

STIFEL

October __, 2023

Ricardo A. Samaniego
El Paso County Judge
500 E. San Antonio
El Paso, Texas 79901

RE: MUNICIPAL ADVISORY SERVICES AGREEMENT 10/23/23 – 9/30/25

Dear Judge Samaniego:

Stifel, Nicolaus & Company, Incorporated (“Stifel”) presents for your acceptance this Agreement to retain Stifel as municipal advisor/financial advisor to the County of El Paso, Texas (the “Issuer”), specifically to perform the scope of services outlined below for a period effective October 23, 2023, and ending September 30, 2025 (“Agreement”), at which time this Agreement will terminate. This Agreement may also be terminated on thirty (30) days written notice by either party. Stifel and the Issuer agree that during the term of this Agreement, Stifel will serve as the Issuer’s fiduciary and municipal advisor for the issuance of bonds, notes, refunding bonds and/or the use of other financial instruments (such as bank loans and other non-municipal security financings) (“Transactions” and each a “Transaction”) as well as the Issuer’s municipal advisor between and outside of Transactions.

1. Scope of Work. Stifel agrees to perform the following services for the Issuer during the term of the Agreement:
 - a. Assume overall responsibility for the financial analysis and structuring recommendations for Transactions;
 - b. Assist counsel to the underwriter(s) and the Issuer in preparation of any preliminary and final official statements, offering memoranda, or term sheets for Transactions consistent with all federal and state requirements;
 - c. Assist Issuer in the preparation, coordination and distribution of printed matter for or related to any Transactions, including circulars, press releases, special meetings, etc., in order to acquaint the Issuer’s population with the financial considerations of any Transactions;
 - d. Prepare financial information and schedules necessary to acquaint the Issuer with the benefits of the various forms of debt financing for any Transactions;
 - e. Assist in drafting the preliminary and final official statements, offering memoranda or term sheets (“Offering Documents”) based on information provided by the Issuer as well as information derived from other sources. The information contained in the Offering Documents will be derived from the sources stated or, if not otherwise sourced, from the Issuer. The Issuer will be expected to examine, approve and make certifications with

respect to the information in the Offering Documents in accordance with its obligations under the federal securities laws;

- f. 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 the Issuer, and coordinate all activities of the underwriter(s) or placement agent;
- g. Coordinate with consultants, accountants, bond counsel, other attorneys and staff in connection with Transactions;
- h. Coordinate financing time schedules, distribution of documents, preliminary and final official statement printing, wire-transfers of funds, deliveries of bonds and bond closings;
- i. Assist the Issuer on the matter of bond rating(s) for any proposed issue and coordinate the preparation of credit information for submission and presentation to the rating agency(ies) and bond insurance companies;
- j. Coordinate the Issuer's credit strategy, communications with the credit rating agencies, if any, and preparation of materials related to communications with the credit rating agencies related to agency surveillance, as applicable;
- k. Coordinate pre-pricing discussions of bond pricing and structuring, supervise the sale process, and advise on acceptability of offer to purchase bonds by the underwriters;
- l. If requested, assist the 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;
- m. Assist in the collection of information and the preparation of the documents necessary to accomplish any Transactions including any related contracts, agreements or other documents related to offering securities either for purchase or sale, all of which shall be appropriately executed and satisfactory to the Issuer;
- n. Advise Issuer with regard to any continuing disclosure undertaking required to be entered into in connection with a Transaction involving the issuance of municipal securities, including advising on the selection of a continuing disclosure agent or dissemination agent, if any;
- o. Attend Issuer meetings as requested, with reasonable advance notice;
- p. Provide financial advisory services to the Issuer as Issuer explores the feasibility, development, implementation, and ongoing administration of special purpose districts and other finance tools, including Texas Public Improvement Districts or Tax Increment Reinvestment Zones. For work and services unrelated to a financing Transaction (as defined in the Engagement Agreement for Municipal Advisory Services and Limited

Continuing Disclosure Services attached hereto), the Issuer and Stifel will agree to an hourly rate or flat fee for this service on a project-by-project basis; and

- q. Provide such other services as are mutually agreed upon in writing by the Issuer and Stifel, including ongoing monitoring of refinancing as well as other future market opportunities and including assistance to the County in their continuing disclosure requirements. The Parties agree to promptly amend or supplement the Scope of Services described above to reflect any material changes or additions to the Scope of Services.
2. Issuer’s Obligations. The Issuer agrees that its staff and consultants will cooperate with Stifel and make available any data in the possession of the Issuer necessary to perform Stifel’s financial advisory services and regulatory obligations as described in Exhibit A to this agreement.
 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: All fees will be paid at the completion of the sale of the Bonds.

Transaction Type	Base Fees
1. Competitive GO Bond Issuance - > \$10,000,000 and < \$40,000,000	Base fee of 0.175% of the Principal Amount of the debt issued.
2. Competitive C/O Bond Issuance - > \$10,000,000 and < \$40,000,000	Base fee of 0.225% of the Principal Amount of the debt issued.
3. Competitive Revenue Bond Issuance - > \$10,000,000 and < \$40,000,000	Base fee of 0.250% of the Principal Amount of the debt issued.
4. Negotiated Public Offering Bond Issuance - > \$10,000,000 and < \$40,000,000	Base fee of 0.275% of the Principal Amount of the debt issued.
**Large Bond Issuances - Any of Prior 4 Listed Transaction Types > \$40,000,000 - applies only to portion of debt that exceeds \$40M	Base fee plus 0.125% of the portion of any Principal Amount of debt issued that exceeds \$40 million
Small Issuances - \$150,000 to \$10,000,000	A minimum fee of \$17,500 plus 0.100% of the Principal Amount of the debt issued with a maximum fee of \$27,500.

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:

Betsy Keller
Chief County Administrator; and

Jose Landeros
Director of Strategic Development

Or their successors or designees.

Respectfully submitted this [____] day of October.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: _____

Name: _____

Title: _____

ACCEPTANCE

I, Ricardo A. Samaniego, acting in my capacity as El Paso County Judge, upon approval by the governing body of the Issuer, hereby accept the agreement as submitted by Stifel, Nicolaus & Company, Incorporated relative to the municipal advisory services, as described herein.

By: _____

Name: Ricardo A. Samaniego

Title: El Paso County Judge

Date: _____

EXHIBIT A

County of El Paso, Texas MUNICIPAL ADVISORY SERVICES AGREEMENT 10/23/23 – 9/30/25

MSRB Rule G-42 Disclosures

As municipal advisor to County of El Paso, Texas (“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 not identified any additional potential or actual material conflicts that require disclosure.

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-1 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-1 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 April 28, 2023, Stifel, Nicolaus & Company, Incorporated ("Stifel") entered into a Consent Order (the "Order") with the Enforcement Section of the Securities Division of the Office of the Secretary of the Commonwealth of Massachusetts (the "Enforcement Section" and the "Division," respectively). In the Order, the Division stated that Stifel failed to supervise its agents as follows: (1) Stifel did not reasonably supervise a Massachusetts registered agent's trading in customer accounts; (2) Stifel did not reasonably monitor use of off-channel electronic devices by agents to conduct Stifel business; and (3) Stifel did not reasonably review and approve retail communications prior to distribution.

Stifel was censured and ordered to pay a monetary fine of \$2,500,000. In addition to the administrative fine, Stifel was ordered to make restitution payments to certain customers in an amount not less than \$712,612.58. Stifel admitted to the Division's statement of facts set forth in the Order, but neither admitted nor denied the alleged violation of law set forth in the Order (regarding supervision).

Stifel 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.