LUMPKIN COUNTY
Board of Commissioners
Special Called Meeting Agenda
Executive Conference Room
Lumpkin County Administration Building, 99 Courthouse Hill, Dahlonega, GA 30533

November 28, 2022
4:00 P.M.

- **Call to Order** Chairman Dockery
- **Consideration of Agenda**
- **Contract**
  1. 2022-081 - GMP for New Recreation Center *(Finance Director Abby Branan)*
  2. 2022-086 - Terminus Municipal Advisors LLC – Limited Municipal Advisor Services *(Finance Director Abby Branan)*
- **Adjournment**

Lumpkin County, Georgia

Finance Department

Date:	November 28, 2022
Agenda Item:	GMP for New Recreation Center
Item Description:	GMP for New Recreation Center. Consideration of GMP for Recreation Center
Facts & Historical Information:	In order to construct a new library facility, Lumpkin County closed the public pool in 2018. In 2020, the Board approved the first phase of financing for the construction of a new aquatic facility. In June 2020, the BOC contracted with Carroll Daniel Construction Company to serve as the County's Construction Manager at Risk. In October 2020, the County and the Board of Education executed an IGA for the joint development of a site for the new elementary school and aquatic facility. In September 2021, the Board approved the GMP from Carroll Daniel to complete the paving of the loop road, paving of parking areas, curb and gutter, striping, and guardrails. In June 2022, the Board amended the architectural contract to include redesign of the facility. The redesigned facility includes an 8 lane 25-yard outdoor pool, 2 water slides, lazy river, 2 indoor basketball courts, and 6 outdoor pickleball courts. Carroll Daniel Construction bid the project and has provided the GMP dated November 21, 2022 of $13,184,456.
Potential Courses Of Action:	1. Approve the GMP. 2. Approve the GMP addendum with acceptance of specified value engineering options. 3. Do not approve the GMP.
Budget Impact:	
Staff Recommendation:	**To approve option 2 the GMP addendum.**

Attachments:
Final GMP Addendum

FINAL GMP ADDENDUM
TO THE
CONSTRUCTION MANAGEMENT AGREEMENT
BETWEEN
CARROLL DANIEL CONSTRUCTION COMPANY (CM/GC)
AND
BOARD OF COMMISSIONERS OF LUMPKIN COUNTY (OWNER)
FOR
LUMPKIN COUNTY PROJECT NO. 21-601

Pursuant to Item 10 of the Construction Management Agreement (the 'Agreement') dated September 21, 2021, between **Carroll Daniel Construction** ('CM/GC') and the **Board of Commissioners of Lumpkin County** ('Owner') for Project No. 21-601, Owner and CM/GC agree to the following terms and conditions of this Final GMP Addendum. Capitalized terms used but not defined in this Final GMP Addendum shall have the meanings given in the Agreement.

1. **CM/GC Fee:** The CM/GC Fee is fixed at **$383,307**. This amount includes the CM/GC Fee for the Phase One GMP in the amount of $45,159.

2. **CM/GC Costs and Expenses:** The amounts allowable for the CM/GC's Construction Overhead Costs and Expenses shall not exceed **$729,497**. This amount includes the Costs and Expenses for the Phase One GMP in the amount of $90,687. This item is referred to in the CM/GC's GMP Base Bid as General Conditions.

3. **The Material Completion Date** is **March 14, 2024**.

4. **The Guaranteed Maximum Price (GMP).** The GMP is **$14,960,558**, which is inclusive of the Phase One GMP in the amount of $1,776,102. The final GMP consists of the Phase One GMP in the amount of $1,776,102 as more particularly set forth in the GMP Phase 1 Exhibit A attached to the Agreement and the GMP for all remaining items in the amount of $13,184,456 as set forth in the Exhibit "A" attached hereto and incorporated herein by reference.

5. **The Qualifications, Assumptions, Clarifications to Pricing Submission Dated 11.21.2022** attached hereto as Exhibit "B" are incorporated herein by reference and made a part of the Agreement.

6. **The Contract Documents**. The Contract Documents include the executed Contract, the Construction Documents, and all Change Orders as defined in the General Requirements. The Contract Documents specifically include the plans and specifications described as follows: New Lumpkin Co. Elementary School Site Package by Breaux & Associates Architects and Haines Gipson & Associated dated 04/01/2021 and Revised 07/09/2021 and including revised Guardrail location as requested by Lumpkin County, the Design set of documents provided by Architecture Unlimited dated 9.21.22, and all documents listed in the Contract Document Log attached hereto at Exhibit "C", which is incorporated herein by reference and made a part of this Agreement.

Except as set forth in this Final GMP Addendum, the Agreement shall remain in full force and effect. In the event of an irreconcilable conflict between the terms of the Agreement and those of this Final GMP

Addendum, the terms of this Final GMP Addendum shall control.

This Final GMP Addendum shall take effect upon the date it is last signed and may be signed in separate counterparts, each of which when signed and delivered shall be an original, and all which when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Final GMP Addendum on the dates set forth below.

CM/GC:
Carroll Daniel Construction
By:

____
Tommy Wiley
Title: Vice President & Division Manager

Date: ____________

Owner:
Board of Commissioners of Lumpkin County
By:

____
Chris Dockery, Chairman

____
Attest: Melissa Z. Witcher, Clerk

Date: ____________

Project: **Lumpkin Recreation Center**
Date: November 21, 2022
Owner: Lumpkin County
Bid Opening

CARROLL DANIEL CONSTRUCTION

Bid Package	Item Description	Vetted
02A	Earthwork, Utilities, & Paving	$775,912
02B	Fencing & Gates	$92,000
02C	Landscaping	$41,564
02D	Pickleball Courts	$144,000
03A	Turnkey Concrete	$1,406,516
04	Turnkey Masonry	$710,899
05A	Structural Steel	$132,000
06	Rough Carpentry	$36,878
07A	Membrane Roofing	$17,275
07B	EIFS & DEFS	$16,500
07E	Metal Roofing	$61,120
08A	Doors, Frames, & Hardware (Material)	$184,910
08B	Doors & Hardware (Install)	$18,453
08D	Glass & Glazing	$235,500
09A	Gypsum Board Assemblies	$400,441
09B	Resilient Flooring	$29,870
09C	Tile	$15,360
09F	Wood Athletic Flooring	$195,000
09G	Resinous Flooring	$17,429
09I	Painting & Coatings	$35,700
10A	Toilet Accessories & Fire Extinguishers	$75,050
10C	Signage	$3,129
10F	Aluminum Canopies	$38,975
10H	Operable Partitions	$19,140
11A	Food Service Equipment	$32,134
11B	Athletic Equipment & Scoreboards	$111,271
12A	Casework & Millwork	$34,611
13A	Pre-Engineered Metal Building	$1,056,224
13B	Pools & Waterpark	$3,664,517
15A	HVAC	$523,960
15B	Plumbing	$311,038
15C	Fire Protection	$74,675
16	Electrical & Low Voltage	$597,680
	TOTAL DIRECT COSTS	**$11,109,731**
	General Conditions (5.75%)	$638,810
	Bonds & Insurance	$197,767
	Site Allowances	$350,000
	Fee (2.75%)	$338,148
	Owner Contingency	$550,000
	TOTAL	**$13,184,456**

The contents of this report are strictly confidential and are provided solely for the intended recipient on the understanding that it will be held confidentially.

NOTES:

1. Breakout for pool equipment building is approximately $385,000.
2. If all deductive VE are accepted, GMP will reduce by $315,170

Attachment: Final GMP Addendum (2022-081 : GMP for New Recreation Center)

Lumpkin Recreation Center **Exhibit "B"**
Dahlonega, Ga

CARROLL DANIEL CONSTRUCTION

QUALIFICATIONS, ASSUMPTIONS, CLARIFICATIONS
TO PRICING SUBMISSION DATED 11.21.2022

These Clarifications and Assumptions govern and control over any conflicting provisions of the Contract Documents.

Division 1: General

1. The Proposal is based upon the Design set of documents provided by Architecture Unlimited dated 9.21.22 and are enumerated within the Contract Document Log (Attachment A).
2. In submitting value-engineering containing design suggestions, Carroll Daniel is not assuming any Design Liability. Carroll Daniel's value-engineering proposals are not Contract Documents and the Owner may not rely on design suggestions provided by Carroll Daniel in the value-engineering proposals. The Owner shall work with their Design Consultants, other consultants, building department authorities, etc. as needed so to verify the use of the item will satisfy all design requirements as intended for the application of the value-engineering item provided.
3. The Owner shall require the Architect to produce a set of Confirmed Contract Documents that incorporate all changes accepted by the Owner to establish the GMP. All revisions shall be identified by the Architect so Carroll Daniel can confirm the GMP scope and pricing. No other changes shall be incorporated into the Conformed Contract Document Revisions. This set of Documents shall be used for Permitting and the construction of the project. Future changes shall be handled via Owner Directive and associated Change Orders.
4. Pricing is based on a 16-month schedule from the Notice to Proceed as issued by the Owner. We have assumed certain durations for permitting of the work. If the issuance of the required permits is delayed, then additional time will be added to the contract.
5. This GMP is being provided in the context of the Coronavirus/COVID-19 pandemic. The Owner acknowledges that federal, state, and local governments have enacted laws and issued various orders and regulations designed to slow the spread of Coronavirus/COVID-19. Such items may affect the availability or cost of labor, materials, and equipment or alter the conditions and standards applicable to the safe performance of the Work and may impact Contractor's ability to perform the Work according to the Project Schedule and in accordance with this GMP. The Project Schedule and GMP do not currently reflect any such impacts as they are currently unknown. Accordingly, the Owner and Contractor agree that Contractor shall be entitled to a Change Order adjusting the Contract Sum and Project Schedule in the event of developments associated with the Coronavirus/COVID-19 and/or future outbreaks impacts including, but not limited to, the following ways:
   - Delays in delivery of equipment or materials;
   - Costs and expenses associated with any quarantine of our workforce;
   - Material escalation costs as a result of any suspension or delay in performance;
   - Additional labor costs including, but not limited, to those incurred as a result of any impact to reduced productivity arising for Coronavirus/COVID-19-related reasons such as compliance with social distancing requirements.
   - Extended general conditions; and,
   - Suspensions or delays to the Project Schedule.

6. LEED participation is not included.
7. Date of Substantial Completion will be substantiated by either a Temporary Certificate of Occupancy or

Certificate of Occupancy by the Local Authorities Having Jurisdiction and the building is substantially ready for its intended use as determined by Carroll Daniel.

8. The Proposal does not include any costs for on-site Independent Testing Laboratory/Technical Agency. The Owner shall provide this service. The Proposal is based upon the assumption that the testing and inspection services shall support the construction scope and sequence as indicated on the Work Progress Schedule. CDCC shall facilitate the coordination of scheduling the testing services.
9. The Proposal assumes that stored materials and equipment delivered to the jobsite or an acceptable off-site facility may be paid for on the pursuant months Payment Requisition.
10. The Proposal assumes that electronic files will be provided to CDCC or its Subcontractors, at no cost, for the preparation of shop drawings. This includes all CAD files from each Engineer of Record.
11. The Proposal does not include any cost associated with the removal or remediation of contaminated soils, de-mucking, under cutting, unsuitable soil, unstable soil, mass rock, unidentified underground obstructions, shoring, trash, miscellaneous debris, or any other unsuitable materials including the haul in of replacement material. Examples are: Asbestos, Tires, PCB's, Lead, Tanks, Oils, Batteries, etc. Remediation of any of the above items will be handled by unit prices in the contract and applied to the site allowance or owner contingency as needed.
12. The Proposal does not include any cost associated with testing, handling, transporting or disposing of any existing hazardous or contaminated materials existing on site.
13. The Proposal includes the removal of surface rainwater necessary to complete the work, as well as the removal of the temporary ground water. The Proposal does not include the permanent removal of ground water and does not include a dewatering system.
14. Unless specifically noted otherwise, all colors are to be selected from manufacturer's standard color selections.
15. The Proposal does not include any cost for Tap, Meter, Usage, Impact Fees, Permits, Etc. All items shall be paid for by the Owner.
16. The Proposal does not include an NOI, the application fee, nor the NOT in regard to an NPDES permit. Either the Civil EOR or Owner shall pay for and submit the necessary documentation as required.
17. FF&E shall be by Owner.
18. Builders Risk Insurance is included
19. Allowances, if included, are shown herein. Allowances include the following: site allowances for unforeseen conditions, GC allowances, etc.) All costs associated with an Allowance shall be included in its cost. Should there be insufficient funds to fully execute the Allowance then the Owner will issue a change order increasing the Allowance to fully cover the cost involved. Any Allowances not fully spent shall be returned via deductive Change Order to Owner.
20. Due to the volatility in the materials market, we cannot hold our price for more than 15 days. Additionally, the final construction contract must contain language that recognizes the volatility of the

material markets and sets forth a process for identifying pricing fluctuations of more than 10%.

21. If no manufacturer is specifically specified, CDCC reserves the right to use the manufacturer and product as priced within our estimate. If a manufacturer is specified, CDCC reserves the right to provide an "Or-Equal" product unless otherwise prohibited by the Contract Documents.
22. CDCC will provide a Schedule of Values for the terms of the Payment Application. Once approved by the Owner, the AIA G702-1992 and G703 will be the basis of the monthly payment application.
23. General Conditions will be Lump Sum.
24. Physical samples will only be submitted for products that require a color determination.
25. Building commissioning is not included.

Division 2: Site Work

1. Removal or relocation of existing utilities is not included.
2. Meters and/or fees of any kind are excluded
3. Trench drain detail at pool/waterpark is not clear. We have included ACO pre-sloped trench drain at locations where trench drain is shown on plans. The ACO drain will tie into storm structures.
4. Sewer pipe is included as SDR-26 instead of C900.
5. Where sewer pipe size is not labeled, we assume 6", no bedding.
6. There are multiple backflow details shown on plans. We include 6" RPZ per plans. No other backflow prevention is included.
7. Off-site improvements are not included outside construction limits.
8. Monument sign not included. None shown on plans
9. Prime and/or tack coats are not included for asphalt paving as it is not shown on the drawings.

Division 3: Concrete

1. FF/FL ratings are not incorporated into this project. Testing for this is not included either.
2. Pool deck to receive light broom finish. No other finish or coatings are included.

Division 4: Masonry

1. N/A.

Division 5: Metals

1. AISC certification for the steel fabricator and the steel erector is not included.
2. Galvanization of any steel items is not included unless specifically noted on plans

Lumpkin Recreation Center **Exhibit "B"**
Dahlonega, Ga

CARROLL DANIEL CONSTRUCTION

QUALIFICATIONS, ASSUMPTIONS, CLARIFICATIONS
TO PRICING SUBMISSION DATED 11.21.2022

Division 6: Wood and Plastics

1. FSC certification is not included for lumber obtained for this project.
2. AWI certification is not included for the casework and cabinets.

Division 7: Thermal and Moisture Protection

1. FM Global certification is not included.
2. Spray fireproofing is not included.
3. TPO roofing is priced based on current market conditions. TPO roofing suppliers will not lock in pricing until time of shipment; therefore, materials may need to be repriced based on market conditions at ship date. If an adjustment is necessary, this will be funded from contingency; if there are savings, they will be returned to the owner.
4. EIFS is included as a Class PB system.
5. Fypon brackets are included as EIFS.

Division 8: Doors and Windows

1. Water intrusion testing is not included.

Division 9: Finishes

1. Type 4A walls are included as going to 2" above the highest adjacent ceiling.
2. Wall tile is not included.
3. Concrete slab moisture mitigation and testing of moisture in concrete is not included.

Division 10: Specialties

1. Lockers are by owner.
2. Operable partition does not include a door in the partition.
3. Corner guards are not included.

Division 11: Equipment

1. Bleachers are by owner
2. Pickleball equipment by owner

Division 12: Furnishings

1. Furnishings to be furnished and installed by Owner.

Division 13: Special Construction

1. "Lockable Houses" over propulsion pumps are not specified in construction documents. We have included a $3,500 allowance for each "house" (4 total) shown.

CARROLL DANIEL CONSTRUCTION

QUALIFICATIONS, ASSUMPTIONS, CLARIFICATIONS
TO PRICING SUBMISSION DATED 11.21.2022

2. All pool walls are included as earth formed and assume that suitable soils are present. Shotcrete overages, mechanical forming, or backfill due to unsuitable soil conditions are not included.
3. Timing system and scoreboard to be by owner.

Division 14: Conveying Systems

1. N/A.

Division 15: Mechanical

1. Controls by Distech are included.
2. Test & Balance is not included.
3. Painting or labeling of piping, duct work, water lines, sewer lines, etc. is not included.
4. Hose bibbs not shown on plumbing drawings are not included.
5. Seismic bracing is not included.
6. We assume adequate water pressure is present at the site, therefore a fire pump or domestic water pump is not included.
7. Dry pipe sprinkler systems are not included. Interstitial sprinkler systems are not included.
8. Fire sprinkler material vendors will not hold pricing more than 24 hours. Final pricing will not come until materials are ordered and sent to fabrication. We will provide a vendor quote from bid and a current quote once the materials are ready to be released. If an adjustment is necessary, this will be funded from contingency; if there are savings, they will be returned to the owner.

Division 16: Electrical

1. Electrical may be roughed in under slab or overhead as code allows. CDCC to determine.
2. Site lighting and sleeving for site lighting is not included.
3. Low voltage systems (data, security, cameras, access control, etc.) are not included.
4. Rough-in for low voltage systems are included where shown on electrical plans.
5. Included voice evac fire alarm system by Potter
6. Includes telephone conduits ran 50' from IT room. No demarcation location shown.

CARROLL DANIEL CONSTRUCTION

CONTRACT DOCUMENT LOG
(Exhibit C)

Project: Lumpkin County Recreation Center

Owner: Lumpkin County

Architect: Architecture Unlimited, PLLC

ADDENDA AND CLARIFICATIONS

Architecture Unlimited:

- Addendum 1 to Lumpkin County Recreation Center dated 10/17/2022
- Addendum 2 to Lumpkin County Recreation Center dated 10/25/2022
- Addendum 3 to Lumpkin County Recreation Center dated 11/3/2022

Carroll Daniel Construction:

- Addendum #1 Lumpkin Recreation Center Bid Packages dated 10/17/2022
- Addendum #2 Lumpkin Recreation Center Bid Packages dated 10/20/2022
- Addendum #3 Lumpkin Recreation Center Bid Packages dated 10/26/2022
- Addendum #4 Lumpkin Recreation Center Bid Packages dated 11/04/2022
- Clarification #1 Lumpkin Recreation Center Bid Packages dated 11/08/2022

DRAWING LOG

Drawing	Description	Bid Set Drawings	CDCC Addendum #2 & Arch. Unlimited Addendum #1	CDCC Addendum #3 & Arch. Unlimited Addendum #2	CDC(Addendu & Arc Unlimi Addendu
GENERAL					
CS.01	COVER SHEET	9/21/22		10/25/22	
CS.02	CODE SUMMARY	9/21/22		10/25/22	
CS.03	PROJECT DRAWING INDEX	9/21/22		10/25/22	
CS.04	PROJECT DRAWINGS INDEX			10/25/22	10/25/
CIVIL					
1 of 15	COVER	10/4/22		10/24/22	
2 of 15	OVERALL, 60 SCALE	10/4/22		10/24/22	
3 of 15	OVERALL, 20 SCALE	10/4/22		10/24/22	
4 of 15	EXISTING CONDITIONS	10/4/22		10/24/22	
5 of 15	SEDIMENT & EROSION CONTROL	10/4/22		10/24/22	
6 of 15	WATER & SEWER UTILITIES PLAN	10/4/22		10/24/22	
7 of 15	STORMWATER PLAN	10/4/22		10/24/22	
8 of 15	PLAN & PROFILE	10/4/22		10/24/22	
9 of 15	SEDIMENT & EROSION CONTROL DETAILS	10/4/22		10/24/22	
10 of 15	WATER DETAILS	10/4/22		10/24/22	
11 of 15	SEWER DETAILS	10/4/22		10/24/22	
12 of 15	STORMWATER DETAILS	10/4/22		10/24/22	
13 of 15	SITE DETAILS	10/4/22		10/24/22	
14 of 15	LANDSCAPE PLAN	10/4/22	10/10/22	10/25/22	
15 of 15	LANDSCAPE PLAN	10/4/22		10/4/22	
CBD #5	LUMPKIN AQUATIC CENTER PAVING CALL OUTS 1 OF 4				11/3/
CBD #5	LUMPKIN AQUATIC CENTER PAVING CALL OUTS 2 OF 4				11/3/
CBD #5	LUMPKIN AQUATIC CENTER SEWER MANHOLE INVERT REVISIONS 4 OF 4				11/3/
CBD #5	LUMPKIN AQUATIC CENTER DUMPSTER PAD CONCRETE CROSS SECTION 4 OF 4				11/3/22

ARCHITECTURAL					
LS.01	LIFE SAFETY PLAN BUILDING	9/21/22		10/25/22	
LS.02	LIFE SAFETY PLAN – WATERPARK	2/23/21			
A101	OVERALL LAYOUT	9/21/22		10/25/22	10/25/
A102	DIMENSION FLOOR PLAN	9/21/22		10/25/22	
A103	FLOOR PLAN	8/30/22		10/25/22	8/30/
A104	REFLECTED CEILING PLAN	9/21/22		10/25/22	
A105	FLOOR FINISH PLAN	9/21/22			
A106	ROOF PLAN	9/21/22		10/25/22	
A107	MISCELLANEOUS ROOFING DETAILS	9/21/22		10/25/22	
A108	WALL TYPES			10/25/22	
A201	EXTERIOR ELEVATIONS	9/21/22		10/25/22	
A202	EXTERIOR ELEVATIONS	9/21/22		10/25/22	
A301	BUILDING SECTIONS	9/21/22		10/25/22	
A302	BUILDING SECTIONS	9/21/22		10/25/22	
A303	PAVILION PLANS AND ELEVATIONS	9/21/22		10/25/22	
A304	PAVILION SECTIONS AND DETAILS	9/21/22		10/25/22	
A305	PERGOLA PLANS, ELEVATIONS AND DETAILS	9/21/22		10/25/22	
A306a	POOL EQUIPMENT AND MAINTENANCE BUILDING	9/21/22		10/25/22	10/25/
A306b	MAINTENANCE BLDG SECTION & MISC. DETAILS	9/21/22		10/25/22	10/25/
A306c	POOL EQUIPMENT AND MAINTENANCE BUILDING				10/25/
A307	MISCELLANEOUS METAL COPING & FLASHING DETAILS	9/21/22		10/25/22	
A308	AIR SUPPORTED STRUCTURE			10/25/22	
A309	MISCELLANEOUS DETAILS				10/25/
A401	ENLARGED RESTROOM FLOOR PLANS	9/21/22		10/25/22	
A402	ENLARGED CONCESSIONS FLOOR PLAN	9/21/22		10/25/22	
A403	INTERIOR ELEVATIONS AND ACCESSORIES	9/21/22		10/25/22	
A501	WALL SECTIONS	9/21/22		10/25/22	
A503	WALL SECTIONS	9/21/22		10/25/22	
A504	WALL SECTIONS	9/21/22		10/25/22	
A505	WALL SECTION & DUMPSTER DETAILS	9/21/22		10/25/22	10/25/
A506	WALL SECTIONS	9/21/22		10/25/22	
A507	PARTIAL BUILDING SECTION	9/21/22		10/25/22	
A600	DOOR SCHEDULE	9/21/22		10/25/22	
A601	ROOM FINISH SCHEDULE	9/21/22		10/25/22	
A602	WINDOW SCHEDULE	9/21/22		10/25/22	
A700	MILLWORK ENLARGED PLAN AND ELEVATIONS			10/25/22	
A701	MILLWORK ELEVATIONS AND SECTIONS			10/25/22	
STRUCTURAL					
S001	GENERAL NOTES	10/5/22	10/17/22	10/25/22	
S002	GENERAL NOTES AND ABBREVIATIONS	10/5/22	10/17/22	10/25/22	
S003	GENERAL NOTES – CONCRETE	10/5/22	10/17/22	10/25/22	
S004	GENERAL NOTES – CONCRETE	10/5/22	10/17/22	10/25/22	
S005	GENERAL NOTES – STEEL	10/5/22	10/17/22	10/25/22	
S006	GENERAL NOTES – MASONRY	10/5/22	10/17/22	10/25/22	
S007	SPECIAL INSPECTIONS			10/25/22	
S101	FOUNDATION PLAN	10/5/22	10/17/22	10/25/22	
S102	CANOPY FRAMING PLAN	10/5/22	10/17/22	10/25/22	
S201	TYPICAL FOUNDATION DETAILS	10/5/22	10/17/22	10/25/22	
S202	TYPICAL FOUNDATION DETAILS	10/5/22	10/17/22	10/25/22	
S203	TYPICAL MASONRY DETAILS	10/5/22	10/17/22	10/25/22	
S204	TYPICAL MASONRY DETAILS	10/5/22	10/17/22	10/25/22	
S205	TYPICAL JOIST & DECK DETAILS	10/5/22	10/17/22	10/25/22	
S301	SECTIONS AND DETAILS	10/5/22	10/17/22	10/25/22	
S302	SECTIONS AND DETAILS	10/5/22	10/17/22	10/25/22	
S303	SECTIONS AND DETAILS	10/5/22	10/17/22	10/25/22	
PLUMBING					
P001	PLUMBING SCHEDULES NOTES AND DETAILS	9/21/22		10/25/22	
P101	PLUMBING SANITARY WASTE PLANS AND NOTES	9/21/22		10/25/22	
P102	PLUMBING DOMESTIC WATER PLANS AND NOTES	9/21/22		10/25/22	
MECHANICAL					
M001	MECHANICAL NOTES AND SCHEDULES	10/4/22		10/25/22	
M002	MECHANICAL NOTES AND SCHEDULES	10/4/22		10/25/22	
M003	HEATING HOT WATER SCHEMATIC	10/4/22		10/25/22	
M101	MECHANICAL OVERALL PLAN	10/4/22		10/25/22	
M102	MECHANICAL PLANS AND NOTES	10/4/22		10/25/22	
M103	GAS PIPING AND NOTES	10/4/22		10/25/22	
M201	MECHANICAL DETAILS	10/4/22		10/25/22	
M202	MECHANICAL DETAILS			10/25/22	
ELECTRICAL					

E001	ELECTRICAL NOTES AND SCHEDULES	10/4/22		10/25/22	
E002	ELECTRICAL EQUIPMENT SCHEDULES	10/4/22		10/25/22	
E003	ELECTRICAL DIAGRAMS	10/4/22		10/25/22	11/3/
E004	ELECTRCAIL RISER DIAGRAMS	10/4/22		10/25/22	
E005	ELECTRICAL PANEL SCHEDULES	10/4/22		10/25/22	
E006	ELECTRICAL PANEL SCHEDULES			10/25/22	
E101	ELECTRCIAL KEY/SITE PLAN	10/4/22		10/25/22	11/3/
E201	ELECTRICAL POWER PLAN	10/4/22		10/25/22	11/3/
E202	ELECTRICAL POWER PLAN	10/4/22		10/25/22	
E301	ELECTRICAL LIGHTING PLAN	10/4/22		10/25/22	
E302	ELECTRICAL LIGHTING PLAN	10/4/22		10/25/22	
E401	EQUIPMENT PLAN	10/4/22		10/25/22	
E402	EQUIPMENT PLAN	10/4/22			
E403	EQUIPMENT PLAN	10/4/22			
E501	ELECTRICAL ENLARGED PLANS	10/4/22		10/25/22	
FIRE PROTECTION					
FP001	FIRE PROTECTION SCHEDULES NOTES & DETAILS	9/21/22		10/25/22	
FP101	FIRE PROTECTION FLOOR PLAN AND NOTES	9/21/22		10/25/22	
WATERPARK & POOLS					
SP-1	COVER SHEET	9/15/22		10/25/22	
SP-1.1	COMPETITION POOL COVER SHEET	9/15/22		10/25/22	
SP-1.2	REC. WATER PARK/ACTIVITY POOL COVER SHEET	9/15/22		10/25/22	
SP-2	COMPETITION POOL PARTS LIST & GENERAL SPECIFICATIONS	9/15/22		10/25/22	
SP-2.1	REC. WATER PARK/ACTIVITY POOL PARTS LIST & GENERAL SPECIFICATIONS	9/15/22		10/25/22	
SP-3	POOL DIMENSIONS	9/15/22		10/25/22	
SP-3.1	POOL DIMENSIONS	9/15/22		10/25/22	
SP-3.2	SLIDE DIMENSIONS	9/15/22		10/25/22	
SP-3.3	AQUATIC PLAY UNIT	9/15/22		10/25/22	
SP-3.4	FEATURES CUT SHEETS	9/15/22		10/25/22	
SP-4	COMPETITION POOL SECTIONS	9/15/22		10/25/22	
SP-4.1	OUTSIDE POOL SECTIONS	9/15/22		10/25/22	
SP-4.2	OUTSIDE POOL SECTIONS	9/15/22		10/25/22	
SP-5	COMPETITION POOL DEPTH MARKERS LAYOUT	9/15/22		10/25/22	
SP-5.1	REC. WATERPARK/ACTIVITY POOL DEPTH MARKERS LAYOUT	9/15/22		10/25/22	
SP-6	POOL SUCTION & RETURN PIPING SCHEMATIC	9/15/22		10/25/22	
SP-6.1	POOL SUCTION & RETURN PIPING SCHEMATIC	9/15/22		10/25/22	
SP-7	EQUIPMENT ROOM DETAILS	9/15/22		10/25/22	
SP-8	SURGE TANK SECTIONS AND DETAILS	9/15/22		10/25/22	
SP-8.1	VSC FILTER FOUNDATION DETAILS	9/15/22		10/25/22	
SP-9	POOL DETAILS	9/15/22		10/25/22	
SP-10	COMPETITION POOL DETAILS	9/15/22		10/25/22	
SP-11	POOL DETAILS	9/15/22		10/25/22	
SP-12	POOL DETAILS	9/15/22		10/25/22	
SP-13	POOL DETAILS	9/15/22		10/25/22	
SP-14	POOL DETAILS	9/15/22		10/25/22	
SP-15	GENERAL NOTES & HEALTH DEPARTMENT REQUIREMENTS	9/15/22		10/25/22	

CARROLL DANIEL CONSTRUCTION

SPECIFICATION LOG

Specification	Description	Bid Set Specifications	CDCC Addendum #2 & Arch. Unlimited Addendum #1	CDCC Addendum #3 & Arch. Unlimited Addendum #2	CDCC Addendu & Arch Unlimit Addendu
All	PROJECT MANUAL LUMPKIN COUNTY RECREATION CENTER BID DOCUMENTS	10/5/2022			
01 23 00	ALTERNATES			10/25/22	
05 51 5	LADDERS			10/25/22	
07 21 30	PRE-ENGINEERED BUILDING INSULATION			10/25/22	
07 54 0	TPO ROOF			10/25/22	
08 41 13	ALUMINUM FRAMED ENTRANCES AND STOREFRONTS			10/25/22	
08 41 13.01	ALUMINUM FRAMED ENTRANCES AND STOREFRONTS			10/25/22	
08 41 13.02	ALUMINUM FRAMED ENTRANCES AND STOREFRONTS			10/25/22	
08 41 13.03	FLUSH PANEL SWING ENTRANCES			10/25/22	
09 64 20	GYMNASIUM FLOOR			10/25/22	
09 65 19	RESILIENT TILE FLOORING			10/25/22	
11 66 13.13	BASKETBALL EQUIPMENT		10/17/22		
11 66 23	GYPSUM PROTECTION ACCESSORIES		10/17/22	10/25/22	
11 66 23.23	GYMNASIUM VOLLYEBALL SYSTEM		10/17/22		
11 66 43	INDOOR SCOREBOARD			10/25/22	
13 34 19	METAL BUILDING SYSTEMS			10/25/22	
23 09 45	CLOUD BASED HVAC MONITORING AND CONTROLS				11/3/2

Lumpkin County, Georgia

Finance Department

Date: November 28, 2022

Agenda Item: Terminus Municipal Advisors LLC – Limited Municipal Advisor Services

Item Description: Terminus Municipal Advisors LLC – Limited Municipal Advisor Services. Consideration of a limited municipal advisor services contract to invest bond proceeds.

Facts & Historical Information: Between the Series 2020A and Series 2022 bond proceeds for construction of the new recreation center, the County has approximately $13 million eligible for investment until funds are needed for construction draws. The highest yielding alternative is through the purchase of a portfolio of US Treasury securities. The yield on the portfolio is expected to be approximately 4.40%. The portfolio is designed such that sufficient liquidity of funds is available for draws during construction. All securities in the portfolio are fully guaranteed by the United States and comply with State Law for the investment of bond proceeds. To initiate the purchase of the portfolio, Staff is requesting the Board approve the engagement of bidding agents to solicit proposals from interested dealers of US Treasury obligations.

Terminus Municipal Advisors LLC is the group recommended by Stifel, the County's bond underwriter.

Potential Courses Of Action:

A) Approve the contract with Terminus Municipal Advisors LLC.

B) Do not approve the contract with Terminus Municipal Advisors LLC.

Budget Impact: There is no impact to the budget for entering into a contract with Terminus Municipal Advisors LLC. The bidding agents' fees of $20,000 are payable by the winning provider of the portfolio.

Staff Recommendation: **Approve the contract with Terminus Municipal Advisors LLC.**

Attachments:
Lumpkin - Investment of Bond Proceeds - Overview
Lumpkin - KCA_Disclosure_Lumpkin County Public Building Authority
Lumpkin - QIR Master Advisory Agreement 2022-11-17 V2 Clean
Lumpkin County Investment Agreement Contract (TMA) 11-17-2022 v2

Investment of Bond Proceeds

Presented by: Kensington CA, LLC &
Terminus Municipal Advisors, LLC

III. Permitted Investments – Alternatives

EVALUATING INVESTMENT ALTERNATIVES

There are three major classes of financial products available for the investment of bond proceeds:.

Individual Securities or Structured Portfolios: Generally, these securities are limited to direct obligations of the U.S. Treasury and obligations of federal agencies that are directly or indirectly guaranteed by the United States that are of exceedingly high credit quality and relatively short duration. It is important to remember, however, that while these securities generally contain little credit risk, they can be subject to substantial market value volatility if purchased with an inappropriately long remaining time period to maturity.

Pooled Investment Funds: Pooled investment funds available for local agency bond proceeds investment include commercial, for-profit mutual funds and public sector, not-for-profit pools. Both types of pooled investment funds attempt to leverage economies of scale in professional management, purchasing power, transaction costs, credit risk diversification, and liquidity requirements to improve upon what a smaller or less experienced investor could accomplish through purchases of individual securities.

Investment Agreements: An Investment Agreement is a contract providing for the lending of issuer funds to a financial institution, which agrees to repay the funds with interest under predetermined specifications. However, this description is often as much as two Investment Agreements will have in common as security, liquidity, yield, and administrative provisions can vary significantly among members of this very broad category. It is this flexibility in creating Investment Agreement terms that often allows a properly structured agreement to be an attractive vehicle for investing bond proceeds.

IV. Investment Agreements

UNDER MARKET CONDITIONS, INVESTMENT AGREEMENTS CAN OFFER:

- **A fixed, or floating, interest rate in excess of otherwise appropriate money market funds**
- **Daily or otherwise appropriate liquidity**
- **Virtual elimination of reinvestment risk and administrative and brokerage costs and fees**
- **Credit quality at least equal to that of seven-day primary dealer repurchase agreements**

However, a lack of industry standardization among Investment Agreements and limited Issuer familiarity may result in poorly structured agreements that are problematic and generally unsafe for the issuer. By familiarizing themselves with Investment Agreement types and terms, Issuers can avoid pitfalls and, when such an investment vehicle is appropriate, structure the Investment Agreement that best meets a given set of circumstances.

An Investment Agreement type is largely determined by its security provisions, especially those related to collateralization, its withdrawal and payment provisions, and by the type of financial institution providing the Investment Agreement. Examining each determinant provides useful insight into the advantages and disadvantages of various types of Investment Agreements.

IV. Investment Agreements

Security Provisions: Because an Investment Agreement is essentially a promise to repay funds at specified times and rates of interest, the single most important consideration with respect to purchasing an Investment Agreement is the provider's ability to make good on these promises. Most providers, especially those qualifying under the "permitted investments" section of a bond ordinance, are insurance companies, banks, or primary U.S. government securities dealers with repayment ability for both short-term and long-term obligations that are rated by firms such as Moody's Investor Services, Standard & Poor's or Fitch Ratings.

Credit rating: While the credit rating is the best place to start in evaluating the safety of a particular Investment Agreement, it is important to note that repayment ability may change subsequent to executing the agreement. There have been defaults on Investment Agreements that, when originally structured, were considered safe and prudent investments.

Collateralization: Collateralization can vary according to the amount and type of collateral, the frequency of its valuation (i.e. how often it is marked to market), and the holder of the collateral. The safest type of collateral arrangement involves a third-party collateral agent who holds securities backed by the full faith and credit of the United States for the benefit of the issuer. The collateral requirement can be equal to or somewhat in excess of the Investment Agreement balance and determined weekly (or less frequently) by the collateral agent. Most collateral agreements require the provider to cure collateral deficiencies within seven days. In the event of default under the Investment Agreement, the collateral agent will liquidate the collateral and remit to the issuer amounts equal to the then outstanding Investment Agreement balance. If properly structured, the collateral agreement will create a perfected third-party interest in the collateral, thereby avoiding the possibility that a bankruptcy court could attach the collateral as an asset of the Investment Agreement provider. This structure is less prone to market risk than the purchasing of treasuries and/or agencies with comparable maturities.

IV. Investment Agreements

Guaranteed Investment Contract (GIC): a contract under which a trustee (at the direction of the Issuer) wires the funds to be invested to the provider, and the provider agrees to return the money with interest at an agreed upon rate when needed or scheduled. Some Issuers require that deposits be collateralized with either Treasury or Agency securities. Typically, a GIC is known by industry professionals as being “uncollateralized”. If the deposit is required to be collateralized then the agreement is commonly referred to as a Collateralized Deposit or Repurchase Agreement.

Characteristics

- Unsecured loan which creates credit risk to the provider
- Security depends on the credit strength of the provider
- High degree of customization and flexibility
- Downgrade remedies are available (collateralization triggers, termination, guaranty)

Common uses

- Construction Funds
- Capitalized Interest Funds
- Debt Service Reserve Funds

IV. Investment Agreements

Repurchase Agreement (REPO) or Collateralized Deposit: a contract under which a trustee (at the direction of the Issuer) wires the funds to be held by a third party (custodian). When the Issuer wants its funds the provider repurchases, the securities at predetermined prices and interest rates. This can also be structured as a deposit of funds directly with the provider where the provider simultaneously delivers required collateral securities with a third party custodian.

Characteristics
- Collateralized (Secured) deposit
- Collateral held by third party custodian
- High degree of customization and flexibility
- Downgrade remedies are available (over-collateralization triggers, termination, guaranty)

Common uses
- Construction Funds
- Capitalized Interest Funds
- Debt Service Funds
- Debt Service Reserve Funds

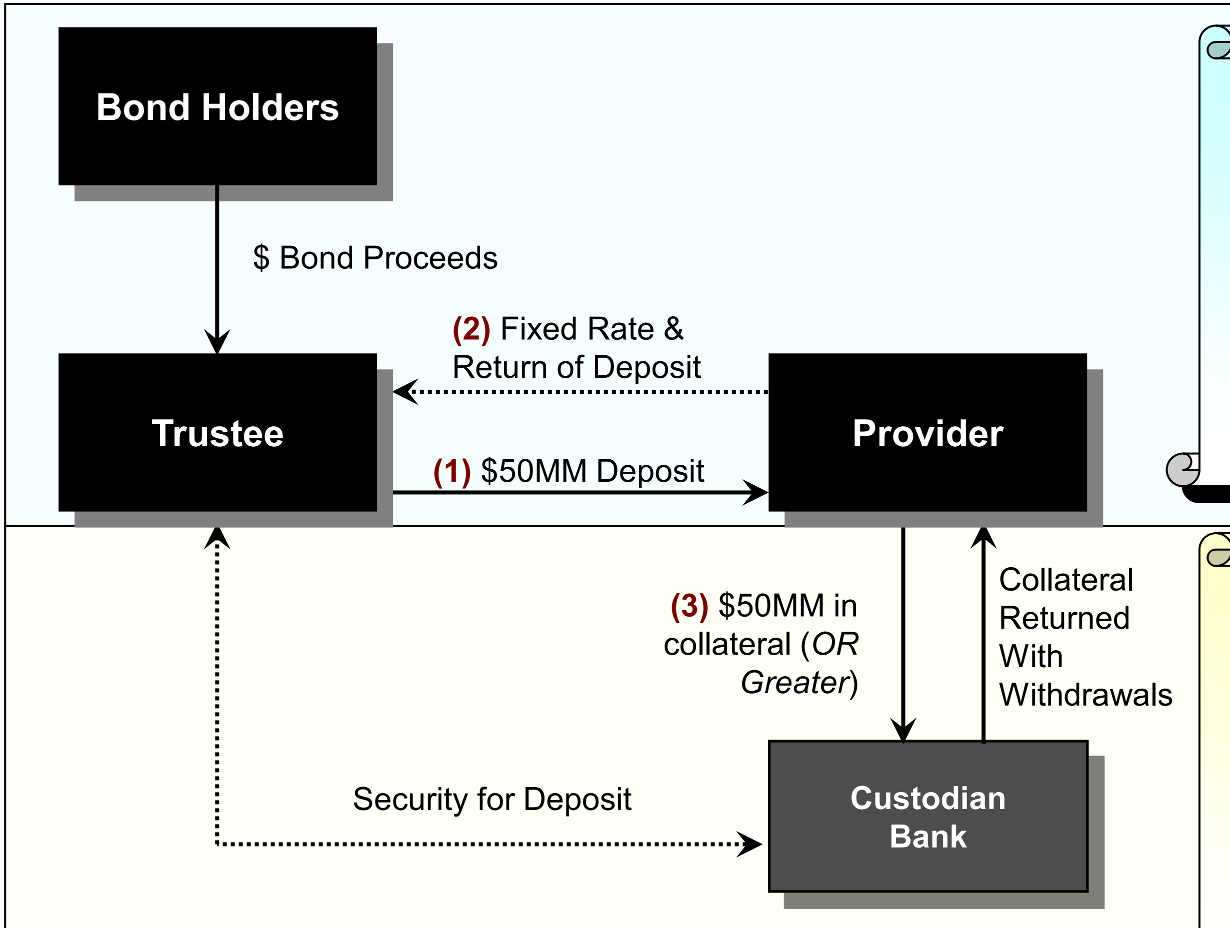
IV. Investment Agreements

Forward Purchase Agreement (FPA) or Forward Delivery Agreement (FDA): a contract under which a trustee (at the direction of the Issuer) agrees to purchase a series of securities from a provider at fixed (or floating) yields over time. Under the FPA or FDA, the trustee on behalf of the Issuer actually takes physical possession of the security on each security sale date. At no point under this contract is there ever a deposit of funds made with the provider of the agreement. Instead, there is merely an exchange of cash for securities (true sale). The securities are defined as being "permitted" and the process is repeated periodically over the life of the contract.

Characteristics
- Issuer "owns" the delivered security
- Issuer has counterparty risk to provider for Mark to Market of contract
- High degree of customization and flexibility
- Downgrade remedies are available (collateralization triggers, termination, guaranty)

Common uses
- Construction Funds
- Capitalized Interest Funds
- Debt Service Funds
- Debt Service Reserve Funds

IV. Investment Agreements



Uncollaterized Deposit (GIC)

(1) Takes Deposit

(2) Pays Fixed Rate

General contractual obligation of the Provider to pay the stated fixed rate of interest and return the deposit proceeds.

NO COLLATERAL

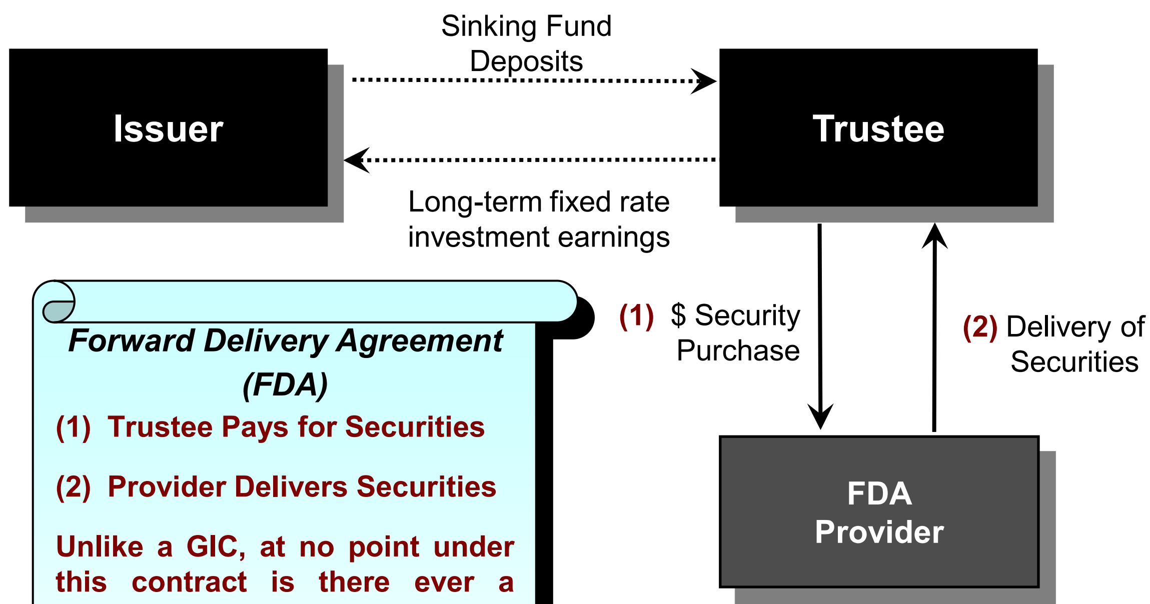
Collaterized Deposit (REPO)

(1) Takes Deposit

(2) Pays Fixed Rate

(3) Delivers Eligible Securities to Collateralize the Deposit

IV. Investment Agreements



Forward Delivery Agreement (FDA)

(1) Trustee Pays for Securities

(2) Provider Delivers Securities

Unlike a GIC, at no point under this contract is there ever a deposit of funds made with the provider of the agreement. Instead, there is merely a simultaneous exchange of cash for securities (true sale). The securities are defined as being "permitted" and the process is repeated periodically over the life of the contract.

V. Obtaining an Investment Agreement

Once a decision to explore the investment of bond proceeds in an Investment Agreement is made, an issuer should authorize an experienced intermediary (bidding agent) to present alternative investment strategies. This should involve a thorough analysis of the following factors:

- **Guidelines established in the issuer's investment policy**
- **Permitted investments allowed under the bond ordinance**
- **Maximum allowable yield under arbitrage restrictions and rebate requirements**
- **Expected cash flow requirements of all funds**
- **Prevailing interest rates on permitted Investment Agreements**

Bidding Agent: The intermediary will work with the issuer to develop a structure that best meets the requirements of the bond issue in terms of security, liquidity, and yield. If all the investment objectives cannot be met in the current interest rate environment, the issuer may decide to make tradeoffs in terms of the structural criteria or to wait until the market improves. It should be noted that normally the intermediary's fee is paid by the Agreement provider upon successful completion of a transaction and therefore an issuer will not incur any costs if this process is delayed or never completed.

The IRS does not require investment agreements to be bid, but does require that they have a "market" price or yield. An issuer of tax-exempt bonds may use a "safe harbor" bidding procedure, known as the "three-bid rule", to establish a fair market value price. The three-bid safe harbor allows bond issuers to establish conclusively that they have complied with the general rule of the arbitrage bond regulations. A bidding agent's fee is considered to be a qualified administrative expense subject to a similar safe harbor that limits fees to 0.2 percent of the computational amount subject to a $4,000 minimum and $39,000 maximum per transaction. A per-issue safe harbor maximum also applies.

If the issuer is satisfied with the structure of the Investment Agreement, authorization to proceed with bidding process is given to the bidding agent who will draw up a request for bids or bid form, which carefully states all the requirements of the desired Investment Agreement structure and explains the bidding procedure. The bid form also should state any other conditions that the winning provider must meet to complete the transaction.

V. Obtaining an Investment Agreement

Bid Form & Specifications: The bid form will state all of the features of the agreement as well as other conditions that the winning provider must meet to complete the transaction. These requirements include:

- **Circulating a draft of the actual IA contract within a specified time**
- **Providing a legal opinion as to enforceability of the contract**
- **Payment by the winning provider of all of its own legal fees**
- **Supplying the issuer with monthly status reports and any other requirements the issuer deems necessary**

Process:
1. Bid material is circulated to potential institutions several days in advance of the bid.
2. The bidding agent will contact all bidders to answer questions and coordinate comments.
3. At the time of the bid, the bidding agent will receive all the bids and inform the Issuer of the results.
4. A decision to accept the winning bid or to reject all bids should be made promptly.
5. The bidding agent will then inform all of the bidders of the final results.
6. The winning institution will circulate a draft of the Investment Agreement.
7. The Issuer and Counsel will review and comment on the documents until all parties are in agreement.
8. At settlement, the Issuer will direct its trustee to send a federal funds wire to the agreement provider.
9. The provider will release the contract as well as the required enforceability opinion.
10. The bidding agent will provide a certificate assuring that the provider was selected at an arm's length.
11. It is important for the certificates to disclose all fees paid to interested parties related to the bid.

VI. Advantages/Disadvantages

Investment Agreement vs. Portfolio of Securities - Considerations:

GIC, Repurchase Agreement & Forward Delivery Agreement: Advantages

- Offer high rate of interest when compared to many other alternatives
- Negotiated documents allow Borrower to customize to their needs
- Trustee generally values at par and therefore no need to put in additional funds due to interest rate moves

GIC, Repurchase Agreement & Forward Delivery Agreement : Disadvantages

- Requires the negotiation and execution of an Investment Agreement with Legal assistance.
- Provider downgrade may result in a termination of the Investment Agreement or a loss of principal
- Borrower takes credit risk to the Provider. GIC is an unsecured investment with the Provider. However, partially mitigated via the posting of collateral upon a downgrade below a negotiated threshold of the Provider

Portfolio of Treasuries and Agencies: Advantages

- No document required
- No credit risk to Provider. Credit risk is to the Government Securities in the portfolio
- High degree of customization and flexibility

Portfolio of Treasuries and Agencies: Disadvantages

- An increase in interest rates can cause the value of the securities to drop.
- Portfolio cash flows are fixed and therefore a security could have to be sold if project gets ahead of schedule.

DISCLOSURE STATEMENT
OF
MUNICIPAL ADVISOR

This Disclosure Statement is provided by **Kensington CA, LLC** (the "***Registered Municipal Advisor***" or "***RMA***") to **Lumpkin County Public Building Authority** (the "***Client***") in connection with **Master Advisory Agreement** dated **November 10, 2022** (the "**Agreement**") and is dated as of the same date as the Agreement. This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events of the RMA required to be disclosed to Client pursuant to MSRB Rule G-42(b) and (c)(ii).

1. Material Conflicts of Interest. The RMA makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under this Agreement, together with explanations of how the RMA addresses or intends to manage or mitigate each conflict.

(a) As general mitigations of the RMA's conflicts, with respect to all of the conflicts disclosed below, the RMA mitigates such conflicts through its adherence to a duty of care to its Client in performing all municipal advisory activities for Client. Furthermore, the RMA's municipal advisory supervisory structure and leveraging our long-standing processes and practices, provides strong safeguards against individual representatives of the RMA potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

(b) **Compensation-Based Conflicts.** The fees due under this Agreement are in a fixed amount established at the outset of the Agreement. The amount is usually based upon an analysis by Client and the RMA of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by the RMA. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, the RMA may suffer a loss. Thus, the RMA may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

2. Material Legal or Disciplinary Event. There are no legal or disciplinary events that are material to Client's evaluation of the RMA or the integrity of the RMA's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

(a) How to Access Form MA and Form MA-I Filings. The RMA's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at:

https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001755779&owner=exclude&count=40&hidefilings=0

(b) Most Recent Change in Legal or Disciplinary Event Disclosure. The RMA has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

3. Registration/Client Brochure. The RMA is registered as a "Municipal Advisor" pursuant to Section 15B of the Securities Exchange Act and rules and regulations adopted by the United States Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB").

The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

4. Future Supplemental Disclosures. As required by MSRB Rule G-42, this Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of the RMA. The RMA will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Date of This Disclosure Statement: November 15, 2022

MASTER ADVISORY AGREEMENT

THIS AGREEMENT ("***Agreement***"), dated as of November 28, 2022, by and between the Lumpkin County Board of Commissioners, being the governing authority of **Lumpkin County, Georgia,** (the "***Client***"), and **Kensington CA, LLC**, a Delaware limited liability company (the "***Registered Municipal Advisor***" or ***"RMA"***).

W I T N E S S E T H:

WHEREAS, the Securities and Exchange Commission pursuant to Final Rule Release No. 34-70462 entitled "Registration of Municipal Advisors" has promulgated Rule 15Ba1-1 under the Securities Exchange Act of 1934, as amended;

WHEREAS, the RMA is a "municipal advisor" (as defined in the Rule); and

WHEREAS, the Client desires to retain the RMA, and the RMA desires to be retained by the Client, upon the terms and conditions herein set forth;

NOW, THEREFORE, in consideration of the foregoing, and of the mutual covenants contained in this Agreement, the Client and the RMA hereby agree as follows:

1. Engagement. Subject to the terms and conditions set forth herein, the Client hereby retains the RMA as an advisor to the Client for the purposes set forth in this Agreement and any Addendums executed by the Parties hereafter, and the RMA hereby accepts such retention.

2. Advisory Services. The RMA shall provide the following advisory services to the Client:

(a) To act as RMA relating to "municipal financial products" as defined in the SEC Municipal Advisor Rule (15 U.S.C. 78o-4(e)(5)), that became effective on July 1, 2014, by assisting in evaluating advice and/or transactions from financial services firms concerning municipal financial products; and,

(b) Advise the Client as detailed in each Addendum executed by the parties hereafter. Each individual engagement performed under this Agreement will be defined by an Addendum. Each Addendum shall be signed by both parties and will describe the services to be performed (the "***Services***"), the schedule for the performance of the Services (the "***Advisory Period***"), the compensation structure for the Services (the "***Transaction Fees***"), and any other terms that apply to that specific Addendum (the "***Special Terms***"). Each Addendum, together with the terms of this Agreement, constitutes a separate contract that will be effective upon execution of the Addendum by an authorized corporate officer from the Client and the RMA. Each Addendum shall be governed by the terms of this Agreement. Except for the Special Terms in the Addendum, this Agreement will take precedence in the event of a conflict between the terms of this Agreement and the Addendum.

In rendering the foregoing services, the RMA shall have no authority, responsibility or obligation to execute, deliver or perform on behalf of the Client any agreement, understanding or arrangement, oral or written, now or hereinafter in effect. Any and all final decisions as to any municipal financial products will be made by the Client in its sole discretion. Any obligation(s) of the Client relating to or arising under any municipal financial product executed, delivered and accepted by the Client shall be the sole responsibility of the Client, and the RMA shall have no responsibilities to the Client thereunder or to any third party thereto.

The RMA shall use its best efforts to provide the foregoing services but in no way guarantees performance of any municipal financial product. By entering into this Agreement, Client certifies that it understands that municipal financial product performance may be affected by market forces and that such market forces are beyond the control and prediction of the RMA. Client further understands that it is free to accept or reject recommendations by the RMA and that said recommendations are not to be construed as guarantees of expected performance of any municipal financial product.

This Agreement applies only to such advice and consultation the RMA has directly provided to the Client and in no way implies a duty to the Client regarding proposals, transactions and/or discussions to which the RMA was not privy to or to which the RMA did not provided advice or consultation.

3. Regulatory Duties When Servicing Client. MSRB Rule G-42 requires that the RMA make a reasonable inquiry as to the facts that are relevant to Client's determination whether to proceed with a course of action or that form the basis for and advice provided by the RMA to Client. The rule also requires that the RMA undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. The RMA is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on Client's behalf.

Client agrees to cooperate, and to cause its agents to cooperate, with the RMA in carrying out these regulatory duties, including providing to the RMA accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Client agrees that, to the extent Client seeks to have the RMA provide advice with regard to any recommendation made by a third party, Client will provide to the RMA written direction to do so as well as any information it has received from such third party relating to its recommendation.

4. Independent Contractor. In the performance of all services hereunder and during the term of this Agreement, the RMA shall be deemed to be, and shall be, an independent contractor. The RMA shall be responsible for all income and employment taxes, contributions to social security and any other deductions that may be required by state or federal law with respect to the services rendered hereunder. In rendering all advisory services pursuant to Section 2 hereof, the RMA will only take directions and instructions from the authorized representatives of the Client, such authorized representatives being deemed to be the following named officers of the Client: Abby Branan, Finance Director.

5. Compensation. In consideration of the services to be rendered by the RMA hereunder, the RMA will be paid as stated in the Addendum attached hereto. In addition, the Client shall promptly

reimburse the RMA, upon the RMA's rendering of an account to the Client, for any and all travel expenses (including, but not limited to, transportation, lodging and meal expenses) incurred by the RMA in connection with the RMA's furnishing of services hereunder, *provided* that the Client shall not be required to reimburse and the RMA shall not request reimbursement for any travel expenses prohibited by MSRB Rule G-20 or any other applicable law or regulation and, *provided further*, that any single travel expense in excess of $200 shall require the prior written approval of the Client. All other expenses incurred by the RMA with respect to its performance hereunder shall be the responsibility of the RMA.

6. Required Disclosures. MSRB Rule G-42 requires that the RMA provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in the RMA's Disclosure Statement delivered to Client together with this Agreement.

7. Termination. Each of the Client and the RMA may terminate this Agreement or any Addendum at any time upon fourteen (14) days prior written notice to the other party and payment of any accrued but unpaid fees. Upon any termination of this Agreement for any reason, the RMA shall receive reimbursement for any travel expenses incurred by the RMA prior to such termination, in accordance to Section 5 hereof. The provisions of this Section shall survive the expiration or termination of this Agreement or any Addendum hereto.

8. Indemnification.

(a) Client shall not be held liable for any actions, suits, claims, judgments, liabilies, costs or expenses that arise out of (i) the negligence or willful misconduct of the RMA, (ii) any act or omission by the RMA which is not directly authorized by the Client or in accordance with the authorized written instructions given by or on behalf of the Client, or (iii) a breach by the RMA of this Agreement.

(b) RMA shall not be held liable for any actions, suits, claims, judgments, liabilies, costs or expenses that do not arise out of (i) the negligence or willful misconduct of the RMA, (ii) any act or omission by the RMA which is not directly authorized by the Client or in accordance with the municipal financial product or (ii) authorized written instructions given by or on behalf of the Client, or (iii) a breach by the RMA of this Agreement.

(c) The indemnified party shall notify the indemnifying party in writing promptly after receiving the first written notice or summons or other first legal process giving information of the nature of the claim or commencement of the action, but the omission to so notify the indemnifying party shall not relieve the indemnifying party from any indemnification liability which the indemnifying party may have to the indemnified party (except where such omission shall have materially prejudiced the indemnifying party). In case any such action shall be brought against an indemnified party and the indemnified party shall notify the indemnifying party of the commencement of such action or claim, the indemnifying party shall be entitled to participate in such action or claim and, to the extent that the indemnifying party may desire, to assume the defense of such action or claim with counsel selected by the indemnifying party and approved by the indemnified party. After notice from the indemnifying party to the indemnified party of the indemnifying party's election so to assume the defense of such action or claim, the indemnifying party shall not be liable to the indemnified party for any legal, accounting and other fees and expenses subsequently incurred by the indemnified party in connection with the defense of such action or claim other than reasonable costs of investigation. Notwithstanding any other provision of this Section 8 to the contrary, if, in any action or claim as to which indemnity is or may be available, an indemnified party and the indemnifying party shall reasonably conclude that their interests are or may be adverse, in whole or in part, or that there may be legal defenses available to the indemnified party which are or may be different from, in addition to, or inconsistent with the defenses available to the indemnifying party, the indemnified party may retain its own counsel in connection with such action or claim, in which case the indemnifying party shall be responsible for any legal, accounting, and other fees and expenses reasonably incurred by or on behalf of the indemnified party in connection with investigating or defending such action or claim. In no event shall an indemnifying party be liable for the fees and expenses of more than one counsel in connection with any one action or claim or in connection with separate but similar or related actions or claims in the same jurisdiction arising out of the same general allegations. An indemnifying party shall not be liable for a settlement of any such action or claim effected without its written consent, but if any such action or claim shall be settled with the written consent of an indemnifying party or if there shall be a final judgement for the plaintiff in any such action or claim, the indemnifying party shall indemnify, hold harmless and defend an indemnified party from and against any loss, liability or expense in accordance with this Section 8 by reason of such settlement or judgment.

(d) Nothing in this Section 8 or elsewhere in this Agreement shall create or give to third parties any claim or right of action against the RMA or the Client.

(e) The provisions of this Section 8 shall survive the expiration or termination of this Agreement.

9. Additional Representation. The Client confirms that it is a "qualified eligible person" as defined in CFTC regulation 4.7. Specifically, the Client represents that it owns securities and other investments with an aggregate market value of at least $2,000,000 and is a political subdivision of the State of Georgia.

10. Notices. Any notice, request, instruction or other document to be given under this Agreement to any party hereunder by any other party hereunder shall be in writing and shall be deemed given upon the earlier of delivery thereof if by hand or upon receipt if sent by mail (registered or certified mail, postage prepaid, return receipt requested) or on the second next business day after deposit if sent by a recognized overnight delivery service (with request of assurance of receipt in a manner customary for communication of such type) to the following addresses (or to such other address as a party hereto may hereafter designate in writing to the other party, provided that any notice of a change of address shall become effective only upon receipt thereof):

If to the RMA:

Kensington CA, LLC
Two Morrocroft Centre
4064 Colony Road, Suite 400
Charlotte, NC 28211

Email: jmoore@kensington-advisors.com

If to the Client:

Lumpkin County Board of Commissioners

Attn: Abby Branan

99 Courthouse Hill, Suite H
Dahlonega, GA 30533
E-mail: Abby.Branan@lumpkincounty.gov

In all circumstances with a copy to:

Katten Muchin Rosenman LLP
550 South Tryon Street
Suite 2900
Charlotte, NC 28202
Attention: Russell Black, Esq.
Facsimile No.: (704) 444-2051

11. Benefit; Assignment.

(a) The RMA may assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any other entity with or into which the RMA may hereafter merge or consolidate or to which the RMA may transfer all or substantially all of its assets, if in any such case the assignee entity shall, by operation of law or expressly in writing, assume all obligations of the RMA hereunder as fully as if it had been originally made a party hereto. The RMA may not otherwise assign or transfer this Agreement or its rights and obligations hereunder without the express written consent of the Client.

(b) The Client may not assign or transfer this Agreement or any rights or obligations hereunder without the express written consent of the RMA.

12. Entire Agreement; Amendment. This Agreement (together with any applicable Addendum and/or Disclosure Statement) contains the entire understanding between the Client and the RMA with respect to the engagement of the RMA and supersedes all prior negotiations and understandings, whether oral or written, between the Client and the RMA with respect to the subject matter hereof. This Agreement may not be amended or modified except by a written instrument signed by both the Client and the RMA. The RMA agrees to promptly request that this Agreement be amended or supplemented to reflect any material changes or additions.

13. Severability. If any provision of this Agreement is held to be invalid or unenforceable, such illegality or unenforceability shall not affect the validity or enforceability of the other provisions hereof, and such other provisions shall remain in full force and effect, unaffected by such invalidity or unenforceability.

14. Governing Law. This Agreement shall be governed by the laws of the State of Georgia without reference to the conflict or choice of laws provisions thereof.

15. Captions. Captions contained in this Agreement are inserted only as a matter of convenience and shall in no way define, limit or extend the scope or intent of this Agreement or any provision hereof or in any way affect the construction or interpretation hereof.

16. Construction. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or the neuter gender shall include the masculine, the feminine and the neuter. The term “include” and its forms shall be construed as follows by the phrase “without limitation.”

17. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

18. Survival. Sections 5 and 8 shall survive the expiration or termination hereof.

[Signatures appear on next page]

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS DOCUMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

LUMPKIN COUNTY BOARD OF COMMISSIONERS

By: ____

Name: Chris Dockery

Title: Chairman

KENSINGTON CA, LLC

By: ____

Name:

Title:

EXHIBIT A

ADDENDUM

dated as of November 28, 2022

to the Master Advisory Agreement

dated as of November 28, 2022

between:

Lumpkin County Board of Commissioners (the "***Client***") and **Kensington CA, LLC** (the "***RMA***")

1. Services. During the Advisory Period (as defined in Section 2 hereof), the RMA shall provide the following advisory services to the Client:

(a) Related to the proceeds of the Client's Lumpkin County Public Building Authority Series 2022A and 2022B Bonds, advise the Client with respect to the investment of bond proceeds and serve as Co-Bidding Agent for a portfolio of securities (the "***Investments***") related to certain Funds as established under the Indenture;

(b) Prepare a written bid solicitation to procure eligible investments through a competitive bid process, which solicitation shall be reviewed and approved by Bond Counsel and the Client prior to bidding;

(c) Conduct a competitive bid for the Investments;

(d) Coordinate settlement of the Investments between the winning bidder and the Trustee; and

(e) Provide a bidding agent certificate to Bond Counsel if requested.

2. QIR Representations. The RMA further agrees to the following: It will maintain sufficient skills to be capable of evaluating investment risks with regard to any swap transaction, agreement or strategy concerning any swap transaction or swap agreement reviewed by the RMA; it will not be subject to a "statutory disqualification" as defined in Section 23.450(a) of the CFTC Regulations; it is "independent" (as such term is defined in Section 23.450(c) of the CFTC Regulations) of any swap dealer or major swap participant that is a party to a swap agreement reviewed by the RMA on behalf of the Client; it will act in the best interests of the Client; it will make appropriate and timely disclosures to the Client; it is able to evaluate, consistent with any guidelines provided by the Client, fair pricing and the appropriateness of any transaction or swap agreement reviewed on behalf of the Client; and, it is subject to applicable restrictions on political contributions imposed by the CFTC, the Securities and Exchange Commission (the "SEC"), or any other self-regulatory organization subject to the jurisdiction of the CFTC or SEC.

3. Term. The term of this Addendum shall commence on the date hereof and expire on the

earlier of (i) the execution of the Investments or (ii) December 31, 2022 (the ***"Advisory Period"***), unless earlier terminated by the parties in writing. The term of this Addendum and the Advisory Period may be extended by a written instrument signed by each party.

4. Compensation. In consideration of the services to be rendered by the RMA hereunder, the Client is advised that the RMA will be paid a Co-Bidding Agent fee equal to **$10,000** (the "**Transaction Fee**") due upon execution and delivery of the Investments.

LUMPKIN COUNTY BOARD OF COMMISSIONERS	**KENSINGTON CA, LLC**
By:____________________________________	**By:____________________________________**
Name: Chris Dockery	**Name:_________________________________**
Title: Chairman	**Title:___________________________________**

[SIGNATURE PAGE TO EXHIBIT A DATED AS OF November 28, 2022 TO THE MASTER ADVISORY AGREEMENT DATED AS OF November 28, 2022 BETWEEN LUMPKIN COUNTY, GEORGIA AND KENSINGTON CA, LLC]

TerminusMunicipalAdvisors LLC

Abby Branan
Director of Finance
Lumpkin County
99 Courthouse Hill
Dahlonega, GA 30533

November 10, 2022

RE: Bidding Agent Services

Dear Ms. Branan,

Terminus Municipal Advisors, LLC ("Terminus"), a registered Municipal Advisor, is serving as Co-Bidding Agent in connection with the investment of certain proceeds of the Tax-Exempt Revenue Bonds, Series 2022A and Taxable Revenue Bonds, Series 2022B (the "Series 2022 Bonds") issued by the Lumpkin County Public Building Authority (the "Issuer"), which closed on October 13, 2022.

As an independent municipal advisor, we owe a fiduciary duty to you, the Issuer. Our role in your financing is to obtain bids for an investment agreement in accordance with federal regulations. If you have any questions about the services we will provide, we welcome you to contact us at (404) 418-5211.

In order to acknowledge the services to be provided and the fee quoted to you, please sign the enclosed contract and return a copy to us by e-mail.

We look forward to serving you.

Sincerely,

TERMINUS MUNICPAL ADVISORS, LLC

David Corbin

David Corbin
Managing Director

CONTRACT TO PROVIDE LIMITED MUNICIPAL ADVISOR SERVICES

This Contract to provide Limited Municipal Advisor Services (the "Contract") is entered into and is effective as of this 28th day of November 2022, by and between the Lumpkin County Board of Commissioners (the "County"), and Terminus Municipal Advisors, LLC (the "Municipal Advisor"). The Municipal Advisor is hereby engaged to provide services in connection with the investment of proceeds of the County's Tax-Exempt Revenue Bonds, Series 2022A and Taxable Revenue Bonds, Series 2022B (the "Series 2022 Bonds").

1. **Definitions**. All terms and phrases not expressly defined herein shall have their ordinary meanings, consistent with local and state law, except where the context clearly indicates a different meaning.

2. **Term of Engagement**. The term of this Contract begins on the effective date and shall continue until the earlier of project completion or 6/1/24.

3. **Services and Compensation**. The Municipal Advisor is engaged by the County as an independent contractor to perform, in accordance with industry best practices and in the best interest of the County, only the services described in the following paragraph (the "Municipal Advisor Services"). The Municipal Advisor's compensation for the Municipal Advisor Services shall be $10,000, shall be included in the cost of the agreement, and shall be paid by the winning provider on behalf of the County from the purchase price of the agreement. The County shall reimburse the Municipal Advisor for travel-related expenses for travel that is requested by the County for providing services under this Contract. The Municipal Advisor shall not seek reimbursement for other ancillary expenses incurred by the Municipal Advisor in the normal course of providing services to the County y.

   Terminus will confirm eligible securities, ensure yield compliance for arbitrage purposes if applicable, prepare a request for bids ("RFB"), distribute the RFB to known providers of repurchase agreements, investment contracts or other appropriate investment vehicles in a timely manner, and answer any questions from prospective bidders. Prior to the bid date, we will review any conditions submitted by prospective bidders with the County and notify the bidder as to whether its conditions are acceptable. On the bid date, we will coordinate the electronic receipt of bids at the designated time, review all bids to verify that they conform to the requested terms and pre-approved conditions, and tabulate and present the bids to the Issuer or its designee for review. Upon selection of the winning provider by the County or its designee, we will inform the winning provider of the award and verify the securities' cost and cash flow as well as the business terms of any proposed investment agreement. Following the award and confirmation of the bid, we will review all documentation provided by the winning bidder to ensure compliance with the bid specifications and manage the closing process including delivery of securities and execution of any investment agreements.

   The Municipal Advisor Services do not include the preparation or review of any Official Statement or other disclosure documents in connection with the Series 2022 Bonds or any other services not explicitly mentioned in the preceding paragraph.

4. **Certain Mandatory Disclosures**. The Municipal Advisor covenants and agrees to provide to the County disclosures of potential conflicts of interest and certain legal or disciplinary events required by Municipal Securities Rulemaking Board Rule G-42 (the "Disclosures"), as initially set forth below.

The Municipal Advisor agrees to promptly amend or supplement the Disclosures to reflect any material changes or additions to the Disclosures. The Disclosures, and each delivery thereof, as provided from time to time, shall be incorporated by reference as of the date thereof into this Contract to the same extent as if set forth herein.

a. *Legal or Disciplinary Events*. Terminus is required by the Municipal Securities Rulemaking Board Rule G-42 to disclose any legal or disciplinary events related to the Municipal Advisor or its Municipal Advisor Representatives. Information regarding such legal or disciplinary events is filed from time to time with the SEC on Form MA (with respect to the Municipal Advisor) or Form MA-I (with respect to an individual Municipal Advisor Representative), and currently can be found online by searching for Terminus Municipal Advisors at http://www.sec.gov/edgar/searchedgar/companysearch.html. As of the date of this Contract, there are no such events to disclose.

b. *Conflicts Associated with Contingent Fee Structures*. The fees to be paid by the County to the Municipal Advisor are contingent on the successful award of the transaction. Although this form of compensation may be customary, it presents a conflict because when facts or circumstances arise that could cause the transaction to be delayed or fail to close, or that could cause the services of the Municipal Advisor to be unnecessary, Municipal Advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the transaction or its services.

c. *Conflicts Associated with Affiliated Companies.* Conflicts of interest may arise when any affiliate of the Municipal Advisor provides to or on behalf of a client any advice, service, or product that is directly related to the activities to be performed by the Municipal Advisor.

d. *Conflict Mitigation*. The Municipal Advisor expects to manage and mitigate any conflicts primarily by adherence to the fiduciary duty which it owes to municipal entities such as the County which require it to put the interests of the County ahead of its own.

5. **Termination**. The County may terminate this Contract, in whole or in part and for any reason, prior to award of a bid pursuant to paragraph 2 above.

6. **Personnel Assigned**. The Municipal Advisor shall utilize the individuals identified to the County for the provision of services set forth in the Contract except as otherwise specifically approved by the Director of Finance of the County or such other designee.

7. **Records and Accounts**. The Municipal Advisor shall maintain all records and accounts in connection with the services performed pursuant to this Contract in the manner and for at least the length of time prescribed by rules, regulations and industry standard guidelines.

8. **Complaints**. Terminus is registered as a “Municipal Advisor” pursuant to Section 15B of the Securities Exchange Act and rules and regulations adopted by the United States Securities and Exchange Commission (“SEC”) and the Municipal Securities Rulemaking Board (“MSRB”).

The MSRB has made available on its website (www.msrb.org) a Municipal Advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

9. **Entire Agreement**. This Contract, including its Exhibits and any other documents or certificates incorporated herein by reference, expresses the entire understanding of the County and the Municipal Advisor concerning the Contract. Neither the County nor the Municipal Advisor has made or shall be bound by any agreement or any representation to the other concerning this Contract, which is not expressly set forth or incorporated by reference herein.

10. **Construction and Enforcement**. This Contract shall be construed and enforced in accordance with the laws of the State of Georgia.

11. **Authority of the Parties**. Each of the parties to this Contract, and each person signing this Contract on behalf of such party, represents and warrants to the other party to this Contract as follows: (a) that such party has full power and authority to execute, deliver and carry out the terms and provisions of this Contract; (b) that such party has taken all necessary action to authorize the execution, delivery and performance of this Contract; (c) that the individual(s) and/or entities executing this Contract on such party's behalf have the authority to bind it to the terms and conditions of this Contract; and (d) that this Contract has been duly executed and delivered by such party.

12. **Parties Bound**. This Contract shall be binding upon and inure to the benefit of all parties. This Contract is solely for the benefit of the parties and their successors in interest, and none of the provisions hereof are intended to benefit third parties.

13. **Execution in Counterparts**. This Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, this contract was approved and duly executed by Lumpkin County this __ day of November 2022.

LUMPKIN COUNTY BOARD OF COMMISSIONERS
By:

____
Chris Dockery, Chairman

IN WITNESS WHEREOF, this Contract was duly executed by the Municipal Advisor this 10th day of November 2022.

TERMINUS MUNICIPAL ADVISORS, LLC

By ________________________________

Title: Managing Director