

Capital Markets Advisors, LLC

Independent Financial Advisors

FINANCIAL ADVISORY SERVICES AGREEMENT

This Agreement has been entered into this _____ day of _____, 2023 by and between the Malverne Union Free School District (the "District") and Capital Markets Advisors, LLC ("CMA"), a limited liability company created under the laws of the State of New York and having its principal place of business at 11 Grace Ave., Suite 308 Great Neck, New York 11021.

Section 1 Financial Advisory Services

CMA will provide the following services in connection with bond and note financings (the "Issue"), undertaken by the District during the term of this Agreement.

- 1.01 Review legal, financial, economic and other information necessary for CMA to advise the District in planning, structuring and otherwise completing each Issue to be undertaken by the District.
- 1.02 Discuss a plan of financing which will include CMA's analysis and recommendations to the District regarding funding requirements, structuring alternatives, marketing, method of sale, call provisions, credit ratings, credit enhancement, term, federal tax implications and such other matters which the District and CMA agree should be included in the plan of financing.
- 1.03 Prepare or assist in the preparation of financing documents, as required by the District, including but not limited to: Official Statement, Notice of Sale and Bid Sheet, request for a credit rating, request for municipal bond insurance and debt statement.
- 1.04 Upon the request of the District, CMA will assist The District in the selection of other service providers necessary to conduct each Issue including but not limited to bond counsel, rating agencies, bond insurers, underwriters, trustee and financial printer, if appropriate.
- 1.05 Prepare and maintain a financing schedule, cost of issue budget, list of participants, and take such other actions requested by the District to efficiently manage each Issue.
- 1.06 Participate in debt sale, confirm net interest cost calculation and make award recommendation.
- 1.07 Assist the District with the delivery of proceeds of each Issue, payment of issuance costs and other matters related to closing each Issue.
- 1.08 Participate in the closing of the Issue and verify receipt of Issue proceeds.
- 1.09 Provide services for Required Continuing Disclosure and Material Event Notice filing pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934.

Section 2 Compensation

- 2.01 For CMA's performance of services on behalf of the District as described in Section 1 hereof, CMA's fees, some of which are contingent on a transaction closing, will be as follows:
 - For bond issues: a base fee of \$8,500 plus \$0.70 per each \$1,000 of bonds issued
 - For note issues: \$6,450
 - For Continuing Disclosure: an annual fee \$2,600*
 - Printing, web hosting, distribution and miscellaneous expenses: Estimated at \$675

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*For Continuing Disclosure as required by SEC Rule 15 c 2-12 inclusive of all required Material Event Filings. These filings will be made in a timely manner by CMA, within the required ten business days following their occurrence, if CMA is notified by the District within seven business days of the occurrence of a Material Event, as defined in the rule cited above.

- 2.02 The District will pay normal issuance costs such as printing, postage, photocopying, bond counsel, rating agency fees and other associated expenses.
- 2.03 Payment of CMA's compensation is due within 14 days of receipt of CMA's invoice following the closing of the financing.

Section 3 Term of Agreement

The term of this Agreement shall be from the date hereof to June 30, 2024.

Section 4 Responsibilities of Parties

CMA does not assume the responsibilities of the District, nor the responsibilities of the other professionals and vendors representing the District, in the provision of services and the preparation of financing documents for financings under this agreement. CMA accepts the relationship of trust and confidence established between it and the District. CMA agrees to furnish its best skill and judgment in the performance of its services in the most expeditious and economical manner consistent with the interests of the District. Information obtained by CMA, either through its own efforts or provided by the District, included in the financing documents, or otherwise provided to the District, is by reason of experience and professional judgment, believed to be accurate; however, such information is not guaranteed by CMA.

Section 5 Required Regulatory Disclosure

Conflicts of Interest Disclosure

CMA is an MSRB Registered Municipal Advisor that conducts all municipal advisory activities subject to the fiduciary standards of conduct. MSRB Rule G-42 requires that municipal advisors disclose to their clients any actual or potential material conflict of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist, municipal advisors are required to provide a written statement to that effect.

To the best of CMA's knowledge and belief, neither CMA nor any associated person has any material undisclosed conflict of interest.

- CMA has no financial interest in, nor does CMA receive any undisclosed compensation from, any firm or person that CMA may use in providing any advice, service, or product to or on behalf of any CMA client.
- CMA does not pay contracted MSRB registered solicitors or other MSRB registered municipal advisors directly or indirectly in order to obtain or retain an engagement to perform municipal advisory services for any municipal entity.
- CMA does not receive any payments from a third party to enlist CMA's recommendation of services, municipal securities transactions, or any municipal financial product or service.
- CMA does not have any fee-splitting arrangements with any provider of investments or services to any municipal entity.

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- CMA may have conflicts of interest arising from compensation for municipal activities to be performed that are contingent on the size or closing of such transaction for which CMA is providing advice. This potential conflict of interest exists if CMA should fail to get paid for its work on a transaction in the event that transaction does not close. Given the wide diversity of CMA's clients and sources of revenue, we do not believe that the contingent nature of CMA's compensation in this agreement creates a material conflict of interest.
- CMA services a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of other municipal clients. These other clients may, from time to time and depending on specific circumstances, have competing interests, such as accessing the market with the most advantageous timing. In acting in the interests of its various clients, CMA could potentially face a conflict of interest arising from these competing client interests. However, none of these other engagements or relationships would impair CMA's ability to fulfill its regulatory duties to its municipal clients.
- There are no other actual conflicts of interest that could reasonably be anticipated to impair CMA's ability to provide advice to any municipal entity in accordance with the standard of fiduciary conduct.

Information Regarding Legal Events and Disciplinary History Disclosure:

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to the client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

- CMA and two of its Associated Persons are currently subject to a legal event.
- CMA's Form MA and Form MA-Is for each of the Firm's Associated Persons are posted in the Edgar Database located on the U.S. Securities and Exchange Commission's website (www.sec.gov).
- CMA has made a material legal event disclosure on Form MA and two Form MA-I's filed with the U.S. Securities and Exchange Commission.

Future Supplemental Disclosures:

As required by MSRB Rule G-42, these disclosures may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described, or to provide information with regard to any legal or disciplinary events. CMA will provide its municipal clients with any supplement or amendment as it becomes available throughout the terms of each agreement or contract.

Section 6 Binding Effect.

All agreements and covenants contained herein are severable and in the event any of them shall be held to be invalid by any competent court, this agreement shall be interpreted as if such invalid agreements or covenants were not contained herein, and the remaining provisions of this agreement shall remain in full force and effect. Each party hereto represents and warrants that this agreement has been duly authorized and executed by it and constitutes its valid and binding agreement.

Section 7 Modification and Termination

This Agreement contains the entire agreement of the parties. It may be amended in whole or in part from time to time in writing by mutual consent of the parties. Either the District or CMA can terminate this agreement, with or without cause, on thirty (30) days written notice to the other without incurring any further liability hereunder.

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IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first set forth on the first page hereof.

Capital Markets Advisors, LLC

Richard Tortora

Richard Tortora

President

Malverne Union Free School District

By: _____

Name: _____

Title: _____