

**FAIRFIELD TOWNSHIP  
RESOLUTION NO. 26-18**

*Tabled*

**RESOLUTION AUTHORIZING THE TOWNSHIP ADMINISTRATOR TO SIGN A LETTER  
OF ENGAGEMENT WITH BRADLEY PAYNE FOR MUNICIPAL ADVISORY SERVICES.**

**WHEREAS:** The Fire Chief recommends that we renovate Fire Station 211 due to multiple deficiencies with the building including leaks in the roof, water intrusion in the floors, faulty technical equipment and an inefficient mechanical system; and

**WHEREAS:** the goal of the renovations would be to eliminate water leaking into the building from the roof and floors, and to upgrade all mechanical and tech systems in the building to improve efficiency; and

**WHEREAS:** the Township hired Community Design Alliance (CDA) to develop plans to receive bids for the renovations; and

**WHEREAS:** the total cost of construction is estimated to cost 2.6 million dollars and the Township Administrator recommends that the board look at alternate funding sources to help pay for the construction such as borrowing the necessary funds over a five (5) year period; and

**WHEREAS:** the Township Administrator recommends that the Township enter into an agreement with Bradley Payne to develop a comprehensive capital plan and serve as the lead negotiator for financing.

**NOW, THEREFORE, BE IT RESOLVED,** by the Board of Trustees of Fairfield Township, Butler County, Ohio, as follows;

**SECTION 1:** The Fairfield Township Board of Trustees hereby authorizes the Township Administrator to sign a letter of engagement with Bradley Payne for Municipal Advisory Services.

**SECTION 2:** Bradley Payne will develop a comprehensive capital plan, produce and distribute schedules for the finance plan, manage the Request for Qualifications for financial partners, provide advice for all financing, facilitate complete and accurate investor disclosures, organize and facilitate bond rating presentations, serve as lead negotiator for negotiated financings, review post-pricing-day market trades in securities, closings, and review debt related policies.

**SECTION 3:** The Board hereby dispenses with the requirement that this resolution be read on two separate days, pursuant to RC 504.10, and authorizes the adoption of this resolution upon its first reading.

**SECTION 4:** This resolution is the subject of the general authority granted to the Board of Trustees through the Ohio Revised Code and not the specific authority granted to the Board of Trustees through the status as a Limited Home Rule Township.

**SECTION 5:** That it is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this Resolution were taken in meetings open to the public, in compliance with all legal requirements including §121.22 of the Ohio Revised Code.

**SECTION 6:** This resolution shall take effect at the earliest period allowed by law.

**Adopted:** January 13, 2026

**Board of Trustees**

**Vote of Trustees**

Michael Berding: \_\_\_\_\_

\_\_\_\_\_

Shannon Hartkemeyer: \_\_\_\_\_

\_\_\_\_\_

Joe McAbee: \_\_\_\_\_

\_\_\_\_\_

**AUTHENTICATION**

This is to certify that this is a resolution which was duly passed and filed with the Fairfield Township Fiscal Officer this 13<sup>th</sup> day of January, 2026.

**ATTEST:**

Shelly Schultz  
Shelly Schultz, Fairfield Township Fiscal Officer

**APPROVED AS TO FORM:**

Katherine Barbieri  
Katherine Barbieri, Township Law Director

**Southwest Ohio:**  
11260 Chester Road, Suite 880  
Cincinnati, OH 45246  
(513) 509-0743

**Central Ohio:**  
580 N. Fourth Street, Suite 215  
Columbus, OH 43215

**Western Ohio:**  
6640 Poe Avenue  
Dayton, OH 45414  
(937) 524-4217

January 1, 2026

Kimberly A. Lapensee  
Administrator  
Fairfield Township  
6032 Morris Road  
Fairfield Township, OH 45011

**RE: Engagement Letter – Municipal Advisory Services for the Fairfield Township**

Dear Ms. Lapensee:

This letter describes the municipal advisor professional services engagement between Bradley Payne LLC (Bradley Payne Advisors) ("BP") and the Fairfield Township ("Township"). Federal law requires that we deliver these letters to you once we begin providing advice. If you accept this letter, please sign and return a copy to me for our file.

*Please note: Section 2 of this letter contains important disclosures.*

**SECTION 1 – SUMMARY OF SERVICES**

**Scope of Services:**

The following services will be provided to the Township by BP, in total, or service by service, at the Township's request. These services may include meeting with the Township's financial planning team to discuss project goals, levy goals, and to develop a plan of finance, and organize the offering of securities, including:

- Develop a comprehensive capital plan.
- Produce and distribute schedules, distribution lists, and other working papers, such as a plan of finance.
- Manage the development and distribution of Request for Qualifications for other financial service partners as needed, including municipal market underwriters.
- Provide advice on all financing-related proposals, ideas, and concepts contemplated by the Township, including those proposed by other financial services companies, such as bond underwriters.
- Facilitate complete and accurate investor disclosures and assist in retaining a suitable disclosure agent. *(This service is limited in scope to making a "best effort" review of the information made available to BP and in no way by delivery assumes accuracy or any responsibility or role as Disclosure Agent).*
- Organize and facilitate bond rating presentations.





- Serve as lead negotiator for negotiated financings.
- Review post-pricing-day market trades in securities, including securities trading out of the primary account and in the secondary market, for approximately two to three weeks to search for unusual or unfair pricing events.
- Work with the financing team to facilitate the successful closing of capital market financings.
- Review debt-related policies, including a debt policy and continuing disclosure policy.

#### **Record Retention:**

Following Securities and Exchange Commission ("SEC") record retention regulations, BP maintains all communication and documentation between BP and the Township for five (5) years.

#### **Fiduciary Duty:**

BP is a registered Municipal Advisor with the SEC and Municipal Securities Rulemaking Board ("MSRB"). As such, under MSRB Rule G-42, BP has a fiduciary duty to the Township and must provide both duty of care and loyalty that entails several prescribed duties, including but not limited to the following:

- Exercise due care in performing its municipal advisory activities.
- Possess the degree of knowledge and expertise needed to provide informed advice.
- Make a reasonable inquiry as to the facts to form a basis for advice or determine whether to proceed with a course of action.
- Undertake a reasonable investigation to determine that BP is not forming any recommendation on materially inaccurate or incomplete information; BP must have a reasonable basis for:
  - i) advice provided to or on behalf of the Township;
  - ii) representations made in a certificate that it signs that will be reasonably foreseeably relied upon by the Township, any other party involved in the municipal securities transaction or municipal financial product; and
  - iii) information provided to the Township or other parties involved in the municipal securities transaction when participating in the preparation of an official statement.
- BP must deal with the Township honestly and with utmost good faith and act in the Township's best interests, without regard to the financial or other interests of BP.

*(For MSRB's Regulatory Notice and description for G-42 duties, please see:  
<http://www.msrb.org/~media/Files/Regulatory-Notices/Announcements/2016-03.ashx?la=en>  
or use your mobile scanner:*



**Term of Engagement:**

The Township may terminate its relationship with BP at any time. In that event, the Township agrees that BP is owed just and equitable compensation for any satisfactory "advisory services" completed up to that point, as presented in a final invoice.

**Assignment:**

Neither this Letter nor any of the rights, interests, or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Letter will be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and assigns.

**SECTION 2 - IMPORTANT DISCLOSURES**

**License and Registration:**

BP's advisors, including Andrew Brossart, Zach Logan, Heather Arling, Dan Schall, John Payne, Gedielem Girma, Jaymie Sheehan, and Morgan Steiner are federally licensed Municipal Advisors and hold Series 50 Municipal Advisor Qualifications. Mr. Payne, Mr. Brossart, and Ms. Sheehan also have MSRB Series 54 Principal licenses. The Township may verify Bradley Payne's SEC registration status at:

<http://www.sec.gov/edgar/searchedgar/companysearch.html>

*The Township may also review Bradley Payne's current engagements and political contributions by calendar year quarter at <http://emma.msrb.org/MarketActivity/PoliticalContributions.aspx>, or use your mobile scanner:*



Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Municipal Advisors, and Rule G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors are required to provide certain written information to their municipal entity and obligated person clients which include the following:

- BP is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board.
- Within the Municipal Securities Rulemaking Board ("MSRB") website at [www.msrb.org](http://www.msrb.org), the Township may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

### Project Description:

The Township is exploring a range of planning matters, including both short-term and long-term financings.

### Fee Compensation:

BP charges fees for its services as determined by the type of work performed and, for project financings specifically, the type and size of financing. The table below summarizes the proposed fees for this Letter. The table is a summary guide only - all fees are negotiable by the Township, and the fee schedule may be revisited once the capital project or financing is further defined. Capital planning and TIF / incentive tracking engagements may be further documented under separate letter, and are typically paid from general revenues. Except for annual fees, all financing fees are contingent upon the successful closing of the transaction (*see Term of Engagement above*). Expenses for travel, if any, will be added to the fees listed below:

- Negotiated General Obligation Bonds – the greater of \$25,000 or 0.55% of total proceeds.
- Competitive General Obligation Bonds – the greater of \$30,000 or 0.60% of total proceeds.
- Special Tax Revenue Bonds – the greater of \$35,000 or 0.65% of total proceeds.
- Bank Placements – the greater of \$25,000 or 0.55% of total proceeds.
- Negotiated General Obligation BANs – the greater of \$5,000 or 0.20% of total proceeds.
- Competitive General Obligation BANs – the greater of \$5,000 or 0.25% of total proceeds.
- Special Tax Revenue BANs – the greater of \$7,500 or 0.30% of total proceeds.
- Any privately placed or public sale economic development bonds and development projects – the greater of \$50,000 or 1.00% - 1.50% of total project sources amount needed. These issues will be analyzed on a case-by-case basis.

From time to time, the Township may wish to consider an alternative fee structure, such as a quarterly fixed fee. These arrangements cannot be guaranteed to lower the Township's cost but may be reasonable to explore for suitability and preference.

Compensation Disclosure – fees for municipal advisory services are typically provided in one or a combination of the following three ways:

- **Transaction “Flat” Fee** – Contingent fees are considered by the clear majority of Ohio political subdivisions to be suitable where significant amounts of pre-sale work may be completed but for a variety of reasons the bond sale may be cancelled prior to execution. *Please note: Contingent transaction fees may lead to comparatively higher fees and may conceivably cause financing team professionals to recommend financings not in the best interest of the Township to generate additional fee income.*
- **Annual Fee** – for ongoing advisory work requested by the Township, not necessarily related to a specific transaction or financing
- **Hourly Fee** – BP encourages open discussion of hourly fee options at the Township's request.



**Affiliations & Conflicts of Interest:**

As of the date of this Engagement Letter, to the best of our knowledge, BP is not aware of any potential conflicts that would impair its ability to render unbiased and competent advice or to fulfill its fiduciary duty to the Township. If BP becomes aware of any potential conflicts of interest that arise after this disclosure, BP will disclose the detailed information in writing to the Township in a timely manner.

*Please note: BP provides capital planning consulting to many of its clients. It is possible that such planning will lead to future financings from which BP may be compensated for MA services. While BP does not believe its work in this area is affected in any way by this potential conflict, we disclose it in this Letter in keeping with the intention to provide full disclosure of potential conflicts.*

**Qualifications:**

BP possesses the knowledge and expertise and will make a reasonable inquiry as to the facts that are relevant in determining the basis of advice provided and a reasonable investigation to determine that BP is not forming a recommendation on materially inaccurate information.

**Public Expense:**

Fees paid to BP and other financing team members constitute public expense. Bond sale transaction fees are generally paid from financing proceeds and ultimately manifest themselves in the form of incrementally higher average interest rates paid over the life of the securities. While BP's services are designed to materially lower or minimize the Township's overall bond financing costs, through promoting and recommending best execution, they cannot be guaranteed to do so.

**Travel Expenses Borne by the Township:**

The Township may choose to travel for the bond rating process and bond pricing. In BP's opinion, traveling for these events enhances the overall success of the Township's financings and ultimately leads to the best possible financing outcomes.

*Please note: Transaction related travel expenses are typically paid from financing proceeds (ultimately by the Township's taxpayers). As such, travel may be best suited for officials directly involved in the Township's leadership and fiscal management and, in some instances, for officials from overlapping governments. The underwriter, bond counsel or municipal advisor may pay all, or portions, of these expenses and subsequently submit such expenses to the Township for reimbursement. Federal regulators who oversee advisors and underwriters have shown a preference for such expenses to be paid directly by the Township when possible.*

BP shall obtain the Township's approval before incurring any travel expenses associated with the transaction, regardless of the fee arrangement.

**Principal:**

BP does not act as a lender or financing principal in any transaction(s) related to this Letter.

**Suitability:**

As requested, BP will perform due diligence that will allow it to form a reasonable basis for its recommendations. At the Township's request, BP will discuss material risks, potential benefits, structures, and other characteristics of recommendations. BP will consider other feasible alternatives that might serve the Township's objectives.

Upon the Township's request that BP review and evaluate recommendations made by other parties, BP will consider the following points to discuss with the Township:

- The evaluation of the material risks, potential benefits, structure and other characteristics of the recommendation.
- Whether BP reasonably believes that the recommendation is suitable and the basis for that belief.
- Whether BP has investigated or considered other reasonably feasible alternatives to the recommendation.

**Other Fee-Based Conflicts of Interest to Consider:**

BP has not received compensation to recommend any third-party services, any municipal securities transactions, or any third-party municipal finance products to the Township.

BP has not engaged in any fee-splitting arrangements with any provider of investments or services to the Township.

**BAN Risk Disclosure:**

From the perspective of risk management and suitability, issuers should be aware that bond anticipation notes (BANs) resemble variable rate debt, particularly when re-issued over multiple years. Please note these pertinent disclosures:

- Interest rate risk – short-term interest rates can be volatile from day to day, and particularly over longer periods. Issuers may be required to re-issue (roll) BANs in the future at materially higher rates.
- Market access risk – many issuers plan to use bond proceeds to refinance BANs, thereby locking in long-term funding. While very rare, there have been circumstances in the capital markets where access to the bond market becomes unusually restricted. For example, markets may cease functioning efficiently during military hostilities, systemic financial crises, or other national or global calamities. Such an event can expose an issuer to default. Additionally, severe changes in the issuer's credit profile could have a similar impact.
- Fees – rolling BANs (re-issuing the BANs on a calendar basis), may create a higher fee and expense profile than issuing fixed-rate bonds.



**Legal and Regulatory Disclosures:**

As of the date of this Letter, BP is aware of no legal disclosures it should make that are material to its relationship with the Township. If BP becomes aware of reasonable disclosures that arise during the term of this Letter, BP will disclose such in writing to the Township promptly.

**Liability Insurance:**

BP carries professional errors and omissions and general liability insurance.

**Establishment of Non-Municipal Advisor Firm:**

Andrew Brossart, owner of Bradley Payne, LLC has established a separate and independently functioning non-municipal advisor firm called The Incentive Review Group, LLC ("IRG"). IRG does not provide regulated municipal advisory services as defined by the U.S. Securities and Exchange Commission and therefore is not registered with the SEC. Bradley Payne is obligated by federal securities law to serve in the capacity of fiduciary to its municipal entity clients whereas IRG is not. Because Bradley Payne and IRG will serve many of the same clients, Bradley Payne could potentially face a conflict of interest while acting in its municipal advisory clients' best interests. If any such conflict is discovered, it will be promptly disclosed to the client. Bradley Payne believes it effectively manages potential conflicts of interest by always dealing honestly and in good faith with its clients, including a fiduciary duty to its municipal entity clients. Bradley Payne's role and services are described in detail within this Engagement Letter.

If there are any questions regarding the Letter, please do not hesitate to contact me. If you agree, please acknowledge receipt and approval of this Letter by signing and returning at your convenience. Thank you.

Sincerely,



Andrew J. Brossart, Partner  
Bradley Payne LLC

Approved:

\_\_\_\_\_  
Kimberly A. Lapensee  
Administrator  
Fairfield Township, Ohio

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

## Schedule Of Events



Fairfield Township, Butler County, Ohio  
Fire Station Improvement Bonds, Series 2026



Pricing: 3/10/2026  
Dated: 3/25/2026

Version: January 8, 2026

January 2026						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February 2026						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

March 2026						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

Holidays: Jan 1 & 19, Feb 16

Responsible Parties:	Issuer:	Fairfield Township	FT
	Bond Counsel:	Frost Brown Todd	FBT
	Municipal Advisor	Bradley Payne Advisors	BPA
	Lender:	TBD	LDR

<u>Date</u>	<u>Description</u>	<u>Responsibility</u>
January 29	Circulate Draft Resolution	FBT
January 30	Circulate Draft Bank RFP	BPA
February 6	Comments Due Back on Draft RFP	ALL
February 10	Trustee Meeting - Legislation Read and Passed	FT
February 10	Send RFP to Interested Banks (Due March 3)	BPA
March 3	Review Bank Bids and Select Winning Bid	FT / BPA / FBT
March 4	Bank Selection Approved	ALL
March 5	Finalize Pricing & Sign Certificate of Award	ALL
March 19	Close Bonds - Proceeds Wired	ALL
March 26	Disclose Loan on EMMA	

## Distribution List



Fairfield Township, Butler County, Ohio  
Fire Station Improvement Bonds, Series 2026

Pricing: 3/10/2026  
Dated: 3/25/2026



Version: January 8, 2026

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**Issuer**

Fairfield Township  
6032 Morris Road  
Fairfield Township, OH 45011

Kimberly Lapensee (513) 887-4400  
Township Administrator klapensee@fairfieldtwp.org

Shelly Schultz (513) 785-2290  
Fiscal Officer sschultz@fairfieldtwp.org

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**Bond Counsel**

Frost Brown Todd  
301 East Fourth Street, Great American Tower 3300  
Cincinnati, Ohio 45202

Patrick Woodside (513) 651-6701  
Partner pwoodside@fbtlaw.com

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**Municipal Advisor**

Bradley Payne Advisors  
11260 Chester Road, Suite 880  
Cincinnati, OH 45246

Andrew Brossart (513) 509-0743  
Partner AB@BPayneAdvisors.com

Heather Arling (513) 315-8388  
Director HA@BPayneAdvisors.com

Zach Logan (513) 773-4469  
Director ZL@BPayneAdvisors.com

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**Lender**

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