



# OLYMPIC VALLEY PUBLIC SERVICE DISTRICT BOARD REPORT



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**SUBJECT:** Fire Department Consolidation Fiscal  
Analysis Services

**EXHIBIT:** F-3, 15 Pages

**AUTHOR:** Brad Chisholm, Fire Chief

**MEETING DATE:** May 26, 2026

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## RECOMMENDED ACTION:

- A. Approve professional services agreement with Ridgeline Municipal Strategies in an amount not to exceed \$39,795 and authorize the General Manager to execute contractual documents.
- B. Approve a cost-share agreement with North Tahoe Fire Protection District in an amount not-to-exceed 50% of the professional services agreement with Ridgeline Municipal Strategies and authorize the General Manager to execute contractual documents.

**DISCUSSION:** Following discussion at the March 31, 2026, Board meeting regarding potential annexation by the North Tahoe Fire Protection District (NTFPD), the Board directed staff to explore the merits and implications of annexation of the territories currently served by the Olympic Valley Fire Department (OVFD). A fiscal impact analysis is a critical first step in informing that evaluation and is a required component of the Local Agency Formation Commission (LAFCO) application.

Staff recommends engaging Ridgeline Municipal Strategies to prepare the fiscal impact analysis. Ridgeline has an established working relationship with neighboring agencies, and relevant experience in regional fire service evaluations, including the preparation of the fiscal analysis for the Northstar Village/Ritz-Carlton development and the Northstar Fire Department's most recent mitigation fee nexus, and comes highly recommended based on those experiences.

**FISCAL/RESOURCE IMPACTS:** If both the professional services agreement and cost share agreement are approved, the District's cost will not exceed \$19,898, which is included in the proposed FY 2026-27 Budget. Although work is anticipated to begin in the current fiscal year, the fiscal impact is minimal and does not require a budget amendment.

## STRATEGIC PLAN ALIGNMENT:

**Focus Area:** Proactive Planning | **Goal:** Participate in planning efforts related to regional reorganization to advocate for efficient delivery of services.

## ATTACHMENTS:

- NTFPD-OVFD Cost Share Agreement
- Professional Services Proposal with Ridgeline

**DATE PREPARED:** May 20, 2026

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**COST SHARING AGREEMENT BETWEEN  
OLYMPIC VALLEY PUBLIC SERVICE DISTRICT AND NORTH TAHOE FIRE PROTECTION DISTRICT**

This Cost Sharing Agreement (the “Agreement”) is made as of May 26 , 2026, by and among the Olympic Valley Public Service District, a California special district (“OVPSD”), and North Tahoe Fire Protection District, a California special district (“NTFPD”), hereinafter referred to individually as “Party” and collectively as “Parties.”

**RECITALS**

WHEREAS, the Parties wish to explore the merits of a NTFPD annexation of territories served by Olympic Valley Fire Department (OVFD);

WHEREAS, the Parties wish to have a fiscal impact analysis (Study) performed to inform the annexation process;

WHEREAS, OVPSD shall contract with Ridgeline Municipal Strategies, LLC (Ridgeline) for the Study related to the NTFPD annexation of territories served by Olympic Valley Fire Department;

WHEREAS, both Parties shall have access to the Scope of Service and Cost of Study proposed by Ridgeline, and have equal opportunity to comment and collaborate on both to determine final versions before OVPSD signs the Ridgeline contract for the Study;

WHEREAS, while the OVPSD shall be the sole entity responsible for payment to Ridgeline, the cost of the study shall be equally shared between the Parties;

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

**AGREEMENT**

- 1. RECITALS.** The above recitals are true and correct and incorporated herein by this reference.
- 2. CONTRACT RESPONSIBILITY.** OVPSD shall contract directly with Ridgeline for the Study and shall be responsible for payment of invoices submitted by Ridgeline.
- 3. COST SHARING.** NTFPD agrees to reimburse OVPSD for one-half of the amount invoiced by Ridgeline for the Study. Any amendment to the Ridgeline scope of work or compensation that increases the total Study cost shall require prior written approval by both Parties before authorization by OVPSD.
- 4. PAYMENTS AND BILLING.** OVPSD shall be solely responsible for processing and paying invoices to Ridgeline for the Study. OVPSD shall invoice NTFPD to the addresses listed in Section 8

below for NTFPD's cost for one-half of the Study. NTFPD agrees to pay all invoices within 30 days of receipt. Each Party shall maintain all accounting records related to this Agreement for a minimum of seven years.

5. **MUTUAL COOPERATION.** The Parties agree to undertake best efforts to ensure equal financial responsibility for the Ridgeline fiscal impact analysis.
6. **EFFECTIVE DATE AND TERM.** This Agreement will become effective after OVPSD and NTFPD executes it (the "Effective Date"). Once executed, this Agreement shall continue in effect for one (1) year after the Effective Date or until all reimbursement obligations identified in Section 3 are reimbursed, whichever occurs later.
7. **INDEMNIFICATION.** Each Party shall indemnify and hold the other Parties harmless against all actions, claims, demands, and liabilities, and against all losses, damages, costs, expenses, and attorney's fees, arising directly or indirectly out of an actual or alleged injury to a person or property in the same proportion that its own acts and/or omissions are attributed to said claims, demands, liabilities, losses, damages, costs, expenses, and/or attorney's fees. This provision shall not extend to any claim, demand, liability, loss, damage, cost, expenses, and/or attorney's fees covered by the insurance of any Party. The obligations under this Section shall survive the termination of the Agreement.
8. **NOTICES.** All notices that are required to be given by one Party to the other Party under this Agreement shall be in writing, and shall be deemed to have been given if delivered personally or enclosed in a properly addressed envelope and deposited with the United States Post Office for delivery by registered or certified mail addressed to the Parties at the following addresses, unless such addresses are changed by notice, in writing, to the other Party:

If to OVPSD:

Charley Miller  
Olympic Valley Public Service District  
P.O. Box 2026  
305 Olympic Valley Rd.  
Olympic Valley, CA 96146  
Telephone: (530) 583-4692  
Email: cmiller@ovpsd.org

If to NTFPD:

Steve Leighton  
North Tahoe Fire Protection District  
P.O. Box 5879  
222 Fairway Drive  
Tahoe City, CA 96145  
Telephone: (530) 583-6911  
Email: leighton@ntfire.net

- 9. MODIFICATION.** This Agreement may only be modified by a written amendment thereto, executed by all Parties.
- 10. ATTORNEYS FEES AND COSTS.** If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing Party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such Party may be entitled.
- 11. SEVERABILITY.** If any provision of this Agreement is held to be unenforceable, the remainder of this Agreement shall be severable and not affected thereby.
- 12. JURISDICTION AND VENUE.** This Agreement shall be construed in accordance with the law of the State of California, and the Parties hereto agree that venue of any action or proceeding regarding this Agreement or performance thereof shall be in the Superior Court of California for the County of Placer.
- 13. ADDITIONAL PROVISIONS.** This Agreement constitutes the entire Agreement between the Parties regarding its subject matter. This Agreement supersedes all proposals, oral and written, and all negotiations, conversations or discussion hereto and between the Parties related to the subject matter of this Agreement.
- 14. COUNTERPARTS.** This Agreement may be executed in counterparts and, as so executed, shall constitute an agreement that shall be binding upon all Parties hereto, notwithstanding that the signatures of all Parties and/or their designated representatives do not appear on the same page. This Agreement may be transmitted by facsimile or other electronic means and the reproduction of signatures by facsimile or other electronic means will be treated as binding as if originals.

*[Signatures on following page]*

IN WITNESS WHEREOF, the Parties have executed this Agreement by their proper officers.

**OVPSD**

By: \_\_\_\_\_

Name: Charley Miller, General Manager

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

Attest:

By: \_\_\_\_\_

Name: Jessica Asher, Board Secretary

**NTPPD**

By: \_\_\_\_\_

Name: \_\_\_\_\_

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

Attest:

By: \_\_\_\_\_

Name: \_\_\_\_\_

## EXHIBIT A



May 8, 2026

Chief Brad Chisholm  
Olympic Valley Fire Department  
P.O. Box 2026  
Olympic Valley, CA 96146

**Re: Proposal for District Consolidation Fiscal Analysis – North Tahoe Fire Protection District, Olympic Valley Fire Department, and Alpine Springs Fire Department; Ridgeline Project #26013**

Chief Chisholm,

Ridgeline Municipal Strategies, LLC (“Ridgeline”) is pleased to submit this proposal to assist with the fiscal analysis for the potential consolidation of the North Tahoe Fire Protection District, Olympic Valley Fire Department, and Alpine Springs Fire Department (the “Departments”; individually “North Tahoe,” “Olympic Valley,” and “Alpine Springs”).

We believe that a sound financial strategy is essential to the long-term fiscal health and resilience of fire departments and should underpin any consolidation decision.

The fiscal analysis will include a 10-year comprehensive financial forecast incorporating revenues, expenses, capital outlay, debt service, and reserves of the consolidated organization. Our proposed Scope of Services is attached. We look forward to working with you.

If you have any questions about this proposal, you can reach me at (916) 250-1590 and [dsemenov@ridgelinemuni.com](mailto:dsemenov@ridgelinemuni.com).

Sincerely,  
RIDGELINE MUNICIPAL STRATEGIES, LLC

A handwritten signature in blue ink, appearing to read "D. Semenov", is placed above the printed name.

Dmitry Semenov  
Principal



## **SCOPE OF SERVICES**

### **TASK 1.1: PROJECT INITIATION AND KICK-OFF MEETING**

Ridgeline will develop the information needs list and review available information provided by the Departments, including but not limited to sphere of influence studies, strategic plans, budgets, audits, detailed financial statements, facilities inventory, and other financial and planning documents.

An in-person kick-off meeting with the Departments' staff will officially launch the project. The meeting will cover the scope, methodology, objectives, deliverables, and timeline.

### **TASK 1.2: STAFFING MODEL AND FORECAST**

Working closely with the Departments, Ridgeline will develop a detailed staffing model for the hypothetical consolidated district. The model will detail each position and calculations for all elements of compensation, including CalPERS contributions and compensated absences. It will cover a 10-year period, starting with FYE 2027. The Departments will provide all necessary inputs, including headcounts, salary, and benefits information, as well as future growth assumptions. The model will be fine-tuned during a series of virtual study sessions with the Departments' staff.

### **TASK 1.3: REVENUE MODEL**

Working closely with the Departments, Ridgeline will develop a detailed revenue model for the hypothetical consolidated district. The model will detail each component of revenues. It will include three years of historical data and a 10-year forecast period, starting with FYE 2027. The Departments will provide all necessary inputs, including detailed historical financial statements, budgets, revenue growth assumptions, and TRA revenue allocation details for Olympic Valley and Alpine Springs. The model will be fine-tuned during a series of virtual study sessions with the Departments' staff. A separate analysis will be provided for the overlay of North Tahoe parcel taxes over Alpine Springs and Olympic Valley parcels.

Growth projections within the Olympic Valley area will be provided by the Districts and incorporated into the model. The scope and budget do not include a verification of the growth projection methodology by Ridgeline.

#### **TASK 1.4: EXPENSE MODEL**

Working closely with the Departments, Ridgeline will develop a detailed expense model for the hypothetical consolidated district. The model will detail each component of expenses, as well as a forecast of annual OPEB payments (will be developed by Ridgeline based on covered employee information provided by the Districts). It will include three years of historical data and a 10-year forecast period, starting with FYE 2027. The Departments will provide all necessary inputs, including detailed historical financial statements, budgets, and expense growth assumptions. The payroll costs projection will be imported from the staffing model. The model will be fine-tuned during a series of virtual study sessions with the Departments' staff.

#### **TASK 1.5: CAPITAL OUTLAY MODEL**

Working closely with the Departments, Ridgeline will develop a detailed capital outlay model for the hypothetical consolidated district. The model will detail the capital improvements program and fleet replacement schedule. It will include three years of historical data and a 10-year forecast period, starting with FYE 2027. The Departments will provide all necessary inputs, including detailed historical financial statements, budgets, capital improvement plans, fleet and equipment inventory and replacement schedules, and anticipated funding sources (including mitigation fees, reserves, general funds revenues, grants, and debt). The model will be fine-tuned during a series of virtual study sessions with the Departments' staff.

#### **TASK 1.6: FINANCING MODEL**

Working closely with the Departments, Ridgeline will develop a detailed financing model for the hypothetical consolidated district. The model will detail the debt financing plan for the capital outlay program. It will include three years of historical data and a 10-year forecast period, starting with FYE 2027. The model will be fine-tuned during a series of virtual study sessions with the Departments' staff.

#### **TASK 1.7: CASH / RESERVES MODEL**

Working closely with the Departments, Ridgeline will develop a detailed cash / reserves model for the hypothetical consolidated district. The model will detail the projected cash balances and reserve allocation forecast. It will include a 10-year forecast period, starting with FYE 2027. The Departments will provide all necessary inputs, including detailed historical financial statements, budgets, cash / reserve balances and contributions. The model will be fine-tuned during a series of virtual study sessions with the Departments' staff.

## **TASK 1.8: REPORT PREPARATION**

Ridgeline will prepare a detailed report that outlines the findings, assumptions, and financial projections developed under the financial models in Tasks 1.2-1.7. The report will include a summary of projected annual savings realized by the Departments through consolidation. The budget includes one round of major report revisions.

## **TASK 1.9: PRESENTATIONS**

Ridgeline will present the results of the analysis in two in-person meetings (one meeting for the North Tahoe FPD and one meeting for the Olympic Valley PSD Board of Directors).

## **PROJECT DELIVERABLES**

Ridgeline will provide deliverables in an appropriate format for each task, including tables, reports, and meeting presentations. All deliverables will be provided in PDF format. The Departments will be responsible for the costs of hard copies of project deliverables.

## **PROJECT SCHEDULE**

We are ready to start the work in May 2026 and expect the project to be completed within 3-4 months, contingent on timely communication and review by the Departments.

## **INFORMATION TO BE PROVIDED BY THE DEPARTMENTS**

The Departments will need to provide the following information to Ridgeline:

- audited financial statements
- budgets and financial forecasts
- fire service contract between North Tahoe and Alpine Springs
- terms of consolidation arrangements
- strategic plans, if available
- debt agreements
- CalPERS actuarial valuation reports
- capital project and equipment programs
- reserve policies

- data on property tax base by TRA for Olympic Valley and Alpine Springs, as may be necessary
- parcel data necessary to estimate parcel tax overlay for Olympic Valley and Alpine Springs, as may be necessary
- Growth projections for the Olympic Valley area
- any other relevant information that the Departments may find helpful or Ridgeline may reasonably request

## PROJECT BUDGET

To complete the Scope of Services, Ridgeline proposes a **not-to-exceed budget of \$39,795** as detailed in the table below. Ridgeline will be compensated on a time and materials basis, not-to-exceed total budget. Invoices will be submitted monthly, payable within 30 days. If there are material changes to the Scope of Work, a revised budget may be determined by a mutual written agreement between Ridgeline and Departments.

**Olympic Valley Fire Department  
 Fire District Consolidation Fiscal Analysis (North Tahoe, Olympic Valley, Alpine Springs)**

Task	Description	Hours [1]			Total	Direct Costs	Total Cost [1]
		Principal @ \$330/hr	Sr. Associate @ \$215/hr	Associate @ \$155/hr			
1.1	Project Initiation and Kick-Off Meeting	8	2	4	14	\$150	\$3,840
1.2	Staffing Model	8	4	16	28	\$0	\$5,980
1.3	Revenue Model	8	4	8	20	\$0	\$4,740
1.4	Expense Model	8	4	14	26	\$0	\$5,670
1.5	Capital Outlay Model	4	2	4	10	\$0	\$2,370
1.6	Financing Model	6	2	2	10	\$0	\$2,720
1.7	Cash / Reserves Model	2	2	4	8	\$0	\$1,710
1.8	Report Preparation	12	4	16	32	\$0	\$7,300
1.9	Presentations	12	2	5	19	\$300	\$5,465
<b>TOTAL</b>		<b>68</b>	<b>26</b>	<b>73</b>	<b>167</b>	<b>\$450</b>	<b>\$39,795</b>

[1] Time and cost are estimates and will vary. Billings will be done on T&M basis for actual amount of time required, not to exceed total amount shown.

## APPENDIX A DISCLOSURE OF CONFLICTS OF INTEREST AND OTHER INFORMATION RIDGELINE MUNICIPAL STRATEGIES, LLC

### I. Introduction

Ridgeline Municipal Strategies, LLC (hereinafter, referred to as “Ridgeline”) is a registered municipal advisor with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2.

The MSRB is the primary rulemaking body for the municipal securities industry in general and municipal advisors in particular. Their website can be accessed at [www.msrb.org](http://www.msrb.org). The website includes, among other things, the municipal advisory client brochure, which describes protections that are provided by the MSRB’s rules and the process for filing complaints with appropriate regulatory authorities. The municipal advisory client brochure can be accessed at: <https://www.msrb.org/sites/default/files/MSRB-MA-Clients-Brochure.pdf>.

In accordance with MSRB rules, this disclosure statement is provided by us to each client prior to the execution of our advisory agreement with written disclosures of all material conflicts of interests and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c)(ii). Ridgeline employs a number of resources to identify and subsequently manage actual or potential conflicts of interest in addition to disclosing actual and potential conflicts of interest provided herein.

### *Fiduciary Duty*

Ridgeline has a fiduciary duty to the Client and must provide both a Duty of Care and a Duty of Loyalty that includes the following.

#### *Duty of Care:*

- Exercise due care in performing its municipal advisory activities;
- Possess the degree of knowledge and expertise needed to provide the Client with informed advice;
- Make a reasonable inquiry as to the facts that are relevant to the Client’s determination as to whether to proceed with a course of action or that form the basis for any advice provided to the Client; and,
- Undertake a reasonable investigation to determine that we are not providing any recommendations on materially inaccurate or incomplete information.
- We must have a reasonable basis for:
  - Any advice provided to or on behalf of the Client;
  - Any representations made in a certificate that we sign that will be reasonably foreseeably relied upon by the Client, any other party involved in the municipal securities transaction or municipal financial product, or investors in the Client’s securities; and,
  - Any information provided to the Client or other parties involved in the municipal securities transaction in connection with the preparation of an official statement.

*Duty of Loyalty:*

We must deal honestly and with the utmost good faith with the Client and act in the Client's best interests without regard to the financial or other interests of Ridgeline. We will eliminate or provide full and fair disclosure (included herein) to the Client about each material conflict of interest (as applicable). We will not engage in municipal advisory activities with the Client, as a municipal entity, if we cannot manage or mitigate our conflicts in a manner that permits us to act in the Client's best interest.

*How We Identify and Manage Conflicts of Interest*

**Code of Ethics.** Ridgeline requires all of its employees to conduct all aspects of our business with the highest standards of integrity, honesty, and fair dealing. All employees are required to avoid even the appearance of misconduct or impropriety and avoid actual or apparent conflicts of interest between personal and professional relationships that would or could interfere with an employee's independent exercise of judgment in performing the obligations and responsibilities owed to a municipal advisor and our clients.

**Policies and Procedures.** Ridgeline has adopted policies and procedures that include specific rules and standards for conduct. Some of these policies and procedures provide guidance and reporting requirements about matters that allow us to monitor behavior that might give rise to a conflict of interest. These include policies concerning the making of gifts and charitable contributions, entertaining clients, and engaging in outside activities, all of which may involve relationships with clients and others that are important to our analysis of potential conflicts of interest.

**Supervisory Structure.** Ridgeline has both a compliance and supervisory structure in place that enables us to identify and monitor employees' activities, both on a transaction and firm-wide basis, to ensure compliance with appropriate standards. Prior to undertaking any engagement with a new client or an additional engagement with an existing client, appropriate municipal advisory personnel will review the possible intersection of the client's interests, the proposed engagement, our engagement personnel, experience and existing obligations to other clients and related parties. This review, together with employing the resources described above, allows us to evaluate any situations that may be an actual or potential conflict of interest.

**Disclosures.** Ridgeline will disclose to clients those situations that it believes would create a material conflict of interest, such as:

- 1) any advice, service or product that any affiliate may provide to a client that is directly related to the municipal advisory work of Ridgeline;
- 2) any payment made to obtain or retain a municipal advisory engagement with a client;
- 3) any fee-splitting arrangement with any provider of an investment or services to a client;
- 4) any conflict that may arise from the type of compensation arrangement we may have with a client; and
- 5) any other actual or potential situation that Ridgeline is or becomes aware of that might constitute a material conflict of interest that could reasonably be expected to impair our ability to provide advice to or on behalf of clients consistent with regulatory requirements.

If Ridgeline identifies such situations or circumstances, we will prepare meaningful disclosure describing the implications of the situation and how we intend to manage the situation. Ridgeline will also disclose any legal or disciplinary events that are material to a client's evaluation or the integrity of our management or advisory personnel. Ridgeline will provide this disclosure (or a means to access this information) in writing prior to starting our proposed engagement, and will provide such additional information or

clarification as the client may request. Ridgeline will also advise clients in writing of any subsequent material conflict of interest that may arise, as well as the related implications, its plan to manage that situation, and any additional information such client may require.

## **II. General Conflict of Interest Disclosures**

### ***Disclosure of Conflicts Concerning the Firm's Affiliates***

Ridgeline does not have any affiliates that provide any advice, service, or product to or on behalf of the Client that is directly or indirectly related to the municipal advisory activities to be performed by Ridgeline.

### ***Disclosure of Conflicts Related to the Firm's Compensation***

Ridgeline has not made any payments directly or indirectly to obtain or retain the Client's municipal advisory business.

Ridgeline has not received any payments from third parties to enlist Ridgeline's recommendation to the Client of its services, any municipal securities transaction or any municipal finance product.

Ridgeline has not engaged in any fee-splitting arrangements involving Ridgeline and any provider of investments or services to the Client.

From time to time, Ridgeline may be compensated by a municipal advisory fee that is or will be set forth in an agreement with the client to be, or that has been, negotiated and entered into in connection with a municipal advisory service. Payment of such fee may be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal or par amount of municipal securities or municipal financial product. While this form of compensation is customary in the municipal securities market, it may be deemed to present a conflict of interest since we may appear to have an incentive to recommend to the client a transaction that is larger in size than is necessary. Further, Ridgeline may also receive compensation in the form of a fixed fee arrangement. While this form of compensation is customary, it may also present a potential conflict of interest if the transaction ultimately requires less work than contemplated and we are perceived as recommending a more economically friendly pay arrangement. Finally, Ridgeline may contract with clients on an hourly fee basis. If Ridgeline and the client do not agree on a maximum amount of hours at the outset of the engagement, this arrangement may pose a conflict of interest as we would not have a financial incentive to recommend an alternative that would result in fewer hours. Ridgeline manages and mitigates all of these types of conflicts by disclosing the fee structure to the client, and by requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, after reasonable inquiry, including the client's needs, objectives, and financial circumstances.

### ***Disclosure Concerning Provision of Services to State and Local Government, and Non-Profit Clients***

Ridgeline regularly provides financial advisory services to state and local governments, their agencies, and instrumentalities, and non-profit clients. While our clients have expressed that this experience in providing services to a wide variety of clients generally provides great benefit for all of our clients, there may be or may have been clients with interests that are different from (and adverse to) other clients. If for some reason any client sees our engagement with any other particular client as a conflict, we will mitigate this conflict by engaging in a broad range of conduct, if and as applicable. Such conduct may include one or any combination of the following: 1) disclosing the conflict to the client; 2) requiring that there be a review of the municipal securities transaction or municipal financial product to ensure that it is suitable for the client in light of various factors, including the client's needs, objectives and financial circumstances; 3) implementing procedures that establish a "firewall" that creates physical, technological and procedural

barriers and/or separations to ensure that non-public information is isolated to particular area such that certain governmental transaction team members and supporting functions operate separately during the course of work performed; and 4) in the rare event that a conflict cannot be resolved, we will withdraw from the engagement.

#### ***Disclosure Related to Legal and Disciplinary Events***

As registered municipal advisors with the SEC and the MSRB, pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2, our legal, disciplinary and judicial events are required to be disclosed on our forms MA and MA-I filed with the SEC, in 'Item 9 Disclosure Information' of Form MA, 'Item 6 Disclosure Information' of Form MA-I, and if applicable, the corresponding disclosure reporting page(s). To review the foregoing disclosure items and material change(s) or amendment(s), if any, clients may electronically access Ridgeline filed forms MA and MA-I on the SEC's Electronic Data Gathering, Analysis, and Retrieval system, listed by date of filing starting with the most recently filed at [www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html).

Ridgeline does not have any legal or disciplinary events or disciplinary history on its Form MA and Form(s) MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgements, liens, civil judicial actions, customer complaints, arbitrations, and civil litigation. There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC.

#### ***Disclosure Related to Recommendations***

If Ridgeline makes a recommendation of a municipal securities transaction or municipal financial product or if the review of a recommendation of another party is requested in writing by the Client and is within the scope of the engagement, Ridgeline will determine, based on the information obtained through reasonable diligence of Ridgeline whether a municipal securities transaction or municipal financial product is suitable for the Client. In addition, Ridgeline will inform the Client of:

- the evaluation of the material risks, potential benefits, structure, and other characteristics of the recommendation;
- the basis upon which Ridgeline reasonably believes that the recommended municipal securities transaction or municipal financial product is, or is not, suitable for the Client; and,
- whether Ridgeline has investigated or considered other reasonably feasible alternatives to the recommendation that might also or alternatively serve the Client's objectives.

If the Client elects a course of action that is independent of or contrary to the advice provided by Ridgeline, Ridgeline is not required on that basis to disengage from providing services to the Client.

#### ***Disclosure Related to Record Retention***

Pursuant to the SEC record retention regulations, Ridgeline is required to maintain in writing, all communications and created documents between Ridgeline and the Client for five (5) years.

### **III. Specific Conflicts of Interest Disclosures – Client**

To our knowledge, following reasonable inquiry, as of the commencement of the Scope of Services, we are not aware of any actual or potential conflict of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the Client in accordance with applicable standards of conduct of MSRB Rule G-42. If we become aware of any potential conflict of interest that arises after this disclosure, we will disclose the detailed information in writing to the Client in a timely manner.

Ridgeline does not act as principal in any of the transactions related to its role / work on the Scope of Services.

Ridgeline does not have any other engagements or relationships that might impair Ridgeline's ability to either render unbiased and competent advice to or on behalf of the Client, or to fulfill our fiduciary duty to the Client, as applicable.