

VILLAGE OF SOUTH LEBANON, OHIO
RESOLUTION NO. 2016-37

**A RESOLUTION APPROVING AND AUTHORIZING MAYOR AND FISCAL
OFFICER TO EXECUTE A MUNICIPAL ADVISORY SERVICES AGREEMENT
WITH ROSS, SINCLAIRE AND ASSOCIATES, LLC RELATIVE TO THE TAX
INCREMENT FINANCING FOR THE RIVERSIDE DEVELOPMENT**

WHEREAS, Ross, Sinclair and Associates, LLC ("RSA") has submitted an agreement to serve as a "municipal adviser" for the Village (the "Municipal Advisor Agreement") in connection with the issuance by the Village of tax increment revenue bonds for the Riverside development (the "Bonds"); and,

WHEREAS, Thompson Hine LLP, the Village's bond counsel, has reviewed the Municipal Advisor Agreement and confirmed that this agreement is required by Municipal Securities Rulemaking Board Rule G-42 and provides that RSA will only be entitled to payment of its advisory fee if the Bonds are issued (in which case, RSA's advisory fee will be paid from Bond proceeds);

NOW, THEREFORE, BE IT RESOLVED by the Council of the Village of South Lebanon, Ohio, at least a majority of all members elected thereto concurring:

Section 1. That the Council approves and authorizes the Mayor or the Fiscal Officer to execute an Agreement with Ross, Sinclair and Associates, LLC, as attached hereto.

Section 2. That the Council is acting in its administrative capacity in adopting this Resolution.

Section 3. That the recitals contained within the Whereas Clauses set forth above are incorporated by reference herein.

Section 4. That it is found and determined that all formal actions of the Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of Council in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Attest:

Sharon Louallen
Sharon Louallen, Fiscal Officer/Clerk

James D. Smith
James D. Smith, Mayor

Rules Suspended: / /2016 (if applicable)

Effective Date - / /2016

Vote - ____ Yeas
____ Nays

First Reading - 10/20/2016
Second Reading - 11/3/2016
Third Reading - 11/16/2016

Effective Date - 11/16/2016

Vote - 6 Yeas
____ Nays

Prepared by and approved as to form:

PAUL R. REVELSON
VILLAGE SOLICITOR
SOUTH LEBANON, OHIO

By: [Signature]

Date: 11/16/2016

Municipal Advisory Services Agreement

This Municipal Advisory Services Agreement (the "Agreement") is between **ROSS, SINCLAIRE & ASSOCIATES, LLC** (the "Advisor") and Village of South Lebanon, Ohio ("Client"), who has appointed Advisor to perform the municipal advisory services described herein to and for Client. In consideration of the mutual covenants made in this Agreement, and intending to be legally bound by this Agreement, the Advisor and Client agree as follows:

1. Effective Date. The effective date of this Agreement (the "Effective Date") is 10/15/16
2. Appointment. Client appoints and retains the adviser as a "municipal adviser" as that term is defined in Section 15B(e)(4)(A)(i) of the Securities Exchange Act of 1934 (the "Act"). The Advisor accepts such appointment and retention, all on the terms and conditions set forth in this Agreement.
3. Municipal Advisory Services. Advisor will provide the services set forth on the attached Schedule A (the "Municipal Advisory Services"). Advisor will provide the Municipal Advisory Services to Client on an as-requested basis by Client; provided, however, that Advisor's obligations under this Agreement will be expressly limited to the Municipal Advisory Services. Notwithstanding the foregoing, if Client requests Advisor to provide services in connection with a particular municipal issuance-related matter and the parties agree that the services that will be required to be provided in connection therewith differ in scope from the Municipal Advisory Services, the parties will negotiate a mutually agreeable set of services that will be provided by Advisor to Client. Upon the parties' agreement to a particular set of alternative services, Advisor will deliver to Client an addendum to this Agreement (an "Addendum"). Any such Addendum will set forth the scope of Advisor's engagement with respect to such municipal issuance-related matter, as well as any alterations to the terms of this Agreement that may have been agreed to by the parties in connection with such alternate services.
4. Representations by Advisor. Advisor represents and warrants as follows:
 - A. It is registered as a municipal advisor pursuant to Section 15B of the Act.
 - B. It has the power and authority to enter into and perform this Agreement.
 - C. In providing the Municipal Advisory Services it has a fiduciary duty to Client pursuant to Section 15B(c)(1) of the Act, as well as a duty of loyalty and a duty of care pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42.
5. Representations by Client. Client represents and warrants as follows:
 - A. Municipal Entity Client: It is a municipal entity as that term is defined in Section 15B(e)(8) of the Act.

CERTIFIED COPY
I, Sharon Louallen, Fiscal Officer, of the Village of South Lebanon, Ohio do hereby certify this to be a true and accurate copy of a document on file with my office.

11-17-16
Date

Sharon Louallen
Fiscal Officer
Village of South Lebanon
Ohio

B. The person signing this Agreement on behalf of Client has all necessary authority to do so.

C. The execution of this Agreement and the performance thereof has been duly authorized in accordance with applicable law and is enforceable against Client pursuant to applicable law.

6. Provision of Information by Client. Client will make available to Advisor in connection with its provision of the Municipal Advisory Services, at reasonable times as requested by the Advisor, any information and material pertaining to Client, any prospective financing, bond issuance, or otherwise municipal issuance-related, as well as any other information determined necessary by the Advisor for the provision of the Municipal Advisory Services. Client acknowledges that all opinions and advice given by Advisor pursuant to this Agreement are intended solely for the benefit and use of Client. The Client acknowledges and understands that it will be responsible for the accuracy and completeness of all information provided by Client to Advisor pursuant to this Agreement.

7. Disclosure.

A. Conflicts of Interest. Set forth on the attached Schedule B is disclosure by Advisor of any conflicts of interest relating to Advisor's provision of the Municipal Advisory Services.

B. Disciplinary History. Set forth on the attached Schedule C is a description of any legal events or disciplinary history of Advisor and any relevant Advisor personnel.

C. Acknowledgment of Receipt of Disclosure. Client undertakes to review and consider the disclosure made by Advisor pursuant to this Section 7. Client acknowledges receipt of these disclosures prior to the execution of this Agreement.

8. Limitation on Liability. Advisor undertakes to perform only those duties that are specifically set forth in this Agreement. Both Advisor and Client acknowledge that no other person or entity will have any rights or obligations hereunder except as expressly provided herein. Except for bad faith, intentional misconduct or gross negligence in regard to Advisor's performance of its duties under this Agreement, neither Advisor nor any of its directors, officers, employees and agents will be liable for any acts or omissions or for any loss suffered by Client. Advisor and its directors, officers, employees and agents will be entitled to rely, and will be protected from liability in relying, upon any information or instructions furnished to it (or any of them as individuals) which, after reasonable inquiry by Advisor, is believed in good faith to be accurate and reliable. The parties agree that a good faith and unintentional error or mistake in judgment or discretion by Advisor or any of its directors, officers, employees or agents in the performance of its or their duties under this Agreement will not in and of itself constitute negligence.

9. Indemnification; Sole Remedy. Advisor and Client each hereby agree to indemnify, defend and hold the other harmless from and against any and all losses, claims, damages, expenses, including without limitation, reasonable attorney's fees, costs, liabilities, demands and causes of action (collectively referred to herein as "Damages") which the other may suffer or be subjected to as consequence of any breach of the terms of this Agreement by the indemnifying party. Notwithstanding the foregoing, no party will be liable to the other for Damages suffered by the

other to the extent those Damages are the consequence of: (a) events or conditions beyond the control of the indemnifying party, including without limitation, changes in economic conditions; (b) actions of the indemnifying party which were reasonable based on facts and circumstances existing at the time and known to the indemnifying party at the time the service was provided; or (c) errors made by the indemnifying party due to its reliance on facts and materials provided to the indemnifying party by the indemnified party. Whenever Advisor or Client becomes aware of a claim with respect to which it may be entitled to indemnification hereunder, it will promptly provide written notice to the other, which will include a description of the nature of the claim. If the claim arises from a claim made against the indemnified party by a third party, the indemnifying party will have the right, at its expense, to assume the defense thereof, to employ legal counsel in connection therewith, and to compromise or settle the same, provided that any compromise or settlement by the indemnifying party of such claim will be deemed an admission of liability hereunder. The remedies set forth in this Section 9 will be the sole remedies available to either party against the other in connection with any Damages suffered by it.

10. Fees and Expenses. The compensation of Advisor for the performance of the Municipal Advisory Services under this Agreement and for the payment of expenses is described on the attached Schedule of Fees found on Schedule D. Unless agree to in writing by the parties, Advisor will not receive any other compensation, direct or indirect, for its services under this Agreement.

11. Assignment. This Agreement is not assignable by either party hereto without the prior written consent of the other party.

12. Term of Agreement and Termination. This Agreement will be effective as of the Effective Date and will remain in effect until terminated by either party for any reason upon thirty (30) days' prior written notice to the other party. A termination of this Agreement will not relieve Client of its obligations to pay Advisor for any and all Municipal Advisory Services rendered and expenses incurred prior to the effective date of termination.

13. Notices. Unless otherwise specified herein, all notices, instructions and advice with respect to any matter contemplated by this Agreement will be deemed duly given when received in writing by Advisor at the address specified below or when deposited by first class mail addressed to (or delivered by hand to) Client at the address specified below. Advisor may rely on such notice from any person reasonably believed by it to be genuine and authorized. For purposes of this section and any other notices contemplated in this Agreement, the following addresses will be used until modified in writing:

For Advisor: Ross, Sinclair and Associates, LLC

DANIEL R BLANK

Attention: _____

For Client:

Village of South Lebanon
99 N. High St.
South Lebanon, OH 45065
Attention: James D. Smith

14. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to Advisor's provision of Municipal Advisory Services and, except as otherwise provided in this Agreement, can be amended only by a written document signed by the parties.

15. Governing Law; Venue. This Agreement will be construed and the rights and obligations of the parties under this Agreement enforced, in accordance with the laws of the State of Ohio. The venue for resolving any dispute arising out of or relating to this Agreement are the state and federal courts located in Warren County, Ohio.

16. Survival of Provisions. In the event of termination of this Agreement pursuant to Section 12, operation of law or otherwise, the provisions of Section 10, 12 and Schedule D will remain in effect so as to ensure the payment of fees and expenses owed to Advisor, as well the provisions of Sections 8, 9, 13, 14 and 15 as necessary to give effect thereto.

The parties have caused this Agreement to be executed by their duly authorized officers as of the Effective Date.

Ross, Sinclaire and Associates, LLC

By: Daniel R. Blank

Printed Name: DAWIEL R. BLANK

Title: Managing Director

Village of South Lebanon

By: James D. Smith

Printed Name: James D. Smith

Title: Mayor

Approved as to Form:

[Signature]

Paul R. Ruseba, Village Solicitor

SCHEDULE A MUNICIPAL ADVISORY SERVICES

Following are the Municipal Advisory Services to be provided by Advisor pursuant to the terms of this Agreement:

A. General Municipal Advisory Services. Unless otherwise agreed to by the parties, in connection with any request for services relative to any financial topic, new project concept planning or other financially related topic or project (each referred to herein as "Project"), Advisor will perform the following services, as applicable:

1. Advise Client on current market conditions, federal, state or other law considerations, and other general information and economic data that might be relevant to any Project.
2. Assist Client in coordinating the activities between various parties to any Project as needed.
3. Assist Client in selecting and, working with, members of a working group to procure services deemed necessary to a Project. Services that may be procured may include, but are not limited to: general counsel; special tax counsel; credit facilities; credit rating; and engineering or design services.
4. Assist with the review of all documents, including but not limited to any governing body resolutions, purchase agreement, and any other relevant documents.
5. Assist Client with other components of a Project as requested and agreed upon.
6. Coordinate with the proper parties and oversee the completion of each Project.

B. Securities Issuance. Unless otherwise agreed to by the parties, in connection with any request for services relative to any new money issuance, refunding of a prior issuance or other financings (each referred to herein as a "Transaction"), the Advisor will perform the following services, as applicable:

1. Provide general financial advice relative to any Transaction.
2. Survey the financial resources of Client to determine its borrowing capacity and analyze existing debt structure as compared to the existing and projected sources of revenues.
3. Assist in the development of a plan or plans for the financing or refinancing of any improvements through the issuance of general bond obligations, loans and/or notes, school bonds, revenue or refunding bonds, or other type of financing alternatives that may be available and appropriate for the particular issuance ("Debt Obligations").

4. Recommend to Client an amount, the maturity structure, call provisions, pricing, and other terms and conditions of the Debt Obligation.
5. Advise Client on current market conditions, forthcoming bond, loans and note issues, federal, state or other tax law considerations, and other general information and economic data that might normally be expected to influence the interest rates of the financing.
6. Assist Client in the analysis of and the selection of a credit rating firm or firms for the Debt Obligation and further assist in the development and presentation of information to obtain a credit rating or credit ratings for the Debt Obligation.
7. Advise Client on utilizing credit enhancement and provide assistance in seeking such credit enhancement if, in the opinion of Advisor, such credit enhancements would be advantageous to Client.
8. Assist in coordinating the financing activities between various parties to any Transaction as needed.
9. Assist Client in selecting and, working with, members of a working group to procure services deemed necessary to the issuance or post-issuance requirements of the Debt Obligation. Services that may be procured may include, but are not limited to: bond counsel; special tax counsel; disclosure counsel; trustee selection; paying agent selection; credit facilities; underwriter; and printing services.
10. Assist with the review of all financial documents, including but not limited to the preliminary and final offering statement, any governing body resolutions, purchase agreement, and any official notice of sale.
11. Communicate with potential underwriters or investors, as appropriate to any Transaction, to ensure that each is furnished with the information they need to render an independent, informed purchase or investment decision concerning the Client's proposed financing.
12. Coordinate with the proper parties and oversee the closing process so as to ensure the efficient delivery of the Debt Obligations to the applicable purchaser.

C. Continuing Disclosure Services. Upon receipt of written authorization from Client to proceed, Advisor will, based on the information supplied thereby, assist Client in satisfying its obligations for specified Debt Obligations under any applicable continuing disclosure undertaking executed by and requiring Client to provide certain financial information and operating data and timely notices of the occurrence of certain events determined to be significant to investors. Such assistance will include the following for each specified Debt Obligation:

1. Compile, as needed, and file an annual report according to the continuing disclosure undertaking (the "Undertaking") executed by Client pursuant to SEC Rule 15c2-12(b)(5) for the Debt Obligation(s) for submission by Client to the Municipal Securities

Rulemaking Board (MSRB) and the State Information Depository (SID), as applicable. The annual report will generally include:

- a) An annual audited financial statement to be prepared by Client's accountants.
 - b) Updates of certain specified operating and financial data if not included in the annual audited financial statement.
2. Monitor through periodic requests for information, the significant events listed in the Undertaking and assist, as necessary, in the drafting and filing of a significant event notice relative thereto.
 3. Advisor will furnish a receipt of filing for any continuing disclosure filing made within 30 days after its submission to the MSRB.

Client agrees to provide Advisor with accurate information with respect to compiling the annual report in a timely manner and to fully disclose to Advisor any significant events as they occur.

**SCHEDULE B
CONFLICTS OF INTEREST DISCLOSURE**

None

SCHEDULE C
DISCIPLINARY HISTORY DISCLOSURE

See attached

SCHEDULE D
SCHEDULE OF FEES

Must include the form and basis of direct or indirect compensation

In consideration of the provision of the Municipal Advisory Services, Advisor is to receive the following compensation:

1. \$25,000, and
2. Reimbursement of all direct, out-of-pocket expenses.

Where Municipal Advisory Services are provided in instances where there is no issued Debt Obligation, Advisor will receive as compensation the amount of \$0 and all direct, out-of-pocket expenses.

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