

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM: 3.5
(ID # 28416)

MEETING DATE:

Tuesday, July 29, 2025

FROM : EXECUTIVE OFFICE

SUBJECT: EXECUTIVE OFFICE: Approve the Municipal Advisory Services Agreement for Financial Advisor Services with Columbia Capital Management, LLC. All Districts [\$500,000 Total Aggregate Cost with up to \$50,000 in additional compensation - Estimated Note/Bond Proceeds 80%, Department Budget 20%]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Municipal Advisory Services Agreement for Financial Advisor Services with Columbia Capital Management, LLC for an annual amount up to \$100,000, for the period of August 1, 2025, to July 31, 2030, with options to renew for two (2) additional years, renewable in one-year increments, and authorize the Chair of the Board to execute the Agreement on behalf of the County;
2. Authorize the Purchasing Agent, in accordance with Ordinance No. 459, based on the availability of fiscal funding and as approved as to form by County Counsel to: (a) sign amendments that exercise the options of the Agreement, including modifications to the scope of services that stay within the intent of said agreement; and (b) sign amendments to the compensation provisions that do not exceed the sum total of \$10,000 annually for the term of the Agreement;
3. Direct the Purchasing Agent to issue Purchase Orders for invoices received for authorized services rendered that do not exceed the Board of Supervisor's approved amount; and
4. Direct the Clerk of the Board to retain one (1) copy and return two (2) copies of the Agreement to the Executive Office for distribution.

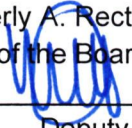
ACTION:Policy


Don Kent, Chief Finance Officer 7/15/2025

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Gutierrez, seconded by Supervisor Medina and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Medina, Spiegel, Washington, Perez and Gutierrez
Nays: None
Absent: None
Date: July 29, 2025
xc: EO

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

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FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 100,000	\$100,000	\$500,000	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
SOURCE OF FUNDS: 80% Estimated Note/Bond Proceeds and 20% Department Budget			For Fiscal Year:	25/26 to 29/30

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

The municipal note or bond-issuance process is accomplished by a full team of professionals which typically includes municipal staff and counsel (issuer), a financial advisor, bond counsel, disclosure counsel, investment bankers (underwriters), and underwriter's counsel. Each team member is important for the successful sale of notes or bonds that conform to strict U.S. Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB) guidelines.

The costs associated with contracting these professional services are typically included in the cost of notes or bonds issued, in which case there is no direct general-fund cost, or the issuing entity. Also, costs tend to be quite modest, often less than one quarter of a percent of the notes or bond sold. The data and tools required to perform at the level of a financial advisor are not cost effective to be developed and maintained for any single note or bond issuer such as the County of Riverside.

By having an independent financial advisor, the client obtains an "economies of scale" without incurring the training, cost, and effort. A note or bond issuer hires an outside financial advisor (FA) to add value, improve transparency, and decrease the risks associated with what can be the County's single largest financial transaction in any given year. The financial advisor provides additional assistance and oversight, thus assisting in compliance with various SEC and MSRB rules. Furthermore, avoiding material omissions or misstatements in public offerings reduces liability to the County.

A professional financial advisor brings an independent perspective that is vital for a complex government. The advisor is focused on the County's long-term needs as well as those that can instantly arise in a staff environment. A central function of a financial advisor is to help the County obtain the best results it can in the market and document its efforts and results for future review. The benefit received from adding a financial advisor to the County's team is so widely accepted that dozens of California counties actively issuing debt, or refinancing to lower interest cost, do so.

The County requires financial advisor services for short-term and long-term lease financings, aid with annual cash flow financings (Tax and Revenue Anticipation Notes (TRANS) and Teeter Plan Obligation Notes), assistance with the Debt Advisory Committee, Investment Oversight

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Committee, and Pension Advisory Review Committee, general financial advisement on complex financial matters, and other specialized financial services that may occur.

Financial advisors assist the County in preparing and evaluating Requests for Proposal to bring issues to market, assemble financing teams which include underwriter services, bond counsel, disclosure counsel, trustee/paying agent, rating agencies, credit enhancement firms, verification agent, and other professionals as required. In addition, they make recommendations based on the proposals and assist in negotiating fees on behalf of the County.

Financial advisor services will include advising on the size and timing of note or bond sales, structuring of sales on a competitive versus negotiated basis, bond maturity schedules, call premiums, provisions for the handling and investment of bond funds, use of credit enhancements, bond insurance, cash funded reserve versus surety, closing instructions, and other matters which may assist in obtaining the lowest practical interest cost and the widest competition for purchase of bonds. Where practical, the financial advisors will assist County staff in increasing their involvement in the bond issuance process, ultimately decreasing the role and cost of the financial advisors.

Contract History and Price Reasonableness

County Purchasing and Fleet Services on behalf of the Executive Office released the Request for Proposal (RFP) EOARC-075 for Municipal Advisory Services. The RFP was advertised on Public Purchase with solicitations being sent to one hundred ninety-two (192) organizations. Four (4) responses were received. The proposals were reviewed by an evaluation team consisting of personnel from the Executive Office and the Treasurer-Tax Collector's Office and were evaluated based on their technical expertise including relevant experience and scope of work, and overall cost.

The evaluation committee reviewed each proposal, conducted interviews, and after a thorough review, is recommending that the Board of Supervisors approve the Executive Office's recommendation to split the award between Fieldman, Rolapp & Associates, Inc. and Columbia Capital Management, LLC in order to have the option of two firms that specialize in various general tasks, financings and refinancings, debt advisory, and various Committee representation. County Counsel has approved both agreements as to legal form and each contractor has executed their respective agreement. This item is requesting approval for Columbia Capital Management LLC. Staff will bring forward a separate form 11 for Fieldman, Rolapp & Associates, Inc. on a future board date.

Impact on Citizens and Businesses

Continued use of professional financial advisors and their services will provide the residents of Riverside County with greater confidence in sound debt issuance and financial advisory practices.

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ATTACHMENTS:

Attachment A – Municipal Advisory Services Agreement with Columbia Capital Management, LLC



Meghan Hahn, Director of Procurement

7/22/2025



Don Kent, Chief Finance Officer

7/22/2025



Gregg Gu, Chief of Deputy County Counsel

7/22/2025

MUNICIPAL ADVISORY SERVICES AGREEMENT

between

COUNTY OF RIVERSIDE

and

COLUMBIA CAPITAL MANAGEMENT, LLC



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This Agreement is made and entered into by and between COLUMBIA CAPITAL MANAGEMENT, LLC, a Missouri limited liability company, (herein referred to as "CONTRACTOR"), and the COUNTY OF RIVERSIDE, a political subdivision of the State of California, on behalf of its Executive Office, (herein referred to as "COUNTY").

The parties agree as follows:

1. Description of Services

1.1 CONTRACTOR shall provide all services as outlined and specified in Exhibit A, Scope of Services, at the prices stated in Exhibit B, Payment Provisions.

1.2 CONTRACTOR represents that it has the skills, experience, and knowledge necessary to perform under this Agreement and the COUNTY relies upon this representation. CONTRACTOR shall perform to the satisfaction of the COUNTY and in conformance to and consistent with the highest standards of firms/professionals in the same discipline in the State of California.

1.3 CONTRACTOR affirms that it is fully apprised of all of the work to be performed under this Agreement; and the CONTRACTOR agrees it can properly perform this work at the prices stated in Exhibit B. CONTRACTOR is not to perform services or provide products outside of the Agreement.

1.4 Acceptance by the COUNTY of the CONTRACTOR's performance under this Agreement does not operate as a release of CONTRACTOR's responsibility for full compliance with the terms of this Agreement.

2. Period of Performance

2.1 This Agreement shall be effective August 1, 2025, and continues in effect to July 31, 2030, with the option to renew for two (2) additional one-year periods by a written amendment signed by the authorized representative of both parties, unless terminated earlier. CONTRACTOR shall commence performance August 1, 2025, and shall diligently and continuously perform thereafter. The Riverside County Board of Supervisors is the only authority that may obligate the County for a non-cancelable multi-year agreement.

3. Compensation

3.1 The COUNTY shall pay the CONTRACTOR for services performed in accordance with the terms of Exhibit B, Payment Provisions. Maximum payments by COUNTY to CONTRACTOR shall not exceed one hundred thousand dollars (\$100,000) annually including all expenses. The COUNTY is not responsible for any fees or costs incurred above or beyond the contracted amount and shall have no obligation to purchase any specified amount of services or products. Unless otherwise specifically stated in Exhibit B,

COUNTY shall not be responsible for payment of any of CONTRACTOR's expenses related to this Agreement.

3.2 No price increases will be permitted during the first year of this Agreement (If applicable). All price decreases (for example, if CONTRACTOR offers lower prices to another governmental entity) will automatically be extended to the COUNTY. The COUNTY requires written proof satisfactory to COUNTY of cost increases prior to any approved price adjustment. After the first year of the award, a minimum of 30-days advance notice in writing is required to be considered and approved by COUNTY. Frequency of increase amount(s) shall not exceed more than one (1) request within each annual term of the Agreement. No retroactive price adjustments will be considered. Any price increases must be stated in a written amendment to this Agreement. The net dollar amount of profit will remain firm during the period of the Agreement. Annual increases shall not exceed the Consumer Price Index- All Consumers, All Items - Riverside-San Bernardino-Ontario and be subject to satisfactory performance review by the COUNTY and approved (if needed) for budget funding by the Board of Supervisors. Annual CPI increase will be calculated using the over-the-year percentage change most recent month/year data posted prior to the date of the annual increase written request and as provided by the U.S. Bureau of Labor Statistics.

3.3 A Purchase Order (PO) will be issued by an authorized buyer for the service requested and/or goods ordered as it pertains to this Agreement. The PO will include, at minimum, a line-item description of the hours worked, task items, positions, rates, etc., quantity of hours/goods, price, unit of measure, total purchase request, applicable taxes, Agreement reference as well as appropriate department information for scheduling and/or delivery.

3.4 CONTRACTOR shall be paid only in accordance with an invoice submitted to COUNTY by CONTRACTOR within fifteen (15) days from the last day of each calendar month in which services are performed, and COUNTY shall pay the invoice within thirty (30) working days from the date of receipt of the invoice. Payment shall be made to CONTRACTOR only after services have been rendered or delivery of materials or products, and acceptance has been made by COUNTY. For this Agreement, send the original invoice to:

County of Riverside Executive Office

Attn: Accounting

4080 Lemon St. 4th Floor

Riverside, CA. 92501

- a) Email invoices to: EO-Accounting@rivco.org
- b) Each invoice shall contain a minimum of the following information: invoice number and date; remittance address; bill-to and ship-to addresses of ordering department/division; Agreement number (EOARC-91849-002-07/30); Number of Hours worked; description of

item from the “Scope of Services” noting the service being performed, Personnel and Hourly Rate, extensions, sales/use tax if applicable, and an invoice total.

c) Invoices shall be rendered monthly in arrears.

3.5 The COUNTY obligation for payment of this Agreement beyond the current fiscal year end is contingent upon and limited by the availability of COUNTY funding from which payment can be made, and invoices shall be rendered “monthly” in arrears. In the State of California, Government agencies are not allowed to pay excess interest and late charges, per Government Codes, Section 926.10. No legal liability on the part of the COUNTY shall arise for payment beyond June 30 of each calendar year unless funds are made available for such payment. In the event that such funds are not forthcoming for any reason, COUNTY shall immediately notify CONTRACTOR in writing; and this Agreement shall be deemed terminated, have no further force, and effect.

4. Alteration or Changes to the Agreement

4.1 The Board of Supervisors and the COUNTY Purchasing Agent and/or his designee is the only authorized COUNTY representatives who may at any time, by written order, alter this Agreement. If any such alteration causes an increase or decrease in the cost of, or the time required for the performance under this Agreement, an equitable adjustment shall be made in the Agreement price or delivery schedule, or both, and the Agreement shall be modified by written amendment accordingly.

4.2 Any claim by the CONTRACTOR for additional payment related to this Agreement shall be made in writing by the CONTRACTOR within 30 days of when the CONTRACTOR has or should have notice of any actual or claimed change in the work, which results in additional and unanticipated cost to the CONTRACTOR. If the COUNTY Purchasing Agent decides that the facts provide sufficient justification, he may authorize additional payment to the CONTRACTOR pursuant to the claim. Nothing in this section shall excuse the CONTRACTOR from proceeding with performance of the Agreement even if there has been a change.

5. Termination

5.1. COUNTY may terminate this Agreement without cause upon 30 days written notice served upon the CONTRACTOR stating the extent and effective date of termination.

5.2 COUNTY may, upon five (5) days written notice terminate this Agreement for CONTRACTOR's default, if CONTRACTOR refuses or fails to comply with the terms of this Agreement or fails to make progress that may endanger performance and does not immediately cure such failure. In the

event of such termination, the COUNTY may proceed with the work in any manner deemed proper by COUNTY.

5.3 After receipt of the notice of termination, CONTRACTOR shall:

- (a) Stop all work under this Agreement on the date specified in the notice of termination; and
- (b) Transfer to COUNTY and deliver in the manner as directed by COUNTY any materials, reports or other products, which, if the Agreement had been completed or continued, would have been required to be furnished to COUNTY.

5.4 If notice of termination or expiration includes a close-out period, CONTRACTOR agrees to:

- a) Provide, in a timely manner, all files and information deemed necessary by COUNTY for use in subsequent contracting activities without additional cost to COUNTY or the new contractor(s), and
- b) Cooperate with COUNTY during a transition close-out period to ensure orderly and seamless delivery of services.

5.5 After termination, COUNTY shall make payment only for CONTRACTOR's performance up to the date of termination in accordance with this Agreement.

5.6 CONTRACTOR's rights under this Agreement shall terminate (except for fees accrued prior to the date of termination) upon dishonesty or a willful or material breach of this Agreement by CONTRACTOR; or in the event of CONTRACTOR's unwillingness or inability for any reason whatsoever to perform the terms of this Agreement. In such event, CONTRACTOR shall not be entitled to any further compensation under this Agreement.

5.7 If the Agreement is federally or State funded, CONTRACTOR cannot be debarred from the System for Award Management (SAM). CONTRACTOR must notify the COUNTY immediately of a debarment. Reference: System for Award Management (SAM) at <https://www.sam.gov> for Central Contractor Registry (CCR), Federal Agency Registration (Fedreg), Online Representations and Certifications Application, and Excluded Parties List System (EPLS)). Excluded Parties Listing System (EPLS) (<http://www.epls.gov>) (Executive Order 12549, 7 CFR Part 3017, 45 CFR Part 76, and 44 CFR Part 17). The System for Award Management (SAM) is the Official U.S. Government system that consolidated the capabilities of CCR/FedReg, ORCA, and EPLS.

5.8 The rights and remedies of COUNTY provided in this section shall not be exclusive and are in addition to any other rights and remedies provided by law or this Agreement.

6. Ownership/Use of Contract Materials and Products

The CONTRACTOR agrees that all materials, reports or products in any form, including electronic, created by CONTRACTOR for which CONTRACTOR has been compensated by COUNTY pursuant to this Agreement shall be the sole property of the COUNTY. The material, reports or products may be used by the COUNTY for any purpose that the COUNTY deems to be appropriate, including, but not limit to, duplication and/or distribution within the COUNTY or to third parties. CONTRACTOR agrees not to release or circulate in whole or part such materials, reports, or products without prior written authorization of the COUNTY.

7. Conduct of Contractor

7.1 The CONTRACTOR covenants that it presently has no interest, including, but not limited to, other projects or contracts, and shall not acquire any such interest, direct or indirect, which would conflict in any manner or degree with CONTRACTOR's performance under this Agreement. The CONTRACTOR further covenants that no person or subcontractor having any such interest shall be employed or retained by CONTRACTOR under this Agreement. The CONTRACTOR agrees to inform the COUNTY of all the CONTRACTOR's interests, if any, which are or may be perceived as incompatible with the COUNTY's interests.

7.2 The CONTRACTOR shall not, under circumstances which could be interpreted as an attempt to influence the recipient in the conduct of his/her duties, accept any gratuity or special favor from individuals or firms with whom the CONTRACTOR is doing business or proposing to do business, in accomplishing the work under this Agreement.

7.3 The CONTRACTOR or its employees shall not offer gifts, gratuity, favors, and entertainment directly or indirectly to COUNTY employees.

8. Inspection of Service; Quality Control/Assurance

8.1 All performance (which includes services, workmanship, materials, supplies and equipment furnished or utilized in the performance of this Agreement) shall be subject to inspection and test by the COUNTY or other regulatory agencies at all times. The CONTRACTOR shall provide adequate cooperation to any inspector or other COUNTY representative to permit him/her to determine the CONTRACTOR's conformity with the terms of this Agreement. If any services performed or products provided by CONTRACTOR are not in conformance with the terms of this Agreement, the COUNTY shall have the right to require the CONTRACTOR to perform the services or provide the products in conformance with the terms of the Agreement at no additional cost to the COUNTY. When the services to be performed or the products to be provided are of such nature that the difference cannot be corrected; the COUNTY shall have the right

to: (1) require the CONTRACTOR immediately to take all necessary steps to ensure future performance in conformity with the terms of the Agreement; and/or (2) reduce the Agreement price to reflect the reduced value of the services performed or products provided. The COUNTY may also terminate this Agreement for default and charge to CONTRACTOR any costs incurred by the COUNTY because of the CONTRACTOR's failure to perform.

8.2 CONTRACTOR shall establish adequate procedures for self-monitoring and quality control and assurance to ensure proper performance under this Agreement; and shall permit a COUNTY representative or other regulatory official to monitor, assess, or evaluate CONTRACTOR's performance under this Agreement at any time, upon reasonable notice to the CONTRACTOR.

9. Independent Contractor/Employment Eligibility

9.1 The CONTRACTOR is, for purposes relating to this Agreement, an independent contractor and shall not be deemed an employee of the COUNTY. It is expressly understood and agreed that the CONTRACTOR (including its employees, agents, and subcontractors) shall in no event be entitled to any benefits to which COUNTY employees are entitled, including but not limited to overtime, any retirement benefits, worker's compensation benefits, and injury leave or other leave benefits. There shall be no employer-employee relationship between the parties; and CONTRACTOR shall hold COUNTY harmless from any and all claims that may be made against COUNTY based upon any contention by a third party that an employer-employee relationship exists by reason of this Agreement. It is further understood and agreed by the parties that CONTRACTOR in the performance of this Agreement is subject to the control or direction of COUNTY merely as to the results to be accomplished and not as to the means and methods for accomplishing the results.

9.2 CONTRACTOR warrants that it shall make its best effort to fully comply with all federal and state statutes and regulations regarding the employment of aliens and others and to ensure that employees performing work under this Agreement meet the citizenship or alien status requirement set forth in federal statutes and regulations. CONTRACTOR shall obtain, from all employees performing work hereunder, all verification and other documentation of employment eligibility status required by federal or state statutes and regulations including, but not limited to, the Immigration Reform and Control Act of 1986, 8 U.S.C. §1324 et seq., as they currently exist and as they may be hereafter amended. CONTRACTOR shall retain all such documentation for all covered employees, for the period prescribed by the law.

9.3 Ineligible Person shall be any individual or entity who: Is currently excluded, suspended, debarred or otherwise ineligible to participate in the federal health care programs; or has been convicted of a

criminal offense related to the provision of health care items or services and has not been reinstated in the federal health care programs after a period of exclusion, suspension, debarment, or ineligibility.

9.4 CONTRACTOR shall screen prospective Covered Individuals prior to hire or engagement. CONTRACTOR shall not hire or engage any Ineligible Person to provide services directly relative to this Agreement. CONTRACTOR shall screen all current Covered Individuals within sixty (60) days of execution of this Agreement to ensure that they have not become Ineligible Persons unless CONTRACTOR has performed such screening on same Covered Individuals under a separate agreement with COUNTY within the past six (6) months. Covered Individuals shall be required to disclose to CONTRACTOR immediately any debarment, exclusion or other event that makes the Covered Individual an Ineligible Person. CONTRACTOR shall notify COUNTY within five (5) business days after it becomes aware if a Covered Individual providing services directly relative to this Agreement becomes debarred, excluded or otherwise becomes an Ineligible Person.

9.5 CONTRACTOR acknowledges that Ineligible Persons are precluded from providing federal and state funded health care services by contract with COUNTY in the event that they are currently sanctioned or excluded by a federal or state law enforcement regulatory or licensing agency. If CONTRACTOR becomes aware that a Covered Individual has become an Ineligible Person, CONTRACTOR shall remove such individual from responsibility for, or involvement with, COUNTY business operations related to this Agreement.

9.6 CONTRACTOR shall notify COUNTY within five (5) business days if a Covered Individual or entity is currently excluded, suspended or debarred, or is identified as such after being sanction screened. Such individual or entity shall be promptly removed from participating in any activity associated with this Agreement.

10. Subcontract for Work or Services

No contract shall be made by the CONTRACTOR with any other party for furnishing any of the work or services under this Agreement without the prior written approval of the COUNTY; but this provision shall not require the approval of contracts of employment between the CONTRACTOR and personnel assigned under this Agreement, or for parties named in the proposal and agreed to under this Agreement.

11. Disputes

11.1 The parties shall attempt to resolve any disputes amicably at the working level. If that is not successful, the dispute shall be referred to the senior management of the parties. Any dispute relating to this Agreement, which is not resolved by the parties, shall be reviewed by the COUNTY's Purchasing

Department's Procurement Compliance Officer who shall furnish the recommendation in writing. Recommendations may consist of, but not be limited to, cure notices and corrective action processes. Such recommendations are not binding. The CONTRACTOR shall proceed diligently with the performance of this Agreement pending the resolution of a dispute.

11.2 Prior to the filing of any legal action related to this Agreement, the parties shall be obligated to attend a mediation session in Riverside County before a neutral third-party mediator. A second mediation session shall be required if the first session is not successful. The parties shall share the cost of the mediations.

12. Licensing and Permits

CONTRACTOR shall comply with all State or other licensing requirements, including but not limited to the provisions of Chapter 9 of Division 3 of the Business and Professions Code. All licensing requirements shall be met at the time proposals are submitted to the COUNTY. CONTRACTOR warrants that it has all necessary permits, approvals, certificates, waivers and exemptions necessary for performance of this Agreement as required by the laws and regulations of the United States, the State of California, the County of Riverside and all other governmental agencies with jurisdiction, and shall maintain these throughout the term of this Agreement.

13. Use By Other Political Entities

The CONTRACTOR agrees to extend the same pricing, terms, and conditions as stated in this Agreement to each and every political entity, special district, and related non-profit entity in California. It is understood that other entities shall make purchases in their own name, make direct payment, and be liable directly to the CONTRACTOR; and COUNTY shall in no way be responsible to CONTRACTOR for other entities' purchases. Any agencies desiring to participate shall be required to adhere to the same responsibilities as do COUNTY agencies and have no authority to amend, modify or change any condition of the Agreement. The CONTRACTOR reserves the right to decline participation from agencies outside of California if it is outside their normal business practices.

14. Non-Discrimination

CONTRACTOR shall not be discriminate in the provision of services, allocation of benefits, accommodation in facilities, or employment of personnel on the basis of ethnic group identification, race, religious creed, color, national origin, ancestry, physical handicap, medical condition, marital status or sex in the performance of this Agreement; and, to the extent they shall be found to be applicable hereto, shall comply with the provisions of the California Fair Employment and Housing Act (Gov. Code 12900 et. seq), the

Federal Civil Rights Act of 1964 (P.L. 88-352), the Americans with Disabilities Act of 1990 (42 U.S.C. §1210 et seq.) and all other applicable laws or regulations.

15. Records and Documents

CONTRACTOR shall make available, upon written request by any duly authorized Federal, State, or COUNTY agency, a copy of this Agreement and such books, documents and records as are necessary to certify the nature and extent of the CONTRACTOR's costs related to this Agreement. All such books, documents and records shall be maintained by CONTRACTOR for at least five years following termination of this Agreement and be available for audit by the COUNTY. CONTRACTOR shall provide to the COUNTY reports and information related to this Agreement as requested by COUNTY.

16. Confidentiality

16.1 The CONTRACTOR shall not use for personal gain or make other improper use of privileged or confidential information which is acquired in connection with this Agreement. The term "privileged or confidential information" includes but is not limited to: unpublished or sensitive technological or scientific information; medical, personnel, or security records; anticipated material requirements or pricing/purchasing actions; COUNTY information or data which is not subject to public disclosure; COUNTY operational procedures; and knowledge of selection of contractors, subcontractors or suppliers in advance of official announcement.

16.2 The CONTRACTOR shall protect from unauthorized disclosure names and other identifying information concerning persons receiving services pursuant to this Agreement, except for general statistical information not identifying any person. The CONTRACTOR shall not use such information for any purpose other than carrying out the CONTRACTOR's obligations under this Agreement. The CONTRACTOR shall promptly transmit to the COUNTY all third-party requests for disclosure of such information. The CONTRACTOR shall not disclose, except as otherwise specifically permitted by this Agreement or authorized in advance in writing by the COUNTY, any such information to anyone other than the COUNTY. For purposes of this paragraph, identity shall include, but not be limited to, name, identifying number, symbol, or other identifying particulars assigned to the individual, such as finger or voice print or a photograph.

17. Administration/Contract Liaison

The COUNTY Purchasing Agent or designee shall administer this Agreement on behalf of the COUNTY. The Purchasing Department is to serve as the liaison with CONTRACTOR in connection with this Agreement.

18. Notices

All correspondence and notices required or contemplated by this Agreement shall be delivered to the respective parties at the addresses set forth below and are deemed submitted two days after their deposit in the United States mail, postage prepaid:

COUNTY OF RIVERSIDE

Executive Office
 Attn: Don Kent
 4080 Lemon St. 4th Floor
 Riverside, CA 92501

CONTRACTOR

Columbia Capital Management, LLC
 Attn: Jeff White
 6700 Antioch Rd. Ste 250
 Merriam, KS 66204

19. Force Majeure

If either party is unable to comply with any provision of this Agreement due to causes beyond its reasonable control, and which could not have been reasonably anticipated, such as acts of God, acts of war, civil disorders, or other similar acts, such party shall not be held liable for such failure to comply.

20. EDD Reporting Requirements

In order to comply with child support enforcement requirements of the State of California, the COUNTY may be required to submit a Report of Independent Contractor(s) form **DE 542** to the Employment Development Department. The CONTRACTOR agrees to furnish the required data and certifications to the COUNTY within 10 days of notification of award of Agreement when required by the EDD. This data will be transmitted to governmental agencies charged with the establishment and enforcement of child support orders. Failure of the CONTRACTOR to timely submit the data and/or certificates required may result in the contract being awarded to another contractor. In the event a contract has been issued, failure of the CONTRACTOR to comply with all federal and state reporting requirements for child support enforcement or to comply with all lawfully served Wage and Earnings Assignments Orders and Notices of Assignment shall constitute a material breach of Agreement. If CONTRACTOR has any questions concerning this reporting requirement, please call (916) 657-0529. CONTRACTOR should also contact its local Employment Tax Customer Service Office listed in the telephone directory in the State Government section under "Employment Development Department" or access their Internet site at www.edd.ca.gov.

21. Hold Harmless/Indemnification

21.1 CONTRACTOR shall indemnify and hold harmless the County of Riverside, its Agencies, Districts, Special Districts and Departments, their respective directors, officers, Board of Supervisors, elected and appointed officials, employees, agents and representatives (individually and collectively hereinafter

referred to as Indemnitees) from any liability, action, claim or damage whatsoever, based or asserted upon any services of CONTRACTOR, its officers, employees, subcontractors, agents or representatives arising out of or in any way relating to this Agreement, including but not limited to property damage, bodily injury, or death or any other element of any kind or nature. CONTRACTOR shall defend the Indemnitees at its sole expense including all costs and fees (including, but not limited, to attorney fees, cost of investigation, defense and settlements or awards) in any claim or action based upon such acts, omissions or services.

21.2 With respect to any action or claim subject to indemnification herein by CONTRACTOR, CONTRACTOR shall, at their sole cost, have the right to use counsel of their own choice and shall have the right to adjust, settle, or compromise any such action or claim without the prior consent of COUNTY; provided, however, that any such adjustment, settlement or compromise in no manner whatsoever limits or circumscribes CONTRACTOR indemnification to Indemnitees as set forth herein.

21.3 CONTRACTOR’S obligation hereunder shall be satisfied when CONTRACTOR has provided to COUNTY the appropriate form of dismissal relieving COUNTY from any liability for the action or claim involved.

21.4 The specified insurance limits required in this Agreement shall in no way limit or circumscribe CONTRACTOR’S obligations to indemnify and hold harmless the Indemnitees herein from third party claims.

21.5 In the event there is conflict between this clause and California Civil Code Section 2782, this clause shall be interpreted to comply with Civil Code 2782. Such interpretation shall not relieve the CONTRACTOR from indemnifying the Indemnitees to the fullest extent allowed by law.

22. Insurance

22.1 Without limiting or diminishing the CONTRACTOR'S obligation to indemnify or hold the COUNTY harmless, CONTRACTOR shall procure and maintain or cause to be maintained, at its sole cost and expense, the following insurance coverage’s during the term of this Agreement. As respects to the insurance section only, the COUNTY herein refers to the County of Riverside, its Agencies, Districts, Special Districts, and Departments, their respective directors, officers, Board of Supervisors, employees, elected or appointed officials, agents, or representatives as Additional Insureds.

A. Workers’ Compensation:

If the CONTRACTOR has employees as defined by the State of California, the CONTRACTOR shall maintain statutory Workers' Compensation Insurance (Coverage A) as prescribed by the laws of the State of California. Policy shall include Employers’ Liability (Coverage B) including Occupational Disease with limits

not less than \$1,000,000 per person per accident. The policy shall be endorsed to waive subrogation in favor of The County of Riverside. Policy shall name the COUNTY as Additional Insureds.

B. Commercial General Liability:

Commercial General Liability insurance coverage, including but not limited to, premises liability, unmodified contractual liability, products and completed operations liability, personal and advertising injury, and cross liability coverage, covering claims which may arise from or out of CONTRACTOR'S performance of its obligations hereunder. Policy shall name the COUNTY as Additional Insured. Policy's limit of liability shall not be less than \$2,000,000 per occurrence combined single limit. If such insurance contains a general aggregate limit, it shall apply separately to this agreement or be no less than two (2) times the occurrence limit. Policy shall name the COUNTY as Additional Insureds.

C. Vehicle Liability:

If vehicles or mobile equipment is used in the performance of the obligations under this Agreement, then CONTRACTOR shall maintain liability insurance for all owned, non-owned, or hired vehicles so used in an amount not less than \$1,000,000 per occurrence combined single limit. If such insurance contains a general aggregate limit, it shall apply separately to this agreement or be no less than two (2) times the occurrence limit. Policy shall name the COUNTY as Additional Insureds.

D. Professional Liability

Contractor shall maintain Professional Liability Insurance providing coverage for the Contractor's performance of work included within this Agreement, with a limit of liability of not less than \$1,000,000 per occurrence and \$2,000,000 annual aggregate. If Contractor's Professional Liability Insurance is written on a claims made basis rather than an occurrence basis, such insurance shall continue through the term of this Agreement and CONTRACTOR shall purchase at his/her sole expense either 1) an Extended Reporting Endorsement (also, known as Tail Coverage); or 2) Prior Dates Coverage from new insurer with a retroactive date back to the date of, or prior to, the inception of this Agreement; or 3) demonstrate through Certificates of Insurance that CONTRACTOR has Maintained continuous coverage with the same or original insurer. Coverage provided under items; 1), 2), or 3) will continue as long as the law allows. Policy shall name the COUNTY as Additional Insureds.

E. General Insurance Provisions - All lines:

1) Any insurance carrier providing insurance coverage hereunder shall be admitted to the State of California and have an A M BEST rating of not less than A: VIII (A:8) unless such requirements are waived,

in writing, by the County Risk Manager. If the County's Risk Manager waives a requirement for a particular insurer such waiver is only valid for that specific insurer and only for one policy term.

2) The CONTRACTOR must declare its insurance self-insured retention for each coverage required herein. If any such self-insured retention exceeds \$500,000 per occurrence each such retention shall have the prior written consent of the County Risk Manager before the commencement of operations under this Agreement. Upon notification of self-insured retention unacceptable to the COUNTY, and at the election of the County Risk Manager, CONTRACTOR'S carriers shall either; 1) reduce or eliminate such self-insured retention as respects this Agreement with the COUNTY, or 2) procure a bond which guarantees payment of losses and related investigations, claims administration, and defense costs and expenses.

3) CONTRACTOR shall cause CONTRACTOR'S insurance carrier(s) to furnish the County of Riverside with either 1) a properly executed original Certificate(s) of Insurance and certified original copies of Endorsements effecting coverage as required herein, and 2) if requested to do so orally or in writing by the County Risk Manager, provide original Certified copies of policies including all Endorsements and all attachments thereto, showing such insurance is in full force and effect. Further, said Certificate(s) and policies of insurance shall contain the covenant of the insurance carrier(s) that a minimum of thirty (30) days written notice shall be given to the County of Riverside prior to any material modification, cancellation, expiration or reduction in coverage of such insurance. If CONTRACTOR insurance carrier(s) policies does not meet the minimum notice requirement found herein, CONTRACTOR shall cause CONTRACTOR'S insurance carrier(s) to furnish a 30-day Notice of Cancellation Endorsement.

4) In the event of a material modification, cancellation, expiration, or reduction in coverage, this Agreement shall terminate forthwith, unless the County of Riverside receives, prior to such effective date, another properly executed original Certificate of Insurance and original copies of endorsements or certified original policies, including all endorsements and attachments thereto evidencing coverage's set forth herein and the insurance required herein is in full force and effect. CONTRACTOR shall not commence operations until the COUNTY has been furnished original Certificate (s) of Insurance and certified original copies of endorsements and if requested, certified original policies of insurance including all endorsements and any and all other attachments as required in this Section. An individual authorized by the insurance carrier shall sign the original endorsements for each policy and the Certificate of Insurance.

5) It is understood and agreed to by the parties hereto that the CONTRACTOR'S insurance shall be construed as primary insurance, and the COUNTY'S insurance and/or deductibles and/or self-insured retention's or self-insured programs shall not be construed as contributory.

6) If, during the term of this Agreement or any extension thereof, there is a material change in the scope of services; or, there is a material change in the equipment to be used in the performance of the scope of work; or, the term of this Agreement, including any extensions thereof, exceeds five (5) years; the COUNTY reserves the right to adjust the types of insurance and the monetary limits of liability required under this Agreement, if in the County Risk Manager's reasonable judgment, the amount or type of insurance carried by the CONTRACTOR has become inadequate.

7) CONTRACTOR shall pass down the insurance obligations contained herein to all tiers of subcontractors working under this Agreement.

8) The insurance requirements contained in this Agreement may be met with a program(s) of self-insurance acceptable to the COUNTY.

9) CONTRACTOR agrees to notify COUNTY of any claim by a third party or any incident or event that may give rise to a claim arising from the performance of this Agreement.

23. General

23.1 CONTRACTOR shall not delegate or assign any interest in this Agreement, whether by operation of law or otherwise, without the prior written consent of COUNTY. Any attempt to delegate or assign any interest herein shall be deemed void and of no force or effect.

23.2 Any waiver by COUNTY of any breach of any one or more of the terms of this Agreement shall not be construed to be a waiver of any subsequent or other breach of the same or of any other term of this Agreement. Failure on the part of COUNTY to require exact, full, and complete compliance with any terms of this Agreement shall not be construed as in any manner changing the terms or preventing COUNTY from enforcement of the terms of this Agreement.

23.3 In the event the CONTRACTOR receives payment under this Agreement, which is later disallowed by COUNTY for nonconformance with the terms of the Agreement, the CONTRACTOR shall promptly refund the disallowed amount to the COUNTY on request; or at its option the COUNTY may offset the amount disallowed from any payment due to the CONTRACTOR.

23.4 CONTRACTOR shall not provide partial delivery or shipment of services or products unless specifically stated in the Agreement.

23.5 CONTRACTOR shall not provide any services or products subject to any chattel mortgage or under a conditional sales contract or other agreement by which an interest is retained by a third party. The CONTRACTOR warrants that it has good title to all materials or products used by CONTRACTOR or provided to COUNTY pursuant to this Agreement, free from all liens, claims, or encumbrances.

23.6 Nothing in this Agreement shall prohibit the COUNTY from acquiring the same type or equivalent equipment, products, materials or services from other sources, when deemed by the COUNTY to be in its best interest. The COUNTY reserves the right to purchase more or less than the quantities specified in this Agreement.

23.7 The COUNTY agrees to cooperate with the CONTRACTOR in the CONTRACTOR's performance under this Agreement, including, if stated in the Agreement, providing the CONTRACTOR with reasonable facilities and timely access to COUNTY data, information, and personnel.

23.8 CONTRACTOR shall comply with all applicable Federal, State and local laws and regulations. CONTRACTOR will comply with all applicable COUNTY policies and procedures. In the event that there is a conflict between the various laws or regulations that may apply, the CONTRACTOR shall comply with the more restrictive law or regulation.

23.9 CONTRACTOR shall comply with all air pollution control, water pollution, safety and health ordinances, statutes, or regulations, which apply to performance under this Agreement.

23.10 CONTRACTOR shall comply with all requirements of the Occupational Safety and Health Administration (OSHA) standards and codes as set forth by the U.S. Department of Labor and the State of California (Cal/OSHA).

23.11 This Agreement shall be governed by the laws of the State of California. Any legal action related to the performance or interpretation of this Agreement shall be filed only in the Superior Court of the State of California located in Riverside, California, and the parties waive any provision of law providing for a change of venue to another location. In the event any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

23.12 This Agreement, including any attachments or exhibits, constitutes the entire Agreement of the parties with respect to its subject matter and supersedes all prior and contemporaneous representations, proposals, discussions and communications, whether oral or in writing. This Agreement may be changed or modified only by a written amendment signed by authorized representatives of both parties.

23.13 This Agreement may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one instrument. Each party to this Agreement agrees to the use of electronic signatures, such as digital signatures that meet the requirements of the California Uniform Electronic Transactions Act (“CUETA”) Cal. Civ. Code §§ 1633.1 to 1633.17), for executing this Agreement. The parties further agree that the electronic signatures of the parties included in this Agreement

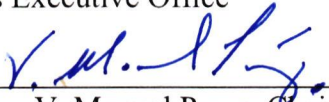
are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means an electronic sound, symbol, or process attached to or logically associated with an electronic record and executed or adopted by a person with the intent to sign the electronic record pursuant to the CUETA as amended from time to time. The CUETA authorizes use of an electronic signature for transactions and contracts among parties in California, including a government agency. Digital signature means an electronic identifier, created by computer, intended by the party using it to have the same force and effect as the use of a manual signature, and shall be reasonably relied upon by the parties. For purposes of this section, a digital signature is a type of "electronic signature" as defined in subdivision (i) of Section 1633.2 of the Civil Code.

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to execute this Agreement.

COUNTY OF RIVERSIDE, a political subdivision of the State of California, on behalf of its Executive Office

COLUMBIA CAPITAL MANAGEMENT, LLC, a Missouri limited liability company

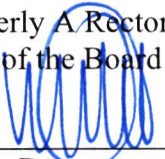
By: 
V. Manuel Perez, Chair
Board of Supervisors

By: 
Jeff White,
Managing Member

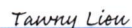
Dated: JUL 29 2025

Dated: 07/21/2025

ATTEST:
Kimberly A Rector
Clerk of the Board

By: 
Deputy

APPROVED AS TO FORM:
Minh Tran
County Counsel

By: 
Tawny Lieu,
Supervising Deputy County Counsel

**EXHIBIT A
SCOPE OF SERVICES**

CONTRACTOR shall provide Municipal Advisory Services according to the following:

1. CONTRACTOR shall maintain their registration status with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) over the period of performance of the agreement.
2. CONTRACTOR shall maintain their status as a municipal advisor firm which does not provide investment banking services over the period of performance of the agreement.
3. CONTRACTOR's staff assisting COUNTY shall have significant experience in providing services similar to the Outstanding Obligations (such as Tax and Revenue Anticipation Notes, Teeter Plan Obligation Notes, Pension Obligation Bonds, Lease Revenue Bonds, Community Facilities Districts/Assessment District Bonds, Successor Agency to the Redevelopment Agency of the County of Riverside Bonds, and Inland Empire Tobacco Securitization Authority Bonds) to other California public issuers, including counties;
4. CONTRACTOR shall have and maintain the resources and commitment to complete all components of every project in a timely manner, including but not limited to:
 - 4.1 Attend financial meetings
 - 4.2 Advise staff on matters specific to the financing
 - 4.3 Prepare and review financial documents
 - 4.4 Assist with due diligence and disclosure processes, and
 - 4.5 Attend Debt Advisory Committee ("DAC") and COUNTY Board of Supervisor meetings, when needed
5. CONTRACTOR shall provide qualified personnel for services, which may include, but may not be limited to, the following:
 - 5.1 Analyze and advise with regards to management of existing debt, new issuances, the Tax and Revenue Anticipation Notes (TRANS) program, the Teeter program, long-term lease financings, and, the refinancing of long-term debt. This will include financial analysis, preparation and review documents, consultation with rating agencies, coordination with staff and other consultants, and, preparation of reports.
 - 5.2 General advice including analysis and input on any financial matters regarding the COUNTY
 - 5.3 Assist the COUNTY in assembling financing teams, to include preparing and evaluating Requests for Proposals (RFPs), Requests for Qualifications (RFQs), or, Requests for Information (RFI) for bond counsel, underwriter, trustee/paying agent, disclosure counsel, credit enhancement firm, bond insurance, verification agent, and other professionals as required, making recommendations based on the RFP, RFQ, or RFI, and negotiating fees.
 - 5.4 Assist the COUNTY in bringing bond issues to market. This will include advising on the: size and timing of bond sales, structuring of sales on a negotiated versus competitive basis, bond maturity schedules, call premiums, provisions for the handling and investment of bond proceeds, use of credit enhancements, bond insurance, cash funded reserve versus surety, closing instructions, and, other matters which may assist in obtaining the COUNTY in obtaining the lowest practical interest cost and the widest competition for the purchase of its debt;
 - 5.5 Analyze the cost benefits of different structuring and pricing options. This includes but is not limited to: fixed rate versus variable rate bonds, insured versus uninsured bonds, callable versus non-callable bonds, par versus premium or discounted bonds, and use of alternative financing structures such as interest rate swaps.

- 5.6 Assist the COUNTY in preparing a credit profile and making presentations to rating agencies and/or bond insurance companies.
- 5.7 Manage the competitive sale process.
- 5.8 Advise the COUNTY of ongoing developments in the bond industry that may affect the COUNTY.
- 5.9 Monitor COUNTY bond issues and advise on refunding opportunities.
- 5.10 Pension liability management services to include support of the Pension Advisory Review Committee, and provide input of reports, and analysis of retirement benefit costs to the COUNTY.
- 5.11 Prepare and make presentations designed to facilitate an understanding of public sector financing and its implications to governing boards as may be necessary.
- 5.12 Provide advisement services to the COUNTY's Debt Advisory Committee.
- 5.13 Provide advisement services to the COUNTY's Investment Oversight Committee.
- 5.14 Provide input on budget strategy, review, and comment of budget reports.
- 5.15 Assist the COUNTY with the list of services that may include those as shown below upon request.
 - 5.15.1 Preliminary Financing Feasibility Study
 - 5.15.2 Debt Capacity Analysis and Financial Review
 - 5.15.3 Debt Affordability Modeling
 - 5.15.4 Evaluation of/and Written Response to Underwriter Proposals
 - 5.15.5 Cash Flow Analysis and Planning (TRANS, Lease Revenue Bonds, etc.)
 - 5.15.6 Presentation and Agenda Items for DAC and Board meetings
 - 5.15.7 Teeter Program Cash Flow Modeling
 - 5.15.8 Monitoring of Bond Refunding Opportunities
 - 5.15.9 Preparation of Ongoing Independent Objective Analysis and Reporting
 - 5.15.10 Formation of Community Facility and/or Assessment Districts, Enhanced Infrastructure Financing Districts, etc.
 - 5.15.11 Debt Management Policy Development
 - 5.15.12 Investment Policy Development
 - 5.15.13 Investor Outreach and Relations Programs
 - 5.15.14 Pension and OPEB Analysis
 - 5.15.15 "Bonds 101" Educational Workshops for Staff, DAC and Board
 - 5.15.16 Evaluation of Securitizations (Opioid settlement, etc.)
 - 5.15.17 Letter of Credit Extension Assistance

**EXHIBIT B
PAYMENT PROVISIONS**

1. CONTRACTOR shall be compensated for services rendered, in an amount not to exceed the maximum stated in Section 3.1, and in accordance with the following breakdown.

Personnel	Hourly Rate
Managing Member	\$295
Managing Director	\$295
Vice President	\$200
Assistant Vice President	\$175
Analyst	\$150
Administrative	\$75

2. All fees shall be inclusive, including all expenses and travel.
3. If CONTRACTOR receives payment under this Agreement which is later disallowed by COUNTY for nonconformance with the Agreement, CONTRACTOR shall promptly refund the disallowed amount to COUNTY, or, at its option, COUNTY may offset the amount disallowed from any payment due to CONTRACTOR.









Municipal Advisor Svcs - Columbia Capital - Final

Final Audit Report

2025-07-22

Created:	2025-07-21
By:	Andrew Johnson (AndJohnson@RIVCO.ORG)
Status:	Signed
Transaction ID:	CBJCHBCAABAASRA1Uv4YzCJ1VkqJRHSxFhX17DJuZWxz

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-  Document created by Andrew Johnson (AndJohnson@RIVCO.ORG)
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