



# City of Santa Fe New Mexico

## Finance Department

### Memorandum



**DATE:** March 13, 2024

**TO:** John Blair, City Manager JB

**VIA:** Clarence Romero, Treasury Officer

**FROM:** Destiny Duran, Fiscal Administrator

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#### **Item and Issue:**

Requesting addendum approval for a Professional Services agreement: Hilltop Securities Inc. in the amount of \$60,000.00 excluding gross receipts tax, New Mexico gross receipts tax in the amount of \$4,987.50 total contract not to exceed \$64,987.50. The term requested on this contract will be extended for a second year which expires 03/28/2025. Contract will begin one year from execution.

#### **Background and Summary:**

Hilltop Securities, Inc. will be providing Municipal Advisory Services, that assist the City of Santa Fe with the management of its outstanding bonds and leases as well as the planning for future finance. The Consultant will also assist staff with the management of the City's outstanding debt and the issuance of new debt and the various economic analysis that goes with that management. In prior years, the City has contracted Municipal Advisory Services with consultants capable of fulfilling the scope of work.

#### **Procurement Method:**

The procurement method is the NMSA 1978 13-1-125 Small Purchases not to exceed \$60,000 excluding GRT.

#### **Funding Source:**

The funding has been budgeted out of the Finance Department, Treasury, Professional Service Contracts budget-1000151/510300

#### **Action Requested:**

The Finance Department respectfully requests your review and approval.

# CITY OF SANTA FE PROCUREMENT CHECKLIST



Contractor Name: Hilltop Securities Inc.

Procurement/contract Title: Municipal Advisory Services

Procurement Method/Vehicle: ☐ Sole Source ☐ State Price Agreement/Existing ☐

Cooperative ☐ Request For Proposals(RFP) ☐ Invitation To Bid (ITB) ☐ Exempt: 13-1-98

☒ Small Purchase (Contract Under \$60,000) ☐ Other: \_\_\_\_\_

Requesting Department: Finance

Staff Name: Destiny Duran

## Procurement Requirements:

Procurement files shall be maintained for all purchases and contracts, regardless of the method of procurement. The procurement files shall contain the basis on which the awards are made, all submitted bids/proposals, all evaluation materials (bid tabs or Evaluation Committee Reports), scoresheets, quotations, and all other documentation related to or prepared in conjunction with evaluations, negotiations, and the award processes. The procurements shall contain written determinations from the Requesting Departments, signed by the Chief Procurement Officers (this document), setting forth the reasoning for the contract award decisions before submitting them to the Committees.

## REQUIRED DOCUMENTS FOR APPROVAL BY PURCHASING (CPD)

YES	N/A		YES	N/A	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Written Determination (srvs)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Quote(s) (3 Valid & Current for Over 20k)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	RFP - Confidential info to be provided to GB by CPD Buyer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	BAR
<input type="checkbox"/>	<input checked="" type="checkbox"/>	ITB (include bid tab)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	FIR
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Other: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Certificate of Insurance (srvs)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Cooperative Agreements and GSAs and Statewide Price Agreements (include the cover page to show valid date, s			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Horizon Declination or Screenshot of horizonsofnewmexico.org/services.html (srvs)			
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Summary of Contract (only on contracts)			
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Current Santa Fe Business Registration (or Exemption if no tax)			
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Executed Contract or Price Agreement (legal and contractor must sign before purchasing approves)			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Chief Procurement Officer (or designee) Approval for Exempt from Procurement (use memo on our site)			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Evaluation Committee Report (RFPs only)			
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Signed Sole Source Determination, Vendor Written Quote, SS Letter from Contractors, and 30 Days Email			
<input checked="" type="checkbox"/>	<input type="checkbox"/>	>20k = Memo addressed to City Manager (Under 150K) Committees/City Council (Over 150K)			

Destiny Duran

Department Point of Contact

*Emily K. Oster*

Department Director

*Jordan Lavato Montano*

Chief Procurement Officer

ITT Representative

Fiscal Administrator

Title

Date

Mar 22, 2024

Date

Mar 22, 2024

Date

Title

Date

Item# 24-0178  
Munis Contract# 3203871  
Original Contract Item# 23-0129

**CITY OF SANTA FE  
AMENDMENT No. 1 TO  
PROFESSIONAL SERVICES CONTRACT ITEM# 23-0129**

This AMENDMENT No. One (1) (the "Amendment") amends the CITY OF SANTA FE PROFESSIONAL SERVICES CONTRACT, dated March 28, 2023 (the "Contract"), between the City of Santa Fe (the "City") and Hilltop Securities Inc. (the "Contractor"). The date of this Amendment shall be the date when it is executed by the City and the Contractor whichever occurs last.

**RECITALS:**

A. Under the terms of the Contract, Contractor has agreed to provide Municipal Advisory services to the City of Santa Fe as outlined in the Scope of Work of the original agreement.

B. Pursuant to Article 13 of the original contract, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the City and the Contractor agree as follows:

The Contractor shall provide the following services for the City:

1. **TERM:**

Article 3 of the Contract is hereby deleted in its entirety and substitute the following Article in its place:

This Contract shall be effective when signed by the City and shall terminate two years after execution unless terminated pursuant to paragraph 4 (Termination) or paragraph 5 (Appropriations). In accordance with Section 13-1-150 NMSA 1978, no contract term for a professional services contract, including extensions and renewals, shall exceed four years, except as set forth in Section 13-1-150 NMSA 1978.

2. CONTRACT IN FULL FORCE.

Except as specifically provided in this Amendment, the Contract remains and shall remain in full force and effect, in accordance with its terms.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to the Contract as of the dates set forth below.

CITY OF SANTA FE:

John Blair  
John Blair (Mar 22, 2024 14:54 MDT)  
JOHN BLAIR, CITY MANAGER

CONTRACTOR:  
HILLTOP SECURITIES, INC  
George Williford-1310  
George Williford-1310 (Mar 20, 2024 15:25 CDT)  
GEORGE H. WILLIFORD, MANAGING DIRECTOR

DATE: Mar 22, 2024

DATE: Mar 20, 2024  
CRS# 02-077771-00-0                     

Registration #                     

ATTEST:

Geralyn Cardenas  
Geralyn Cardenas (Mar 26, 2024 12:26 MDT)  
GERALYN CARDENAS, INTERIM CITY CLERK

XIV

CITY ATTORNEY'S OFFICE:

Pm  
Mar 20, 2024  
ASSISTANT CITY ATTORNEY

APPROVED FOR FINANCES:

Emily K. Oster  
EMILY K. OSTER, FINANCE DIRECTOR



# City of Santa Fe

## Summary of Contract, Agreement, Amendment & Lease

All applicable fields to be completed by department (complete 1.b only if you are processing an amendment):

1.a Munis Contract: 3203871

Procurement # (RFP/ITB# If any):                     

Contractor: Hilltop Securities, Inc.

Procurement Method/Vehicle: Small Purchase ☒ RFP ☐ ITB ☐ Sole Source ☐ GSA ☐ Cooperative ☐ Exempt ☐ SWPA/Existing ☐

Description/Title: Municipal Advisory Services

Contract: ☐

Agreement: ☐

Lease/Rent: ☐

Amendment: ☒

Term Start Date: Upon Approval

Term End Date: 03/28/2025

Total Contract Amount: \$64,987.50

☐ Approved by Council (If over the City Manager's approval threshold, you must go through GB)                     

Contract / Lease:                     

1.b Amendment #: 1 to the Original Contract/Lease # 23-0129

Increase/(Decrease) Amount \$: N/A

Extend Expiration Date to: 03/28/2025

☐ Approved by Council (If the original went through GB, all amendments must go through GB regardless of the amendment reason) Date:                     

Amendment is for: Extension of Term date by one (1) year to 03/28/2025

### 2. HISTORY of Contract, Amendments & Lease / Rent - Please Elaborate (option: attach spreadsheet if multiple amendments)

Extension of Term date to add one (1) year new term will expire on 03/28/2025.

### 3. Procurement History:

*Jeferson Lovato Winkler*

Mar 22, 2024

Purchasing Officer Review:

Date:

Comment & Exceptions: Ext ending t erm onl y

### 4. Funding Source: Treasury/Professional Contracts

*Andy Hopkins*

Org / Object: 1000151.510300

Mar 22, 2024

Budget Officer Approval:

Date:

Comment & Exceptions:                     

### 5. Grant History (if applicable):

Grants Administrator Approval:                     

Date

Staff Contact who Completed This Form: Destiny Duran

Phone #: 505-955-6531

To be recorded by City Clerk:

Email:                     

Clerk #                     

Date of Execution:                     

ITT Representative (attesting that all information is reviewed)

Title

Date



**City of Santa Fe**  
Treasury Department  
200 Lincoln Ave.  
Santa Fe, New Mexico 87504-0909  
505-955-6551

## BUSINESS REGISTRATION

**Business Name:** HILLTOP SECURITIES INC.

**Business Location:** 717 N HARWOOD ST STE. 3400  
DALLAS, TX 75201

**Owner:** HILL FIENBERG

**License Number:** 221939

**Issued Date:** March 14, 2024

**Expiration Date:** March 14, 2025

**CRS Number:** 02-077771-00-0

**License Type:** Business License - Renewable

**Classification:** Out of Jurisdiction Business License

**Fees Paid:** \$10.00

HILLTOP SECURITIES INC.  
717 N HARWOOD ST STE. 3400  
DALLAS, TX 75201

THIS IS NOT A CONSTRUCTION PERMIT OR SIGN PERMIT.  
APPROPRIATE PERMITS MUST BE OBTAINED FROM THE CITY  
OF SANTA FE BUILDING PERMIT DIVISION PRIOR TO  
COMMENCEMENT OF ANY CONSTRUCTION OR THE  
INSTALLATION OF ANY EXTERIOR SIGN.

THIS REGISTRATION/LICENSE IS NOT TRANSFERRABLE TO  
OTHER BUSINESSES OR PREMISES.

**TO BE POSTED IN A CONSPICUOUS PLACE**



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
03/13/2024

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

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


<b>PRODUCER</b> MARSH USA, LLC. 4400 Comerica Bank Tower 1717 Main Street Dallas, TX 75201-7357	<b>CONTACT NAME:</b> Marsh Certificate Requests <b>PHONE</b> <b>[A/C, No, Ext]:</b> <b>E-MAIL</b> <b>ADDRESS:</b> Dallas.Certs@marsh.com	<b>FAX</b> <b>[A/C, No]:</b> (212) 948-0519
DN101798175-GAWUE-23-24	<b>INSURER(S) AFFORDING COVERAGE</b>	
<b>INSURED</b> Hilltop Securities Inc Hilltop Securities Asset Management Momentum Independent Network Inc. 717 N. Harwood St. Suite 3400 Dallas, TX 75201	<b>INSURER A :</b> Great Northern Insurance Company	<b>NAIC #</b> 20303
	<b>INSURER B :</b> Federal Insurance Company	20281
	<b>INSURER C :</b> ACE American Insurance Company	22667
	<b>INSURER D :</b> Illinois Union Insurance Company	27960
	<b>INSURER E :</b>	
	<b>INSURER F :</b>	

**COVERAGES**      **CERTIFICATE NUMBER:** HOU-004100460-01      **REVISION NUMBER:** 2

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

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:	X	3606-91-05	04/30/2023	04/30/2024	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	<input checked="" type="checkbox"/> <b>AUTOMOBILE LIABILITY</b> <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY		73621356	04/30/2023	04/30/2024	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
B	<input checked="" type="checkbox"/> <b>UMBRELLA LIAB</b> <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000		56716340	04/30/2023	04/30/2024	EACH OCCURRENCE \$ 25,000,000 AGGREGATE \$ 25,000,000
C	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N <input checked="" type="checkbox"/> N N/A		71835399	04/30/2023	04/30/2024	<input checked="" type="checkbox"/> PER STATUTE E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
D	Broker Dealer E&O		G70157366 004	04/30/2023	04/30/2024	Each Claim 5,000,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**  
The City of Santa Fe, its officials, officers, employees, and agents are included as Additional Insured where required by written contract with respect to General Liability.

<b>CERTIFICATE HOLDER</b> City of Santa Fe, Finance Department Erminia M. Tapia; Administrative Manager 200 Lincoln Avenue Santa Fe, NM 87501	<b>CANCELLATION</b> <b>SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.</b>  <b>AUTHORIZED REPRESENTATIVE</b> of Marsh USA LLC 
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# **ADDITIONAL REMARKS SCHEDULE**

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AGENCY MARSH USA, LLC.		NAMED INSURED Hilltop Securities Inc Hilltop Securities Asset Management Momentum Independent Network Inc. 717 N. Harwood St. Suite 3400 Dallas, TX 75201
POLICY NUMBER		
CARRIER	NAIC CODE	
EFFECTIVE DATE:		

## **ADDITIONAL REMARKS**

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,  
 FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Broker Dealer E&O 1st Excess:  
 Insurer: Illinois Union Insurance Company  
 Policy: 47-EPF-310842-04  
 Effective Date: 04/30/2023  
 Expiration Date: 04/30/2024  
 Limit: \$5,000,000 Each Claim & Policy Aggregate excess of \$5,000,000

Broker Dealer E&O 2nd Excess:  
 Insurer: XL Specialty Insurance Company  
 Policy: ELU174563-23  
 Effective Date: 04/30/2023  
 Expiration Date: 04/30/2024  
 Limit: \$5,000,000 Each Claim & Policy Aggregate excess of \$10,000,000

SIR Values:  
 SIR for an Insured Registered Representative: \$10,000  
 SIR for an Insured Broker Dealer: \$1,000,000



CITY OF SANTA FE

PROFESSIONAL SERVICES AGREEMENT

THIS AGREEMENT is made and entered into by and between the City of Santa Fe, New Mexico, hereinafter referred to as the "City," and **Hilltop Securities Inc.**, hereinafter referred to as the "Contractor," and is effective as of the date set forth below upon which it is executed by the Parties.

**RECITALS**

**WHEREAS**, the Chief Procurement Officer of the City has made the determination that this Agreement is in accordance with the provisions of the New Mexico Procurement Code (NMSA 1978, 13-1-28 et seq.) pursuant to NMSA 1978, § 13-1-125; and

**WHEREAS**, the Contractor is one of such requisite and qualifications and is willing to engage with the City for professional services, in accordance with the terms and conditions hereinafter set out, and the Contractor understanding and consenting to the foregoing is willing to render such professional services as outlined in the Agreement; and

**WHEREAS**, the Contractor does hereby accept its designation as professional service, rendering services related to Municipal Advisory Services for the City, as set forth in this Agreement; and

**WHEREAS**, it is agreed by the parties that the performance of the professional services is for a period of one (1) year as directed by the City.

**NOW, THEREFORE**, the parties hereby agree as follows:

**1. Scope of Work.**

The Contractor shall provide the following services-for the City:

A. Work with City staff to review financing structures and proposals from underwriting firms and/or the New Mexico Finance Authority to determine the advisability, issues, considerations, and impact (s) to the City of financing structures, and proposals. Assist the City in making final selections by reviewing, tabulating, and recommending proposals or structures.

B. Work with City staff (Finance, City Attorney and using departments) to fully understand the proposals such as swaps or other more complex structures, if appropriate, including the general ledger entries required for audits, the long-term monitoring and/or actions required, and the future financial impacts of such proposals or structures.

C. Advise the City on market conditions, including conditions affecting interest rates and timing as the City prepares to issue specific bonds.

D. Cooperate with Bond Counsel and the underwriter (s) in the review and preparation of all appropriate documents. Advise the City of any concerns.

- E. Advise/assist the City in preparing for rating agency reviews and participate in these reviews.
- F. Participate in Bond Closings and prepare closing statements incident to the delivery of the bonds. Provide the annual debt service schedule for each bond issue, and in coordination with the Bond Counsel, assure that the paying agent/registrars and/or Trustee has been provided with the necessary documentation.
- G. Assist the City with independent auditor requests regarding debt related calculations or related information.
- H. Advise the City of any proposed or final changes in Federal or State laws that may affect the municipal bond market.
- I. Present reports to the State (if required) for specific transactions.
- J. Periodically present reports to the City Finance Committee, Public Utilities Committee, Public Works Committee, and the Governing Body to summarize proposed and/or recommended financings.
- K. The scope of future financings may include, but are not limited to:
  - 1) General Obligations
  - 2) GRT Revenue Bonds
  - 3) Enterprise Revenue Bonds
  - 4) New Mexico Finance Authority Loans
  - 5) Clean Water Revolving Loan Fund Loans
  - 6) Industrial Revenue Bonds
  - 7) Other debt or lease instruments
- L. Evaluate/negotiate costs of issuance to ensure reasonableness and appropriateness.
- M. Evaluate ancillary agreements for banking, escrow, paying agents, or trustees to ensure they are accurate and complete, and to ensure no future problems in the administration thereof.
- N. Review pricing summary to ensure reasonableness
- O. Review overall City Financing to determine whether the City's Financing is adequate and advise on a more advantageous plan or structure or alternatives for future use.
- P. Other financial services include but are not limited to:
  - 1) General assistance with the City's long-term financial planning, including an update of the City's bonding capacity.
  - 2) Work with Bond Counsel and staff to develop a debt policy for the City of Santa Fe.
  - 3) Advise and assist regarding exercising any call or refunding of outstanding debt instruments.
  - 4) Advise and assist regarding the development of the City's Capital Improvement programs.
  - 5) If requested by the City, review and evaluate certain arbitrage reports prepared by the other City contractors.
- Q. Work with staff to ensure all post issuance compliance requirements are met in a timely fashion, including but not limited to:
  - 1) Continuing disclosure
  - 2) Material Events filings
  - 3) MSRB issues

**2. Standard of Performance; Licenses.**

A. The Contractor represents that Contractor possesses the personnel, experience and knowledge necessary to perform the services described under this Agreement.

B. The Contractor agrees to obtain and maintain throughout the term of this Agreement, all applicable professional and business licenses required by law, for itself, its employees, agents, representatives and subcontractors.

**2. Compensation.**

A. The City shall pay to the Contractor in full payment for services satisfactorily performed at the rate BASED IN EXHIBIT "A" attached hereto, such compensation not to exceed \$60,000.00, excluding gross receipts tax. The New Mexico gross receipts tax levied on the amounts payable under this Agreement totaling \$4,987.50 shall be paid by the City to the Contractor. **The total amount payable to the Contractor under this Agreement, including gross receipts tax and expenses, shall not exceed \$64,987.50. This amount is a maximum and not a guarantee that the work assigned to be performed by Contractor under this Agreement shall equal the amount stated herein. The parties do not intend for the Contractor to continue to provide services without compensation when the total compensation amount is reached. Contractor is responsible for notifying the City when the services provided under this Agreement reach the total compensation amount. In no event will the Contractor be paid for services provided in excess of the total compensation amount without this Agreement being amended in writing prior to those services in excess of the total compensation amount being provided.**

B. Payment is subject to availability of funds pursuant to the Appropriations Paragraph set forth below and to any negotiations between the parties from year to year pursuant to Paragraph 1, Scope of Work, and to approval by the City. All invoices **MUST BE** received by the City no later than thirty (30) days after the termination of the Fiscal Year in which the services were delivered. Invoices received after such date **WILL NOT BE PAID.**

C. Contractor must submit a detailed statement accounting for all services performed and expenses incurred. If the City finds that the services are not acceptable, within thirty days after the date of receipt of written notice from the Contractor that payment is requested, it shall provide the Contractor a letter of exception explaining the defect or objection to the services, and outlining steps the Contractor may take to provide remedial action. Upon certification by the City that the services have been received and accepted, payment shall be tendered to the Contractor within thirty days after the date of acceptance. If payment is made by mail, the payment shall be deemed tendered on the date it is postmarked. However, the City shall not incur late charges, interest, or penalties for failure to make payment within the time specified herein.

**3. Term.**

**THIS AGREEMENT SHALL NOT BECOME EFFECTIVE UNTIL APPROVED BY THE CITY.** This Agreement shall terminate one year after execution unless terminated pursuant to paragraph 4 (Termination), or paragraph 5 (Appropriations). In accordance with Section 13-1-150 NMSA 1978, no contract term for a professional services contract, including extensions and renewals, shall exceed four years, except as set forth in Section 13-1-150 NMSA 1978.

**4. Termination.**

A. Termination. This Agreement may be terminated by either of the parties hereto upon written notice delivered to the other party at least thirty (30) days prior to the intended date of termination. Except as otherwise allowed or provided under this Agreement, the City's sole liability upon such termination shall be to pay for acceptable work performed prior to the Contractor's receipt of the notice of termination, if the City is the terminating party, or the Contractor's sending of the notice of termination, if the Contractor is the terminating party; provided, however, that a notice of termination shall not nullify or otherwise affect either party's liability for pre-termination defaults under or breaches of this Agreement. The Contractor shall submit an invoice for such work within thirty (30) days of receiving or sending the notice of termination. Notwithstanding the foregoing, this Agreement may be terminated immediately upon written notice to the Contractor if the Contractor becomes unable to perform the services contracted for, as determined by the City or if, during the term of this Agreement, the Contractor or any of its officers, employees or agents is indicted for fraud, embezzlement or other crime due to misuse of City funds or due to the Appropriations paragraph herein. *THIS PROVISION IS NOT EXCLUSIVE AND DOES NOT WAIVE THE City's OTHER LEGAL RIGHTS AND REMEDIES CAUSED BY THE CONTRACTOR'S DEFAULT/BREACH OF THIS AGREEMENT.*

B. Termination Management. Immediately upon receipt by either the City or the Contractor of notice of termination of this Agreement, the Contractor shall: 1) not incur any further obligations for salaries, services or any other expenditure of funds under this Agreement without written approval of the City; 2) comply with all directives issued by the City in the notice of termination as to the performance of work under this Agreement; and 3) take such action as the City shall direct for the protection, preservation, retention or transfer of all property titled to the City and records generated under this Agreement. Any non-expendable personal property or equipment provided to or purchased by the Contractor with contract funds shall become property of the City upon termination and shall be submitted to the City as soon as practicable.

**5. Appropriations.**

The terms of this Agreement are contingent upon sufficient appropriations and authorization being made by the City Council for the performance of this Agreement. If sufficient appropriations and authorization are not made by the City Council, this Agreement shall terminate immediately upon written notice being given by the City to the Contractor. The City's decision as to whether sufficient appropriations are available shall be accepted by the Contractor and shall be final. If the City proposes an amendment to the Agreement to unilaterally reduce funding, the Contractor shall have the option to terminate the Agreement or to agree to the reduced funding, within thirty (30) days of receipt of the proposed amendment.

**6. Status of Contractor.**

The Contractor and its agents and employees are independent contractors performing professional services for the City and are not employees of the City. The Contractor and its agents and employees shall not accrue leave, retirement, insurance, bonding, use of City vehicles, or any other benefits afforded to employees of the City as a result of this Agreement. The Contractor acknowledges that all sums received hereunder are reportable by the Contractor for tax purposes, including without limitation, self-employment and business income tax. The Contractor agrees

not to purport to bind the City unless the Contractor has express written authority to do so, and then only within the strict limits of that authority.

**7. Assignment.**

The Contractor shall not assign or transfer any interest in this Agreement or assign any claims for money due or to become due under this Agreement without the prior written approval of the City.

**8. Subcontracting.**

The Contractor shall not subcontract any portion of the services to be performed under this Agreement without the prior written approval of the City. No such subcontract shall relieve the primary Contractor from its obligations and liabilities under this Agreement, nor shall any subcontract obligate direct payment from the City.

**9. Release.**

Final payment of the amounts due under this Agreement shall operate as a release of the City, its officers and employees from all liabilities, claims and obligations whatsoever arising from or under this Agreement.

**10. Confidentiality.**

Any confidential information provided to or developed by the Contractor in the performance of this Agreement shall be kept confidential and shall not be made available to any individual or organization by the Contractor without the prior written approval of the City.

**11. Product of Service -- Copyright.**

All materials developed or acquired by the Contractor under this Agreement shall become the property of the City and shall be delivered to the City no later than the termination date of this Agreement. Nothing developed or produced, in whole or in part, by the Contractor under this Agreement shall be the subject of an application for copyright or other claim of ownership by or on behalf of the Contractor.

**12. Conflict of Interest; Governmental Conduct Act.**

A. The Contractor represents and warrants that it presently has no interest and, during the term of this Agreement, shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance or services required under the Agreement.

B. The Contractor further represents and warrants that it has complied with, and, during the term of this Agreement, will continue to comply with, and that this Agreement complies with all applicable provisions of the Governmental Conduct Act, Chapter 10, Article 16 NMSA 1978.

C. Contractor's representations and warranties in Paragraphs A and B of this Article 12 are material representations of fact upon which the City relied when this Agreement was entered into by the parties. Contractor shall provide immediate written notice to the City if, at any time during the term of this Agreement, Contractor learns that Contractor's representations and warranties in Paragraphs A and B of this Article 12 were erroneous on the effective date of this

Agreement or have become erroneous by reason of new or changed circumstances. If it is later determined that Contractor's representations and warranties in Paragraphs A and B of this Article 12 were erroneous on the effective date of this Agreement or have become erroneous by reason of new or changed circumstances, in addition to other remedies available to the City and notwithstanding anything in the Agreement to the contrary, the City may immediately terminate the Agreement.

D. All terms defined in the Governmental Conduct Act have the same meaning in this section.

**13. Amendment.**

A. This Agreement shall not be altered, changed or amended except by instrument in writing executed by the parties hereto and all other required signatories.

B. If the City proposes an amendment to the Agreement to unilaterally reduce funding due to budget or other considerations, the Contractor shall, within thirty (30) days of receipt of the proposed Amendment, have the option to terminate the Agreement, pursuant to the termination provisions as set forth in Article 4 herein, or to agree to the reduced funding.

**14. Entire Agreement.**

This Agreement, together with any other documents incorporated herein by reference and all related Exhibits and Schedules constitutes the sole and entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to the subject matter. In the event of any inconsistency between the statements in the body of this Agreement, and the related Exhibits and Schedules, the statements in the body of this Agreement shall control.

**15. Penalties for violation of law.**

The Procurement Code, Sections 13-1-28 through 13-1-199, NMSA 1978, imposes civil and criminal penalties for its violation. In addition, the New Mexico criminal statutes impose felony penalties for illegal bribes, gratuities and kickbacks.

**16. Equal Opportunity Compliance.**

The Contractor agrees to abide by all federal and state laws and rules and regulations, and Santa Fe City Code, pertaining to equal employment opportunity. In accordance with all such laws of the State of New Mexico, the Contractor assures that no person in the United States shall, on the grounds of race, religion, color, national origin, ancestry, sex, age, physical or mental handicap, or serious medical condition, spousal affiliation, sexual orientation or gender identity, be excluded from employment with or participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity performed under this Agreement. If Contractor is found not to be in compliance with these requirements during the life of this Agreement, Contractor agrees to take appropriate steps to correct these deficiencies.

**17. Applicable Law.**

The laws of the State of New Mexico shall govern this Agreement, without giving effect

to its choice of law provisions. Venue shall be proper only in a New Mexico court of competent jurisdiction in accordance with NMSA 1978, sec. 38-3-2 . By execution of this Agreement, Contractor acknowledges and agrees to the jurisdiction of the courts of the State of New Mexico over any and all lawsuits arising under or out of any term of this Agreement.

**18. Workers Compensation.**

The Contractor agrees to comply with state laws and rules applicable to workers compensation benefits for its employees. If the Contractor fails to comply with the Workers Compensation Act and applicable rules when required to do so, this Agreement may be terminated by the City.

**19. Professional Liability Insurance.**

Contractor shall maintain ~~professional liability insurance~~ throughout the term of this Agreement providing a minimum coverage in the amount required under the New Mexico Tort Claims Act. The Contractor shall furnish the City with proof of insurance of Contractor's compliance with the provisions of this section as a condition prior to performing services under this Agreement.

**20. Other Insurance**

If the services contemplated under this Agreement will be performed on or in City facilities or property, Contractor shall maintain in force during the entire term of this Agreement, the following insurance coverage(s), naming the City as additional insured.

**A. Commercial General Liability** insurance shall be written on an occurrence basis and be as broad as ISO Form CG 00 01 with limits not less than \$2,000,000 per occurrence and \$2,000,000 in the aggregate for claims against bodily injury, personal and advertising injury, and property damage. Said policy shall include broad form Contractual Liability coverage and be endorsed to name the City of Santa Fe their officials, officers, employees, and agents as additional insureds.

**B. Broader Coverage and Limits.** The insurance requirements under this Agreement shall be the greater of (1) the minimum coverage and limits specified in this Agreement, or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the Named Insured. It is agreed that these insurance requirements shall not in any way act to reduce coverage that is broader or that includes higher limits than the minimums required herein. No representation is made that the minimum insurance requirements of this Agreement are sufficient to cover the obligations of Contractor hereunder.

**C.** Contractor shall maintain the above insurance for the term of this Agreement and name the City as an additional insured and provide for 30 days cancellation notice on any Certificate of Insurance form furnished by Contractor. Such certificate shall also specifically state the coverage provided under the policy is primary over any other valid and collectible insurance and provide a waiver of subrogation.

**21. Records and Financial Audit.**

The Contractor shall maintain detailed time and expenditure records that indicate the date; time, nature and cost of services rendered during the Agreement's term and effect and retain them for a period of three (3) years from the date of final payment under this Agreement. The records shall be subject to inspection by the City. The City shall have the right to audit billings both before and after payment. Payment under this Agreement shall not foreclose the right of the City to recover excessive or illegal payments

**22. Indemnification.**

The Contractor shall defend, indemnify and hold harmless the City from all actions, proceeding, claims, demands, costs, damages, attorneys' fees and all other liabilities and expenses of any kind from any source which may arise out of the performance of this Agreement, caused by the negligent act or failure to act of the Contractor, its officers, employees, servants, subcontractors or agents, or if caused by the actions of any client of the Contractor resulting in injury or damage to persons or property during the time when the Contractor or any officer, agent, employee, servant or subcontractor thereof has or is performing services pursuant to this Agreement. In the event that any action, suit or proceeding related to the services performed by the Contractor or any officer, agent, employee, servant or subcontractor under this Agreement is brought against the Contractor, the Contractor shall, as soon as practicable but no later than two (2) days after it receives notice thereof, notify the legal counsel of the City.

**23. New Mexico Tort Claims Act**

Any liability incurred by the City of Santa Fe in connection with this Agreement is subject to the immunities and limitations of the New Mexico Tort Claims Act, Section 41-4-1, et. seq. NMSA 1978, as amended. The City and its "public employees" as defined in the New Mexico Tort Claims Act, do not waive sovereign immunity, do not waive any defense and do not waive any limitation of liability pursuant to law. No provision in this Agreement modifies or waives any provision of the New Mexico Tort Claims Act.

**24. Invalid Term or Condition.**

If any term or condition of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected and shall be valid and enforceable.

**25. Enforcement of Agreement.**

A party's failure to require strict performance of any provision of this Agreement shall not waive or diminish that party's right thereafter to demand strict compliance with that or any other provision. No waiver by a party of any of its rights under this Agreement shall be effective unless express and in writing, and no effective waiver by a party of any of its rights shall be effective to waive any other rights.

**26. Notices.**

Any notice required to be given to either party by this Agreement shall be in writing and shall be delivered in person, by courier service or by U.S. mail, either first class or certified, return receipt requested, postage prepaid, as follows:



To the City:  
Clarence Romero, Treasury Officer  
200 Lincoln Avenue  
Santa Fe, NM 87501  
clromero@santafenm.gov

To the Contractor:  
George Williford, Managing Director  
717 N Harwood St., Suite 3400  
Dallas, TX 75201  
george.williford@hilltopsecurities.com

**27. Authority.**

If Contractor is other than a natural person, the individual(s) signing this Agreement on behalf of Contractor represents and warrants that he or she has the power and authority to bind Contractor, and that no further action, resolution, or approval from Contractor is necessary to enter into a binding contract.

**28. Merger.**

This Agreement incorporates all the Agreements, covenants and understandings between the parties hereto concerning the subject matter hereof, and all such covenants, Agreements and understandings have been merged into this written Agreement. No prior Agreement or understanding, oral or otherwise, of the parties or their agents shall be valid or enforceable unless embodied in this Agreement.

**29. Non-Collusion.**

In signing this Agreement, the Contractor certifies the Contractor has not, either directly or indirectly, entered into action in restraint of free competitive bidding in connection with this offer submitted to the City's Chief Procurement Officer.

**30. Default/Breach.**

In case of Default and/or Breach by the Contractor, for any reason whatsoever, the City may procure the goods or services from another source and hold the Contractor responsible for any resulting excess costs and/or damages, including but not limited to, direct damages, indirect damages, consequential damages, special damages and the City may also seek all other remedies under the terms of this Agreement and under law or equity.

**31. Equitable Remedies.**

The Contractor acknowledges that its failure to comply with any provision of this Agreement will cause the City irrevocable harm and that a remedy at law for such a failure would

be an inadequate remedy for the City, and the Contractor consents to the City's obtaining from a court of competent jurisdiction, specific performance, or injunction, or any other equitable relief in order to enforce such compliance. The City's rights to obtain equitable relief pursuant to this Agreement shall be in addition to, and not in lieu of, any other remedy that the City may have under applicable law, including, but not limited to, monetary damages.

**32. Default and Force Majeure.**

The City reserves the right to cancel all or any part of any orders placed under this Agreement without cost to the City, if the Contractor fails to meet the provisions of this Agreement and, except as otherwise provided herein, to hold the Contractor liable for any excess cost occasioned by the City due to the Contractor's default. The Contractor shall not be liable for any excess costs if failure to perform the order arises out of causes beyond the control and without the fault or negligence of the Contractor; such causes include, but are not restricted to, acts of God or the public enemy, acts of the State or Federal Government, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, unusually severe weather and defaults of subcontractors due to any of the above, unless the City shall determine that the supplies or services to be furnished by the subcontractor were obtainable from other sources in sufficient time to permit the Contractor to meet the required delivery scheduled. The rights and remedies of the City provided in this Clause shall not be exclusive and are in addition to any other rights now being provided by law or under this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date of the signature by the required approval authorities below.

CITY OF SANTA FE:

John Blair

John Blair (Mar 28, 2023 10:26 MDT)

JOHN BLAIR, CITY MANAGER

DATE: Mar 28, 2023

CONTRACTOR:

Hilltop Securities Inc.

George H. Williford

GEORGE H. WILLIFORD

MANAGING DIRECTOR

DATE: January 19, 2023

CRS#02-077771-00-0

Registration # 221939

ATTEST:

Kristine Bustos Mihelcic

KRISTINE BUSTOS MIHELICIC, CITY CLERK

XIV

**CITY ATTORNEY'S OFFICE:**

Marcos Martinez  
Marcos Martinez (Jan 25, 2023 08:15 MST)

**SENIOR ASSISTANT CITY ATTORNEY**

**APPROVED FOR FINANCES:**

Emily K. Oster  
Emily K. Oster (Mar 27, 2023 18:13 MDT)

**EMILY OSTER, FINANCE DIRECTOR**

**Org. Name/Org#.**

## EXHIBIT A

<b>Debt Issuance Type</b>	<b>Amount Issued</b>	<b>Amount per \$1,000 Issued</b>
<b>General Obligation</b>	First \$1 million	\$10,000 total
	Next \$4 million	\$4.00 per \$1,000
	Next \$5 million	\$2.00 per \$1,000
	Next \$40 million	\$1.00 per \$1,000
	Above \$50 million	\$0.75 per \$1,000
<b>Revenue Bond</b>	First \$1 million	\$10,000 total
	Next \$4 million	\$4.00 per \$1,000
	Next \$5 million	\$2.00 per \$1,000
	Next \$40 million	\$1.00 per \$1,000
	Above \$50 million	\$0.75 per \$1,000
<b>Enterprise Bond</b>	First \$1 million	\$10,000 total
	Next \$4 million	\$4.00 per \$1,000
	Next \$5 million	\$2.00 per \$1,000
	Next \$40 million	\$1.00 per \$1,000
	Above \$50 million	\$0.75 per \$1,000
<b>Other</b>	First \$1 million	\$10,000 total
	Next \$4 million	\$4.00 per \$1,000
	Next \$5 million	\$2.00 per \$1,000
	Next \$40 million	\$1.00 per \$1,000
	Above \$50 million	\$0.75 per \$1,000

In addition to cost of issuance, the City may from time to time need additional, non-bond issuance assistance in the management of its debt portfolio. What is the hourly rate that the City would be charged if additional assistance was requested? \$200/hr.

HilltopSecurities submits the above proposed fees in service as financial advisor to the City. This is the same fee schedule that has been in effect since we were first engaged by the City. While compensation under most of our financial advisory engagements are on a per bond basis with payment due upon issuance of bonds, HilltopSecurities has alternate compensation arrangements with a number of clients. HilltopSecurities is pleased to negotiate the method of compensation and fee level, as desired by the City.

Compensation under the per bond section is contingent and payable upon issuance of bonds or other debt obligations.

The above fees shall not include advisory services on interest rate exchange (swap) or derivative transactions requiring opinions of fair value. The fee for such services shall be established separately, and in situations in which it is customary and acceptable will be paid by counterparties in such transactions, fully disclosed to the City.

Note: The City shall be responsible for the following expenses, if and when applicable, whether they are charged to the City directly as expenses or charged to the City by HilltopSecurities as

reimbursable expenses, which were paid by HilltopSecurities on behalf of the City:

- ☐ Bond Counsel
- ☐ Bond Printing
- ☐ Bond ratings
- ☐ Underwriter and underwriter's counsel
- ☐ Official statement preparation and printing
- ☐ Paying agent/registrar/trustee
- ☐ Computer structuring
- ☐ Credit enhancement
- ☐ CPA fees for refunding



# City of Santa Fe New Mexico

## Finance Department

### Memorandum



**DATE:** January 23, 2023  
**TO:** John Blair, City Manager  
**VIA:** Clarence Romero, Treasury Officer  
**FROM:** Yvette Gonzales *YHG*

---

**Item and Issue:**

Requesting approval of a Professional Services agreement for Hilltop Securities Inc. in the amount of \$60,000.00 excluding gross receipts tax, with New Mexico gross receipts tax in the amount of \$4,987.50 total contract not to exceed \$64,987.50. The term requested on this contract is one-year from execution.

**Background and Summary:**

Hilltop Securities Inc. will be providing Municipal Advisory Services, that assist the City of Santa Fe with the management of its outstanding bonds and leases as well as the planning for future financings. The Consultant will also assist staff with the management of the City's outstanding debt and the issuance of new debt and the various economic analysis that goes with that management. In prior years, the City has contracted for Municipal Advisory Services with consultants capable of fulfilling the scope of work.

**Procurement Method:**

The procurement method is the NMSA 1978 13-1-125 Small Purchases not to exceed \$60,000 excluding GRT.

**Funding Source:**

The funding has been budgeted out of the Finance Department, Treasury, Professional Service Contracts budget – 1000151/510300

**Action Requested:**

Finance Department respectfully requests your review and approval.



# City of Santa Fe

## Real Estate Summary of Contracts, Agreements, Amendments & Leases

### Section to be completed by department

1. Munis Contract # \_\_\_\_\_

Contractor: Hilltop Securities Inc.

Description: Municipal Advisory Services, that assist the COSF with the management of its outstanding bonds and leases as well as the planning for future financings

Contract ☒ Agreement ☐ Lease / Rent ☐ Amendment ☐

Term Start Date: Upon Execution

Term End Date: 1 year from Execution

☐ Approved by Council

Date: \_\_\_\_\_

### Contract / Lease:

Amendment # \_\_\_\_\_ to the Original Contract / Lease # \_\_\_\_\_

Increase/(Decrease) Amount \$ \_\_\_\_\_

Extend Termination Date to: \_\_\_\_\_

☐ Approved by Council

Date: \_\_\_\_\_

### Amendment is for:

2. **HISTORY of Contract, Amendments & Lease / Rent - Please Elaborate** (option: attach spreadsheet if multiple amendments)

3. **Procurement History:** Small purchase Professional Services Contract via quote

2/25/23

Mar 20, 2023

Purchasing Officer Review: \_\_\_\_\_

Date: \_\_\_\_\_

Comment & Exceptions: Small Purchase Contract under 60K 3-quotes included

4. **Funding Source:** Finance Div./Treasury/Professional Services **Org / Object:** 1000151/510300

Andy Hopkins

Mar 20, 2023

Budget Officer Approval: \_\_\_\_\_

Date: \_\_\_\_\_

Comment & Exceptions: \_\_\_\_\_

Staff Contact who completed this form: Yvette Gonzales Phone # 505-490-1094

Email: yhgonzales@santafenm.gov

### To be recorded by City Clerk:

Clerk # \_\_\_\_\_

Date of Execution: \_\_\_\_\_

ITT Representative (attesting that all information is reviewed)

Title

Date



## CITY OF SANTA FE PROCUREMENT CHECKLIST

Contractor Name: Hilltop Securities Inc

Procurement Title: Municipal Advisory Services

Procurement Method: State Price Agreement ☐ Cooperative ☐ Sole Source ☐ Other ☐

Exempt ☐ Request For Proposal (RFP) ☐ Invitation To Bid (ITB) ☐ Contract under 60K ☒ Contract over 60K ☐

Department Requesting Finance Department Staff Name \_\_\_\_\_

### Procurement Requirements:

A procurement file shall be maintained for all contracts, regardless of the method of procurement. The procurement file shall contain the basis on which the award is made, all submitted bids, all evaluation materials, score sheets, quotations and all other documentation related to or prepared in conjunction with evaluation, negotiation, and the award process. The procurement shall contain a written determination from the Requesting Department, signed by the purchasing officer, setting forth the reasoning for the contract award decision before submitting to the Committees.

### REQUIRED DOCUMENTS FOR APPROVAL BY PURCHASING\*

YES N/A

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Approved Procurement Checklist (by Purchasing)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Memo addressed to City Manager (under 60K) Committees/City Council (over 60K)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	State Price Agreement
<input type="checkbox"/>	<input checked="" type="checkbox"/>	RFP
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Evaluation Committee Report
<input type="checkbox"/>	<input checked="" type="checkbox"/>	ITB
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Bib Tab
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Quotes (3 valid current quotes)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Cooperative Agreement
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Sole Source Request and Determination Form
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Contractors Exempt Letter
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Purchasing Officers approval for exempt procurement
<input type="checkbox"/>	<input checked="" type="checkbox"/>	BAR
<input type="checkbox"/>	<input checked="" type="checkbox"/>	FIR
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Executed Contract, Agreement or Amendment
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Current Business Registration and CRS numbers on contract or agreement
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Summary of Contracts and Agreements form
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Certificate of Insurance
<input type="checkbox"/>	<input checked="" type="checkbox"/>	All documentation presented to Committees
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Other:

Yvette Gonzales

Fiscal Administrator

Department Rep Printed Name (attesting that all information included) \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Contracts Supervisor Mar 20, 2023

Purchasing Officer (attesting that all information is reviewed) \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

ITT Representative (attesting that all information is reviewed) \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

Include all other substantive documents and records of communication that pertain to the procurement and contract.





**City of Santa Fe**  
Treasury Department  
200 Lincoln Ave.  
Santa Fe, New Mexico 87504-0909  
505-955-6551

## BUSINESS REGISTRATION

**Business Name:** HILLTOP SECURITIES INC.

**Business Location:** 717 N HARWOOD ST STE. 3400  
DALLAS, TX 75201

**Owner:** HILL FIENBERG

**License Number:** 221939

**Issued Date:** November 03, 2022

**Expiration Date:** November 03, 2023

**CRS Number:** 02-077771-00-0

**License Type:** Business License - Renewable

**Classification:** Out of Jurisdiction Business License

**Fees Paid:** \$10.00

HILLTOP SECURITIES INC.  
717 N HARWOOD ST STE. 3400  
DALLAS, TX 75201

THIS IS NOT A CONSTRUCTION PERMIT OR SIGN PERMIT.  
APPROPRIATE PERMITS MUST BE OBTAINED FROM THE CITY  
OF SANTA FE BUILDING PERMIT DIVISION PRIOR TO  
COMMENCEMENT OF ANY CONSTRUCTION OR THE  
INSTALLATION OF ANY EXTERIOR SIGN.

THIS REGISTRATION/LICENSE IS NOT TRANSFERABLE TO  
OTHER BUSINESSES OR PREMISES.

**TO BE POSTED IN A CONSPICUOUS PLACE**



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
11/16/2022

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

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

**PRODUCER**  
Marsh USA, Inc.  
4400 Comerica Bank Tower  
1717 Main Street  
Dallas, TX 75201-7357

DN101798175-GAWUP-22-23

**INSURED**  
Hilltop Holdings, Inc.  
Hilltop Securities Inc.  
Hilltop Securities Asset Management, LLC  
6565 Hillcrest Ave  
Hilltop Plaza Suites 300, 400, 500, & 600  
University Park, TX 75205

**CONTACT NAME:** Marsh Certificate Requests**PHONE**

(A/C, No, Ext):

**E-MAIL ADDRESS:** Dallas.Certs@marsh.com**FAX**

(A/C, No): (212) 948-0519

**INSURER(S) AFFORDING COVERAGE****NAIC #****INSURER A:** Great Northern Insurance Company

20303

**INSURER B:** Federal Insurance Company

20281

**INSURER C:** ACE American Insurance Company

22667

**INSURER D:****INSURER E:****INSURER F:****COVERAGES****CERTIFICATE NUMBER:**

HOU-003968316-01

**REVISION NUMBER:** 2

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

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:	X	3606-91-05	04/30/2022	04/30/2023	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	<b>AUTOMOBILE LIABILITY</b> <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY		73621356	04/30/2022	04/30/2023	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000		56716340	04/30/2022	04/30/2023	EACH OCCURRENCE \$ 25,000,000 AGGREGATE \$ 25,000,000 \$
C	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input checked="" type="checkbox"/> N <input type="checkbox"/> A	71835399	04/30/2022	04/30/2023	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES** (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
The City is included as additional insured where required by written contract with respect to general liability.

**CERTIFICATE HOLDER**

City of Santa Fe  
200 Lincoln Avenue  
Santa Fe, NM 87501

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

**AUTHORIZED REPRESENTATIVE***Marsh USA Inc.*

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AGENCY CUSTOMER ID: DN101798175

LOC #: Dallas



## ADDITIONAL REMARKS SCHEDULE

Page 2 of 2

AGENCY Marsh USA, Inc.		NAMED INSURED Hilltop Holdings, Inc. Hilltop Securities Inc. Hilltop Securities Asset Management, LLC 6565 Hillcrest Ave Hilltop Plaza Suites 300, 400, 500, & 600 University Park, TX 75205
POLICY NUMBER		
CARRIER	NAIC CODE	
EFFECTIVE DATE:		

## ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Bankers Professional Liability:  
Insurer: Federal Insurance Company  
Policy Number: 8260-7844  
Effective Date: 04/30/2022  
Expiration Date: 04/30/2023  
Limit: \$10M

Excess Bankers Professional Liability:  
Insurer: Berkshire Hathaway Specialty Insurance Company  
Policy Number: 47-EPE-307674-03  
Effective Date: 04/30/2022  
Expiration Date: 04/30/2023  
Limit: \$5M vs \$10M

**Policy Conditions****Endorsement**

*Policy Period*                      APRIL 30, 2022 TO APRIL 30, 2023  
*Effective Date*                    APRIL 30, 2022  
*Policy Number*                    3606-91-05 HOU  
*Insured*                              HILLTOP HOLDINGS INC  
  
*Name of Company*                GREAT NORTHERN INSURANCE COMPANY  
*Date Issued*                        MAY 31, 2022

.....  
This Endorsement applies to the following forms:

COMMON POLICY CONDITIONS  
.....

Under Conditions, the following condition is added.

**Conditions****Notice Of Cancellation  
To Scheduled Persons  
Or Organizations When  
We Cancel**

When we cancel this policy for any reason, other than non-payment of premium, we will notify person(s) or organization(s) shown in the Schedule at least 30 days in advance of the cancellation date.

ANY FAILURE BY US TO NOTIFY SUCH PERSON(S) OR ORGANIZATION(S) WILL NOT:

- IMPOSE ANY LIABILITY OR OBLIGATION OF ANY KIND UPON US; OR
  - INVALIDATE SUCH CANCELLATION.
- .....

**Schedule**

Person(s) or Organization(s):	IF YOU ARE OBLIGATED, PURSUANT TO A WRITTEN CONTRACT OR AGREEMENT, TO PROVIDE PERSON(S) OR ORGANIZATION(S)
Address:	WITH NOTICE OF CANCELLATION, THEN WE WILL NOTIFY SUCH PERSON(S) OR ORGANIZATION(S) PROVIDED THAT WITHIN 15 DAYS OF THE DATE WE SEND NOTICE OF CANCELLATION TO THE FIRST NAMED INSURED, THE FIRST NAMED INSURED OR
Person(s) or Organization(s):	PRODUCER OF RECORD PROVIDES US WITH A SPREADSHEET CONTAINING THE NAME, MAILING ADDRESS AND, IF AVAILABLE,
Address:	E-MAIL ADDRESS OF THE PERSON(S) OR ORGANIZATION(S).






# Santa Fe PSA Final

Final Audit Report

2023-01-25

Created:	2023-01-25
By:	Irene Romero (ikromero@ci.santa-fe.nm.us)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4m9q3kanHCUOr6wbnt7bwfS7VmQvk3qB

## "Santa Fe PSA Final" History

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# City of Santa Fe, New Mexico

Municipal Advisory Services

RFP # 22-24-P

## COST PROPOSAL

March 10, 2023

## Disclaimer

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## Disclosures

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Tierra Financial Advisors is registered with the Securities and Exchange Commission and the MSRB. The website for the MSRB can be located at: <http://www.MSRB.org>. On the homepage of the MSRB website there is a link to an investor brochure that describes protections that may be provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority.

The fees due under the Agreement will be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for Tierra Financial Advisors to recommend unnecessary financings or financings that are disadvantageous to the Client or to advise the Client to increase the size of the transaction. This conflict of interest will not impair Tierra Financial Advisors ability to render unbiased and competent advice or to fulfill its fiduciary duty to the client.

Tierra Financial Advisors serves 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 the Client such as seeking to access the new issue market with advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair Tierra Financial Advisors' ability to fulfill its regulatory duties to the Client.

Tierra Financial Advisors has made or may make voluntary contributions to a charitable organization or client sponsored event that may or may not relate to the activities of the Client and which may be at the request of personnel of the Client. Such a contribution or sponsorship could give the appearance of favoritism in the Client's selection of Tierra Financial Advisors as its municipal advisor. Tierra Financial Advisors limits the size of any such contribution to a reasonable level taking into consideration various matters such as the purpose of the charitable organization, employee participation in the organization and Tierra Financial Advisors role and physical presence in the community and the state.

Tierra Financial Advisors, LLC is a wholly owned subsidiary of D.R. Horton, Inc. D.R. Horton, Inc. is a publicly traded corporation whose stock is listed on the New York Stock Exchange.

From time to time, D.R. Horton, Inc., may engage broker-dealers, commercial banks, and/or other financial institutions while conducting regular business operations. D.R. Horton, Inc. is a national homebuilder that is primarily engaged in the acquisition and development of land and the construction and sale of residential homes. D.R. Horton, Inc. is not registered as a municipal advisor, and therefore does not engage in municipal advisory services.

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

Accordingly, Tierra Financial Advisors sets out below required disclosures and related information in connection with such disclosures.

There are no legal or disciplinary events that Tierra Financial Advisors deems material to the Client's evaluation of Tierra Financial Advisors, or the integrity of Tierra Financial Advisors management or advisory personnel assigned to the Client.

The SEC requires Tierra Financial Advisors as a registered municipal advisor and its individual employees who are registered as municipal advisors to file certain items of information on the SEC's Form MA or MA-I. Tierra Financial Advisors most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/cgi-bin/browseedgar?action=getcompany&CIK=0000050916&type=&dateb=&owner=include&count=40>.

Tierra Financial Advisors has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.



## Cost Response Form – Tierra Financial Advisors

Debt Issuance Type	Amount Issued	Aggregate Par Amount	Amount per \$1,000 Issued <sup>(1,2)</sup>
General Obligation	First \$1 million	\$ 1,000,000	\$30.00 / \$30,000 / 3.00% of Agg. Par Amount
	Next \$4 million	\$ 5,000,000	\$8.40 / \$42,000 / 0.84% of Agg. Par Amount
	Next \$5 million	\$ 10,000,000	\$5.70 / \$57,000 / 0.57% of Agg. Par Amount
	Next \$40 million	\$ 50,000,000	\$2.60 / \$130,000 / 0.26% of Agg. Par Amount
	Above \$50 million	\$ 100,000,000	\$1.30 / \$130,000 / 0.13% of Agg. Par Amount
Revenue	First \$1 million	\$ 1,000,000	\$30.00 / \$30,000 / 3.00% of Agg. Par Amount
	Next \$4 million	\$ 5,000,000	\$8.40 / \$42,000 / 0.84% of Agg. Par Amount
	Next \$5 million	\$ 10,000,000	\$5.70 / \$57,000 / 0.57% of Agg. Par Amount
	Next \$40 million	\$ 50,000,000	\$2.80 / \$140,000 / 0.28% of Agg. Par Amount
	Above \$50 million	\$ 100,000,000	\$1.40 / \$140,000 / 0.14% of Agg. Par Amount
Enterprise Bond	First \$1 million	\$ 1,000,000	\$30.00 / \$30,000 / 3.00% of Agg. Par Amount
	Next \$4 million	\$ 5,000,000	\$8.40 / \$42,000 / 0.84% of Agg. Par Amount
	Next \$5 million	\$ 10,000,000	\$5.70 / \$57,000 / 0.57% of Agg. Par Amount
	Next \$40 million	\$ 50,000,000	\$2.80 / \$140,000 / 0.28% of Agg. Par Amount
	Above \$50 million	\$ 100,000,000	\$1.40 / \$140,000 / 0.14% of Agg. Par Amount
Other	First \$1 million	\$ 1,000,000	\$30.00 / \$30,000 / 3.00% of Agg. Par Amount
	Next \$4 million	\$ 5,000,000	\$8.40 / \$42,000 / 0.84% of Agg. Par Amount
	Next \$5 million	\$ 10,000,000	\$5.70 / \$57,000 / 0.57% of Agg. Par Amount
	Next \$40 million	\$ 50,000,000	\$2.80 / \$140,000 / 0.28% of Agg. Par Amount
	Above \$50 million	\$ 100,000,000	\$1.40 / \$140,000 / 0.14% of Agg. Par Amount

(1) For loans placed through the NMFA, Tierra Financial Advisors would charge 75% of the fees in the table above.

(2) Reasonably expected deal expenses (rating agency fees, printing, advertisements, etc.) are excluded from this amount

In addition to cost of issuance, the City may from time to time need additional, none bond issuance assistance in the management of its debt portfolio. What is the hourly rate the City would be charged if additional assistance is requested? **\$ 0\*. See below**

*\* Tierra Financial Advisors would not charge the City an hourly rate or any additional fees for non-bond issuance work. This work might include post-deal discussions and presentations, assisting with annual disclosure information, helping City staff maintain debt issuance records or other requests. However, if the City requested that Tierra Financial Advisors, in addition to its municipal advisory work, also act as dissemination agent for the City's annual continuing disclosure undertaking requirements than an hourly rate of \$250 per hour would be charged. For compliance and transparency reasons, Tierra Financial Advisors would recommend that a third-party provider (not your municipal advisor) provide disclosure services.*



March 17, 2023

# City of Santa Fe

Quote for municipal advisory services





March 17, 2023

Yvette Gonzales  
Fiscal Administrator  
City of Santa Fe  
*Delivered via email*

Baker Tilly Municipal Advisors, LLC  
4807 Innovate Lane  
Madison, WI 53718  
T: +1 (608) 249 6622  
F: +1 (608) 249 8532  
[bakertilly.com](http://bakertilly.com)

Dear Ms. Gonzalez:

Thank you for the opportunity to provide the City of Santa Fe (the City) with a quote for municipal advisory services. Based on your needs, we are confident that Baker Tilly Municipal Advisors, LLC (BTMA) is the right fit to serve as your municipal advisor.

BTMA's experienced municipal advisors are well qualified to represent the fiduciary interests of the City. We regularly assist municipalities and other governmental entities across the country with their financial planning and the debt issuance process. We are excited to work with the City to achieve your goals. Benefits of working with BTMA include:

#### The right firm

The City will benefit from our best-of-both-worlds solution that pairs the technical qualifications, industry specialization, client-focused services and national resources of a large firm with the responsive service from project team members based locally.

#### The right experience

We specialize in serving state and local governments, allowing us to provide focused training and continuing education to our team members. Our understanding of local governments, specifically municipal issuers, paired with targeted experience will help meet and exceed the City's needs.

#### The right team

Our team brings both technical and industry-specialized expertise in public finance, debt management and capital planning needs of municipal entities. We take a proactive, team approach, with senior members of the firm always available to respond and provide high quality advice in a timely manner.

#### The right resources

We are known for our sophisticated financial abilities. By developing financing structures and reviewing alternative plans of finance using financial and analytical software, our quantitative skills help us provide solutions for new debt issuances, as well as refundings and restructurings. We are an independent advisor with a significant presence in the market.

The City will be a valued client of BTMA, and I will be personally involved in all aspects of our relationship, from planning through completion. Thank you for the opportunity to make tangible contributions to your success. Our team is excited to earn your trust, and we look forward to discussing your questions and feedback.

Sincerely,



Brad Elmer, Managing Director  
Baker Tilly US, LLP  
+1 (608) 240 6760 | [brad.elmer@bakertilly.com](mailto:brad.elmer@bakertilly.com)

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Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly US, LLP, an accounting firm. Baker Tilly US, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

# Meeting your needs with our resources

*The City will benefit from BTMA's experience with municipal governments across the country. Our active public sector industry involvement and specialization translates into ongoing advice, unique perspectives on municipal finance.*

## Offering our resources: BTMA at a glance

BTMA, and its parent company Baker Tilly, offer a broad array of services that help governmental leaders resolve the financial issues they face in their respective entities. The cornerstone of our services is financial analyses that assist our clients with resource allocation, bond ratings, financial planning, internal management, reporting and the many other influences that require comprehensive analysis.



## Specializing in the public sector

State and local government is a complex, unique environment shaped by fiscal, regulatory and operational considerations not found in other industries. Recognizing this complexity, and eager to serve as a valued advisor to the public sector, Baker Tilly formalized its dedicated public sector specialization more than 50 years ago. Nationwide, **our state and local government practice serves more than 4,200 state and local government entities.** We understand the issues governments face, providing hundreds of thousands of client service hours annually to this industry. Our extensive experience provides us with the specialized knowledge and insight to find effective solutions.

## Municipal advisory expertise

BTMA has nearly 90 registered municipal advisors on staff and is ranked as the fourth largest municipal advisor in the nation based on number of issues.

For several decades, BTMA has been providing financial consulting and planning for governmental units, not-for-profit corporations and special districts. Our services have resulted in completed projects and improved management and operations for state-level issuers, municipalities, utilities, authorities, school districts and other governmental units throughout the country.

2022 MUNICIPAL ADVISOR RANKING BY NUMBER OF ISSUES			
Rank	Municipal advisor	No. of issues	Par amount (mil)
1	PFM Financial Advisors LLC	635	\$50,069
2	Hilltop Securities	482	\$22,672
3	Ehlers & Associates	267	\$2,441
4	Baker Tilly Municipal Advisors	256	\$4,638
5	Robert W Baird & Co Inc	251	\$3,573
6	Piper Sandler & Co	185	\$6,957
7	Stephen H McDonald & Associates Inc	183	\$611
8	Public Resources Advisory Group	156	\$35,205
9	Fiscal Advisors & Marketing Inc	150	\$1,741
10	Masterson Advisors LLC	145	\$3,337

Source: Thomson Reuters

## MEETING YOUR NEEDS WITH OUR RESOURCES

Our results are best illustrated by our clients' ongoing trust in us. **Over the past three years we have advised on an average of 350 issues annually**, covering the full range of municipal bonds. Our experience covers all segments of the bond market. To successfully perform at this level on an ongoing basis requires a range and depth of expertise.

The following table of 2020 to 2022 bond market participation demonstrates the diversity and scale of our work on behalf of clients. The decrease in calendar year 2022 is reflective of the decrease in issuance that the entire municipal market place experiences.

THREE-YEAR TOTAL SALES (mil)						
Bond issue category	2022		2021		2020	
	Par Amount (mil)	Number of Issues	Par Amount (mil)	Number of Issues	Par Amount (mil)	Number of Issues
Competitive	\$2,627	205	\$3,389	280	\$4,248	361
Negotiated	\$2,161	59	\$3,156	102	\$2,123	73
Private Placement	\$429	19	\$55	11		
Tax-exempt	\$4,528	264	\$4,819	335	\$4,307	356
Taxable	\$689	19	\$1,782	58	\$2,166	87
General Obligation	\$3,398	224	\$4,361	291	\$4,001	325
Revenue	\$1,819	59	\$2,340	102	\$2,472	118
New Financing	\$4,574	261	\$4,398	266	\$3,222	278
Refunding	\$618	21	\$1,858	108	\$2,787	142
Refunding & New Financing	\$25	1	\$345	19	\$464	23
<b>Total</b>	<b>\$5,217</b>	<b>283</b>	<b>\$6,601</b>	<b>393</b>	<b>\$6,376</b>	<b>443</b>

Source: Thomson Reuters municipal advisor rankings



# MEETING YOUR NEEDS WITH OUR RESOURCES

## Comprehensive services

BTMA provides a full range of municipal advisory services to meet the City's needs to today and as they evolve in the future.



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## Your Value Architects™

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*The City will work with a consistent team of Value Architects™ who understand your organization and can add value from day one. The combination of your engagement team's local government experience and service knowledge translates into tangible results for the City.*

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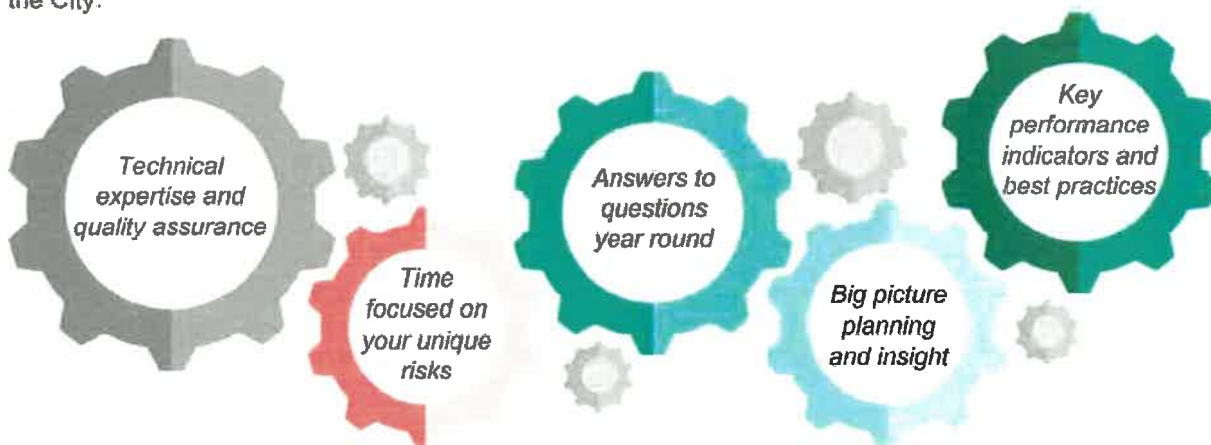
### Aligning key engagement team members with your goals

Your handpicked team of professionals offers a collaborative focus supported by the breadth and depth of our firm's national resources. We believe in strong personal relationships, and this means a personal interest in the City from some of our most experienced team members. Complete resumes for these engagement team members are included on the following pages.

### Building trust and maximizing value with significant team member involvement

Your experienced engagement team members will be responsive to your needs, quickly resolve challenges and build trust. You can expect to receive technical insights and an approach customized to your unique structure, culture, timing and strategic goals.

We are ready to serve you when you need us, where you need us and for as long as you need us. Whether it is an early-morning phone call or late-night email, we are here to give you peace of mind when it comes to financial reporting. The graphic below details how we will build trust and maximize value with the City.



#### COLLABORATING WITH YOU AS YOUR TRUSTED VALUE ARCHITECT™

*Your team members will be deeply involved in the engagement to give them an in-depth working knowledge of your organization and processes to deliver value throughout the year.*



## MANAGING DIRECTOR

# Brad E. Elmer, CFA

*Brad Elmer, managing director of Baker Tilly Municipal Advisors, LLC, has 20 years of finance experience, which includes the issuance of over \$5 billion of municipal bonds and notes.*



**Baker Tilly Municipal Advisors,  
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[brad.elmer@bakertilly.com](mailto:brad.elmer@bakertilly.com)

[bakertilly.com](http://bakertilly.com)

## Education

Master of Business Administration  
in real estate  
University of Wisconsin – Madison

Bachelor of Arts  
University of Northern Iowa  
(Cedar Falls, Iowa)

Registered Municipal Advisor with  
the Securities  
and Exchange Commission

Drawing on both public and private experience, Brad advises clients on the issuance of bonds and supports municipal clients with his specialized expertise in real estate and economic development. Brad is a Chartered Financial Analyst (CFA).

## Specific experience

- Issued more than \$5 billion of municipal revenue, general obligation and appropriation debt used to finance capital improvement projects throughout the State of Wisconsin
- Managed \$14 billion of municipal debt including \$1 billion of commercial paper and a \$200 million derivative portfolio
- Represents clients in discussions and negotiations with rating agencies, institutional bond investors and underwriters
- Analyzes and presents complex financing and investment strategies
- In-depth understanding of real estate development and the public and private financial tools available to finance it
- National Incentives advisory experience

## Industry involvement

- Government Finance Officers Association (GFOA)
- International City/County Managers Association
- CFA Institute
- Wisconsin Economic Development Association (WEDA)
- Council of Community Development Finance Officers (CDDFA)
- Wisconsin Real Estate Alumni Association

## SENIOR MANAGER

# Steve Scharff

*Steve Scharff, a senior manager with Baker Tilly Municipal Advisors, LLC, has been with the firm since 2017.*



**Baker Tilly Municipal Advisors,  
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Suite 3025  
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[steve.scharff@bakertilly.com](mailto:steve.scharff@bakertilly.com)

**[bakertilly.com](http://bakertilly.com)**

## Education

Master of Business Administration,  
security analysis and portfolio  
management  
University of Minnesota – Carlson  
School of Management

Bachelor of Science, finance  
Quincy University

Registered Municipal Advisor with  
the Securities and Exchange  
Commission

Steve primarily serves clients by structuring debt, performing security pricing analysis, writing recommendations and requests for proposals, reviewing legal documents and performing various ad-hoc reporting and analysis.

## Specific experience

- Client service sectors
  - State authorities
  - City and county authorities
  - Housing authorities
  - Higher education institutions
  - Student loan institutions
- Areas of specialty include
  - Bond pricing and analytics
  - Cash management
  - Debt structuring
  - Financial analysis
  - Refunding feasibilities
- Worked as a structured finance analyst for an international banking firm where he participated in the closing and debt service performance of various asset-backed securities
- Experience in banking and trustee services

## Industry involvement

- National Federation of Municipal Analysts (NFMA), member, Minnesota chapter

## DIRECTOR

# Alyssa Glaser

*Alyssa Glaser, a director with Baker Tilly Municipal Advisors, LLC, joined the firm in 2006.*



**Baker Tilly Municipal Advisors,  
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[alyssa.glaser@bakertilly.com](mailto:alyssa.glaser@bakertilly.com)

[bakertilly.com](http://bakertilly.com)

## Education

Bachelor of Science, business  
administration and management  
University of Wisconsin – River  
Falls

Inducted into the International  
Honor Society of business,  
management and administration,  
Sigma Beta Delta Chapter  
College of Business and  
Economics at the University of  
Wisconsin – River Falls

Registered Municipal Advisor with  
the Securities and Exchange  
Commission

Alyssa oversees a team of analysts and administrative support personnel that focus on the bond issuance process for various types of transactions, including preparation of Official Statements, checking bids and completing documents on the day of sale, and assisting with the post-sale and closing processes. In addition, Alyssa oversees process and procedures for completing continuing disclosure compliance for nearly 200 clients.

## Specific experience

- Client service sectors include counties, cities, school districts, housing authorities, airport authorities, higher education, transit districts and public power entities
- Various types of debt issuances, including general obligation, lease revenue, utility revenue, certificates of participation
- Research and disseminate relevant and required disclosure information
- Oversee process and procedures for continuing compliance for more than 200 clients
- Review and update processes and methodologies to respond to ever evolving legal and market requirements

## Industry involvement

- National Federation of Municipal Analysts
- Minnesota Society of Municipal Analysts, member
- Women in Public Finance, member
- Team Women. member

## PRINCIPAL

# Elizabeth Bergman

*Elizabeth Bergman, a principal at Baker Tilly Municipal Advisors, LLC, has been with the firm since 2017 and has more than 20 years of experience in public finance.*



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[bakertilly.com](http://bakertilly.com)

## Education

Master of Public Administration  
Columbia University (New York,  
New York)

Bachelor of Arts in political science  
University of Minnesota-  
Minneapolis

Registered Municipal Advisor with  
the Securities and Exchange  
Commission

Elizabeth works with colleges, universities and municipalities in the Midwest. She assists clients in defining financial strategies and creating a financing plan to realize the desired outcomes. She has experience with competitive and negotiated sales as well as private placements. Before joining the firm, Elizabeth spent 13 years at Moody's Investors Service in London and New York. While at Moody's she was lead analyst for a variety of public issuers, focusing on universities and local governments.

## Specific experience

- Provides municipal advisory services with the issuance of general obligation, revenue and lease revenue bonds
- Areas of expertise include:
  - Higher education
  - Pooled financings
- Credit analysis
  - Assists Baker Tilly clients in developing proactive rating strategies
  - Published numerous in-depth analytical reports and developed several methodologies for Moody's
  - Delivered credit analysis training to investors
- Direct public sector experience
  - Analyst for the New York City Office of Management and Budget
  - Admission counselor at the University of Minnesota
  - Project manager at Minnesota Technology Inc.

## Industry involvement

- Government Finance Officers Association (GFOA)
- Women in Public Finance (WPF)
- National Federation of Municipal Analysts (NMFA)



## Value for fees

*Value means more than simply checking boxes and meeting your requirements. Value means services that lead to meaningful insights, help improve efficiencies and direct more dollars and resources to achieving the City 's objectives.*

### Delivering a professional fee estimate for the City

We are excited about the opportunity to work with the City and have prepared the below fee estimate to meet the City 's needs and objectives. Our fees allow for thorough and insightful advice from experienced professionals without unnecessary add-on charges.

DEBT ISSUANCE TYPE	AMOUNT ISSUED	AMOUNT PER \$ 1,000 ISSUED
<b>General Obligation</b>	First \$1 million	\$18.00
	Next \$4 million	1.50
	Next \$5 million	1.00
	Next \$40 million	1.00
	Above \$50 million	1.00
<b>Revenue Bond</b>	First \$1 million	22.50
	Next \$4 million	1.75
	Next \$5 million	1.25
	Next \$40 million	1.25
	Above \$50 million	1.00
<b>Enterprise Bond</b>	First \$1 million	22.50
	Next \$4 million	1.75
	Next \$5 million	1.25
	Next \$40 million	1.25
	Above \$50 million	1.00
<b>Other</b>	First \$1 million	22.50
	Next \$4 million	1.75
	Next \$5 million	1.25
	Next \$40 million	1.25
	Above \$50 million	1.00

## Continuing disclosure services

Report preparation and filing per type of obligation:

- Full disclosure report created by BTMA, \$1,300, plus \$200 each debt obligation
- Full or limited disclosure Official Statement with updated data that can be referenced, \$0, plus \$200 each debt obligation
- Full disclosure all operating data included within Annual Comprehensive Financial Statement, \$600, plus \$200 each debt obligation
- Limited disclosure, \$600, plus \$200 each debt obligation

## Fees for non-bond issuance services

For additional services, Baker Tilly will complete work based on the hourly rates below.

STANDARD HOURLY RATES	
STAFF LEVEL	2023 HOURLY RATES
<b>Partner/Principals/Directors</b>	\$295 - \$525
<b>Managers</b>	\$235 - \$340
<b>Consultants/Analysts</b>	\$160 - \$235
<b>Support/Paraprofessionals</b>	\$115 - \$175
<b>Interns</b>	\$110 - \$145

### COST RESPONSE FORM

Debt Issuance Type	Amount Issued	Amount per \$1,000 Issued
General Obligation	First \$1 million	\$10,000 total
	Next \$4 million	\$4.00 per \$1,000
	Next \$5 million	\$2.00 per \$1,000
	Next \$40 million	\$1.00 per \$1,000
	Above \$50 million	\$0.75 per \$1,000
Revenue Bond	First \$1 million	\$10,000 total
	Next \$4 million	\$4.00 per \$1,000
	Next \$5 million	\$2.00 per \$1,000
	Next \$40 million	\$1.00 per \$1,000
	Above \$50 million	\$0.75 per \$1,000
Enterprise Bond	First \$1 million	\$10,000 total
	Next \$4 million	\$4.00 per \$1,000
	Next \$5 million	\$2.00 per \$1,000
	Next \$40 million	\$1.00 per \$1,000
	Above \$50 million	\$0.75 per \$1,000
Other	First \$1 million	\$10,000 total
	Next \$4 million	\$4.00 per \$1,000
	Next \$5 million	\$2.00 per \$1,000
	Next \$40 million	\$1.00 per \$1,000
	Above \$50 million	\$0.75 per \$1,000

In addition to cost of issuance, the City may from time to time need additional, non-bond issuance assistance in the management of its debt portfolio. What is the hourly rate that the City would be charged if additional assistance was requested? \$200/hr

HilltopSecurities submits the above proposed fees in service as financial advisor to the City. This is the same fee schedule that has been in effect since we were first engaged by the City. While compensation under most of our financial advisory engagements are on a per bond basis with payment due upon issuance of bonds, HilltopSecurities has alternate compensation arrangements with a number of clients. HilltopSecurities is pleased to negotiate the method of compensation and fee level, as desired by the City.

Compensation under the per bond section is contingent and payable upon issuance of bonds or other debt obligations.

The above fees shall not include advisory services on interest rate exchange (swap) or derivative transactions requiring opinions of fair value. The fee for such services shall be established separately, and in situations in which it is customary and acceptable will be paid by counterparties in such transactions, fully disclosed to the City.

Note: The City shall be responsible for the following expenses, if and when applicable, whether they are charged to the City directly as expenses or charged to the City by HilltopSecurities as reimbursable expenses, which were paid by HilltopSecurities on behalf of the City:

- Bond Counsel
- Bond Printing
- Bond ratings
- Underwriter and underwriter's counsel
- Official statement preparation and printing
- Paying agent/registrar/trustee
- Computer structuring
- Credit enhancement
- CPA fees for refunding

# CM FINANCE HILLTOP SECURITIES

Final Audit Report

2023-03-20

Created:	2023-03-20
By:	Jimmy Tapia (jptapia@ci.santa-fe.nm.us)
Status:	Canceled / Declined
Transaction ID:	CBJCHBCAABAACJA5oWzHMu88PukIGI9Q44qpvcjB5JTg

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# 24-0178 Hilltop Securities, Inc.

Final Audit Report

2024-03-26

Created:	2024-03-25
By:	Xavier Vigil (xivigil@ci.santa-fe.nm.us)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6bUv3mL9e8ezVSKOGDKI396UmaWbFEka

## "24-0178 Hilltop Securities, Inc." History

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2024-03-26 - 6:25:43 PM GMT- IP address: 104.47.65.254
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