



**Information &
Communications
Technology
COUNTY OF TULARE
AGENDA ITEM**

BOARD OF SUPERVISORS

KUYLER CROCKER
District One

PETE VANDER POEL
District Two

AMY SHUKLIAN
District Three

EDDIE VALERO
District Four

DENNIS TOWNSEND
District Five

AGENDA DATE: June 30, 2020 - REVISED

Public Hearing Required	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Scheduled Public Hearing w/Clerk	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Published Notice Required	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Advertised Published Notice	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Meet & Confer Required	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Electronic file(s) has been sent	Yes <input checked="" type="checkbox"/>	N/A <input type="checkbox"/>
Budget Transfer (Aud 308) attached	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Personnel Resolution attached	Yes <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
Agreements are attached and signature line for Chairman is marked with tab(s)/flag(s)	Yes <input checked="" type="checkbox"/>	N/A <input type="checkbox"/>

CONTACT PERSON: Steven Murch PHONE: 559-622-7314

SUBJECT: Approve an amendment to Agreement No. 27181 with Key Government Finance, Inc.

REQUEST(S):
That the Board of Supervisors:

1. Approve an amendment to Agreement No. 27181 with Key Government Finance, Inc. to include Property Schedule 2002075385 and an Escrow Agreement with Key Government Finance, Inc. and Zions Bancorporation, National Association dba Zions Bank, effective July 8, 2020 through July 8, 2022, for the lease/purchase of Cisco telecommunications equipment to support the County Voice over Internet Protocol (VoIP) services, in an amount not to exceed \$658,198.05;
2. Authorize the Chair of the Board to sign the Amendment;
3. Authorize County Counsel to sign the Opinion of Lessee's Counsel as a supplement to the Lease Purchase Master Agreement;
4. Authorize the TCiCT Director, or designee, to sign the Requisition Costs of Property Form to process escrow requisitions;
5. Authorize the TCiCT Director, or designee, to sign the Acceptance Certificate upon acceptance of all property referenced in Exhibit 1 of Property Schedule 2002075385.

SUBJECT: Approve an amendment to Agreement No. 27181 with Key Government Finance, Inc.

DATE: June 30, 2020

SUMMARY:

The Information and Communications Technology (ICT) Department is responsible for maintenance, repair and upgrade of the network infrastructure for Tulare County. In 2005, ICT began updating the infrastructure throughout the County to support Voice over Internet Protocol (VoIP) for internal telephone services. VoIP also provides services that are traditionally an extra charge like call waiting, call forwarding, call hold, call pickup and toll blocking. In 2008 and 2015, the County entered in lease/purchase agreements with Key Government Finance, Inc. to upgrade its infrastructure equipment to support VoIP services.

The proposed lease/purchase agreement would continue to ensure that the network infrastructure equipment that supports the County's VoIP phone system and computer network is updated and that voice and data transmissions are operational. As equipment reaches its end of life, this agreement will enable its upgrade.

This agreement is on the vendor's boiler plate, and deviates from County contract protocol in the following ways: the agreement calls for the County to accept liability and indemnifies the vendor in regard to the Escrow process.

FISCAL IMPACT/FINANCING:

The total cost over a two-year period for the Cisco Telecommunications Equipment is \$658,198.05. Quarterly payments of \$82,274.76 will be made by the County to an escrow account managed by Zions Bancorporation, National Association, and disbursed to Key Government Financing, Inc. upon delivery of equipment to the County.

The total lease payments of \$629,212.05 will be included in the FY 20/21 Budget and subsequent future fiscal years.

As part of a special financing promotion, the first payment of \$28,986 shall be paid by the vendor, not the County, effectively prepaying the interest on behalf of the County.

Capital Lease Acquisition - FY 20/21 Accounting Summary

<u>Accounting Description</u>	<u>Dt/Ct</u>	<u>Accounting String</u>	<u>Amount</u>
Full Cost of Acquisition (Asset)	Debit	001-1840	\$658,198.05
Capital Lease Liability	Credit	001-2851	\$658,198.05
Capital Lease Liability	Debit	001-2851	\$308,272.30
Interest on Long-Term Debt	Debit	001-091-2000-7418	\$20,826.74
Depreciation Expense	Debit	001-091-2000-7402	\$308,272.30
Accumulated Depreciation	Credit	001-1850	\$308,272.30

SUBJECT: Approve an amendment to Agreement No. 27181 with Key Government Finance, Inc.

DATE: June 30, 2020

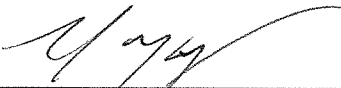
FY 21/22 Accounting Summary

<u>Accounting Description</u>	<u>Dt/Ct</u>	<u>Accounting String</u>	<u>Amount</u>
Capital Lease Liability	Debit	071-2851	\$320,939.75
Interest on Long-Term Debt	Debit	071-090-2900-7418	\$8,159.26
Depreciation Expense	Debit	071-090-2900-7402	\$320,939.75
Accumulated Depreciation	Credit	071-1850	\$320,939.75

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

The County's five-year strategic plan includes the Organizational Performance Initiative to which this purchase applies. The continued maintenance and enhancements for the County of Tulare communication systems provides stability of operations to support improved service delivery.

ADMINISTRATIVE SIGN-OFF:



Kennon Keoseyan
Information & Communications Technology Assistant Director

cc: County Administrative Office

Attachment(s)

Attachment A - Master Purchase Agreement

**BEFORE THE BOARD OF SUPERVISORS
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF APPROVE AN)
AMENDMENT TO AGREEMENT NO. 27181) Resolution No. _____
WITH KEY GOVERNMENT FINANCE, INC.) Agreement No. _____

UPON MOTION OF SUPERVISOR _____, SECONDED BY
SUPERVISOR _____, THE FOLLOWING WAS ADOPTED BY THE
BOARD OF SUPERVISORS, AT AN OFFICIAL MEETING HELD _____
_____, BY THE FOLLOWING VOTE:

AYES:
 NOES:
 ABSTAIN:
 ABSENT:

ATTEST: JASON T. BRITT
COUNTY ADMINISTRATIVE OFFICER/
CLERK, BOARD OF SUPERVISORS

BY: _____
Deputy Clerk

* * * * *

1. Approved an amendment to Agreement No. 27181 with Key Government Finance, Inc. to include Property Schedule 2002075385 and an Escrow Agreement with Key Government Finance, Inc. and Zions Bancorporation, National Association dba Zions Bank, effective July 8, 2020 through July 8, 2022, for the lease/purchase of Cisco telecommunications equipment to support the County Voice over Internet Protocol (VoIP) services, in an amount not to exceed \$658,198.05.
2. Authorized the Chair of the Board to sign the Amendment.
3. Authorized County Counsel to sign the Opinion of Lessee's Counsel as a supplement to the Lease Purchase Master Agreement;
4. Authorized the TCiCT Director, or designee, to sign the Requisition Costs of Property Form to process escrow requisitions.
5. Authorized the TCiCT Director, or designee, to sign the Acceptance Certificate

upon acceptance of all property referenced in Exhibit 1 of Property Schedule 2002075385.



Key Government Finance, Inc.
1000 South McCaslin Boulevard
Superior, CO 80027-9456
V. 2

June 17, 2020

County of Tulare
5961 S Mooney Blvd
Visalia, CA 932779394

Re: Key Government Finance, Inc. – Master Tax-Exempt Installment Purchase Agreement dated June 19, 2015 and Property Schedule No. 2002075385 thereunder

Dear Steven D. Murch:

Enclosed, please find two (2) sets of financing documents for your review and execution - please **print out two (2) sets**. Execute both sets and return all of the originals to my attention. **The original sets of the executed documents are required prior to funding your transaction. To expedite the return of these documents, please overnight them to me:**

KEY GOVERNMENT FINANCE, INC.
ATTN: Peter Brook
1000 S. MCCASLIN BLVD, SUPERIOR, CO 80027

Only the person(s) with Signing Authority, as listed in the contract, should execute the documents. For verification of original documents, please execute in blue ink. Upon closing, Key Government Finance will return a fully executed original set for your files.

Please Note: All fully executed documents must be returned no later than July 07, 2020; otherwise, the transaction is subject to re-pricing. Also, one of our representatives will contact you prior to funding to conduct a Telephone Audit to review the terms of your contract and to confirm the property that we are financing for you. We will also answer any questions you may have. If you will not be available, list the name of any individual that you wish to authorize on your behalf to complete this Audit.

Name Kennon Keoseyan Title Assistant Director

Executed documents required for funding are:

- ☐ Property Schedule No. 2002075385*
- ☐ Property Description and Payment Schedule (Exhibit 1)
- ☐ Purchaser's Counsel's Opinion (Exhibit 2) – This is the standard legal opinion used by Key Government Finance, Inc. This opinion will need to be processed by your attorney on their letterhead. Your attorney will want to review the Master Tax-Exempt Installment Purchase Agreement and Property Schedule.
- ☐ Acceptance Certificate (Exhibit 3) – **The date of Acceptance will need to be filled in** with the date the property is installed and accepted.
- ☐ Certificate of Insurance – Required prior to funding. Please fill out the form and provide it to your insurance company. The Insurance Certificate(s) is required prior to funding.
- ☐ Sales/Use Tax Exemption Certificate or Letter, if applicable
- ☐ Escrow Agreement* – Please keep copies of Exhibit A (Form of Requisition of Costs of Property) and Schedule 1 (Disbursement Schedule). When you are ready to disburse funds from Escrow, you will need to sign and fill in both Exhibit A and Schedule 1. Along with those 2 forms, we will need copies of invoices. Exhibit 3 (Acceptance Certificate) will need to be filled out when the project is complete, it is your final payment request.
- ☐ IRS Form 8038-G or 8038-GC – The original form will be required for funding, which we will submit to the IRS on your behalf. Or, you may submit the original completed form to the IRS directly. KGF will require a copy of the completed form and proof of filing prior to funding

Board Minutes/Resolution We will require board resolution (or minutes) evidencing formal approval of the acquisition, the content of which shall indicate an intent to appropriate or formally fund payments related to the acquisition.

*The items above marked with an asterisk require a signature in the presence of a witness/attestor. The attesting of the signature does not require a notary, but the signature of a person present at the time the document is signed.

Please contact me at 720-304-1295 with any questions.

Sincerely,
Peter Brook - Account Manager

Property Schedule No. 2002075385
Master Tax-Exempt Lease/Purchase Agreement

This **Property Schedule No. 2002075385** is entered into as of the Commencement Date set forth below, pursuant to that certain Master Tax-Exempt Lease/Purchase Agreement (the "Master Agreement"), dated as of June 19, 2015, between Key Government Finance, Inc., and County of Tulare.

1. Interpretation. The terms and conditions of the Master Agreement are incorporated herein by reference as if fully set forth herein. Reference is made to the Master Agreement for all representations, covenants and warranties made by Lessee in the execution of this Property Schedule, unless specifically set forth herein. In the event of a conflict between the provisions of the Master Agreement and the provisions of this Property Schedule, the provisions of this Property Schedule shall control. All capitalized terms not otherwise defined herein shall have the meanings provided in the Master Agreement.
2. Commencement Date. The Commencement Date for this Property Schedule is July 08, 2020.
3. Property Description and Payment Schedule. The Property subject to this Property Schedule is described in Exhibit 1 hereto. Lessee shall not remove such property from the locations set forth therein without giving prior written notice to Lessor. The Rental Payment Schedule for this Property Schedule is set forth in Exhibit 1.
4. Opinion. The Opinion of Lessee's Counsel is attached as Exhibit 2.
5. Payment of Proceeds. Lessor shall disburse the proceeds of this Property Schedule in accordance with the instructions included in Exhibit 1.
6. Acceptance Certificate. The form of Acceptance Certificate is attached as Exhibit 3.
7. Additional Purchase Option Provisions. In addition to the Purchase Option provisions set forth in the Master Agreement, and so long as no Event of Default has occurred and is continuing, Lessee may prepay, in whole but not in part, the principal outstanding hereunder together with all accrued and unpaid interest thereon, plus a prepayment premium equal to 3% of the outstanding principal.
8. (Initial if applicable: _____) Lessee hereby designates this Property Schedule as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Internal Revenue Code. Lessee reasonably anticipates issuing tax-exempt obligations (excluding private activity bonds other than qualified 501(c)(3) bonds and including all tax-exempt obligations of subordinate entities of the Lessee) during the calendar year in which the Commencement Date of this Property Schedule falls, in an amount not exceeding \$10,000,000.00.
9. Additional Lessee Representations:
 - a) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default or an Event of Nonappropriation (as such terms are defined in the Master Agreement) exists at the date hereof with respect to this Property Schedule or any other Property Schedules under the Master Agreement.
 - b) The acquisition of all Property under this Property Schedule has been duly authorized by the governing body of Lessee.
 - c) Lessee has never defaulted, failed to pay or non-appropriated on a lease, loan or bond.
 - d) Lessee has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current budget year to make the Rental Payments scheduled to come due during the current budget year under this Property Schedule and to meet its other obligations for the current budget year and such funds have not been expended for other purposes.
 - e) As of the date hereof, no litigation is pending, (or, to Lessee's knowledge, threatened) against Lessee in any court (a) seeking to restrain or enjoin the delivery this Property Schedule or of other agreements similar to the Master Agreement; (b) questioning the authority of Lessee to execute this Property Schedule, or the validity of the Master Agreement or this Property Schedule, or the payment of principal or interest on, this Property Schedule; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of this Property Schedule; or (d) affecting the provisions made for the payment of or security for the Master Agreement and this Property Schedule.
10. Expiration. Lessor, at its sole determination, may choose not to accept this Property Schedule if the fully executed, original Agreement (including this Property Schedule and all ancillary documents) are not received by Lessor at its place of business by July 07, 2020.
11. Effective Interest Rate. 5.14%.

12. Continuing Disclosure. Lessor acknowledges that, in connection with Lessee's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by Lessee pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), Lessee may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("EMMA"), notice of its incurrence of its obligations under this Property Schedule and notice of any accommodation, waiver, amendment, modification of terms or other similar events reflecting financial difficulties in connection with this Property Schedule, in each case including a description of the material terms thereof (each such notice, an "EMMA Notice"). Lessee shall not file or submit or permit the filing or submission of any EMMA Notice that includes any of the following unredacted information regarding Lessor or the Escrow Agent: physical or mailing addresses, account information, e-mail addresses, telephone numbers, fax numbers, tax identification numbers, or titles or signatures of officers, employees or other signatories. Lessee acknowledges and agrees that Lessor is not responsible in connection with any EMMA Notice relating to this Property Schedule for Lessee's compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with the Rule, any Continuing Disclosure Agreement or any applicable securities laws, including but not limited to those relating to the Rule.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Property Schedule to be executed in their names by their duly authorized representatives as of the Commencement Date above. This Property Schedule shall not be binding upon Lessor until any and all conditions precedent contained herein have been met and receipt of, in form satisfactory to Lessor in its sole discretion, all required documentation and credit enhancements from Lessee including but not limited to, acceptance certificate, counsel opinion(s), insurance certificate(s), and tax documentation.

Lessor: Key Government Finance, Inc.
By:
Name:
Title:

Lessee: County of Tulare
By:
Name:
Title:

The above named representative of Lessee held at the time of authorization of this Property Schedule by the governing body of Lessee and holds at the present time the office set forth above, has been duly authorized to sign this Property Schedule, and the signature set forth above is his or her true signature.

Attest By:
Name:
Title:

Approved As To Form
County Counsel

By: _____

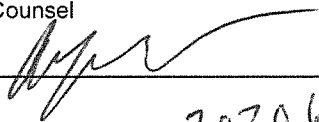

2020623

EXHIBIT 1

Property Description and Payment Schedule

The Property is as follows:	Property as described in Development Group, Inc Quote No. 23197, referred to and incorporated herein by this reference.
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PROPERTY LOCATION:

5957 S. Mooney Blvd, Suite 2270 Tulare, CA 93277

USE: Cisco Networking Equipment - This use is essential to the proper, efficient and economic functioning of Lessee or to the services that Lessee provides; and Lessee has immediate need for and expects to make immediate use of substantially all of the Property, which need is not temporary or expected to diminish in the foreseeable future.

RENTAL PAYMENT SCHEDULE:

If the Due Dates are not defined in this Rental Payment Schedule, they shall be defined as the 8th day of each Quarterly period of this Rental Payment Schedule commencing with the Acceptance Date.

Total Principal Amount: \$658,198.05.

The financing table below is net of the special financing promotion payment from the vendor in the amount of \$28,986.00. This payment will be made by the vendor to Seller. Lessee is responsible for any and all taxes associated with this initial payment.

Payment Due Date	Vendor Payment	Installment Payment	Principal	Interest	Balance
07/08/2020	\$28,986.00	-	\$28,986.00	\$0.00	\$629,212.05
10/08/2020	-	\$82,274.76	\$75,908.19	\$6,366.57	\$553,303.86
01/08/2021	-	\$82,274.76	\$76,676.25	\$5,598.51	\$476,627.61
04/08/2021	-	\$82,274.76	\$77,452.09	\$4,822.67	\$399,175.52
07/08/2021	-	\$82,274.76	\$78,235.77	\$4,038.99	\$320,939.75
10/08/2021	-	\$82,274.76	\$79,027.39	\$3,247.37	\$241,912.36
01/08/2022	-	\$82,274.76	\$79,827.01	\$2,447.75	\$162,085.34
04/08/2022	-	\$82,274.76	\$80,634.73	\$1,640.03	\$81,450.62
07/08/2022	-	\$82,274.76	\$81,450.62	\$824.14	\$0.00

LESSEE'S PAYMENT OF PROCEEDS INSTRUCTIONS:

Lessee hereby requests and authorizes Lessor to disburse the net proceeds of the Property Schedule No. 2002075385 as follows:

PAYEE NAME	AMOUNT	PAY BY
Zions Bancorporation, National Association dba Zions Bank	\$658,198.05	<div> <input checked="" type="checkbox"/> Check <div> Mailing Address: <div></div> <div></div> </div> </div> <div> <input type="checkbox"/> Wire (please separately include vendor's wire instructions) </div> <div> <input type="checkbox"/> ACH (please separately include vendor's ACH instructions) </div>

LESSEE'S INVOICE INSTRUCTIONS:

LESSEE'S BILL TO ADDRESS: 5957 S Mooney Blvd, Suite 2270 Visalia Ca 93277

LESSEE'S BILLING CONTACT:

First and Last Name: Steven Murch

Title: Fiscal Manager Phone Number: 559.622.7314

Email: smurch@co.tulare.ca.us


PURCHASE ORDER NUMBER:

Invoices require purchase order numbers: YES _____ NO XXXX Purchase Order Number: _____

Lessee: County of Tulare
By:
Name:
Title:

Attest By:
Name:
Title:

Approved As To Form
County Counsel

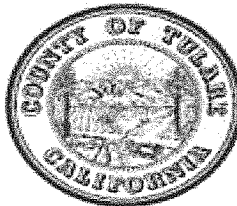
By:  2020623

TULARE COUNTY COUNSEL

County Counsel
Deanne H. Peterson

Chief Deputies
John A. Rozam
Jennifer M. Flores
Kathleen A. Taylor
Jeffrey L. Kuhn

Special Assistants
Julia J. Roberts

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☒ 2900 W. Burrel, County Civic Center, Visalia, CA 93291 Telephone: (559) 636-4950 Fax: (559) 737-4319 or (559) 713-3240

June 30, 2020

Key Government Finance, Inc.
1000 South McCaslin Boulevard
Superior, CO 80027-9456

County of Tulare
2900 W Burrel
County Civic Center
Visalia, CA 93291

Re: Lease/Purchase Supplement to Lease/Purchase Master Agreement between Key Government Finance, Inc and County of Tulare
Our File No.: 2020623

Ladies and Gentlemen:

We have acted as special counsel to County of Tulare ("Lessee"), in connection with the Master Tax-Exempt Lease/Purchase Agreement, dated as of June 19, 2015 (the "Master Agreement"), between County of Tulare, as lessee, and Key Government Finance, Inc. as lessor ("Lessor"), and the execution of Property Schedule No. 2002075385 (the "Property Schedule") pursuant to the Master Agreement and, if applicable, that certain Escrow Agreement dated as of June 19, 2020 by and among Lessee, Lessor and as Escrow Agent Zions Bancorporation, National Association dba Zions Bank (the "Escrow Agreement", and collectively the "Transaction Documents"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

All capitalized terms not otherwise defined herein shall have the meanings provided in the Transaction Documents.

As to questions of fact material to our opinion, we have relied upon the representations of Lessee in the Transaction Documents and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. Lessee is a public body corporate and politic, duly organized and existing under the laws of the State, and has a substantial amount of one or more of the following sovereign powers: (a) the power to tax, (b) the power of eminent domain, and (c) the police power.
2. Lessee has all requisite power and authority to enter into the Transaction Documents and to perform its obligations thereunder, including the account(s) opened pursuant to the Escrow Agreement.

3. The execution, delivery and performance of the Transaction Documents by Lessee has been duly authorized by all necessary action on the part of Lessee.
4. All proceedings of Lessee and its governing body relating to the authorization and approval of the Transaction Documents, the execution thereof and the transactions contemplated thereby have been conducted in accordance with all applicable open meeting laws and all other applicable state and federal laws.
5. Lessee has acquired or has arranged for the acquisition of the Property subject to the Property Schedule, and has entered into the Master Agreement and the Property Schedule, in compliance with all applicable public bidding laws.
6. Lessee has obtained all consents and approvals of other governmental authorities or agencies which may be required for the execution, delivery and performance by Lessee of the Transaction Documents.
7. The Transaction Documents have been duly executed and delivered by Lessee and constitute legal, valid and binding obligations of Lessee, enforceable against Lessee in accordance with the terms thereof, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other laws of equitable principles of general application, or of application to municipalities or political subdivisions such as the Lessee, affecting remedies or creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.
8. As of the date hereof, based on such inquiry and investigation as we have deemed sufficient, no litigation is pending, (or, to our knowledge, threatened) against Lessee in any court (a) seeking to restrain or enjoin the delivery of the Transaction Documents or of the other agreements similar thereto; (b) questioning the authority of Lessee to execute the Transaction Documents, or the validity of the Transaction Documents, or the payment of principal of or interest on, the Property Schedule; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the Transaction Documents; or (d) affecting the provisions made for the payment of or security for the Transaction Documents.
9. The Lessee is a political subdivision within the meaning of Section 103 of the Internal Revenue Code of 1986, as amended, and the related regulations and rulings thereunder, and the portion of payments identified as the in interest component of the rents (as set forth in the payment schedule attached to the Property Schedule) will not be includable in Federal gross income of the recipient under the statutes, regulations, court decisions and rulings existing on the date hereof and consequently will be exempt from Federal income taxes.

This opinion may be relied upon by Lessor, its successors and assigns, and any other legal counsel who provides an opinion with respect to the Property Schedule.

Very truly yours,
DEANNE H. PETERSON
County Counsel

By _____
Aaron Zaheen
Deputy County Counsel

Acceptance Certificate

In accordance with **Property Schedule No. 2002075385**, dated July 08, 2020, to Master Tax-Exempt Lease/Purchase Agreement dated June 19, 2015, between Key Government Finance, Inc. and County of Tulare ("Lessee"), the undersigned hereby certifies and represents to, and agrees with Key Government Finance, Inc. ("Lessor"), as follows:

(1) The Property, as such terms are defined in the above-referenced Property Schedule, has been acquired, made, delivered, installed and accepted on the date indicated below.

(2) Lessee has conducted such inspection and/or testing of the Property as it deems necessary and appropriate and hereby acknowledges that it accepts the Property for all purposes.

(3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default or an Event of Nonappropriation (as such terms are defined in the Master Agreement) exists at the date hereof.

Date: _____

County of Tulare
as Lessee

By: _____

Name: Kennon Keoseyan

Title: Assistant Director

Request for Certificate of Insurance

TO:
Insurance Carrier: (Name) Tulare County Risk Department - Self Insured
(Address) _____
(Address) _____
(Contact Name) _____
(Contact Phone) _____
(Contact E-Mail) _____

FROM:
Customer/Purchaser: County of Tulare
5961 S Mooney Blvd
Visalia, CA 932779394

County of Tulare is in the process of financing Cisco Networking Equipment with Key Government Finance, Inc.; total transaction cost is \$658,198.05.

County of Tulare requests that Key Government Finance, Inc. be listed as "Key Government Finance, Inc., their successors and assigns" and that it be named ADDITIONAL INSURED as to liability coverage and LOSS PAYEE as to property coverage. A copy of said certificate should be forwarded to Key Government Finance, Inc. as described below.

NOTE: Coverage is to include:

- (1) insurance against all risks of physical loss or damage to the Property;
- (2) commercial general liability insurance (including blanket contractual liability coverage and products liability coverage) for personal and bodily injury and property damage of not less than \$1,000,000; and
- (3) if applicable, automobile liability coverage of not less than \$3,000,000.

Key Government Finance, Inc. is to receive **30 days** prior written notice of cancellation or material change in coverage. **Qualifying language such as "endeavor to provide"; "but failure to do so shall impose no obligation or liability of any kind upon the insurer, its agents or representative" or the like will NOT be accepted and will delay funding.**

- ☒ 1. Please **EMAIL** this completed information to:
Key Government Finance, Inc.
Peter Brook, Account Manager
Phone Number: 720-304-1295
Email: peter.brook@leasingcentral.com
- ☐ 2. Please **MAIL** a Certificate of Insurance to:
Key Government Finance, Inc.
Attn: Collateral Services
1000 South McCaslin Blvd.
Superior, CO 80027
- ☐ 3. Please **CONTACT** the Account Manager:
* When sending this Certificate.
* If this cannot be completed today.
* **If you have any questions**

Escrow Disbursement Instructions for Tax-Exempt financing

In reference to your equipment financing, we will be depositing the financing proceeds directly into an escrow account. This account will provide you with the ability to disburse funds incrementally (either directly to vendors or to reimburse yourself) based on equipment invoices (any \$ size and frequency). You will control the disbursement of funds by completing the attached documents.

Escrow Disbursements – The following are the steps that you will need to take when making disbursements of proceeds from your escrow account:

1. Complete and sign **Exhibit A** "FORM OF REQUISITION OF COSTS OF PROPERTY". This needs to be on your letterhead.
 2. Complete and sign – **Schedule 1** "DISBURSEMENT SCHEDULE" complete with payment information.
 3. Attach – Invoice(s) from the Vendor(s).
 4. Mail a completed and signed copy of the **Exhibit A, Schedule 1 and the Vendor invoices** to my attention at the address listed below.
- **Note: If the disbursement from the escrow is for the reimbursement of funds already expended, you must attach proof of payment (front and back of cancelled checks).**

****PLEASE NOTE THAT WE MUST RECEIVE THE ORIGINAL DOCUMENTS****

Once you are ready to do the final disbursement out of the Escrow account:

- Final Disbursement – Include the signed and dated original of the **Exhibit 5** "ACCEPTANCE CERTIFICATE" (this document was part of your original document package), along with the Exhibit A "FORM OF REQUISITION OF COSTS OF PROPERTY" and the rest of the attachments needed. Additionally, please include a letter stating that this is the final disbursement and that you wish to close the Escrow account.
- If there is any money remaining in the Escrow account, after the final disbursement to the Vendor(s), the balance will be applied to your next payment.

If you have any questions regarding this information, please give me a call.

Thank you.

Peter Brook
Key Government Finance
1000 S. McCaslin Blvd.
Superior CO 80027
(720) 304-1295

ESCROW AGREEMENT

This Escrow Agreement (the "Escrow Agreement"), dated as of July 08, 2020 and entered into among Key Government Finance, Inc. ("Lessor"), County of Tulare ("Lessee") and Zions Bancorporation, National Association dba Zions Bank (the "Escrow Agent").

RECITALS:

- A. Lessor and Lessee are parties to a Master Tax-Exempt Lease/Purchase Agreement, dated as of June 19, 2015 and Schedule No. 2002075385 thereunder, dated as of July 08, 2020 (the "Lease") whereunder Lessee is acquiring from Lessor certain personal property more particularly described therein (the "Property").
- B. Lessor and Lessee intend to cause or have caused certain funds to be deposited with Escrow Agent to pay for costs of the Property, and Escrow Agent has agreed to disburse said funds in accordance with the terms and conditions of this Escrow Agreement.
- C. Each of the parties has authority to enter into this Escrow Agreement and has taken all actions necessary to authorize the execution of this Escrow Agreement by the officers whose signatures are affixed hereto.

NOW, THEREFORE, the parties agree as follows:

1. Appointment of Escrow Agent. Lessor, Lessee and Escrow Agent agree that Escrow Agent shall act as sole Escrow Agent under the Lease and this Escrow Agreement, in accordance with the terms and conditions set forth in this Escrow Agreement. The Escrow Agent, in its capacity as escrow agent hereunder, shall not be deemed to be a party to the Lease, and this Escrow Agreement shall be deemed to constitute the entire agreement regarding the Acquisition Fund (as hereinafter defined) among Lessor, Lessee and Escrow Agent.
2. Acquisition Fund. There is hereby established in the custody of Escrow Agent an escrow fund designated as the "County of Tulare Acquisition Fund" (the "Acquisition Fund") to be held and administered by Escrow Agent for Lessee and Lessor in accordance with this Escrow Agreement, subject to Lessor's rights under this Section 2 and Section 3 hereof.

The moneys and investments held by Escrow Agent under this Escrow Agreement are irrevocably held for the benefit of Lessee and Lessor, and such moneys, together with any income or interest earned thereon, shall be expended only as provided in this Escrow Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of Lessee (other than Lessor) or Lessor. Lessee hereby grants to Lessor a security interest in the Acquisition Fund to secure payment of all sums due to Lessor under the Lease. For such purpose, Escrow Agent hereby agrees to act as agent for Lessor in connection with the perfection of such security interest and agrees to note, or cause to be noted, on all books and records relating to such accounts, Lessor's interest therein.

(a) Deposit in Acquisition Fund. There shall be deposited in the Acquisition Fund the sum of \$658,198.05. Escrow Agent shall maintain accounting records sufficient to permit calculation of the income on investments and interest earned on deposit of amounts held in the Acquisition Fund, and such income and interest shall become part of the Acquisition Fund and may be expended as provided herein.

(b) Disbursements from Acquisition Fund. Escrow Agent shall make payments from the Acquisition Fund to pay costs of the Property upon receipt of requisitions from Lessee, signed by an authorized individual, and approved by Lessor, substantially in the form attached hereto as Exhibit A, which is incorporated by reference herein. In the event Escrow Agent is directed or requested by Lessee to hold or deposit any retained funds or to accept a retainage bond (in lieu of funds) as may be required by law or the terms of the acquisition contract to which Lessee is a party, Escrow Agent shall act in accordance with Lessee's instructions, and such retained funds (or performance bond) and any interest thereon shall be paid as provided in instructions to Escrow Agent from Lessee. In no event, shall Lessee submit more than six (6) requisitions in any month. The final requisition shall include the final acceptance certificate required in the Lease, which shall be executed by the Lessee and delivered to the Escrow Agent. Where requisitions involve titled motor vehicles, the requisition shall also include:

- (i) Manufacturer's Certificate of Origin.
- (ii) Motor vehicle paperwork appropriate to state of registration, noting Key Government Finance, Inc. as lien holder.
- (iii) Insurance certificate naming Key Government Finance, Inc., its successors and assigns as sole loss payee and additional insured for the specified equipment.

3. Termination of Escrow.

(a) Acquisition of Property. Upon the final acceptance of the Property by Lessee, as evidenced by execution by Lessee of a final acceptance certification pursuant to the Lease and delivered to Escrow Agent, and the payment of all costs related thereto (i) any retainage shall be disbursed as directed by Lessee, and (ii) any amounts remaining in the Acquisition Fund (including the earnings from investments thereof) shall be transferred to Lessee and be applied toward reimbursement of Lessee for funds advanced for the Property. To the extent that additional moneys in excess of those needed to reimburse Lessee for the acquisition of the Property exist in the Acquisition Fund, such amounts shall be paid to Lessor and applied first to the next payment due on the Lease and then applied to prepayment of the principal component of installment payments and Lessor shall recalculate the lease payment schedule for the remaining term such that the remaining lease payments shall be level. Upon disbursement of all sums in the Acquisition Fund, this Escrow Agreement shall terminate, provided that the indemnifications by Lessee shall survive the termination of this Escrow Agreement.

(b) Eighteen Months. This Escrow Agreement shall terminate eighteen (18) months from the date of this Escrow Agreement. It may, however, be extended by mutual consent of the Lessee and Lessor in writing to the Escrow Agent either in advance of the termination or retroactively. Any money remaining in the Acquisition Fund at the time of termination under this subsection (b) shall be transferred to Lessor and shall be applied first to the next payment due under the Lease, and then, if there are amounts remaining, applied to the prepayment of the Lease being applied to principal and Lessor shall recalculate the lease payment schedule for the remaining term such that the remaining lease payments shall be level. Lessee shall be deemed to have accepted all Property paid for from the Acquisition Fund at the time of termination under this subsection (b). Upon disbursement of all sums in the Acquisition Fund, this Escrow Agreement shall terminate, provided that the indemnifications by Lessee shall survive the termination of this Escrow Agreement.

(c) Event of Default; Nonappropriation. Upon receipt of written notice from Lessor of an event of default by Lessee under the Lease or an event of nonappropriation, if provided for under the Lease, Escrow Agent shall disburse the funds in the Acquisition Fund to Lessor for application in accordance with the Lease. Upon such payments from the Acquisition Fund, this Escrow Agreement shall terminate, provided that the indemnifications by Lessee shall survive the termination of this Escrow Agreement.

4. Investment of Acquisition Fund. Monies held by Escrow Agent hereunder shall be invested and reinvested by Escrow Agent upon written instructions from Lessee, signed by an authorized individual substantially in the form attached hereto as Exhibit B, which is incorporated by reference herein, in an investment which is a permitted investment for Lessee under the laws of the state in which Lessee is organized. Escrow Agent shall have no responsibility for advising Lessee or Lessor as to the permissibility of any investment of monies in the Acquisition Fund. If Escrow Agent does not receive a written direction from Lessee as to the investment or reinvestment of monies in the Acquisition Fund, Escrow Agent may hold such monies uninvested until such direction is received. Escrow Agent shall have no responsibility for any losses suffered from any investment of monies on deposit in the Acquisition Fund authorized by Lessee.

5. Amendment and Modification. This Escrow Agreement may not be amended, modified, altered, supplemented or waived except by a written instrument executed by Lessor, Lessee and Escrow Agent.

6. Regarding the Escrow Agent.

(a) Duties of Escrow Agent. Escrow Agent undertakes to perform only such duties as are specifically set forth in this Escrow Agreement. Escrow Agent shall be under no implied obligation or subject to any implied liability hereunder. Escrow Agent shall incur no liability whatsoever except for its gross negligence or willful misconduct so long as it is acting in good faith. Escrow Agent shall not be required to take notice of any of the provisions of the Lease or any document or instrument executed in connection therewith, except as expressly set forth in this Escrow Agreement. The permissive right of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as a duty.

(b) Escrow Agent Reliance. Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited with it, nor as to the identity, authority or right of any person executing the same; and its duties hereunder shall be limited to those specifically provided herein.

(c) Counsel and Fees; Reliance upon Counsel. If Escrow Agent believes it to be reasonably necessary to consult with counsel concerning any of its duties in connection herewith, or in case the Escrow Agent becomes involved in litigation on account of acting hereunder, then, in either case, its cost, expenses and reasonable attorneys fees

shall be paid by Lessee. Escrow Agent's right to receive its attorneys' fees and expenses shall survive the termination of this Escrow Agreement. If Escrow Agent consults with counsel, Escrow Agent may act, in good faith, in reliance upon the advice of counsel concerning its duties in connection herewith or in acting hereunder.

(d) No Obligation to Take Legal Action. Escrow Agent shall not be under any obligation to take any legal action in connection with this Escrow Agreement or for its enforcement, or to appear, prosecute or defend any action or legal proceeding which, in its opinion, would or might involve it in any costs, expense, loss or liability, or to otherwise expend or risk its own funds or incur any financial liability in the performance of this Escrow Agreement, unless and as often required by it, it shall be furnished with security and indemnity satisfactory against all such costs, expenses, losses or liabilities. If any controversy arises between the parties hereto or with any third person, the Escrow Agent shall not be required to resolve the same or to take any action to do so (other than to use its best efforts to give notice of such controversy to Lessor and Lessee) but may, at its discretion, institute such interpleader or other proceedings as it deems proper.

(e) Quarterly Statement. Escrow Agent shall issue a quarterly accounting statement showing receipts to and disbursements from the Acquisition Fund. Such statement shall be mailed to Lessor and Lessee, and Lessee shall be provided online statement access.

(f) Resignation and Termination. Escrow Agent may, upon providing thirty days written notice, resign its position as Escrow Agent and terminate its liabilities and obligations hereunder. In the event Escrow Agent is not notified within thirty days of a successor Escrow Agent, Escrow Agent shall be entitled to transfer all funds to a court of competent jurisdiction with a request to have a successor appointed, at the expense of Lessee. Upon filing such action and delivering such assets, Escrow Agent's obligations and responsibilities shall cease. Lessor and Lessee may jointly terminate Escrow Agent and appoint a successor Escrow Agent by providing 15 days written notice to Escrow Agent.

7. Indemnification. To the extent permitted by law, Lessee hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by or asserted against, Escrow Agent at any time (whether or not also indemnified against the same by Lessee or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Escrow Agreement, the establishment hereunder of the Acquisition Fund, the acceptance of the funds and securities deposited therein, the purchase of any securities to be purchased pursuant thereto, the retention of such securities or the proceeds thereof, and any payment, transfer or other application of moneys or securities by Escrow Agent in accordance with the provisions of this Escrow Agreement; provided, however, that Lessee shall not be required to indemnify, protect, save or keep harmless Escrow Agent against Escrow Agent's own gross negligence or willful misconduct or gross negligence or willful misconduct of Escrow Agent's respective successors, assigns, agents and employees or the material breach by Escrow Agent of the terms of this Escrow Agreement. The indemnities contained in this Section shall survive the termination of this Escrow Agreement.

8. Notices. Any notices permitted or required under this Escrow Agreement shall be made in writing and shall be deemed given upon the date of personal delivery or 48 hours after deposit in the United States mail, certified or registered, postage fully prepaid, return receipt requested, addressed to the addresses set forth on the signature page of this Escrow Agreement. The party to whom notices or copies of notices are to be sent shall have the right at any time and from time to time to change its address for notice or person to receive notice by giving notice in the manner specified in this paragraph.

9. Escrow Agent's Fee. Escrow Agent shall be paid \$1,000.00 for setting up the escrow, to be paid by Lessor. In the event that Escrow Agent is made a party to litigation with respect to the Acquisition Fund, or brings an action in interpleader, or Escrow Agent is required to render any service not provided for in this Escrow Agreement, or there is any assignment of interests in this escrow or any modification hereof, Escrow Agent shall be entitled to reasonable compensation for such extraordinary services and reimbursement by Lessee for all fees, costs, liability and expenses, including attorney fees. Lessee also agrees to pay any investment fees or other charges of Escrow Agent, such as wire transfer charges and disbursement charges and agrees such fees and charges may be deducted by and paid to the Escrow Agent from funds in or to be deposited in the Acquisition Fund or from investment earnings to be deposited in the Acquisition Fund.

10. Counterparts. This Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Escrow Agreement is to be executed by the parties hereto in sufficient numbers so that an Escrow Agreement bearing each party's original signature can be held by the Escrow Agent.

11. Waiver. Any waiver by any party of any breach of any term or condition of this Escrow Agreement shall not operate as a waiver of any other breach of such term or condition or any other term or condition, nor shall any failure to enforce such provision hereof operate as a waiver of such provision or of any other provision hereof, nor constitute nor be deemed a waiver or release of any other party for anything arising out of, connected with, or based on this Escrow Agreement.

12. Exhibits. All exhibits, schedules and lists attached to this Escrow Agreement or delivered pursuant to this Escrow Agreement shall be deemed a part of this Escrow Agreement and incorporated herein, where applicable, as if fully set forth herein.

13. Applicable Law. This Escrow Agreement shall be governed by the laws of the state in which Lessee is located.

14. Successors and Assigns. This Escrow Agreement shall be binding on and shall inure to the benefit of the parties and their respective successors and assigns. Any corporation or association into which the Escrow Agent may merge, or to which Escrow Agent may sell or transfer its banking business, shall automatically be and become successor Escrow Agent hereunder and vested with all powers as was its predecessor without the execution or filing of any instruments or further act, deed or conveyance on the part of the parties hereto.

15. Severability. In the event any provision of this Escrow Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

16. **WAIVER OF JURY TRIALS. UNLESS PROHIBITED BY LAW, LESSEE, LESSOR AND ESCROW AGENT HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS ESCROW AGREEMENT OR THE ACTIONS OF LESSOR, LESSEE OR ESCROW AGENT IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.**

IN WITNESS WHEREOF, Lessor, Lessee and Escrow Agent have caused this Escrow Agreement to be executed by their duly authorized representatives, all as of the date first above written.

Key Government Finance, Inc.

By: _____

Authorized Officer

Title: _____

1000 S. McCaslin Blvd.

Address: Superior, Colorado 80027

County of Tulare

By: _____

Authorized Officer

Title: _____

5957 S. Mooney Blvd

Address: Visalia, CA 93277

Email: _____

Phone No.: _____

Zions Bancorporation, National Association dba Zions Bank

By: _____

Authorized Officer

Address: 601 Union Street, Suite 3600

Seattle, WA 98101

Below listed are additional authorized representatives of Lessee allowed to:

- process escrow requisitions; and
- provide investment direction for escrow proceeds

Signature: _____

Name: Steven Murch

Title: Fiscal Manager

Email: smurch@co.tulare.ca.us

Phone No.: 559.622.7314

Signature: _____

Name: Jay Jones

Title: Deputy Director

Email: jtjones@co.tulare.ca.us

Phone No.: 559.622.7310

The above-named representative(s) of Lessee held at the time of authorization of this Escrow Agreement by the governing body of Lessee and holds at the present time the office set forth above, has been duly authorized to sign this Escrow Agreement, and the signature set forth above is his or her true signature.

Attest By: _____

Name: RaeAnn Durate

Title: Organizational Change Manager



County of Tulare

Tulare County Information & Communications Technology Department
Kennon Keoseyan
TCiCT Assistant Director

5857 S. Mooney Blvd, Suite 2270
Visalia, CA 93277
O: 559.822.7314
F: 559.730.2568

EXHIBIT A

FORM OF REQUISITION - COSTS OF PROPERTY Schedule No. 1

C/O Key Government Finance, Inc.
1000 South McCaslin Blvd.
Superior, CO 80027
Attn: Peter Brook
(720)304-1295

On Behalf of:
Zions Bancorporation, National Association dba Zions, 601 Union Street, Suite 3600
Seattle, WA 98101

Amount Requested: \$ _____
Total Disbursements to Date: \$ _____
Requisition No.: \$ _____

1. The undersigned, an officer or official of Lessee, hereby requests and authorizes Zions Bancorporation, National Association dba Zions Bank, as Escrow Agent under the Escrow Agreement dated as of June 30, 2020, among County of Tulare (Lessee), Key Government Finance, Inc. (the "Lessor") and Escrow Agent, to pay to or upon the order of the Lessee the amount specified above for the payment or reimbursement of costs of Property described in Schedule 1 attached.
2. The Lessee hereby certifies that:
 - each obligation mentioned in Schedule 1 has been properly incurred, is a proper charge against the Acquisition Fund and has not been the basis of any previous disbursement;
 - no part of the disbursement requested hereby will be used to pay for materials not yet incorporated into the Property or for services not yet performed in connection therewith;
 - insurance requirements of the Lease have been complied with and such coverage is in force;
 - as of the date of this Requisition no event of default or event of non-appropriation, if any, as such terms are defined in the Lease between Lessor and Lessee has occurred and is continuing and no event which with notice or lapse of time, or both, has occurred and is continuing which would constitute such event of default or event of non-appropriation; and
 - the Property acquired with this disbursement is functionally complete and operationally independent and is hereby accepted. If this is the final requisition, the final acceptance certification required in the Lease is attached hereto.
3. All capitalized terms herein shall have the meanings assigned to them in the Escrow Agreement
4. The list of equipment, set forth in the equipment/property description to the Lease, shall be deemed amended upon payment of this requisition to include the property set forth in Schedule 1 hereto and any property paid with funds of this requisition.

County of Tulare

By: _____
Name: _____
Title: _____
Date: _____

Key Government Finance, Inc

By: _____
Name: _____
Title: _____
Date: _____

SCHEDULE 1
DISBURSEMENT SCHEDULE

To Requisition No. _____ for the Acquisition Fund:

1. Amount: \$ _____

Payee: _____ (**Payee's W-9 is required**)

By check _____ By wire transfer _____

If by check, Payee's address: _____

If by wire transfer, instructions as follows: _____

Pay to:

Bank Name:
Bank Address:
Bank City, State, Zip:
Bank Phone:
For Account of:
Account No.:
ABA No.:

2. Amount: \$ _____

Payee: _____ (**Payee's W-9 is required**)

By check _____ By wire transfer _____

If by check, Payee's address: _____

If by wire transfer, instructions as follows: _____

Pay to:

Bank Name:
Bank Address:
Bank City, State, Zip:
Bank Phone:
For Account of:
Account No.:
ABA No.:

County of Tulare

By: _____

Name: _____

Title: _____

Date: _____

[Please type on your letterhead]

Exhibit B

Zions Deposit Sweep Fund Investment Direction

DIRECTION AND ACKNOWLEDGEMENT

[County of Tulare Acquisition Fund]

Pursuant to investment authority of the undersigned Authorized Representative and the governing documents for the above referenced financing(s), the undersigned authorizes Zions Bancorporation, National Association dba Zions Bank ("Zions") to deposit, withdraw and invest amounts into the Zions Deposit Sweep Program and to execute any and all documents or agreements that may be necessary to complete the investment in the Zions Deposit Sweep Program described in the attached product description.

The undersigned may revoke or modify this direction at any time by written notice to Zions. The undersigned acknowledges receipt of a description of the Zions Deposit Sweep Program and a prospectus for the Fidelity Government Portfolio Class III ("the Money Market Fund") which, among other things, describes the fees and expenses paid by the Money Market Fund including fees paid to Zions for servicing the Money Market Fund (which affect the return on investment). The undersigned acknowledges the Money Market Fund is not an FDIC-insured deposit, is not an obligation of or guaranteed by Zions or its affiliates and may involve investment risk, including loss of principal.

The undersigned acknowledges that pursuant to national banking regulations it has been informed that, upon its request and at no additional cost, it is entitled to receive separate written notification of every security transaction effected for this account and agrees to notification of securities transactions by means of transaction statement(s) regularly provided by Zions.

By: Kennon Keoseyan - Assistant Director
Authorized Representative

Dated: _____