incorporated (“Stifel”) presents for your acceptance this agreement to retain Stifel as financial advisor to Douglas County, Colorado (“Issuer”) for the proposed Certificates of Participation, Series 2026 (the “Bonds”). This agreement will be effective on the date signed by an authorized representative of Issuer and will authorize Stifel to act as financial advisor through the completed sale of the proposed Bonds, at which time this agreement will terminate. This agreement may also be terminated on thirty (30) days written notice by either party.

1. Scope of Work. Stifel agrees to perform the following services for Issuer with respect to the Bonds:
 - a. Assume overall responsibility for the financial analysis and structuring recommendations for the Bonds;
 - b. Assist counsel to the underwriter(s) and Issuer in preparation of the preliminary and final official statements, offering memoranda, or term sheets for the Bonds consistent with all federal and state requirements;
 - c. Assist Issuer, as requested, in the selection of an underwriter(s) or placement agent, including review of underwriter or placement agent recommendations to the extent requested in writing by Issuer, and coordinate all activities of the underwriter(s) or placement agent;
 - d. Coordinate with consultants, accountants, bond counsel, other attorneys and staff in connection with the sale of the Bonds;
 - e. Coordinate financing time schedule, distribution of documents, preliminary and final official statement printing, wire-transfer of funds, delivery of bonds and bond closing;
 - f. Assist Issuer on the matter of bond rating(s) for the proposed issue and coordinate the preparation of credit information for submission and presentation to the rating agency(ies);
 - g. Coordinate pre-pricing discussions of bond pricing and structuring, supervise the negotiated sale process, and advise on acceptability of offer to purchase bonds by the underwriters;
 - h. If requested, assist Issuer in procuring any appropriate ancillary financing-related products and services including, credit enhancement (e.g., bond insurance), paying agent/registrar/trustee, escrow agent (if applicable), escrow investments, and other such products and services as Issuer may deem necessary or desirable in connection with any financing.
 - i. Attend Issuer meetings as requested, with reasonable advance notice;
 - j. Provide such other services as are mutually agreed upon in writing by Issuer and Stifel.
2. Issuer’s Obligations. Issuer agrees that, with respect to the Bonds, its staff and consultants will cooperate with Stifel and make available any data in the possession of Issuer necessary to perform Stifel’s financial advisory services and regulatory obligations as described in Exhibit A to this agreement attached hereto and incorporated herein.
3. Regulatory Disclosures:
 - a. Issuer is aware of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Securities and Exchange Commission’s adopted rule commonly known as the “Municipal Advisor Rule” (SEC Rule 15Ba1-1 to 15Ba1-8 -“the Rule”).

Stifel will be serving as a municipal advisor to the Issuer under the Rule and this agreement documents the municipal advisory relationship between Stifel and the Issuer.

- b. MSRB Rule G-42 requires that a municipal advisor provide its client with certain written disclosures. Please see Exhibit A to this agreement for those disclosures.

4. Compensation:

For Stifel's financial advisory services in processing the Bonds, Stifel shall be paid a flat fee per transaction equal to \$137,500.00. This fee will be paid at the completion of the sale of the Bonds.

5. Authority to Direct Financial Advisor:

The following individuals have the authority to direct Stifel's performance of its scope of work under this agreement: Doug DeBord, County Manager

Respectfully submitted this 27th day of March.

STIFEL, NICOLAUS & COMPANY, INCORPORATED



By:

Name: Josh Benninghoff

Title: Managing Director

ACCEPTANCE

I, Chair of the Board of County Commissioners, upon approval by the governing body of Douglas County, Colorado, hereby accept the agreement as submitted by Stifel, Nicolaus & Company, Incorporated relative to the financial advisory services, as described herein.

By: _____

Name: George Teal

Title: Chair of the Board of County Commissioners

Date: _____

EXHIBIT A

Douglas County, CO Financial Advisory Engagement

MSRB Rule G-42 Disclosures

As municipal advisor to Douglas County, Colorado (“you”), Stifel Nicolaus (“Stifel” or “we”) is subject to the rules of the Municipal Securities Rulemaking Board (MSRB), including MSRB Rule G-42. The rule directs us to make certain disclosures to you. Please review the following disclosures and contact your Stifel municipal advisor if you have any questions.

Our Duties as Your Municipal Advisor

Rule G-42 describes our basic duties to you. Most importantly, we owe you a fiduciary duty, the principal element of which is a duty of loyalty. Under the duty of loyalty, we are required to deal honestly and in the utmost good faith with you and to act in your best interests without regard to our financial or other interests. We may not serve as your municipal advisor if we believe that we have any conflicts of interest that we cannot manage or mitigate so that we can act in your best interests.

Rule G-42 also provides that we owe you a duty of care. As part of that duty, we must possess the degree of knowledge and expertise needed to provide you with informed advice. Also, under that duty, when we make recommendations to you or help you to evaluate the recommendations of others, we may need to ask questions to make sure that we have all the relevant facts.

Disclosure of Conflicts

Rule G-42 requires us to disclose to you any known material, actual or potential conflicts of interest that could reasonably be expected to impair our ability to provide you with advice, including any conflicts associated with contingent fee arrangements. As described in our engagement letter, the payment of our fee will be contingent on the closing of the bond issue described in the engagement letter [and the amount of compensation will be based on a percentage of the principal amount of the bond issue]. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since we may have an incentive to recommend a transaction to you that is unnecessary or to recommend that the size of the bond issue be larger than is necessary. We would, of course, be willing to discuss an alternative fee arrangement, if that is your preference.

Stifel has identified the following actual or potential material conflicts of interest:

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

Legal and Disciplinary Event Disclosures

Each firm that is registered as a municipal advisor with the U.S. Securities and Exchange Commission (SEC) is required to file Form MA with the SEC and update that form periodically and as events change. The firm is also required to file a Form MA-I for each of its employees who is engaged in municipal advisory activities. Stifel's most recent Form MA and the Form MA-I for each current Stifel municipal advisor employee may be found on the SEC's EDGAR website using the following hyperlink: <http://www.sec.gov/cgi-bin/browse-edgar?CIK=0000094403&owner=exclude&action=getcompany&Find=Search>.

Item 9 of Form MA requires each municipal advisor firm to disclose any criminal, regulatory violations, or self-regulatory violations and certain civil litigation. Because we are a broker-dealer firm, Form MA permits us to cross-reference to our Form BD, which is available on the website of the Financial Industry Regulatory Authority (FINRA), and our Form ADV, which is available on the SEC website. For your convenience, you may access our Form BD by using the following hyperlink: <http://brokercheck.finra.org/Firm/Summary/793>. You may access our Form ADV by using the following hyperlink: <https://adviserinfo.sec.gov/firm/summary/793>. Item 6 of each Form MA-I requires comparable disclosure about a municipal advisor individual, as well as customer complaint, arbitration, investigation, termination, financial, and judgment/lien disclosure. When an individual has a disciplinary history, Form MA-I permits us to cross-reference to that individual's Form U-4. The disciplinary history on an individual's Form U-4 is accessible entering the individual's name in FINRA's "Broker-Check" service, using the following hyperlink: <http://brokercheck.finra.org/>.

On September 24, 2024, the U.S. Securities and Exchange Commission ("SEC") issued a Cease-and-Desist Order (the "Order") against Stifel, Nicolaus & Company, Incorporated ("Stifel"). The Order was a part of a larger enforcement sweep brought against many brokerage firms for violations of the SEC's recordkeeping obligations that apply to broker-dealers and investment advisers. In the Order, the SEC stated that Stifel personnel sent and received off-channel communications in violation of certain recordkeeping provisions of the Securities Exchange Act and the Investment Advisers Act. In addition, the SEC charged that Stifel failed to reasonably supervise its personnel with a view to preventing and detecting these violations.

Stifel admitted the facts set forth in the Order, acknowledged its conduct violated recordkeeping provisions of the federal securities laws, and agreed to pay a monetary fine of \$35 million. In addition, Stifel agreed to retain an independent compliance consultant to conduct a comprehensive review of Stifel related to electronic communications, and to implement improvements to its compliance policies and procedures to address these violations. The SEC imposed similar requirements on the other firms included in the larger recordkeeping enforcement sweep.

Stifel is committed to conducting its business in full compliance with legal and regulatory requirements. The firm has policies and procedures in place designed to ensure compliance with Stifel's supervisory and books-and-records obligations relating to electronic communications. These policies prohibit the use of unapproved communications platforms and require all employees to communicate via

their Stifel-issued e-mail address or recorded line when possible. Stifel permits text messaging only where employees follow the specific procedures set out in Stifel Nicolaus's Policies and Procedure Manual. While Stifel takes this matter very seriously, the firm does not consider this matter to be material to our ability to perform municipal advisory services for our clients.

Evaluation of Recommendations/Suitability

As provided in our engagement letter, we will assist you in evaluating recommendations, whether made by Stifel or, upon your written request, by third-parties, such as underwriters. We will provide you with our evaluation of the material risks, potential benefits, structure, and other characteristics of the transaction or product. We will discuss with you why we think a recommendation we make is suitable for you. In the case of recommendations made by an underwriter or other third-party that you request in writing that we review, we will discuss with you why we think the recommended transaction or product is or is not suitable for you. We will also inform you of any other reasonably feasible alternatives considered.

In order for us to evaluate whether we think a recommendation is suitable for you, we are required to consider the following factors and we may need information from you about those factors, much as if you were opening a brokerage account:

- financial situation and needs,
- objectives,
- tax status,
- risk tolerance,
- liquidity needs,
- experience with municipal securities transactions or municipal financial products generally or of the type and complexity being recommended,
- financial capacity to withstand changes in market conditions during the term of the municipal financial product or the period that municipal securities to be issued in the municipal securities transaction were reasonably expected to be outstanding, and
- any other material information known by the municipal advisor about the client and the municipal securities transaction or municipal financial product, after reasonable inquiry.

Additional Information

We also wish to inform you that Stifel is registered as a municipal advisor with both the SEC and the MSRB. Information about the duties of a municipal advisor, as well as the procedures for filing a complaint, may be found on the MSRB's website by clicking on the following link: <http://www.msrb.org/~media/Files/Resources/MSRB-MA-Clients-Brochure.ashx?la=en>. The general website for the MSRB is www.msrb.org. If you have any questions, please contact your municipal advisor.