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William F. Dwyer  
STATE TREASURER



**THE STATE OF NEW HAMPSHIRE**  
**STATE TREASURY**  
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CONCORD, NH 03301  
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May 24, 2017

His Excellency, Governor Christopher T. Sununu  
And the Honorable Executive Council  
State House  
Concord, NH 03301

**REQUESTED ACTION**

Authorize the Treasury to enter into a five-year contract with Public Resources Advisory Group (PRAG) of New York, NY (vendor code 164190/B001), in the estimated amount of \$1,000,000 for financial advisory services, including debt affordability and debt management, from July 1, 2017 to June 30, 2022, with an optional extension of two years at the sole discretion of the State Treasurer with Governor and Council approval. Payments under this contract shall be unencumbered with internal accounting control within the Treasury.

Funding is available in the following accounts, pursuant to RSA 6-A:13, as follows:

	<u>Per Fiscal Year</u>
01-38-38-380030-80220000-255-500949 - State Treasury, Cost of Issuing Bonds	\$150,000
04-96-96-961017-70220000-255-500949 – Turnpike Division, Cost of Issuing Bonds	<u>\$ 50,000</u>
Total	\$200,000

**EXPLANATION**

On March 20, 2017, Treasury published a request for proposals (RFP) to solicit bids from firms qualified to serve as the State’s debt-related financial advisor. Following the analysis and scoring of proposals submitted by three responding firms registered as financial advisors, a Treasury Selection Committee consisting of the State Treasurer, Chief Deputy State Treasurer, and Senior Treasury Analyst identified PRAG as the best value and most qualified firm to provide these professional services.

Responses were evaluated on the basis of the experience and marketplace reputation of the firm and the firm’s personnel to be assigned to the State’s engagement, the depth and experience of key back-up personnel, the ability of the firm to provide all of the services to be required by the Treasury, the soundness of the approach to be taken by the respondents to understand and address the debt-financing needs of the State, and the proposed cost of such services. Experience was measured by the number of years and public debt issue transactions and volumes as financial advisors in the public sector as well involvement with other state financings and New Hampshire public financings (State and municipalities). Each member of the Treasury Selection Committee independently ranked the three

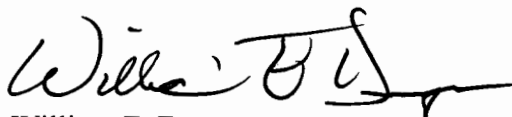
His Excellency, Governor Christopher T. Sununu  
and the Honorable Council  
May 24, 2017  
Page 2

responses along each of the three criteria, with 1 being the highest ranked and 3 being the lowest. Using this approach, the lowest composite score would denote the winning proposal.

Fees for financial advisory services are typically structured in two parts – a monthly retainer and a transaction-based fee which considers the size and complexity of a specific debt issue. The RFP permitted fees being quoted in terms of a retainer, a per-issue fee and/or an hourly fee. PRAG was selected as the winning bidder based on the criteria weightings, retaining the same fees and fee structure as in the current contract.

The attached contract has been approved by the Office of the Attorney General as to form, substance and execution.

Respectfully Submitted

A handwritten signature in black ink, appearing to read "William F. Dwyer", with a stylized flourish at the end.

William F. Dwyer  
State Treasurer

Attachment: Bidder Scoring Summary  
RSA 6-A:13  
Financial Advisory Services Contract and Supporting Documentation

New Hampshire Treasury  
 Selection Committee Evaluation of Financial Advisor RFP Responses  
 Aggregate Scoring Sheet  
 April 26, 2017

		R A N K I N G		
		First Southwest	PFM Asset Management	Public Resources Advisory Group
Overall expertise, experience and reputation of the Firm and of the personnel to be assigned to this engagement, as relating to the service requirements of the State	35%	0.70	1.05	0.35
Soundness of approach in meeting the needs of the State and understanding the nature and scope of the work involved, including the ability to deliver objective, high-quality and timely services	35%	0.70	0.93	0.35
Proposed cost of services	30%	0.60	0.30	0.90
Blended Score (lowest score reflects highest ranking)		2.00	2.28	1.60

Treasury Selection Committee:

- William F. Dwyer, State Treasurer
- Rachel K. Miller, Chief Deputy State Treasurer, with 25 years of State Treasury experience and responsibility for all Treasury debt & investment management functions
- Erin M. Zayac, Senior Treasury Analyst, with 4 years of experience in State Treasury debt management

# TITLE I

## THE STATE AND ITS GOVERNMENT

### CHAPTER 6-A

### STATE BONDS

#### Section 6-A:13

**6-A:13 Cost of Debt Issuance; Application of Premium.** – The state treasurer may incur bond issuance costs which may be offset with any bond premiums, if applicable, for bonds sold under this chapter as determined by the state treasurer. Any remaining premium shall be included in the calculation of net proceeds of an issue or credited to the general fund as determined by the state treasurer pursuant to RSA 6-A:12. In order to provide funds to pay the cost of issuing bonds, the governor, upon request of the state treasurer, shall draw a warrant for such payments out of any money in the treasury not otherwise appropriated from each fund as appropriate.

**Source.** 1993, 305:1. 1999, 137:4. 2008, 120:17, eff. Aug. 2, 2008.

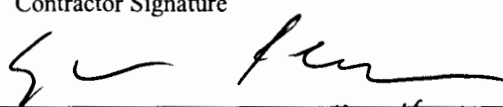
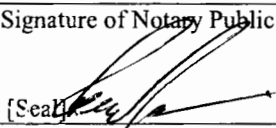
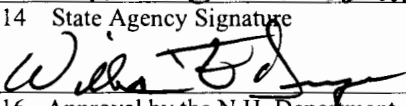
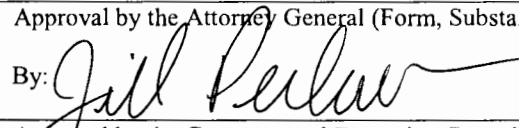
**Notice:** This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

**AGREEMENT**

The State of New Hampshire and the Contractor hereby mutually agree as follows:

**GENERAL PROVISIONS**

**1. IDENTIFICATION.**

1.1 State Agency Name New Hampshire State Treasury		1.2 State Agency Address 25 Capitol Street, Room 121 Concord, NH 03301	
1.3 Contractor Name Public Resources Advisory Group		1.4 Contractor Address 39 Broadway Suite 1210 New York, NY 10006	
1.5 Contractor Phone Number (212) 566-7800	1.6 Account Number 30-80220000-500949	1.7 Completion Date See Exhibit C	1.8 Price Limitation See Exhibit B
1.9 Contracting Officer for State Agency William F. Dwyer, State Treasurer		1.10 State Agency Telephone Number 603-271-2621	
1.11 Contractor Signature 		1.12 Name and Title of Contractor Signatory Steven Peyser, President	
1.13 Acknowledgement: State of <i>New York</i> , County of <i>New York</i> On <i>May 11, 2017</i> before the undersigned officer, personally appeared the person identified in block 1.12, or satisfactorily proven to be the person whose name is signed in block 1.11, and acknowledged that s/he executed this document in the capacity indicated in block 1.12. <div style="text-align: right;">                     PATRICE L. LEONARD                      Notary Public, State of New York                      No. 01LE6062300                      Qualified in Kings County                      Certificate filed in New York County                      Commission Expires Aug. 6, 20<i>17</i> </div>			
1.13.1 Signature of Notary Public or Justice of the Peace 		Notary Public, State of New York No. 01LE6062300 Qualified in Kings County Certificate filed in New York County Commission Expires Aug. 6, 20 <i>17</i>	
1.13.2 Name and Title of Notary or Justice of the Peace <i>Patrice L. Leonard, Notary Public</i>			
1.14 State Agency Signature  Date: <i>5-16-17</i>		1.15 Name and Title of State Agency Signatory William F. Dwyer, State Treasurer	
1.16 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____			
1.17 Approval by the Attorney General (Form, Substance and Execution) (if applicable) By:  On: <i>5/19/17</i>			
1.18 Approval by the Governor and Executive Council (if applicable) By: _____ On: _____			

**2. EMPLOYMENT OF CONTRACTOR/SERVICES TO BE PERFORMED.** The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT A which is incorporated herein by reference ("Services").

**3. EFFECTIVE DATE/COMPLETION OF SERVICES.**

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement as indicated in block 1.18, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.14 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed. Contractor must complete all Services by the Completion Date specified in block 1.7.

**4. CONDITIONAL NATURE OF AGREEMENT.**

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Contractor notice of such termination. The State shall not be required to transfer funds from any other account to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

**5. CONTRACT PRICE/PRICE LIMITATION/PAYMENT.**

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT B which is incorporated herein by reference.

5.2 The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance hereof, and shall be the only and the complete compensation to the Contractor for the Services. The State shall have no liability to the Contractor other than the contract price.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8.

**6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/ EQUAL EMPLOYMENT OPPORTUNITY.**

6.1 In connection with the performance of the Services, the Contractor shall comply with all statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal opportunity laws. This may include the requirement to utilize auxiliary aids and services to ensure that persons with communication disabilities, including vision, hearing and speech, can communicate with, receive information from, and convey information to the Contractor. In addition, the Contractor shall comply with all applicable copyright laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of race, color, religion, creed, age, sex, handicap, sexual orientation, or national origin and will take affirmative action to prevent such discrimination.

6.3 If this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all the provisions of Executive Order No. 11246 ("Equal Employment Opportunity"), as supplemented by the regulations of the United States Department of Labor (41 C.F.R. Part 60), and with any rules, regulations and guidelines as the State of New Hampshire or the United States issue to implement these regulations. The Contractor further agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with all rules, regulations and orders, and the covenants, terms and conditions of this Agreement.

**7. PERSONNEL.**

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 Unless otherwise authorized in writing, during the term of this Agreement, and for a period of six (6) months after the Completion Date in block 1.7, the Contractor shall not hire, and shall not permit any subcontractor or other person, firm or corporation with whom it is engaged in a combined effort to perform the Services to hire, any person who is a State employee or official, who is materially involved in the procurement, administration or performance of this

Agreement. This provision shall survive termination of this Agreement.

7.3 The Contracting Officer specified in block 1.9, or his or her successor, shall be the State's representative. In the event of any dispute concerning the interpretation of this Agreement, the Contracting Officer's decision shall be final for the State.

## 8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

8.1.1 failure to perform the Services satisfactorily or on schedule;

8.1.2 failure to submit any report required hereunder; and/or

8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 treat the Agreement as breached and pursue any of its remedies at law or in equity, or both.

## 9. DATA/ACCESS/CONFIDENTIALITY/PRESERVATION.

9.1 As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

9.2 All data and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

9.3 Confidentiality of data shall be governed by N.H. RSA chapter 91-A or other existing law. Disclosure of data requires prior written approval of the State.

**10. TERMINATION.** In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall deliver to the Contracting Officer, not later than fifteen (15) days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. The form, subject matter, content, and number of copies of the Termination Report shall be identical to those of any Final Report described in the attached EXHIBIT A.

**11. CONTRACTOR'S RELATION TO THE STATE.** In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

**12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.** The Contractor shall not assign, or otherwise transfer any interest in this Agreement without the prior written notice and consent of the State. None of the Services shall be subcontracted by the Contractor without the prior written notice and consent of the State.

**13. INDEMNIFICATION.** The Contractor shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based or resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Contractor. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

## 14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 comprehensive general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate ; and

14.1.2 special cause of loss coverage form covering all property subject to subparagraph 9.2 herein, in an amount not less than 80% of the whole replacement value of the property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or his or her successor, a certificate(s) of insurance for all insurance required under this Agreement. Contractor shall also furnish to the Contracting Officer identified in block 1.9, or his or her successor, certificate(s) of insurance for all renewal(s) of insurance required under this Agreement no later than thirty (30) days prior to the expiration date of each of the insurance policies. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference. Each certificate(s) of insurance shall contain a clause requiring the insurer to provide the Contracting Officer identified in block 1.9, or his or her successor, no less than thirty (30) days prior written notice of cancellation or modification of the policy.

**15. WORKERS' COMPENSATION.**

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("*Workers' Compensation*").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. Contractor shall furnish the Contracting Officer identified in block 1.9, or his or her successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

**16. WAIVER OF BREACH.** No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event of Default, or any subsequent Event of Default. No express failure to enforce any Event of Default shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other Event of Default on the part of the Contractor.

**17. NOTICE.** Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

**18. AMENDMENT.** This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no

such approval is required under the circumstances pursuant to State law, rule or policy.

**19. CONSTRUCTION OF AGREEMENT AND TERMS.**

This Agreement shall be construed in accordance with the laws of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assigns. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.

**20. THIRD PARTIES.** The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

**21. HEADINGS.** The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

**22. SPECIAL PROVISIONS.** Additional provisions set forth in the attached EXHIBIT C are incorporated herein by reference.

**23. SEVERABILITY.** In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

**24. ENTIRE AGREEMENT.** This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire Agreement and understanding between the parties, and supersedes all prior Agreements and understandings relating hereto.



**EXHIBIT A  
FINANCIAL ADVISORY SERVICES**

**SCOPE OF SERVICES**

As the sole debt-related financial advisor to the State and to the New Hampshire State Treasurer and Treasury staff (“Treasury”), the selected Firm shall be capable of providing all of the following independent and objective services throughout this engagement:

- A. Debt issue financing planning and structure;
- B. Assessment of current debt market conditions;
- C. Review and evaluation of legislation (State and federal) to determine the fiscal impact on the State’s debt policy, capacity, credit rating, and future debt issues;
- D. Assistance in the preparation of required disclosure documents, sales documents, bid information and other relevant documents, working in concert with the State’s bond counsel, Locke Lord LLP;
- E. Assistance in the marketing and sale of debt securities;
- F. Preparation of a written analysis of the results of the sale, subsequent to a debt issue, including an analysis of market conditions prior to, during and subsequent to the sale;
- G. Analysis of projects being proposed for debt financing;
- H. Assistance and advice in the most appropriate approach to financing the projects and structuring the securities to ensure the lowest cost to the State;
- I. Coordination of rating requests and presentations to rating agencies;
- J. Collaboration with various working groups within the State and other required communications and meetings;
- K. Verification of bids and certain yield calculations;
- L. Guidance and support in the administration of the State’s Energy Performance Contract Program (RSA 21-I:19-d)
- M. Guidance and support with respect to financing issues for the New Hampshire Turnpike System or other agency debt financing programs;
- N. Delivery of debt affordability analysis (RSA 6-C:2) to assist in strategic financial planning;
- O. Review of underwriter’s proposals, financing options and financial products; and
- P. Guidance and support with respect to the issuance of Federal Highway Grant Anticipation Revenue Bonds.

EXHIBIT B  
FINANCIAL ADVISORY SERVICES

COMPENSATION

The state shall pay and Public Resources shall accept for the services herein provided and performed by the principals of Public Resources Advisory Group, during the term of this Agreement, the amount of FOUR THOUSAND DOLLARS (\$4,000.00) per month (monthly retainer).

In addition to the monthly retainer, the State shall pay and Public Resources Advisory Group shall accept:

- a) for each general obligation or State-guaranteed short-term note issue, both public and private, an amount equal to three (3) basis points (0.03 of 1%) of the principal amount of the sale;
- b) for each general obligation or State-guaranteed long-term debt issue, both public and private, an amount equal to six (6) basis points (0.06 of 1%) of the principal amount of the sale;
- c) for each New Hampshire Turnpike System revenue not sale, an amount equal to five (5) basis points (0.05 of 1%) of the principal amount of the sale; and
- d) for each New Hampshire Turnpike System bond sale, an amount equal to seven and one half (7.5) basis points (0.075 of 1%) of the principal amount of the sale.
- e) for each New Hampshire GARVEE note sale, an amount equal to five (5) basis points (0.05 of 1%) of the principal amount of the sale; and
- f) for each New Hampshire GARVEE bond sale, an amount equal to seven and one half (7.5) basis points (0.075 of 1%) of the principal amount of the sale.
- g) for services relating to the State's Master Lease Program, hourly rates will apply to a maximum of twenty thousand dollars (\$20,000).

The state shall pay and Public Resources Advisory Group shall accept for the following services, hourly fees for other services as required as stated below:

HOURLY RATES

Personnel Description	Rate Per Hour
President	\$350
Executive Vice President, Senior Managing Director and Senior Counselor	\$300
Managing Director	\$275
Vice President	\$250
Assistant Vice President	\$200
Other	\$150

EXHIBIT C  
FINANCIAL ADVISORY SERVICES

SPECIAL PROVISIONS

Form P-37  
Contract  
Reference

Description of Special Provisions

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- 1.7 Services under this Agreement (Exhibit A) shall begin July 1, 2017 subject to the approval of the Governor and Executive Council. The term of the contract is five continuous years with an option for a two-year extension, at the sole discretion of the New Hampshire State Treasurer.
- 3 This agreement may be terminated by the State Treasurer upon thirty (30) days written notice to Public Resources Advisory Group of intent to terminate the agreement, whereupon at the expiration of such notice, the contract shall be terminated and the respective obligations of Public Resources Advisory Group and the State shall cease.
- 9 Public Resources Advisory Group shall retain all records and documents relating to the performance of services (Exhibit A of this agreement) for a minimum of five (5) years following final payment by the State at the conclusion of this agreement and shall make them available for inspection and audit by authorized State representatives.
- 9.3 Confidentiality of Information supplied to or produced by PRAG for the State will be guaranteed by PRAG upon request of the State to the fullest extent possible.

The State and Public Resources Advisory Group agree that all payments made to the Public Resources Advisory Group under the terms of this, contract, with the exception of the monthly retainer shall be paid from the proceeds of the sale of notes or bonds by the State or, in the case of the State guaranteed notes or bonds.

The state will also reimburse Public Resources Advisory Group, and Public Resources Advisory Group shall accept as reimbursement, for reasonably-incurred out-of-pocket expenses, including telephone travel, document duplication, computer analysis and other miscellaneous costs incurred by Public Resources Advisory Group in the performance of services provided herein on a monthly basis, to a maximum of \$3,500 per debt issue.

Public Resources Advisory Group will be responsible for all applicable federal, state and local taxes, including FICA contributions, and all other payroll deduction and payroll withholdings applicable to the principals of Public Resources Advisor Group providing the Services in Exhibit A relating to this engagement.

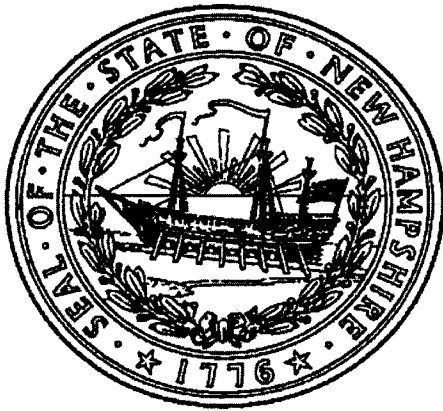
# State of New Hampshire

## Department of State

### CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that PUBLIC RESOURCES ADVISORY GROUP, INC. is a New York Profit Corporation registered to transact business in New Hampshire on June 24, 1985. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 86023



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed  
the Seal of the State of New Hampshire,  
this 9th day of May A.D. 2017.

A handwritten signature in cursive script, appearing to read "William M. Gardner".

William M. Gardner  
Secretary of State

**PROOF OF AUTHORITY**

On February 8, 2016, the Board of Directors of Public Resources Advisory Group, Inc., a New York State Corporation, authorized Steven Peyser, who signs as follows:

Steven Peyser



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In his position as President of the Corporation to sign documents on behalf of the corporation. All documents signed by Steven Peyser shall be considered legal and binding on the corporation.

Thomas Huestis  
Secretary / Treasurer



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# New York State Insurance Fund

Workers' Compensation & Disability Benefits Specialists Since 1914

199 CHURCH STREET, NEW YORK, N.Y. 10007-1100

## CERTIFICATE OF WORKERS' COMPENSATION INSURANCE (RENEWED)

\*\*\*\*\* 133266119  
PUBLIC RESOURCES ADVISORY GROUP INC  
39 BROADWAY SUITE 1210  
NEW YORK NY 10006



Scan to Validate

**POLICYHOLDER**  
PUBLIC RESOURCES ADVISORY GROUP INC  
39 BROADWAY SUITE 1210  
NEW YORK NY 10006

**CERTIFICATE HOLDER**  
STATE OF NEW HAMPSHIRE  
KATHERINE PROVENCHER  
25 CAPITOL STREET, ROOM 121  
CONCORD NH 03301

<b>POLICY NUMBER</b> L 782 870-0	<b>CERTIFICATE NUMBER</b> 368024	<b>POLICY PERIOD</b> 05/07/2017 TO 05/07/2018	<b>DATE</b> 5/4/2017
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THIS IS TO CERTIFY THAT THE POLICYHOLDER NAMED ABOVE IS INSURED WITH THE NEW YORK STATE INSURANCE FUND UNDER POLICY NO. 782 870-0, COVERING THE ENTIRE OBLIGATION OF THIS POLICYHOLDER FOR WORKERS' COMPENSATION UNDER THE NEW YORK WORKERS' COMPENSATION LAW WITH RESPECT TO ALL OPERATIONS IN THE STATE OF NEW YORK, EXCEPT AS INDICATED BELOW, AND, WITH RESPECT TO OPERATIONS OUTSIDE OF NEW YORK, TO THE POLICYHOLDER'S REGULAR NEW YORK STATE EMPLOYEES ONLY.

IF YOU WISH TO RECEIVE NOTIFICATIONS REGARDING SAID POLICY, INCLUDING ANY NOTIFICATION OF CANCELLATIONS, OR TO VALIDATE THIS CERTIFICATE, VISIT OUR WEBSITE AT [HTTPS://WWW.NYSIF.COM/CERT/CERTVAL.ASP](https://www.nysif.com/cert/certval.asp). THE NEW YORK STATE INSURANCE FUND IS NOT LIABLE IN THE EVENT OF FAILURE TO GIVE SUCH NOTIFICATIONS.

THE POLICY INCLUDES A WAIVER OF SUBROGATION ENDORSEMENT UNDER WHICH NYSIF AGREES TO WAIVE ITS RIGHT OF SUBROGATION TO BRING AN ACTION AGAINST THE CERTIFICATE HOLDER TO RECOVER AMOUNTS WE PAID IN WORKERS' COMPENSATION AND/OR MEDICAL BENEFITS TO OR ON BEHALF OF AN EMPLOYEE OF OUR INSURED IN THE EVENT THAT, PRIOR TO THE DATE OF THE ACCIDENT, THE CERTIFICATE HOLDER HAS ENTERED INTO A WRITTEN CONTRACT WITH OUR INSURED THAT REQUIRES THAT SUCH RIGHT OF SUBROGATION BE WAIVED.

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS NOR INSURANCE COVERAGE UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICY.

NEW YORK STATE INSURANCE FUND

DIRECTOR, INSURANCE FUND UNDERWRITING

VALIDATION NUMBER: 758934494



# CERTIFICATE OF LIABILITY INSURANCE

OP ID: RK

DATE (MM/DD/YYYY)

11/28/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Walter B. Howe, Inc. Howe Insurance Group 1000 Herrontown Road Princeton, NJ 08540 Donald E. MacQueen, Jr.		<b>CONTACT NAME:</b> Jennifer S. Berrios <b>PHONE (A/C, No, Ext):</b> 609-924-0095 <b>FAX (A/C, No):</b> 609-924-9710 <b>E-MAIL ADDRESS:</b> jenniferb@howeinsgrp.com <b>PRODUCER CUSTOMER ID #:</b> PUBLI-2	
<b>INSURED</b> Public Resources Adv. Gr. Inc. Brenda Henry 39 Broadway, Suite 1210 New York, NY 10006		<b>INSURER(S) AFFORDING COVERAGE</b>	
		<b>INSURER A:</b> Pacific Indemnity Co	<b>NAIC #</b> 20346
		<b>INSURER B:</b> Federal Insurance Co	20281
		<b>INSURER C:</b> XL Specialty Insurance Co.	37885
		<b>INSURER D:</b>	
		<b>INSURER E:</b>	
		<b>INSURER F:</b>	

**COVERAGES**

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY			3577-04-02 ECE	12/09/2016	12/09/2017	EACH OCCURRENCE \$ 1,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR						MED EXP (Any one person) \$ 10,000
							PERSONAL & ADV INJURY \$ 1,000,000
							GENERAL AGGREGATE \$ 2,000,000
							PRODUCTS - COMPROP AGG \$ 2,000,000
							\$
GEN'L AGGREGATE LIMIT APPLIES PER:							
	<input checked="" type="checkbox"/> POLICY	<input type="checkbox"/> PRO-JECT	<input type="checkbox"/> LOC				\$
B	AUTOMOBILE LIABILITY			7351-95-54	12/09/2016	12/09/2017	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	<input type="checkbox"/> ANY AUTO						BODILY INJURY (Per person) \$
	<input type="checkbox"/> ALL OWNED AUTOS						BODILY INJURY (Per accident) \$
	<input type="checkbox"/> SCHEDULED AUTOS						PROPERTY DAMAGE (PER ACCIDENT) \$
	<input checked="" type="checkbox"/> HIRED AUTOS						\$
<input checked="" type="checkbox"/> NON-OWNED AUTOS			\$				
B	UMBRELLA LIAB	<input checked="" type="checkbox"/>	OCCUR	7977-41-82	12/09/2016	12/09/2017	EACH OCCURRENCE \$ 4,000,000
	EXCESS LIAB		CLAIMS-MADE				AGGREGATE \$ 4,000,000
	DEDUCTIBLE						\$
	<input checked="" type="checkbox"/> RETENTION \$ 10,000						\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			ELU14431016	06/12/2016	06/12/2017	WC STATU-TORY LIMITS OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	<input type="checkbox"/>	Y/N				E.I. EACH ACCIDENT \$
	If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				E.I. DISEASE - EA EMPLOYEE \$
							E.I. DISEASE - POLICY LIMIT \$
	Errors & Omissions						Occurrence 2,000,000
							Aggregate 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

**CERTIFICATE HOLDER****CANCELLATION**

NEWHA-1  State of New Hampshire State Treasurer Attn: Katherine Provencher 25 Capitol St., Room 121 Concord, NH 03301	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
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