documents and certificates and will establish the time and the place for the delivery of the bonds to the successful bidder. Bond Counsel will assist the City in preparation for and will attend meetings with rating agencies as necessary. Bond Counsel will attend the closing with the appropriate officials of the City, at which time the bonds will be delivered, payment will be made for the bonds, and Bond Counsel will issue a final approving legal opinion with respect to the validity of the bonds. This opinion will be in a form acceptable to the financial community.

D. When the City determines to issue bond anticipation notes or tax anticipation notes, Bond Counsel will prepare any necessary resolutions or other operative documents to authorize and provide for the sale of such notes and will submit them to the City Counsel for review. When the purchaser and the details of the notes have been determined, Bond Counsel will prepare the notes for execution and will prepare the appropriate closing documents and certificates and, if requested, an approving legal opinion with respect to the notes. Unless requested otherwise, Bond Counsel will forward the notes, closing papers and approving legal opinion to the City Counsel for execution and delivery.

E. Bond Counsel will provide basic advice in regard to the effect of the federal arbitrage regulations on the issuance of bonds or notes and the investment of the proceeds thereof.

F. Throughout the course of these services, Bond Counsel will be available for meetings and conversations with City officials and professionals, its attorney, financial advisor, if any, and its other representatives, officials or professionals, and Bond Counsel will be available to answer questions raised by members of the investment community with respect to the obligations of the City.

Fees and Cost Details

Please refer to Paragraph 3 of our proposed Bond Counsel Services Agreement attached hereto as Exhibit A. WG&S also acknowledges the City's statement that it "does not provide payment for or reimbursement for travel expenses" and same is incorporated herein by reference.

Lastly, we also include under Exhibit D our firm's Certificate of Liability Insurance.
BOND COUNSEL SERVICES

AGREEMENT

THIS AGREEMENT, made as of this ___ day of ____________, 2016, between the CITY OF TRENTON, a body politic of the State of New Jersey, herein designated as the "City", party of the first part, and WILENTZ, GOLDMAN & SPITZER, P.A., Attorneys at Law with offices at 90 Woodbridge Center Drive, Woodbridge, New Jersey, hereinafter designated as "Bond Counsel", party of the second part:

WITNESSETH:

1. The City desires to authorize and to issue its bonds for various capital projects and to provide for the terms and the security of such bonds in accordance with the laws of the State of New Jersey. The City desires to finance such capital projects through temporary and permanent obligations at the most advantageous terms available to it.

2. Bond Counsel, in consideration of the making and the signing of the within Agreement, agrees to render the following services:

   A. Bond Counsel will prepare or review all bond ordinances adopted or to be adopted by the governing body.

   B. Bond Counsel will assemble a certified record of proceedings to evidence the proper adoption of each bond ordinance in accordance with the provisions of the Local Bond Law and other applicable New Jersey Statutes.

   C. When the City determines to issue bonds, Bond Counsel will prepare the necessary resolutions or other operative documents authorizing the bond sale. Bond Counsel will seek the advice of the Auditor in connection with the appropriate maturity schedule for the bonds to be sold. Bond Counsel will coordinate the printing and the distribution of the Official Statement to those financial institutions that customarily submit bids for new issues of New Jersey municipal bonds of that type. It will arrange for the printing of the notice of sale in The Bond Buyer and in the local newspaper, as required by law, and will answer inquiries made by the investment community concerning the bond sale. Bond Counsel will attend the bond sale and will render legal advice as necessary concerning the submission of bids for the bonds in accordance with the notice of sale and the requirements of law. After the bond sale, Bond Counsel will prepare the bonds for execution, will prepare and see to the execution of the necessary closing certificates and will establish the time and the place for the delivery of the bonds to the successful bidder. Bond Counsel will attend the closing with the appropriate officials, at which time the bonds will be delivered, payment will be made for the bonds, and Bond Counsel will issue a final approving legal opinion with respect to the validity of the bonds.

   D. When the City determines to issue bond anticipation notes or tax anticipation notes, Bond Counsel will prepare any necessary resolutions to authorize the sale of such notes. When the purchaser and the details of the notes have been determined, Bond Counsel will prepare the notes for execution and will prepare the appropriate closing
certificates and an approving legal opinion with respect to the notes. Unless requested otherwise, Bond Counsel will forward the notes and closing papers for execution and delivery.

E. Bond Counsel will provide basic advice in regard to the effect of the federal arbitrage regulations on the issuance of bonds or bond anticipation notes and the investment of the proceeds thereof.

F. Bond Counsel will provide legal services, prepare the necessary documentation and review and comment upon all documents in connection with any financing by the City.

3. The City will make payment to Bond Counsel for services rendered in accordance with the following schedule:

A. For services rendered or in connection with each bond sale, a fee of $7,500, plus $1.00 per thousand dollars of bonds issued. Time relating to the review of the Official Statement, the continuing disclosure document, other disclosure documents and tax work will be billed at the hourly rates described in Section 3F below. There will also be an additional fee of $3,500 for each additional series of bonds.

B. For services rendered in connection with the preparation of each bond ordinance, a fee of $400 for each single purpose ordinance and $650 for each multipurpose ordinance. If the preparation of the ordinance involves consultations, meetings or discussions that are out of the ordinary, that is, services that are not described in Section 2 hereof such as attendance at meetings, attention to litigation or other matters described in Section 3F, there will be additional fees to be charged at the hourly rates of the attorneys in effect at the time of providing the services. The fees for services in connection with the ordinances will be charged periodically during the course of the year.

C. The fee for any temporary financing involving a private placement and not involving numerous notes, preparation of an Official Statement, complicated arbitrage analysis, investment yield restrictions or attendance at the closing shall be $.85 per thousand dollars of bond anticipation notes and $.85 per thousand dollars of tax anticipation notes issued, with a minimum fee of $3,500 for bond anticipation notes and tax anticipation notes. If additional services are required, such as with issues involving advance refundings or the review of numerous ordinances, the additional time required will be billed at the hourly rates described in Section 3F below.

D. In the event that a Letter of Credit or similar credit enhancement facility is used in connection with either a bond or note issue, an additional fee based on the responsibility assumed and time involved will be billed at the hourly rates described in Section 3F below.

E. In the event of a refunding bond issue providing for an escrow agreement and an investment of the proceeds consistent with the restrictions of the Internal Revenue Code to provide for the payment of a prior issue of bonds, there will be a fee of $5,000 in addition to the fees described herein.
F. Services rendered beyond the scope of those described above will be billed at the hourly rates in effect when the services are rendered. The present hourly rates range from $85 to $175 per hour depending on the paralegal or attorney involved. Such services include, but are not limited to, attendance at meetings, work involved in the preparation or review of the Official Statement and a continuing disclosure agreement, if applicable, for a bond sale or the review or the preparation of an Official Statement and a continuing disclosure agreement, if applicable, for a bond anticipation note sale, diligence for a multipurpose bond ordinance, review of authorization proceedings for a bond ordinance, preparation of prequalification packages for bond insurance, preparation of a rating agency package, analysis of any credit enhancement facility, the preparation or review of a Local Finance Board application, tax work, attention to any litigation that may occur, complicated arbitrage analysis or applications to the Federal Reserve Bank for investments of bond or note proceeds in State and Local Government Series federal obligations or open market securities, any other legal services the City wishes WG&S to perform, and the preparation of the necessary documentation required by the MCIA and reviewing and commenting upon all MCIA documentation in connection with any financing undertaken by the City through the MCIA.

G. In the event that a bond sale is held but all bids are rejected or the sale is cancelled, or this Agreement is terminated prior to the sale of bonds, the fee to be charged shall be a reasonable one, based on the services performed.

H. Customary at-cost disbursements shall be added to the fees referred to in this Agreement. These may include photocopying, express or overnight delivery charges and postage costs, newspaper publication costs and the costs of printing official statements, telecommunications, filing fees, book binding, messenger service or other costs advanced on behalf of the City.

I. This Agreement shall be in full force and effect until such time as either party gives written notice to the other of termination.

4. Bond Counsel and the City hereby incorporate into this contract the mandatory language of Subsection 3.4(a) and the mandatory language of Section 5.3 of the Regulations promulgated by the Treasurer of the State of New Jersey pursuant to P.L. 1975, c. 127, as amended and supplemented from time to time, and Bond Counsel agrees to comply fully with the terms, the provisions and the conditions of Subsection 3.4(a) and of Section 5.3, provided that Subsection 3.4(a) shall be applied subject to the terms of Subsection 3.4(d) of the Regulations.
IN WITNESS WHEREOF, the CITY OF TRENTON has caused this Agreement to be duly executed by its authorized officers and has caused its corporate seal to be hereto affixed, and Bond Counsel has caused this Agreement to be duly executed by the proper party as of the day and year first above written.

CITY OF TRENTON

BY: __________________________
   Name: ______________________
   Title: _______________________

WILENTZ, GOLDMAN & SPITZER, P.A.

BY: __________________________
   Everett M. Johnson, Esq.,
   Shareholder
A list of the prior financings that WWM, either presently or through its predecessor firms, has served as Bond Counsel, Guarantor’s Counsel, Borrower’s Counsel, or Underwriter’s Counsel is set forth in Appendix 2 attached hereto.

FEE PROPOSAL / SCHEDULE

WMM will accept an appointment to serve as the City’s sole Bond Counsel pursuant to the form of WMM’s engagement letter, which outlines the services to be performed as Bond Counsel and fees to be charged, attached hereto as Appendix 3.

Please note that WMM does not bill for time spent transitioning when gaining a new appointment.

MINORITY PARTICIPATION

WMM currently has 1 female partner, 1 minority senior counsel, 3 female associates, and 1 minority associate, and is in compliance with the State of New Jersey Division of Contract Compliance and Equal Employment Opportunity requirements.

MISCELLANEOUS

WMM is a professional corporation formed under the laws of New Jersey and employs 29 attorneys and 18 support staff. Kenneth D. McPherson, Sr. and John H. McNeill are the principals of WMM, and have served in those roles since WMM’s founding. WMM has not been adjudicated liable for professional malpractice and has not been the subject of any bankruptcy proceeding or re-organization proceeding. Please be advised that WMM cannot and does not agree to any indemnity provisions which may void its malpractice insurance coverage.

Copies of WMM’s New Jersey Business Registration Certificate, Certificate of Employee Information Report, and Certificates of Liability Insurance, as well as the various other forms requested by the City, are attached hereto as Appendix 4.

At this time, WMM is unaware of any potential conflicts of interest which would prevent WMM from accepting an appointment to serve as Bond Counsel to the City.

Thank you for your consideration of WMM’s proposal to provide Bond Counsel services to the City. Please feel free to contact either of the following individuals if you have any questions about this proposal or require any additional information:

David A. McPherson, Esq.  
T: (201) 863-4400  
dam@lawwmm.com

Jason P. Capizzi, Esq.  
T: (201) 330-7469  
jcapizzi@lawwmm.com
ENGAGEMENT LETTER

THIS ENGAGEMENT LETTER, made as of the ___ day of __________, 2017, between the CITY OF TRENTON, a municipal corporation of the State of New Jersey ("Local Unit") and WATERS, McPHERSON, McNEILL, P.C., located at 300 Lighting Way, Secaucus, New Jersey 07096 ("Bond Counsel").

1. The Local Unit desires to authorize and issue obligations including, but not limited, to its bonds and notes for various capital projects, and to provide for the terms and the security of such obligations in accordance with the laws of the State of New Jersey. The Local Unit desires to finance such obligations through the issuance of bonds and notes at the most advantageous terms available to it.

2. Bond Counsel, in consideration of the making and the signing of the within Engagement Letter, agrees to render the following services:
   
   A. Bond Counsel will advise the Local Unit as to the various legal methods of financing capital projects.

   B. Bond Counsel will prepare or review all bond ordinances, resolutions or other operative documents adopted, or to be adopted, by the governing body in connection with each proposed financing.

   C. Bond Counsel will assemble a certified record of proceedings to evidence the proper adoption of each bond ordinance in accordance with the provisions of the Local Bond Law and other applicable New Jersey Statutes.

   D. When the Local Unit determines to issue bonds, Bond Counsel will prepare the necessary resolutions and other operative documents to set up the bond sale and will submit them to the Local Unit Attorney for review. Bond Counsel will seek the advice of the Local Unit’s finance professionals in connection with what may be the appropriate maturity schedule for the bonds to be sold. Bond Counsel will see to the printing and the distribution of the Official Statement to those financial institutions that customarily submit bids for new bonds of New Jersey debt issuers. Bond Counsel will arrange for the printing of the notice of sale in The Bond Buyer and will answer inquiries made by the investment community concerning the legal aspects of the bond sale. Bond Counsel will attend the bond sale and will render legal advice as necessary concerning the submission of bids for the bonds in accordance with the notice of sale and the requirements of law. After the bond sale, Bond Counsel will prepare the bonds for execution, will prepare and see to the execution of the necessary closing certificates and will establish the time and the place for the delivery of the bonds to the successful bidder. Bond Counsel will arrange the closing with the appropriate officials, at which time the bonds will be delivered, payment will be made for the bonds, and Bond Counsel will issue an approving legal opinion with respect to the validity and tax-exempt status of the bonds.
E. If the Local Unit determines to issue bond anticipation notes, tax
anticipation notes, emergency notes or special emergency notes, Bond Counsel will
prepare any necessary resolutions or ordinances to authorize the sale of such notes, and
will submit them to the Local Unit Attorney for review. Bond Counsel will prepare and
circulate a notice of sale inviting interested purchasers to submit bids for the notes.
When the purchaser and the details of the notes have been determined, Bond Counsel will
prepare the notes for execution and will prepare the appropriate closing certificates and
an approving legal opinion with respect to the validity and tax-exempt status of the notes.
Unless requested otherwise, Bond Counsel will forward the notes, closing papers and
approving legal opinion to the Local Unit for execution and delivery.

F. Bond Counsel will provide basic advice in regard to the effect of the
federal arbitrage regulations on the issuance of bonds or notes and the investment of the
proceeds thereof.

G. Bond Counsel will provide basic advice with regard to federal securities
law requirements, including compliance with Rule 15c2-12 of the United States
Securities and Exchange Commission dealing with primary and secondary market
disclosure ("Rule 15c2-12").

H. If necessary, Bond Counsel may engage Special Tax Counsel to provide
advice with regard to complex tax matters and audit examinations by the Internal
Revenue Service.

I. Bond Counsel is not acting as a Municipal Advisor as defined in the Dodd
Frank Act and will not, except to the extent necessary to issue Bond Counsel’s approving
opinion as to the validity of any obligations and the exemption of the interest earned on
any obligations from taxation, make any inquiry of any Board officials or other persons
as to any financial information, documents, statements or materials, and will not
independently verify any such financial information, documents, statements or materials
that may be furnished in connection with the authorization, issuance or marketing of the
obligations. Accordingly, Bond Counsel will not express any opinion with respect to the
accuracy or completeness of any such financial information, documents, statements or
materials.
3. The Local Unit will make payment to Bond Counsel within 60 days of receiving an invoice for services rendered in accordance with the following schedule:

A. For services rendered in connection with the preparation or review of each bond ordinance and the compiling of a certified record of proceedings in connection therewith, and the preparation or review of each resolution, a fee of $400 for each single purpose bond ordinance / resolution; and $600 for each multipurpose bond ordinance.

If the preparation of a bond ordinance / resolution involves consultations, meetings or discussions that are out of the ordinary, such additional time will be billed at the hourly rates reflected in paragraph 3(I).

B. For services rendered in connection with each bond sale, a fee of $3,500 for Bond Counsel’s legal approving opinion, plus $1.00 per thousand dollars of bonds issued for the first $15,000,000; and $0.90 per thousand dollars of any bonds issued in excess of $15,000,000.

If there is more than one series of bonds issued, an additional fee of $1,000 for each additional series will be charged.

Time relating to the preparation or review of any Preliminary / Official Statements, Secondary Market Disclosure Undertakings, Loan Agreements, Escrow Agreements, Tax Questionnaires, will be billed at the hourly rates reflected in paragraph 3(I).

C. For services rendered in connection with each temporary financing, including but not limited to bond anticipation notes, tax anticipation notes, emergency notes and special emergency notes, a fee of $1,750 for Bond Counsel’s legal approving opinion, plus $0.60 per thousand dollars of notes issued for the first $15,000,000; and $0.50 per thousand dollars of any notes issued in excess of $15,000,000.

If there is more than one series of notes issued, an additional fee of $500 for each additional series will be charged.

Time relating to the preparation or review of any Preliminary / Official Statements, Secondary Market Disclosure Undertakings, Loan Agreements, Escrow Agreements, Tax Questionnaires, will be billed at the hourly rates reflected in paragraph 3(I).

D. For services rendered in connection with each refunding bond issue, an additional fee of $5,000 will be charged.
E. In the event that a Letter of Credit or similar credit enhancement facility is used in connection with either a bond or note issue, an additional fee of $1,000 will be charged.

F. For services rendered in connection with the preparation of any application to the Local Finance Board, the hourly rates reflected in paragraph 3(I). No fee will be charged for attendance at Local Finance Board hearings.

G. For Special Tax Counsel services, the Firm will submit a fee proposal for the Local Unit's approval prior to the commencement of the matter.

H. For any services required that are not set forth herein, the Firm will submit a fee proposal for the Local Unit's approval prior to the commencement of the matter.

I. Services rendered beyond the scope of those described above will be billed at the hourly rates in effect when the services are rendered. The present blended hourly rates are

   $200 per hour for attorney time; and
   $90 per hour for legal assistant time.

Such services include attendance at meetings, attention to any litigation that may occur, complicated arbitrage analysis.

J. Customary disbursements, including express delivery charges, messenger service charges, reimbursement for mileage, first-class mail, telephone or photocopying expenses, will not be charged to the Local Unit.

K. In the event that the Local Unit fails to remit payment within 60 days of receiving an invoice for services rendered, all outstanding balances shall be assessed an additional charge of 1.5% per month overdue (APR 18%).

4. This Engagement Letter shall be in full force and effect until such time as either party gives written notice to the other of termination.

5. Bond Counsel and the Local Unit hereby incorporate into this contract the mandatory language of N.J.A.C. 17:27-3.4(a) and the mandatory language of N.J.A.C. 17:27-5.3 promulgated pursuant to N.J.S.A. 10:5-31 to 38 (P.L. 1975, c. 127, as amended and supplemented from time to time). Bond Counsel agrees to comply fully with the terms, the provisions and the conditions of N.J.A.C. 17:27-3.4(a) and N.J.A.C. 17:27-5.3, provided that N.J.A.C. 17:27-3.4(a) shall be applied subject to the terms of N.J.A.C. 17:27-3.4(c).
IN WITNESS WHEREOF, the Local Unit has caused this Engagement Letter to be duly executed by its proper officers and has caused its corporate seal to be hereto affixed, and Bond Counsel has caused this Engagement Letter to be duly executed by the proper party as of the day and year first above written.

[ SEAL ]

ATTEST:

__________________________, Clerk

By: _______________________, Mayor

WATERS, McPHERSON, McNEILL, P.C.

By: ________________________

Jason P. Capizzi, Esq.

As per the RFP, DeCotiis, FitzPatrick, Cole & Giblin, LLP hereby states that it will comply with the General Terms and Conditions required by the City and enter into the City’s standard Professional Services Contract upon receipt and review of same.

SUPPLEMENTAL INFORMATION

Support Staff & Resources

DeCotiis’ professional team of dedicated and motivated attorneys and the Firm’s administrative staff are sizeable enough and possess the experience and expertise to meet all of the legal needs and goals of the City. Our firm does not use subcontractors, as a result, all work performed on behalf of the City will be done directly by the Firm. Our staff includes fifteen (15) administrative assistants, six (6) paralegals, two (2) law clerks, four (4) accounting administrators, one (1) Information Technology Specialist, three (3) office management personnel, one (1) receptionist, one (1) backup receptionist, and three (3) office staff members. DeCotiis also has a fully-staffed copy and document production center. All of our support staff are trained and regularly use our scanning hardware which also produces photocopies. Simple documents (such as agreements, contracts, and resolutions) are routinely either forwarded to clients via email through Microsoft Exchange in a Word format or are converted to Adobe PDF. That conversion occurs at the scanning stations throughout the Firm or in that support person’s desktop. We use technology-based communications to provide instant and constant communication with our clients, using the latest hardware and software from leading vendors. All of our attorneys have handheld devices and remote access to our email server; many also have laptop computers and tablets that allow for wireless computing, and we are constantly improving and upgrading our technology to keep up with industry standards. As detailed above, the Firm is uniquely qualified, both professionally and administratively, to address all of the City’s needs in a timely, efficient and professional manner.

Availability and Capacity to Attend Meetings

We are just off the northern terminus of the New Jersey Turnpike at the intersection of Interstates 95 and 80 with convenient access to the entire State. As a result, one of the members of our firm’s Public Finance Practice Group will be available to attend meetings, special meetings and work sessions, whether scheduled or emergent, when requested by the Mayor, the members of the City Council, the Chief Financial Officer, or any of the other members of the City’s administration. In addition, we will also be available to attend meetings of the Local Finance Board and, if desired, at the rating agencies and bond and note sales.

COST PROPOSAL

We propose the following fee structure for bond counsel services; we will, however, be more than willing to tailor a fee structure that meets the City’s needs:

A. For services rendered or in connection with each bond sale, a fee of $3,500.00 plus $1.00 per thousand dollars of bonds issued for the first $15,000,000 of bonds
Price Proposal

We recognize that an important component toward helping the City control external costs includes, but is not limited to, legal fees. Our staffing model and service will take controlling costs into consideration in all areas of representation. It is important to note that Clark Hill's rates are all inclusive. We do not bill clients separately for copies, faxes, computerized legal research, and other operating expenses. We consider these items to be overhead costs which should be built into the hourly rate clients are asked to pay.

Clark Hill utilizes eBilling Hub for electronic client billing, an industry standard method for efficient billing practices. The streamlined capabilities of eBilling Hub allows Clark Hill to drive greater efficiencies on behalf of our clients.

Clark Hill will provide legal services on general public finance matters (i.e., preparation of bond ordinances, tax advice, etc.) and with respect to the issuance of bond anticipation notes at the hourly rates set forth below. Invoices for these legal services will be forwarded to the City monthly.

<table>
<thead>
<tr>
<th>TEAM MEMBER</th>
<th>RATE QUOTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeanne M. Stiefer</td>
<td>$285.00</td>
</tr>
<tr>
<td>Lisa A. Chiesa</td>
<td>$285.00</td>
</tr>
<tr>
<td>W. Ronald Stout</td>
<td>$285.00</td>
</tr>
<tr>
<td>Timothy D. Lee</td>
<td>$225.00</td>
</tr>
<tr>
<td>Kellie M. Stewart</td>
<td>$125.00</td>
</tr>
</tbody>
</table>

Legal services rendered with respect to the issuance of general obligation bonds will be billed as a combination of (i) the base fees set forth below (calculated on the aggregate par amount of bonds issued) and (ii) the hourly rates set forth above for Official Statement preparation/review and for tax advice. Invoices for these legal services will be forwarded to the City upon bond closing.

<table>
<thead>
<tr>
<th>Base Fee Range</th>
<th>Hourly Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 to $999,999</td>
<td>$5,000 to $9,000</td>
</tr>
<tr>
<td>$1,000,000 to $4,999,999</td>
<td>$9,001 to $13,000</td>
</tr>
<tr>
<td>$5,000,000 and up</td>
<td>$13,001, plus $1.10 per $1,000 of bonds over $5,000,000</td>
</tr>
</tbody>
</table>

Legal services rendered with respect to the issuance of refunding bonds will be established by separate agreement with the City.
Price Proposal

We recognize that an important component toward helping the City control external costs includes, but is not limited to, legal fees. Our staffing model and service will take controlling costs into consideration in all areas of representation. It is important to note that Clark Hill’s rates are all inclusive. We do not bill clients separately for copies, faxes, computerized legal research, and other operating expenses. We consider these items to be overhead costs which should be built into the hourly rate clients are asked to pay.

Clark Hill utilizes eBilling Hub for electronic client billing, an industry standard method for efficient billing practices. The streamlined capabilities of eBilling Hub allows Clark Hill to drive greater efficiencies on behalf of our clients.

Clark Hill will provide legal services on general public finance matters (i.e., preparation of bond ordinances, tax advice, etc.) and with respect to the issuance of bond anticipation notes at the hourly rates set forth below. Invoices for these legal services will be forwarded to the City monthly.

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</tr>
<tr>
<td>Kellie M. Stewart</td>
<td>$125.00</td>
</tr>
</tbody>
</table>

Legal services rendered with respect to the issuance of general obligation bonds will be billed as a combination of (i) the base fees set forth below (calculated on the aggregate par amount of bonds issued) and (ii) the hourly rates set forth above for Official Statement preparation/review and for tax advice. Invoices for these legal services will be forwarded to the City upon bond closing.

<table>
<thead>
<tr>
<th>BOND AMOUNT</th>
<th>BASE FEE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 to $999,999</td>
<td>$5,000</td>
</tr>
<tr>
<td>$1,000,000 to $4,999,999</td>
<td>$9,001</td>
</tr>
<tr>
<td>$5,000,000 and up</td>
<td>$13,001, plus $1.10 per $1,000 of bonds over $5,000,000</td>
</tr>
</tbody>
</table>

Legal services rendered with respect to the issuance of refunding bonds will be established by separate agreement with the City.
COST PROPOSAL

Proposed Fee Schedule for Bond Counsel to the City of Trenton:

<table>
<thead>
<tr>
<th>Amount of Bonds</th>
<th>Base Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 to $999,999</td>
<td>$5,000 to $9,000</td>
</tr>
<tr>
<td>$1,000,000 to $4,999,999</td>
<td>$9,001 to $13,000</td>
</tr>
<tr>
<td>$5,000,000 and up</td>
<td>$13,001, plus $1.10 per $1,000 of bonds over $5,000,000</td>
</tr>
</tbody>
</table>

Refunding Bonds

To be established by separate agreement between the City of Trenton and Bond Counsel.

General Public Finance and Tax Advice/Official Statement Preparation/Review

The hourly rate for professional and paraprofessional legal services for the City of Trenton will be:

- Shareholders (Partners): $270-$290
- Counsel, Of Counsel: $245-$280
- Senior Associates: $245-$280
- Associates: $185-$240
- Paralegals/Law Clerks: $95

Additional Fees

In addition to legal services, our invoices will include any out-of-pocket expenses attributable to a specific client matter. Out-of-pocket expenses generally include, but are not limited to postage, photocopying and complex document production, courier services, online research, travel expenses, filing, recording, certification and registration fees charged by governmental bodies.

Itemized statements showing services rendered and disbursements made by the firm on behalf of the client will be submitted on a monthly basis, together with an appropriate voucher for payment.
AGREEMENT

THIS AGREEMENT ("Agreement"), made as of this ___ day of __________, 2017 by and between the CITY OF TRENTON, in the County of Mercer, a body politic of the State of New Jersey, herein designated as the "Client" and McMANNON, MCWILLIAM & HOLCOMBE, LLC, Attorneys at Law with offices at 75 Livingston Avenue, Roseland, New Jersey, 07068 hereinafter designated as "Counsel":

WITNESSETH:

The Client desires to engage the services of Counsel for one or more of the services described herein which may consist of (i) services related to public finance and (ii) services related to redevelopers, environmental, litigation or other non-public finance services. To the extent that the Client requests such services of Counsel for any of such services, they shall be billed as follows:

I. Public Finance

1. Counsel, in consideration of the making and the signing of this Agreement, agrees to render the following services:

   A. Counsel will prepare or review all bond ordinances adopted or to be adopted by the governing body.

   B. Counsel will assemble a certified record of proceedings to evidence the proper adoption of each bond ordinance in accordance with the provisions of the Local Bond Law and other applicable New Jersey statutes.

   C. When the Client determines to issue bonds or notes, Counsel will prepare the necessary resolutions or other operative documents to set up the bond or note sale and will submit them to the Client's general counsel for review. Counsel will seek the advice of the Client's financial advisor and/or auditor in connection with the appropriate maturity schedule for the bonds or notes to be sold and will review legal issues relating to the structure of the bond or note issue. Counsel will assist the Client in seeking from other governmental authorities such approvals, permissions and exemptions as Counsel determines are necessary or appropriate in connection with the authorization, issuance and delivery of bonds or notes. Counsel will review those sections of the official statement, private placement memorandum or other form of offering or disclosure document to be disseminated in connection with the sale of the bonds or notes and will arrange for the printing and the distribution of such offering or disclosure document. Counsel will prepare and review the notice of sale pertaining to the competitive sale of the bonds or notes and will arrange for the printing of such notice of sale in The Bond Buyer, as applicable, and will answer inquiries made by the investment community concerning the bond or note sale. Counsel will assist the Client in presenting information to bond rating organizations and providers of credit enhancement relating to legal issues affecting the issuance of bonds or notes. Counsel will render legal advice as necessary.
concerning the submission of bids for the bonds or notes in accordance with the notice of sale and the requirements of law. After the bond or note sale, Counsel will prepare the bonds or notes for execution, will prepare and see to the execution of the necessary closing certificates, including the continuing disclosure undertaking of the Client, and will establish the time and the place for the delivery of the bonds or notes to the successful bidder. Counsel will coordinate the closing, at which time the bonds or notes will be delivered, payment will be made for the bonds or notes, and Counsel will issue a final approving legal opinion with respect to the validity and binding effect of the bonds or notes, the source of payment and security for the bonds or notes and the excludability of interest on the bonds or notes from gross income for federal and New Jersey income tax purposes, if applicable.

D. Counsel will provide basic advice in regard to the effect of the federal arbitrage regulations on the issuance of bonds or notes and the investment of the proceeds thereof.

E. Counsel will provide such other services as may be requested from time to time by the Client including any referendum, validation proceedings or other action relating to the Client or the authorization and issuance of a financing instrument by the Client.

2. The Client will make payment to Counsel for services rendered in accordance with the following schedule:

A. For services rendered in connection with each bond sale, a fee of $3,500, plus $.90 per thousand dollars of bonds issued for the first $15,000,000 of bonds issued and $.75 per thousand dollars of bonds issued in excess of $15,000,000. If there is more than 1 series of bonds issued, there will be an additional charge of $1,000 for each such additional series.

B. For services rendered in connection with (i) the preparation or review of each bond ordinance and (ii) the compiling and review of a certified record of proceedings in connection therewith, an aggregate fee of $600.

C. For services rendered in connection with each note sale, a fee equal to the hourly rates reflected in paragraph I(2)(G), with a minimum fee of $.50 per thousand dollars of notes issued up to $15,000,000 of notes issued and $.40 per $1,000 of notes in excess of $15,000,000 but not less than $800. If more than one series of notes are issued, there will be an additional charge of $500 for each such additional series.

D. For services rendered in connection with arbitrage compliance and related tax analysis, a fee of $250.

E. In the event that a letter of credit, bond insurance, or similar credit enhancement facility is used in connection with either a bond or note issue, an additional fee of $1,000 will be charged.