

The undersigned Agency and Vendor, Acacia Financial Group, Inc., (the Parties) agree that the following shall amend the Contract referenced herein. All terms and conditions set forth in the original Contract, not amended herein, shall remain in full force and effect as written. In the event of conflict, the terms of this Amendment shall prevail.

IN WITNESS WHEREOF, the Agency and the Vendor cause this Amendment to be executed on the dates shown below by representatives authorized to bind the respective PARTIES.

VENDOR

| | |
|-------------------------------------------|------------------------------------------------------------------------|
| Vendor Name: Acacia Financial Group, Inc. | Address: 6000 Midatlantic Drive, Suite 410 North, Mt. Laurel, NJ 08054 |
| Signature: <i>Noreen B White</i> | Phone: 973-509-3990 |
| Printed Name: Noreen White | Fax: 973-509-1033 |
| Title: Co-President | Email: mwhite@acaciafin.com. |
| Date: <i>5-13-2020</i> | |

STATE OF ILLINOIS

| | |
|--------------------------------------------------------------|------------------------|
| Procuring Agency: Governor's Office of Management and Budget | Phone: 312-14-0023 |
| Street Address: 100 W. Randolph St., Suite 15-100 | Fax: 312-814-5104 |
| City, State ZIP: Chicago, IL 60601 | |
| Official Signature: <i>Alexis Sturm</i> | Date: <i>5-13-2020</i> |
| Printed Name: Alexis Sturm. | |
| Official's Title: Director | |

| STATE USE ONLY | NOT PART OF CONTRACTUAL PROVISIONS |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Agency Reference: <u>Municipal Advisor to assist with developing and executing a strategy to issue the Offering.</u> | |
| Contract # _____ | Procurement Method (IFB, RFP, Small, etc): <u>RFQ</u> |
| BidBuy Ref: <u>20-507GOMB-MGMTB-B-11748</u> Publication Date: <u>2/13/2020</u> Award Code: _____ | |
| Subcontractor Utilization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Subcontractor Disclosure? <input type="checkbox"/> Yes <input type="checkbox"/> No N/A | |
| Funding Source _____ | Obligation # _____ |
| Small Business Set-Aside? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |

CONTRACT DESCRIPTION : Vendor was retained by GOMB to provide specialized professional and municipal advisory services to assist with the issuance of the \$8000,000,000 State of Illinois General Obligation Bonds of May 2020 (the "Offering").

1. **CHANGE ORDER:** Is this amendment a change order as defined in 30 ILCS 500/1-15.12 and 720 ILCS 5/33E?

Yes No

2. **DESCRIPTION OF AMENDMENT** (Check all that apply, complete blanks and explain as necessary):

2.1. The completion date will be extended, shortened or remain the same.

2.2. The method of determining compensation (e.g., hourly rate, fixed fee, etc.) will stay the same.

2.3. The cost will be increased, decreased or remain the same.

2.3.1. Original cost: \$ \$75,000

2.3.2. Amount of change: \$25,000

2.3.3. Revised cost: \$100,000

2.4. The supplies or services to be provided will stay the same.

3. **EFFECTIVE DATE OF AMENDMENT:** Upon last signing.

4. **WHY IS CHANGE NEEDED?** (Check all that apply and explain.)

4.1. The circumstances said to necessitate the change in performance were not reasonably foreseeable at the time the contract was signed.

4.2. The change is germane to the original contract as signed.

4.3. The change order is in the best interest of the State and authorized by law.

Explanation of why change is needed: At the time the original contract was signed, no one could have reasonably foreseen the added complications and complexities that the Covid-19 pandemic would add to completion of the contract.

5. **WHAT PROVISION OF THE CONTRACT, PROCUREMENT CODE OR OTHER LAW AUTHORIZED THIS CHANGE?** Section 4.21 of the Contract specifically allows amendment, modification or waiver by written agreement of the Parties.

STATE OF ILLINOIS

CONTRACT

Governor's Office of Management and Budget

Acacia Financial Group, Inc.

BidBuy # 20-507GOMB-MGMTB-B-11748

Spring 2020 GO Bond Sale

The Parties to this contract are the State of Illinois acting through the Governor's Office of Management and Budget ("GOMB") (collectively the State) and Acacia Financial Group, Inc. ("Vendor"). This contract, consisting of the signature page and numbered sections listed below and any attachments referenced in this contract, constitute the entire agreement between the Parties concerning the subject matter of the contract, and in signing the contract, Vendor affirms that the Certifications and if applicable the Financial Disclosures and Conflicts of Interest attached hereto are true and accurate as of the date of Vendor's execution of the contract. This contract supersedes all prior proposals, contracts and understandings between the Parties concerning the subject matter of the contract. This contract may be signed in multiple counterparts and signature may be electronic or digital upon agreement of the Parties.

This contract uses the Illinois Procurement Gateway Certifications and Disclosures.

1. DESCRIPTION OF SUPPLIES AND SERVICES
2. PRICING
3. TERM AND TERMINATION
4. STANDARD BUSINESS TERMS AND CONDITIONS
5. SUPPLEMENTAL PROVISIONS
6. STANDARD CERTIFICATIONS
7. Appendix A
8. Appendix B
9. Appendix C
10. Appendix D

In consideration of the mutual covenants and agreements contained in this contract, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the terms and conditions set forth herein and have caused this contract to be executed by their duly authorized representatives on the dates shown on the following CONTRACT SIGNATURES page.

VENDOR

| | |
|-------------------------------------------|------------------------------------------------------------------------|
| Vendor Name: Acacia Financial Group, Inc. | Address: 6000 Midatlantic Drive, Suite 410 North, Mt. Laurel, NJ 08054 |
| Signature: <i>Noreen R White</i> | Phone: 973-509-3990 |
| Printed Name: Noreen White | Fax: 973-509-1033 |
| Title: Co-President | Email: nwhite@acaciafin.com |
| Date: <i>3/12/20</i> | |

STATE OF ILLINOIS

| | |
|----------------------------------------------------------------------------|------------------------|
| Procuring Agency or University: Governor's Office of Management and Budget | Phone: 312-814-0023 |
| Street Address: 100 W. Randolph St., Suite 15-100 | Fax: 312-814-5104 |
| City, State ZIP: Chicago, IL 60601 | |
| Official Signature: <i>Alexis Sturm</i> | Date: <i>3/13/2020</i> |
| Printed Name: Alexis Sturm | |
| Official's Title: Director | |

AGENCY/UNIVERSITY USE ONLY

NOT PART OF CONTRACTUAL PROVISIONS

Agency Reference: Municipal Advisor to assist with developing and executing a strategy to issue the Offering.

Contract # _____ Procurement Method (IFB, RFP, Small, etc): RFQ

BidBuy Ref: 20-507GOMB-MGMTB-B-11748 Publication Date: 2/13/2020 Award Code: _____

Subcontractor Utilization? Yes No Subcontractor Disclosure? Yes No N/A

Funding Source _____ Obligation # _____

Small Business Set-Aside? Yes No

Minority Owned Business? Yes No Percentage _____

Female-Owned Business? Yes No Percentage: 100%

Persons With Disabilities Owned Business? Yes No Percentage _____

1. DESCRIPTION OF SUPPLIES AND SERVICES

- 1.1. SUPPLIES AND/OR SERVICES REQUIRED:** GOMB has a need, as specified in Appendix A, for specialized professional and municipal advisory services to assist with the issuance of the \$450,000,000 State of Illinois General Obligation Bonds of April 2020, Taxable Series A and Tax-Exempt Series B (the "Offering"). Vendor shall provide the services specified in Appendix B.
- 1.2. MILESTONES AND DELIVERABLES:** N/A
- 1.3. VENDOR / STAFF SPECIFICATIONS:** Work will be performed by Noreen White and assigned staff.
- 1.4. TRANSPORTATION AND DELIVERY:** N/A
- 1.5. SUBCONTRACTING**
- Subcontractors are not allowed.
- 1.6. WHERE SERVICES ARE TO BE PERFORMED:** Unless otherwise disclosed in this section all services shall be performed in the United States. If the Vendor performs the services purchased hereunder in another country in violation of this provision, such action may be deemed by the State as a breach of the contract by Vendor.

Vendor shall disclose the locations where the services required shall be performed and the known or anticipated value of the services to be performed at each location. If the Vendor received additional consideration in the evaluation based on work being performed in the United States, it shall be a breach of contract if the Vendor shifts any such work outside the United States.

- Location where services will be performed: Chicago, IL and Montclair, NJ
- Value of services performed at this location: 50% in IL and 50% in NJ

2. PRICING

- 2.1 **TYPE OF PRICING:** The Illinois Office of the Comptroller requires the State to indicate whether the contract value is firm or estimated at the time it is submitted for obligation. The total value of this contract is estimated.
- 2.2 **EXPENSES ALLOWED:** Expenses are not allowed.
- 2.3 **VENDOR'S PRICING:** Attach additional pages if necessary.
 - 2.4.1. Vendor's Price for the Initial Term: \$75,000.
 - 2.4.2. Renewal Compensation: If the contract is renewed, the price shall be at the same rate as for the initial term unless a different compensation or formula for determining the renewal compensation is stated in this section.
 - 2.4.2.1. Agency/University Formula for Determining Renewal Compensation: To be determined.
 - 2.4.2.2. Vendor's Price for Renewal(s): To be determined
- 2.4 **MAXIMUM AMOUNT:** N/A

3. TERM AND TERMINATION

3.1 **TERM OF THIS CONTRACT:** This contract has an initial term of the date of last signature to 5/31/2020.

3.1.1 In no event will the total term of the contract, including the initial term, any renewal terms and any extensions, exceed 10 years.

3.1.2 Vendor shall not commence billable work in furtherance of the contract prior to final execution of the contract except when permitted pursuant to 30 ILCS 500/20-80.

3.2 RENEWAL:

3.2.1. Any renewal is subject to the same terms and conditions as the original contract unless otherwise provided in the pricing section. The State may renew this contract for any or all of the option periods specified, may exercise any of the renewal options early, and may exercise more than one option at a time based on continuing need and favorable market conditions, when in the best interest of the State. The contract may neither renew automatically nor renew solely at the Vendor's option.

3.2.2. Pricing for the renewal term(s), or the formula for determining price, is shown in the pricing section of this contract.

3.2.3. The State reserves the right to renew for up to a total of four years in any one of the following manners:

3.2.3.1 One renewal covering the entire renewal allowance;

3.2.3.2 Individual one-year renewals up to and including the entire renewal allowance; or

3.2.3.3 Any combination of full or partial year renewals up to and including the entire renewal allowance.

3.3 **TERMINATION FOR CAUSE:** The State may terminate this contract, in whole or in part, immediately upon notice to the Vendor if: (a) the State determines that the actions or inactions of Vendor, its agents, employees or subcontractors have caused, or reasonably could cause, jeopardy to health, safety, or property, or (b) Vendor has notified the State that it is unable or unwilling to perform the contract.

If Vendor fails to perform to the State's satisfaction any material requirement of this contract, is in violation of a material provision of this contract, or the State determines that Vendor lacks the financial resources to perform the contract, the State shall provide written notice to Vendor to cure the problem identified within the period of time specified in the State's written notice. If not cured by that date the State may either: (a) immediately terminate the contract without additional written notice or (b) enforce the terms and conditions of the contract.

For termination due to any of the causes contained in this Section, the State retains its rights to seek any available legal or equitable remedies and damages.

3.4 TERMINATION FOR CONVENIENCE: The State may, for its convenience and with 30 days prior written notice to Vendor, terminate this contract in whole or in part and without payment of any penalty or incurring any further obligation to the Vendor.

3.4.1. Vendor shall be entitled to compensation upon submission of invoices and proof of claim for supplies and services provided in compliance with this contract up to and including the date of termination.

3.5 AVAILABILITY OF APPROPRIATION: This contract is contingent upon and subject to the availability of funds. The State, at its sole option, may terminate or suspend this contract, in whole or in part, without penalty or further payment being required, if (1) the Illinois General Assembly or the federal funding source fails to make an appropriation sufficient to pay such obligation, or if funds needed are insufficient for any reason (30 ILCS 500/20-60), (2) the Governor decreases the Department's funding by reserving some or all of the Department's appropriation(s) pursuant to power delegated to the Governor by the Illinois General Assembly, or (3) the Department determines, in its sole discretion or as directed by the Office of the Governor, that a reduction is necessary or advisable based upon actual or projected budgetary considerations. Vendor will be notified in writing of the failure of appropriation or of a reduction or decrease.

4. STANDARD BUSINESS TERMS AND CONDITIONS

4.1 PAYMENT TERMS AND CONDITIONS:

4.1.1 Late Payment: Payments, including late payment charges, will be paid in accordance with the State Prompt Payment Act and rules when applicable. 30 ILCS 540; 74 Ill. Adm. Code 900. This shall be Vendor's sole remedy for late payments by the State. Payment terms contained on Vendor's invoices shall have no force and effect.

4.1.2 Minority Contractor Initiative: Any Vendor awarded a contract under Section 20-10, 20-15, 20-25 or 20-30 of the Illinois Procurement Code (30 ILCS 500) of \$1,000 or more is required to pay a fee of \$15. The Comptroller shall deduct the fee from the first check issued to the Vendor under the contract and deposit the fee in the Comptroller's Administrative Fund. 15 ILCS 405/23.9.

4.1.3 Expenses: The State will not pay for supplies provided or services rendered, including related expenses, incurred prior to the execution of this contract by the Parties even if the effective date of the contract is prior to execution.

4.1.4 Prevailing Wage: As a condition of receiving payment Vendor must (i) be in compliance with the contract, (ii) pay its employees prevailing wages when required by law, (iii) pay its suppliers and subcontractors according to the terms of their respective contracts, and (iv) provide lien waivers to the State upon request. Examples of prevailing wage categories include public works, printing, janitorial, window washing, building and grounds services, site technician services, natural resource services, security guard and food services. The prevailing wages are revised by

the Department of Labor and are available on the Department's official website, which shall be deemed proper notification of any rate changes under this subsection. Vendor is responsible for contacting the Illinois Department of Labor to ensure understanding of prevailing wage requirements at 217-782-6206 or (<http://www.state.il.us/agency/idol/index.htm>).

- 4.1.5 **Federal Funding:** This contract may be partially or totally funded with Federal funds. If federal funds are expected to be used, then the percentage of the good/service paid using Federal funds and the total Federal funds expected to be used will be provided in the award notice.
- 4.1.6 **Invoicing:** By submitting an invoice, Vendor certifies that the supplies or services provided meet all requirements of the contract, and the amount billed and expenses incurred are as allowed in the contract. Invoices for supplies purchased, services performed and expenses incurred through June 30 of any year must be submitted to the State no later than July 31 of that year; otherwise Vendor may have to seek payment through the Illinois Court of Claims. 30 ILCS 105/25. All invoices are subject to statutory offset. 30 ILCS 210.
 - 4.1.6.1 Vendor shall not bill for any taxes unless accompanied by proof that the State is subject to the tax. If necessary, Vendor may request the applicable Agency/University state tax exemption number and federal tax exemption information.
 - 4.1.6.2 Vendor shall invoice at the completion of the contract unless invoicing is tied in the contract to milestones, deliverables, or other invoicing requirements agreed to in the contract.

Send invoices to:

| | |
|--------------------|--------------------------------------------|
| Agency/University: | Governor's Office of Management and Budget |
| Attn: | Charles Salmans II |
| Address: | 100 W. Randolph, Suite 15-100 |
| City, State Zip | Chicago, IL 60601 |

- 4.2 **ASSIGNMENT:** This contract may not be assigned, transferred in whole or in part by Vendor without the prior written consent of the State.
- 4.3 **SUBCONTRACTING:** For purposes of this section, subcontractors are those specifically hired to perform all or part of the work covered by the contract. Vendor must receive prior written approval before use of any subcontractors in the performance of this contract. Vendor shall describe, in an attachment if not already provided, the names and addresses of all authorized subcontractors to be utilized by Vendor in the performance of this contract, together with a description of the work to be performed by the subcontractor and the anticipated amount of money that each subcontractor is expected to receive pursuant to this contract. If required, Vendor shall provide a copy of any subcontracts within 15 days after execution of this contract. All subcontracts must include the same certifications that Vendor must make as a condition of this contract. Vendor shall include in each subcontract the subcontractor certifications as shown on the Standard Subcontractor Certification form available from the State. If at any time during the term of the Contract, Vendor adds or changes any subcontractors, then Vendor must

promptly notify, by written amendment to the Contract, the State Purchasing Officer or the Chief Procurement Officer of the names and addresses and the expected amount of money that each new or replaced subcontractor will receive pursuant to the Contract.

- 4.4 AUDIT/RETENTION OF RECORDS:** Vendor shall maintain books and records relating to the performance of the contract or subcontract and necessary to support amounts charged to the State pursuant the contract or subcontract. Books and records, including information stored in databases or other computer systems, shall be maintained by Vendor for a period of three years from the later of the date of final payment under the contract or completion of the contract, and by the subcontractor for a period of three years from the later of final payment under the term or completion of the subcontract. If federal funds are used to pay contract costs, Vendor must retain its records for five years. Books and records required to be maintained under this section shall be available for review or audit by representatives of: the procuring Agency/University, the Auditor General, the Executive Inspector General, the Chief Procurement Officer, State of Illinois internal auditors or other governmental entities with monitoring authority, upon reasonable notice and during normal business hours. Vendor shall cooperate fully with any such audit and with any investigation conducted by any of these entities. Failure to maintain books and records required by this section shall establish a presumption in favor of the State for the recovery of any funds paid by the State under the contract for which adequate books and records are not available to support the purported disbursement. Vendor shall not impose a charge for audit or examination of Vendor's books and records. 30 ILCS 500/20-65.
- 4.5 TIME IS OF THE ESSENCE:** Time is of the essence with respect to Vendor's performance of this contract. Vendor shall continue to perform its obligations while any dispute concerning the contract is being resolved unless otherwise directed by the State.
- 4.6 NO WAIVER OF RIGHTS:** Except as specifically waived in writing, failure by a Party to exercise or enforce a right does not waive that Party's right to exercise or enforce that or other rights in the future.
- 4.7 FORCE MAJEURE:** Failure by either Party to perform its duties and obligations will be excused by unforeseeable circumstances beyond its reasonable control and not due to its negligence, including acts of nature, acts of terrorism, riots, labor disputes, fire, flood, explosion, and governmental prohibition. The non-declaring Party may cancel the contract without penalty if performance does not resume within 30 days of the declaration.
- 4.8 CONFIDENTIAL INFORMATION:** Each Party, including its agents and subcontractors, to this contract may have or gain access to confidential data or information owned or maintained by the other Party in the course of carrying out its responsibilities under this contract. Vendor shall presume all information received from the State or to which it gains access pursuant to this contract is confidential. Vendor information, unless clearly marked as confidential and exempt from disclosure under the Illinois Freedom of Information Act, shall be considered public. No confidential data collected, maintained, or used in the course of performance of the contract shall be disseminated except as authorized by law and with the written consent of the disclosing Party, either during the period of the contract or thereafter. The receiving Party must return any and all data collected, maintained, created or used in the course of the performance of the contract, in whatever form it is maintained, promptly at the end of the contract, or earlier at the

request of the disclosing Party, or notify the disclosing Party in writing of its destruction. The foregoing obligations shall not apply to confidential data or information lawfully in the receiving Party's possession prior to its acquisition from the disclosing Party; received in good faith from a third Party not subject to any confidentiality obligation to the disclosing Party; now is or later becomes publicly known through no breach of confidentiality obligation by the receiving Party; or is independently developed by the receiving Party without the use or benefit of the disclosing Party's confidential information.

- 4.9 USE AND OWNERSHIP:** All work performed or supplies created by Vendor under this contract, whether written documents or data, goods or deliverables of any kind, shall be deemed work for hire under copyright law and all intellectual property and other laws, and the State of Illinois is granted sole and exclusive ownership to all such work, unless otherwise agreed in writing. Vendor hereby assigns to the State all right, title, and interest in and to such work including any related intellectual property rights, and/or waives any and all claims that Vendor may have to such work including any so-called "moral rights" in connection with the work. Vendor acknowledges the State may use the work product for any purpose. Confidential data or information contained in such work shall be subject to confidentiality provisions of this contract.
- 4.10 INDEMNIFICATION AND LIABILITY:** Vendor shall indemnify and hold harmless the State of Illinois, its agencies, officers, employees, agents and volunteers from any and all costs, demands, expenses, losses, claims, damages, liabilities, settlements and judgments, including in-house and contracted attorneys' fees and expenses, arising out of: (a) any breach or violation by Vendor of any of its certifications, representations, warranties, covenants or agreements; (b) any actual or alleged death or injury to any person, damage to any property or any other damage or loss claimed to result in whole or in part from Vendor's negligent performance; (c) any act, activity or omission of Vendor or any of its employees, representatives, subcontractors or agents; or (d) any actual or alleged claim that the services or goods provided under the contract infringing, misappropriating, or otherwise violating any intellectual property (patent, copyright, trade secret, or trademark) rights of a third party. Neither Party shall be liable for incidental, special, consequential or punitive damages.
- 4.11 VENDOR OBLIGATIONS:** Vendor shall be obligated to perform its obligations under this Contract in accordance with all applicable standards and requirements of professional responsibility applicable to Vendor in its capacity as municipal advisor, Vendor shall be registered as a municipal advisor with the SEC and MSRB, and Vendor shall have liability to the State for all actual damages and costs (including, without limitation, attorneys' fees and expenses of outside counsel) incurred by the State as a result of Vendor's failure to satisfy these obligations, all to the extent permitted by the governing law. Neither Party shall be liable for incidental, special, consequential or punitive damages.
- 4.12 INSURANCE:** Vendor shall, at all time during the term and any renewals, maintain Professional Liability Insurance with coverage's of at least \$5 million per claim and \$5 million in aggregate. Such insurance shall be provided by Westchester Fire Insurance Co. or an alternative

insurance provider that provides professional liability insurance to firms similar in size and areas of practice to Vendor).

- 4.13 INDEPENDENT CONTRACTOR:** Vendor shall act as an independent contractor and not an agent or employee of, or joint venture with the State. All payments by the State shall be made on that basis.
- 4.14 SOLICITATION AND EMPLOYMENT:** Vendor shall not employ any person employed by the State during the term of this contract to perform any work under this contract. Vendor shall give notice immediately to the Agency's director if Vendor solicits or intends to solicit State employees to perform any work under this contract.
- 4.15 COMPLIANCE WITH THE LAW:** Vendor, its employees, agents, and subcontractors shall comply with all applicable federal, state, and local laws, rules, ordinances, regulations, orders, federal circulars and all licenses and permit requirements in the performance of this contract. Vendor shall be in compliance with applicable tax requirements and shall be current in payment of such taxes. Vendor shall obtain at its own expense, all licenses and permissions necessary for the performance of this contract.
- 4.16 BACKGROUND CHECK:** Whenever the State deems it reasonably necessary for security reasons, the State may conduct, at its expense, criminal and driver history background checks of Vendor's and subcontractors officers, employees or agents. Vendor or subcontractor shall reassign immediately any such individual who, in the opinion of the State, does not pass the background check.
- 4.17 APPLICABLE LAW:** This contract shall be construed in accordance with and is subject to the laws and rules of the State of Illinois. The Department of Human Rights' Equal Opportunity requirements (44 Ill. Adm. Code 750) are incorporated by reference. Any claim against the State arising out of this contract must be filed exclusively with the Illinois Court of Claims. 705 ILCS 505/1. The State shall not enter into binding arbitration to resolve any contract dispute. The State of Illinois does not waive sovereign immunity by entering into this contract. The official text of cited statutes is incorporated by reference. An unofficial version can be viewed at (www.ilga.gov/legislation/ilcs/ilcs.asp).
- 4.18 ANTI-TRUST ASSIGNMENT:** If Vendor does not pursue any claim or cause of action it has arising under federal or state antitrust laws relating to the subject matter of the contract, then upon request of the Illinois Attorney General, Vendor shall assign to the State rights, title and interest in and to the claim or cause of action.
- 4.19 CONTRACTUAL AUTHORITY:** The Agency that signs for the State of Illinois shall be the only State entity responsible for performance and payment under the contract. When the Chief Procurement Officer or authorized designee signs in addition to an Agency, they do so as approving officer and shall have no liability to Vendor. When the Chief Procurement Officer or authorized designee, or State Purchasing Officer signs a master contract on behalf of State

agencies, only the Agency that places an order with the Vendor shall have any liability to Vendor for that order.

- 4.20 NOTICES:** Notices and other communications provided for herein shall be given in writing by registered or certified mail, return receipt requested, by receipted hand delivery, by courier (UPS, Federal Express or other similar and reliable carrier), by e-mail, or by fax showing the date and time of successful receipt. Notices shall be sent to the individuals who signed the contract using the contact information following the signatures. Each such notice shall be deemed to have been provided at the time it is actually received. By giving notice, either Party may change the contact information.
- 4.21 MODIFICATIONS AND SURVIVAL:** Amendments, modifications and waivers must be in writing and signed by authorized representatives of the Parties. Any provision of this contract officially declared void, unenforceable, or against public policy, shall be ignored and the remaining provisions shall be interpreted, as far as possible, to give effect to the Parties' intent. All provisions that by their nature would be expected to survive, shall survive termination. In the event of a conflict between the State's and Vendor's terms, conditions and attachments, the State's terms, conditions and attachments shall prevail.
- 4.22 PERFORMANCE RECORD / SUSPENSION:** Upon request of the State, Vendor shall meet to discuss performance or provide contract performance updates to help ensure proper performance of the contract. The State may consider Vendor's performance under this contract and compliance with law and rule to determine whether to continue the contract, suspend Vendor from doing future business with the State for a specified period of time, or to determine whether Vendor can be considered responsible on specific future contract opportunities.
- 4.23 FREEDOM OF INFORMATION ACT:** This contract and all related public records maintained by, provided to or required to be provided to the State are subject to the Illinois Freedom of Information Act (FOIA) (50 ILCS 140) notwithstanding any provision to the contrary that may be found in this contract.
- 4.24 SCHEDULE OF WORK:** Any work performed on State premises shall be done during the hours designated by the State and performed in a manner that does not interfere with the State and its personnel.
- 4.25 WARRANTIES FOR SUPPLIES AND SERVICES:**
- 4.24.1. Vendor warrants that the supplies furnished under this contract will: (a) conform to the standards, specifications, drawing, samples or descriptions furnished by the State or furnished by the Vendor and agreed to by the State, including but not limited to all specifications attached as exhibits hereto; (b) be merchantable, of good quality and workmanship, and free from defects for a period of twelve months or longer if so specified in writing, and fit and sufficient for the intended use; (c) comply with all federal and state laws, regulations and ordinances pertaining to the manufacturing, packing, labeling, sale and delivery of the supplies; (d) be of good title and be free and

clear of all liens and encumbrances and; (e) not infringe any patent, copyright or other intellectual property rights of any third party. Vendor agrees to reimburse the State for any losses, costs, damages or expenses, including without limitations, reasonable attorney's fees and expenses, arising from failure of the supplies to meet such warranties.

4.24.2. Vendor shall insure that all manufacturers' warranties are transferred to the State and shall provide a copy of the warranty. These warranties shall be in addition to all other warranties, express, implied or statutory, and shall survive the State's payment, acceptance, inspection or failure to inspect the supplies.

4.24.3. Vendor warrants that all services will be performed to meet the requirements of the contract in an efficient and effective manner by trained and competent personnel. Vendor shall monitor performances of each individual and shall reassign immediately any individual who is not performing in accordance with the contract, who is disruptive or not respectful of others in the workplace, or who in any way violates the contract or State policies.

4.26 REPORTING, STATUS AND MONITORING SPECIFICATIONS: Vendor shall immediately notify the State of any event that may have a material impact on Vendor's ability to perform the contract.

4.27 EMPLOYMENT TAX CREDIT: Vendors who hire qualified veterans and certain ex-offenders may be eligible for tax credits. 35 ILCS 5/216, 5/217. Please contact the Illinois Department of Revenue (telephone #: 217-524-4772) for information about tax credits.

**STATE OF ILLINOIS
STANDARD CERTIFICATIONS**

5. SUPPLEMENTAL PROVISIONS

5.1. STATE SUPPLEMENTAL PROVISIONS

Agency/University Definitions

N/A

Required Federal Clauses, Certifications and Assurances

N/A

Public Works Requirements (construction and maintenance of a public work) 820 ILCS 130/4.

N/A

Prevailing Wage (janitorial cleaning, window cleaning, building and grounds, site technician, natural resources, food services, and security services, if valued at more than \$200 per month or \$2,000 per year or printing) 30 ILCS 500/25-60.

N/A

Agency/University Specific Terms and Conditions

N/A

Other (describe)

N/A

5.2. VENDOR SUPPLEMENTAL PROVISIONS

N/A

STATE OF ILLINOIS STANDARD CERTIFICATIONS

Vendor acknowledges and agrees that compliance with this subsection in its entirety for the term of the contract and any renewals is a material requirement and condition of this contract. By executing this contract Vendor certifies compliance with this subsection in its entirety, and is under a continuing obligation to remain in compliance and report any non-compliance.

This subsection, in its entirety, applies to subcontractors used on this contract. Vendor shall include these Standard Certifications in any subcontract used in the performance of the contract using the Standard Certification form provided by the State.

If this contract extends over multiple fiscal years, including the initial term and all renewals, Vendor and its subcontractors shall confirm compliance with this section in the manner and format determined by the State by the date specified by the State and in no event later than July 1 of each year that this contract remains in effect.

If the Parties determine that any certification in this section is not applicable to this contract it may be stricken without affecting the remaining subsections.

1. As part of each certification, Vendor acknowledges and agrees that should Vendor or its subcontractors provide false information, or fail to be or remain in compliance with the Standard Certification requirements, one or more of the following sanctions will apply:
 - the contract may be void by operation of law,
 - the State may void the contract, and
 - the Vendor and its subcontractors may be subject to one or more of the following: suspension, debarment, denial of payment, civil fine, or criminal penalty.

Identifying a sanction or failing to identify a sanction in relation to any of the specific certifications does not waive imposition of other sanctions or preclude application of sanctions not specifically identified.

2. Vendor certifies it and its employees will comply with applicable provisions of the United States Civil Rights Act, Section 504 of the Federal Rehabilitation Act, the Americans with Disabilities Act, and applicable rules in performance of this contract.
3. Vendor, if an individual, sole proprietor, partner or an individual as member of a LLC, certifies he/she is not in default on an educational loan. 5 ILCS 385/3.
4. Vendor, if an individual, sole proprietor, partner or an individual as member of a LLC, certifies it he/she has not received (i) an early retirement incentive prior to 1993 under Section 14-108.3 or 16-133.3 of the Illinois Pension Code or (ii) an early retirement incentive on or after 2002 under Section 14-108.3 or 16-133.3 of the Illinois Pension Code. 30 ILCS 105/15a; 40 ILCS 5/14-108.3; 40 ILCS 5/16-133.
5. Vendor certifies that it is a legal entity authorized to do business in Illinois prior to submission of a bid, offer, or proposal. 30 ILCS 500/1-15.80, 20-43.

6. To the extent there was a current Vendor providing the services covered by this contract and the employees of that Vendor who provided those services are covered by a collective bargaining agreement, Vendor certifies (i) that it will offer to assume the collective bargaining obligations of the prior employer, including any existing collective bargaining agreement with the bargaining representative of any existing collective bargaining unit or units performing substantially similar work to the services covered by the contract subject to its bid or offer; and (ii) that it shall offer employment to all employees currently employed in any existing bargaining unit who perform substantially similar work to the work that will be performed pursuant to this contract. This does not apply to heating, air conditioning, plumbing and electrical service contracts. 30 ILCS 500/25-80.
7. Vendor certifies it has neither been convicted of bribing or attempting to bribe an officer or employee of the State of Illinois or any other State, nor made an admission of guilt of such conduct that is a matter of record. 30 ILCS 500/50-5.
8. If Vendor has been convicted of a felony, Vendor certifies at least five years have passed after the date of completion of the sentence for such felony, unless no person held responsible by a prosecutor's office for the facts upon which the conviction was based continues to have any involvement with the business. 30 ILCS 500/50-10.
9. If Vendor or any officer, director, partner, or other managerial agent of Vendor has been convicted of a felony under the Sarbanes-Oxley Act of 2002, or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953, Vendor certifies at least five years have passed since the date of the conviction. Vendor further certifies that it is not barred from being awarded a contract and acknowledges that the State shall declare the contract void if this certification is false. 30 ILCS 500/50-10.5.
10. Vendor certifies it is not barred from having a contract with the State based upon violating the prohibitions related to either submitting/writing specifications or providing assistance to an employee of the State of Illinois by reviewing, drafting, directing, or preparing any invitation for bids, a request for proposal, or request of information, or similar assistance (except as part of a public request for such information). 30 ILCS 500/50-10.5(e), *amended* by Pub. Act No. 97-0895 (August 3, 2012).
11. Vendor certifies that it and its affiliates are not delinquent in the payment of any debt to the State (or if delinquent has entered into a deferred payment plan to pay the debt), and Vendor and its affiliates acknowledge the State may declare the contract void if this certification is false or if Vendor or an affiliate later becomes delinquent and has not entered into a deferred payment plan to pay off the debt. 30 ILCS 500/50-11, 50-60.
12. Vendor certifies that it and all affiliates shall collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with provisions of the Illinois Use Tax Act and acknowledges that failure to comply may result in the contract being declared void. 30 ILCS 500/50-12.
13. Vendor certifies that it has not been found by a court or the Pollution Control Board to have committed a willful or knowing violation of the Environmental Protection Act within the last five years, and is therefore not barred from being awarded a contract. 30 ILCS 500/50-14.
14. Vendor certifies it has neither paid any money or valuable thing to induce any person to refrain from bidding on a State contract, nor accepted any money or other valuable thing, or acted upon the promise of same, for not bidding on a State contract. 30 ILCS 500/50-25.
15. Vendor certifies it is not in violation of the "Revolving Door" provisions of the Illinois Procurement Code. 30 ILCS 500/50-30.

16. Vendor certifies that it has not retained a person or entity to attempt to influence the outcome of a procurement decision for compensation contingent in whole or in part upon the decision or procurement. 30 ILCS 500/50-38.
17. Vendor certifies that if it has hired a person required to register under the Lobbyist Registration Act to assist in obtaining any State contract, that none of the lobbyist's costs, fees, compensation, reimbursements, or other remuneration were billed to the State. 30 ILCS 500\50-38.
18. Vendor certifies it will report to the Illinois Attorney General and the Chief Procurement Officer any suspected collusion or other anti-competitive practice among any bidders, offerors, contractors, proposers, or employees of the State. 30 ILCS 500/50-40, 50-45, 50-50.
19. Vendor certifies steel products used or supplied in the performance of a contract for public works shall be manufactured or produced in the United States, unless the executive head of the procuring Agency/University grants an exception. 30 ILCS 565.
20. Drug Free Workplace
 - 20.1 If Vendor employs 25 or more employees and this contract is worth more than \$5,000, Vendor certifies it will provide a drug free workplace pursuant to the Drug Free Workplace Act.
 - 20.2 If Vendor is an individual and this contract is worth more than \$5000, Vendor certifies it shall not engage in the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance during the performance of the contract. 30 ILCS 580.
21. Vendor certifies that neither Vendor nor any substantially owned affiliate is participating or shall participate in an international boycott in violation of the U.S. Export Administration Act of 1979 or the applicable regulations of the United States. Department of Commerce. 30 ILCS 582.
22. Vendor certifies it has not been convicted of the offense of bid rigging or bid rotating or any similar offense of any state or of the United States. 720 ILCS 5/33 E-3, E-4.
23. Vendor certifies it complies with the Illinois Department of Human Rights Act and rules applicable to public contracts, which include providing equal employment opportunity, refraining from unlawful discrimination, and having written sexual harassment policies. 775 ILCS 5/2-105.
24. Vendor certifies it does not pay dues to or reimburse or subsidize payments by its employees for any dues or fees to any "discriminatory club." 775 ILCS 25/2.
25. Vendor certifies that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been or will be produced in whole or in part by forced labor or indentured labor under penal sanction. 30 ILCS 583.
26. Vendor certifies that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been produced in whole or in part by the labor of any child under the age of 12. 30 ILCS 584.
27. Vendor certifies that any violation of the Lead Poisoning Prevention Act, as it applies to owners of residential buildings, has been mitigated. 410 ILCS 45.
28. Vendor warrants and certifies that it and, to the best of its knowledge, its subcontractors have and will comply with Executive Order No. 1 (2007). The Order generally prohibits Vendors and subcontractors from hiring the then-serving Governor's family members to lobby procurement activities of the State, or any other unit of

government in Illinois including local governments if that procurement may result in a contract valued at over \$25,000. This prohibition also applies to hiring for that same purpose any former State employee who had procurement authority at any time during the one-year period preceding the procurement lobbying activity.

29. Vendor certifies that information technology, including electronic information, software, systems and equipment, developed or provided under this contract comply with the applicable requirements of the Illinois Information Technology Accessibility Act Standards as published at (www.dhs.state.il.us/iitaa) 30 ILCS 587.
30. Vendor certifies that it has read, understands, and is in compliance with the registration requirements of the Elections Code (10 ILCS 5/9-35) and the restrictions on making political contributions and related requirements of the Illinois Procurement Code. 30 ILCS 500/20-160 and 50-37. Vendor will not make a political contribution that will violate these requirements.

In accordance with section 20-160 of the Illinois Procurement Code, Vendor certifies as applicable:

Vendor is not required to register as a business entity with the State Board of Elections.

or

Vendor has registered with the State Board of Elections. As a registered business entity, Vendor acknowledges a continuing duty to update the registration as required by the Act.

31. Vendor certifies that if it is awarded a contract through the use of the preference required by the Procurement of Domestic Products Act, then it shall provide products pursuant to the contract or a subcontract that are manufactured in the United States. 30 ILCS 517.
32. For contracts other than construction contracts subject to the requirements of 30 ILCS 500/30-20 and 30 ILCS 500/33-10, a person (other than an individual acting as a sole proprietor) must be a duly constituted legal entity to qualify as a bidder or offeror prior to submitting a bid, offer, or proposal. 30 ILCS 500/20-43. Vendor certifies that it is a legal entity as of the date for submitting this bid, offer, or proposal.
33. Vendor certifies that, for the duration of this contract it:
- will post its employment vacancies in Illinois and border states on the Department of Employment Security's IllinoisJobLink.com website or its successor system; or
 - will provide an online link to these employment vacancies so that this link is accessible through the IllinoisJobLink.com website or its successor system; or
 - is exempt from 20 ILCS 1005/1005-47 because the contract is for construction-related services as that term is defined in section 1-15.20 of the Procurement Code; or the contract is for construction and vendor is a party to a contract with a bona fide labor organization and performs construction. (20 ILCS 1005/1005-47).

APPENDIX A

NEED FOR SERVICE:

GOMB is responsible for managing the State of Illinois' debt portfolio. The State intends to issue \$450,000,000 State of Illinois General Obligation Bonds of April 2020, Taxable Series A and Tax-Exempt Series B. Therefore, it is necessary for GOMB to obtain municipal advisory services and opinions from a qualified firm in order to assist with developing and executing a strategy to issue the Bonds.

APPENDIX B

DESCRIPTION OF SERVICES:

The role of Vendor is that of Municipal Advisor. The following services will be provided by the Municipal Advisor:

1. Participate in meetings and conference calls with State staff, bond counsel and other bond financing team members as needed.
2. Advise on rating agency matters and strategies for agency meetings including the preparation of rating agency presentations. Assist the State with responding to questions from the rating agencies.
3. Prepare pre and post pricing materials for competitive sale. Participate in post-financing review as directed by the State. This work will include a report addressing how the State's bonds priced relative to market indices, comparables and any goals established prior to sale and secondary market trade activity.
4. Provide market and regulatory updates as applicable.
5. Participate in bond document review and due diligence sessions. Assist the State and its counsel by providing bond statistics for the State and its counsel in complying with federal tax law.
6. Prepare preliminary and final debt service schedules.
7. In connection with the competitive sale, conduct bidder outreach, apply for CUSIPs pursuant to MSRB Rule G-34, provide input on bid parameters and structure for the competitive sale co-ordinate electronic bidding service, conduct outreach with underwriters and assistance with preparing closing and wiring memorandum.
8. Prepare investor presentation and co-ordinate investor conference calls, as needed.
9. Provide such other municipal advisory services as requested by the State.

APPENDIX C

The following document, Vendor's Packet 4, updated as necessary from the RFQ, is hereby incorporated into this contract as Appendix C.

APPENDIX D

ACACIA'S DISCLOSURES PURSUANT TO MSRB RULE G-42 AND G-10

1. DOCUMENTATION OF MUNICIPAL ADVISORY RELATIONSHIP: The contract to which this Appendix D is attached, includes a description of (i) scope of services to be provided as described in Section 1 and Appendix B – Scope of Service; (ii) the form of compensation payable to Acacia for municipal advisory services as described in Section 2 – Pricing; (iii) and termination provisions as described in Section 3 – Term and Termination.
2. CONFLICTS OF INTEREST. Acacia receives compensation for municipal advisory activities to be performed that (i) is contingent upon the size of the transaction, which could create an incentive to otherwise increase the size of a transaction; or (ii) is contingent upon the closing of the transaction, which could create an incentive to otherwise close a transaction. Acacia manages this conflict by implementing written policies and procedures for supervision that ensure that Acacia adheres to its fiduciary duties to its municipal advisory clients. Acacia is not aware, after reasonable inquiry, of any other actual or potential material conflict of interest that could reasonably be anticipated to impair its ability to provide advice to or on behalf of its clients in accordance with its fiduciary duties to its clients.
3. LEGAL OR DISCIPLINARY EVENTS. Acacia does not have any legal or disciplinary events that are material to a client's evaluation of Acacia or the integrity of Acacia's management or advisory personnel, nor does Acacia have any legal or disciplinary events that are required to be disclosed on its Forms MA and MA-I, which are filed with the SEC. Copies of Acacia's most recent Forms MA and MA-I are accessible on the SEC's EDGAR system Company Search Page at <https://www.sec.gov/edgar/searchedgar/companysearch.html> by searching for either Acacia Financial Group, Inc. or Acacia's CIK number, which is 0001613001. Acacia has had no material change or addition to the legal or disciplinary event disclosures on any Form MA or Form MA-I filed with the SEC since Acacia's initial filing of Form MA on July 25, 2014. On June 1, 2017, Acacia's principal place of business changed and a revised Form MA was filed on June 7, 2017 and MA-I was filed on June 5, 2017.
4. CLIENT EDUCATION AND PROTECTION. Pursuant to MSRB Rule G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors (such as Acacia Financial Group, Inc.) are required to provide certain written information to their municipal entity and obligated person clients which include the following:
 - (a) Acacia Financial Group, Inc. is currently registered as a Municipal Advisor with the SEC and the MSRB.
 - (b) Within the MMSRB website at www.msrb.org, municipal entity and obligated person clients of Acacia Financial Group, Inc. may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.
5. CONTACT INFORMATION. Key professionals and contact information are identified in Article III – General attached hereto. Emergency contact information is as follows:
 - Key Individual Contact – Noreen P. White
 - Phone Numbers:
 - (i) Office – 973-509-3990

(ii) Cell – 201-264-5281

• Email Addresses:

(i) nwhite@acaciafin.com

(ii) norwhite@aol.com (back-up)

▪ Alternate Mailing Address;

(i) 211 New York Avenue, Pt. Pleasant Beach, NJ 08742