This is your 2018-2019 Agreement.

Thank you for selecting Phoenix Advisors to manage your secondary market disclosure obligations.

For the third consecutive year, our base fee and per-issue fees will remain the same. The only change in our fee structure applies to new bond issues sold in 2018-2019. A one-time initial setup fee of $200 will be due at the time of the new issue. This fee will not apply to short-term notes.

By renewing your agreement with Phoenix Advisors, you can be assured of your continued compliance with your secondary market disclosure requirements.

Please sign and return your 2018-2019 Agreement at your earliest convenience. You can call us at 609.291.0130 with any questions.
2018-2019
AGREEMENT
for
CONTINUING DISCLOSURE AGENT SERVICES
and appointment as
INDEPENDENT REGISTERED MUNICIPAL ADVISOR

THIS AGREEMENT, made and entered into on this 24th day of February, 2019 ("Agreement") by and between the Union Township School District, 2369 Morris Avenue, PO Box 3139, Union, NJ 07083 (hereinafter referred to as the “Issuer”), and Phoenix Advisors, LLC, 4 West Park Street, Bordentown, NJ 08505 (“Phoenix Advisors”).

WITNESSETH:

WHEREAS, the Issuer has heretofore agreed through the execution of Continuing Disclosure Agreements (“CDAs”) in connection with one or more bond issuances to provide certain financial and other information and notices, within specified timeframes, in a manner prescribed by the regulators of the underwriter that purchased said bond issues; and

WHEREAS, but for the execution of the CDAs, the underwriter of such bonds would be prohibited from purchasing the bonds of the Issuer; and

WHEREAS, in order to ascertain its compliance with various CDAs executed in conjunction with the issuance of bonds, the Issuer must identify the requirements stipulated in those various CDAs and compare those requirements with its filings and correct any deficiencies; and

WHEREAS, rules and regulations promulgated by the Securities & Exchange Commission (“SEC”) restrict the provision of advice concerning the issuance of municipal debt to those that are appropriately registered with the SEC; and

WHEREAS, it is beneficial to retain the assistance of appropriately registered experts in the field of municipal bond finance, with knowledge and experience in these matters, to assist in assuring compliance with CDAs and to stand ready to provide advice as needed with the issuance of municipal debt as Independent Registered Municipal Advisor; and

WHEREAS, Phoenix Advisors provides such Continuing Disclosure services and is an independent registered municipal advisor under the SEC regulations and has heretofore been appointed by the Issuer to provide the same until the expiration of this Agreement, as defined in Section 3 herein; and

WHEREAS, the parties desire to set forth herein the terms and conditions under which Phoenix Advisors will provide such services to the Issuer.

NOW, THEREFORE, THE PARTIES HERETO, IN CONSIDERATION OF MUTUAL COVENANTS HEREIN CONTAINED AND OTHER GOOD AND VALUABLE CONSIDERATION, EACH INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS:
Section 1. Phoenix Advisors, exercising its duties of care and loyalty, will perform, inter alia, the tasks described in the Scopes of Services summarized and attached hereto.

Section 2. The Issuer will compensate Phoenix Advisors for services provided in accordance with this agreement, as more particularly set forth below:

Continuing Disclosure Agent Service:

$850 – Base fee
$200 initial setup fee for each new bond issue set up during the year. The setup fee will be invoiced at the time the new bonds are issued.

Independent Registered Municipal Advisor
There is no separate fee charged by Phoenix Advisors for being designated as your Independent Registered Municipal Advisor (IRMA). As your IRMA, we will be available to answer general questions concerning outstanding debt issues, market conditions, preliminarily review financing proposals, or prepare preliminary project analyses.

A separate addendum to this Agreement will be provided for your acknowledgement, if you choose to have Phoenix Advisors involved in a debt issuance or to undertake an in-depth evaluation of a proposal or project, perform a consultant service, or assist with rating agency surveillance. Our goal is to be available to you and to add value when you need our expertise.

Section 3. This Agreement, as to Continuing Disclosure Agent services and Municipal Advisor services, is subject to annual renewal.

Section 4. This Agreement may be terminated by the Issuer or Phoenix Advisors, upon giving thirty (30) days prior written notice.

Section 5. This Agreement shall be construed in accordance with and governed by the laws of the State of New Jersey.

IN WITNESS WHEREOF, the Issuer and Phoenix Advisors have caused this Agreement to be duly executed by their authorized representatives as of the day and year first above written.

Union Township School District
By: ____________________________
Name: Gregory Brennan
Title: Business Administrator

PHOENIX ADVISORS, LLC
By: ____________________________
Name: David B. Thompson
Title: Chief Executive Officer
Scope of Services - Continuing Disclosure Agent

Timely filing of Continuing Disclosure has become crucial since the credit crisis of 2008, the collapse of bond insurers, and the resultant heightened emphasis on credit quality. Because administrators and finance officers are highly focused on the important day-to-day responsibilities of running their towns, counties, or school districts, it can be extremely difficult to keep abreast of and satisfy their secondary market disclosure obligations within regulatory constraints.

The timely filing of financial information is not simply a regulatory requirement. It is an effective way to put forth an accurate picture of an issuer's financial health, and an indication to the marketplace that you are proactive about your finances and disclosure.

We perform the services described below not just to meet your secondary market disclosure requirements, but to protect and enhance your access to capital markets. The list is not exhaustive – should any unforeseen circumstance require actions beyond these descriptions, we will do whatever is appropriate to keep you in compliance.

Codify Issues That Are Subject to Continuing Disclosure

In order to make timely and accurate disclosure filings on the MSRB's EMMA website, Phoenix Advisors will research the specific filing requirements for each of your outstanding bond issues. Our Continuing Disclosure methodology helps you meet these requirements.

Obtain and Research Official Statements
Phoenix Advisors will examine the Official Statements relating to your outstanding bond issues and research the requirements found in the Continuing Disclosure Agreements (“CDA”s).

Security Setup
Details of each of your outstanding issues and filing obligations will be entered into our proprietary database. This security setup allows all database functions to be applied to your bond issues.

Filing Report and Schedule
Using our database, we prepare a filing history and repair any deficiencies that may come to light. A schedule of filing dates for your issues becomes part of the database to ensure that you do not miss future required filings.
Provide Reminders of Upcoming Deadlines

Many dissemination agents wait for you, the issuer, to provide required documents, then file only on the specific issues for which they were hired. This puts most of the burden for accurate and timely disclosure on you. Phoenix Advisors takes a more helpful, proactive approach to client service.

Monitor Filing Deadlines
We understand that clients have full schedules, and a variety of deadlines can be difficult to monitor. We actively monitor each client's unique deadlines to ensure timely filing of required documents.

Obtain Documents from Public Sources When Possible
We do our best to gather your required documents from public sources, e.g., state and local websites, to lift as much of the burden as we reasonably can from our clients.

Provide Timely Filing Reminders of Upcoming Deadlines
On those occasions when we must obtain documents from clients, we provide email reminders sufficiently in advance of upcoming deadlines, then follow up as necessary until the filing is completed.

File Financial and Statistical Data to Meet Your Obligations

In addition to the filing of your Audited Financial information, CDAs require the filing of the continuing disclosure version of your Operating Data. The Operating Data report usually contains information consistent with the statistical data found in the Official Statements relating to your bonds.

Research Annual Reports Requirements
CDA's enumerate the specific items required in the Annual Report of Operations. We research the CDAs to identify these items to be included in the Report.

Collaborate with Auditors or other Professionals
If you request it, Phoenix Advisors will assemble the data required to create the Operating Data report, produce the report, file it on the EMMA website, and add it to your year-end summary.

Confirm Filings to Client in Real Time
The MSRB generates a Submission Confirmation for all disclosure filings made on the EMMA website. Phoenix Advisors will promptly send you an email copy of the MSRB's confirmation of every required or voluntary filing we make on your behalf.
File Documents Uniformly and Accurately

**Monitor Filing Deadlines**
Our proprietary Continuing Disclosure information management system produces ongoing reports that we use to alert you to approaching filing deadlines. This provides an important safeguard for the timely filing of your continuing disclosure information.

**Perform Accurate, Prompt Filings**
We always post documents to the MSRB’s EMMA website within 48 hours of obtaining them, though most client documents are typically posted in the first 24 hours. We correctly associate documents with the appropriate CUSIP numbers when posting to EMMA.

**Name and Locate Filings Consistently**
Phoenix Advisors uses consistent naming and filing conventions, applying descriptive titles to your filings and locating them correctly on the EMMA website. The result is a uniform and logical chronology of your data where EMMA users can easily find what they need.

Coordinate and Submit Optional or Voluntary Submissions
Phoenix Advisors’ Continuing Disclosure service goes several important steps further than similar services offered elsewhere. The marketplace is hungry for information about you. The more factual and complete information you provide, the more professional and forthcoming your appearance will be to market participants. This encourages market participants to buy and trade your debt. Increased demand means better interest rates. We believe the bond rating agencies also take note of the quality of information you voluntarily provide.

**Obtain Financial Documents for Voluntary Filing**
Important financial data that may not be required under CDAs can still add to a comprehensive picture of your financial condition. We gather documents including Budgets, Debt Statements, and unaudited financials, then file them as voluntary submissions.
Monitor Need for Event Notices and Timely Filing of Event Information

There is a significant list of things that regulators deem to be "Material Events" which, if they occur, require a Notice to be filed within ten business days of the event. The occurrence of a Material Event is not always apparent to those who are not constantly involved in the marketplace.

**Actively Monitor Issuer Rating Changes**
Rating changes require Event Notices to be filed within ten business days of the change. Our Continuing Disclosure staff monitors rating agency news and updates for rating changes that affect our Continuing Disclosure clients and files the appropriate event notices.

**Monitor Bond Insurer and Program Rating Changes**
If a municipal bond insurer or a state program, e.g., a school bond enhancement program, is affected by a rating change, then all the bonds who carry that insurance or participate in that program will undergo a rating change, too. We monitor these types of rating changes, determine which, if any, of our clients are affected, and file the appropriate event notices.

Provide a Comprehensive Report Each Fiscal Year to Demonstrate Your Continuing Compliance

We know the importance of documentation, and of well-organized files. Phoenix Advisors prepares a Continuing Disclosure package containing documentation of each filing done on your behalf. A copy of the Annual Report of Operations referred to above is included in this report. This is especially useful during your annual audit, as well as when you next issue bonds or notes.

*Important: While Phoenix Advisors vigilantly exercises its duty of care when acting as your Continuing Disclosure Agent, it remains paramount that communication between us is open and complete. If there are reportable items or events that are known to you, it is incumbent upon you to share them with us on a timely basis. A high level of cooperation is essential as we work to keep you in compliance with your Continuing Disclosure obligations.*
Scope of Services - Debt Issuance

Phoenix Advisors, LLC, as Municipal Advisor, is an active participant at each juncture of your transactions to personally and professionally guide them to market and respond to your concerns and questions. Using our experience in the industry, our goal is to provide you with a complete understanding of the entire transaction and achieve the best for your taxpayers.

Phoenix Advisors has four primary objectives in your transactions: (i) plan and develop a financing strategy and structure that will best fit your needs; (ii) coordinate the financing process; (iii) provide consulting service through the actual execution of the financing; and (iv) provide follow-up reporting and analyses after the transaction is complete.

Below, we outline services provided during the financing process. Bear in mind, our goal, like yours, is to complete your debt issuance efficiently and professionally. Accordingly, this outline is not meant to be limiting – we will do all those things necessary and appropriate to bring your transaction to a successful end.

1) PRE-REFERENDUM PLANNING AND ANALYSIS

Financial Planning
Phoenix Advisors provides analytical and support services for financial planning efforts, including a comprehensive review of the school district’s timetable and capital budget strategy.

Tax Impact Analysis
Our professionals are skilled in developing comprehensive tax impact analyses for the proposed financing based on debt service and lease purchase payments (current and future), debt service aid, changes in operating budget resulting from potential financings, and project revenues (i.e., energy savings, SRECS, and project fund investment income).

Financial Modeling
An evaluation of financing options and the careful structuring of financial models is provided by Phoenix Advisors to demonstrate each option’s benefits, costs and impacts.

Preparation of Public Information and Presentations
Our professionals provide assistance in developing strategies, brochures for presentations at public hearings, and information to be provided to the community. We also assist with the preparation of presentations to municipal officials.

News Releases
To aid in the communications effort regarding the referendum, Phoenix Advisors assists with the preparation of news releases about the proposed referendum. Accurate and concise information to the public is prerequisite to a successful bond referendum. Rumors about needs, cost, and tax impact are best offset with facts.

Applications to Oversight Boards
A clear presentation is prepared in anticipation of potential questions and concerns of oversight boards, including the Local Finance Board and the Department of Education, as applicable.
2) **PLAN STRATEGY AND STRUCTURE**

Phoenix Advisors' professionals look beyond just the current transaction. We research and analyze all of your outstanding debt to provide a financing solution that best satisfies your needs now and in the future. We realize that you are ever changing, and while working on the current transaction, we are always watchful to maintain your flexibility to meet future needs and address shifting growth patterns. Among the services Phoenix Advisors provides to achieve these goals are:

**Examine and Analyze Financing Options and Concepts**

The range of options for an issue continues to evolve. We identify and analyze these options based upon cost-benefit and market analysis.

**Analysis of Financing Structures**

The appropriate range of bond structures and credit enhancements are determined based on these analyses. For instance, during certain market conditions, it may be more advantageous to issue short term notes rather than long term debt instruments.

**Design Plan of Finance**

A sound plan that addresses the issuer's existing financial strengths and growth patterns is designed to ensure the success of this and future transactions.

3) **COORDINATE THE FINANCING PROCESS**

Phoenix Advisors coordinates every step of your transaction. Whether it is meeting with you and your professionals or making clear and concise presentations, we add organization and capability to the financing process. Importantly, as an issuer, you are selling a product (your debt) and Phoenix Advisors is uniquely qualified to help mesh your needs with what the marketplace wants. The result is the lowest borrowing cost available! In short, we diligently guide your transaction to the market with efficiency and expertise, achieving the best result for you. Among the services Phoenix Advisors provides are:

**Establish a Timetable for the Transaction**

A timetable that outlines key events, dates and responsibilities for team members will be developed to ensure a quick and efficient financing.

**Manage the Financing Team**

We will coordinate the financing by scheduling meetings, assigning work product responsibility, and contacting finance team members.

**Provide Input During Preparation of Financing Documents**

Many important elements of the transaction will be set forth in the financing documentation. We advise as to critical components and appropriate language to aid in their completion.

**Assist in Preparation of Official Statement**

Our professionals ensure that the current needs and requirements of investors, insurers, and rating agencies are satisfied with the contents of the Official Statement. We will either take the lead in preparing the document or provide careful review and support of another professional's efforts.
COORDINATE THE APPROVAL PROCESS OF OVERSIGHT BOARDS

A clear and concise presentation is prepared in anticipation of potential questions and concerns of all oversight boards, as applicable.

DEVELOP A RATING AGENCY STRATEGY

An issue’s rating may be the single most important factor in the cost of the financing. We add real value to the rating agency process by developing a strategy, preparing a comprehensive rating presentation, and assembling and presenting other necessary information to obtain the best result. We will also help you select the right agency for your transaction.

EVALUATE THIRD PARTY SERVICES

To avoid unnecessary expenses, Phoenix Advisors will draw specifications, solicit and evaluate bids, and recommend the most cost-effective qualified provider.

4) EXECUTION OF FINANCING

Phoenix Advisors is constantly watching and evaluating the market to help you select the best time to move forward with your transaction. Our experienced professionals provide you with valuable statistics and points of reference to gauge the overall market climate and evaluate your interest rates. After your successful sale, to ensure a smooth finish, Phoenix Advisors monitors all the details of your closing. This includes the error-free movement of funds and advice concerning the most effective investment of the transaction’s proceeds. Among the services Phoenix Advisors provides to achieve these goals are:

STRUCTURE THE TERMS OF FINANCING

The terms of a bond issue are essential to the achievement of financing goals and a successful marketing effort. Phoenix Advisors’ professionals will carefully analyze the options available for structure, final maturity, principal payment, redemption features, capitalized interest, and payment dates.

INVESTOR OUTREACH

Information will be prepared and presented to potential investors and bidding underwriters to educate them regarding your debt offering. If appropriate, specially coordinated meetings will be instituted to answer questions and provide feedback. These efforts will directly bolster demand in the market, reducing borrowing costs to you.

MONITOR THE MARKET AND PROVIDE RECOMMENDATIONS FOR TIMING

We evaluate the market climate to schedule your debt offering under the most advantageous market conditions available.

PROVIDE KEY FINANCIAL INDICES AND COMPARISONS

To assist you in evaluating the interest rates received for the financing, we will provide valuable statistics and comparisons. This information will allow you to understand the results and their relation to other comparable financings.

ACTIVE PARTICIPATION IN BOND SALE

We provide real-time translation of events as they unfold during competitive bid submission. For negotiated transactions, in addition, we have active dialogue and input with underwriters in setting the interest rates to guard your best interests.

ENSURE A SMOOTH CLOSING

Phoenix Advisors arranges for the transfer of funds at closing and carefully reviews closing documents to ensure an error-free movement of bond proceeds and other funds on hand.
5) FOLLOW-UP REPORTING AND ANALYSIS

Phoenix Advisors' professionals stay by your side after your transaction is closed. We will provide you with follow-up reports and analysis displaying the details of your transaction and your new debt service requirements. We view our relationship with you as an ongoing process, not just a single transaction. Always vigilant for opportunities to save money for our clients, we will monitor your outstanding debt for refinancing prospects, bring to your attention market innovations, and willingly review any financing proposals. Of course, we will always be available to answer any questions that arise. The services Phoenix Advisors provides for follow-up reporting and analysis include:

**Assist in Arranging or Providing for Investment of Bond Proceeds**
Phoenix Advisors will recommend strategies and appropriate investments that accommodate the issuer's disbursement requirements and comply with Federal Arbitrage Regulations.

**Provide a Permanent Debt Service Schedule**
After the closing, Phoenix Advisors provides a clear presentation of your debt service requirements to be used during budget preparation and on debt service payment dates.

**Create Summary Reports and Analysis**
Our professionals will provide reports summarizing your transaction to share with oversight boards and others, as you may choose.

**Monitor Outstanding Debt**
Phoenix Advisors monitors your outstanding debt, even after your transaction closes, continuously watching for opportunities to save you money.
MSRB-REQUIRED DISCLOSURES

- The MSRB’s website is www.msrb.org, and the link for the Municipal Advisor Client Brochure is www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/-~/media/34C3F2794313495AA2B0251D6DB8311A.aspx
- SEC forms MA and MA-I are available for inspection on the SEC’s EDGAR website at: www.sec.gov/edgar/searchedgar/companysearch.html
- There are no legal or disciplinary events concerning Phoenix Advisors, LLC, our management, or advisors filed on any Form MA or Form MA-I filed with the SEC.

Phoenix Advisors, LLC, a municipal advisor duly registered with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB"), is aware of no conflict(s) of interest that would preclude us from fulfilling our responsibilities, including our fiduciary duty, our duty of loyalty, and our duty of care as your municipal advisor on any transaction for which Phoenix Advisors is engaged. Should we become aware of any conflict, we would immediately inform the affected parties.

Phoenix Advisors has a fiduciary obligation to put your interests ahead of ours, and we take this obligation seriously. We maintain policies and procedures to uphold our standards. Our internal compliance protocol dictates regular reviews of client transactions for compliance with all applicable MSRB rules. Under the same applicable MSRB rules, all municipal advisors are required to provide to clients written documentation of their municipal advisory relationships with clients. You have received a written agreement that includes, among other details, the scope of services to be provided by Phoenix Advisors, and details concerning the fees for these services.

The MSRB believes that a certain form of compensation may create the potential for a conflict of interest. Forms of compensation, of course, may vary depending upon the nature of the engagement and requirements of the client. The MSRB requires that we provide information concerning compensation and its potential to cause a conflict of interest. Various forms of compensation are:

Fixed fee. Under a fixed fee form of compensation, the municipal advisor is paid a fixed amount established at the outset of the transaction. The amount is typically based upon an analysis by the client and the advisor of the expected duration and complexity of the transaction and the agreed upon scope of work that the advisor will perform. This form of compensation, in the view of the MSRB, presents a potential conflict of interest because the advisor may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives.

Hourly fee. Under an hourly fee form of compensation, the municipal advisor’s fee is based upon the number of hours worked by the advisor. This form of compensation presents a potential conflict of interest if the client and the advisor do not agree on a reasonable maximum number of hours at the outset of the engagement, because the advisor does not have a financial incentive to recommend alternatives that might result in fewer hours worked.

Fee contingent upon the completion of a financing or other transaction. Under a contingent fee form of compensation, payment of an advisor’s fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for the client, it presents a potential conflict because the advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the client.

Fee paid under a retainer agreement. Under a retainer agreement, fees are paid to a municipal advisor periodically, e.g., monthly, and are not contingent upon the completion of a financing or other transaction. Fees paid under a retainer agreement may be calculated on a fixed fee basis, e.g., a fixed fee per month regardless of the number of hours worked, or an hourly basis, e.g., a minimum monthly payment, with additional amounts payable if a certain number of hours worked is exceeded. A retainer agreement does not present the conflicts associated with the type of contingent fee arrangement described above.

Fee based upon principal transaction. Under this form of compensation, the municipal advisor’s fee is based upon a percentage of the principal amount of an issue of securities, e.g., bonds. This form of compensation may potentially incent the municipal advisor to recommend that the client increase the amount of the issue unnecessarily to increase the advisor’s fee.

If you have any questions about your relationship with Phoenix Advisors, call your Municipal Advisor professional at 866-291-8180.