PROFESSIONAL SERVICES AGREEMENT
FOR FINANCIAL ADVISOR

This agreement has been entered into this _____ day of _____, 2014 and between the Palo Verde Community College District (the "College") and Fieldman, Rolapp & Associates, (herein, the "Consultant").

WHEREAS, the College desires independent financial advisory services (herein, the "Project"); and

WHEREAS, the College desires to retain the professional and technical services of the Consultant for the purpose of debt issuance and financial planning, (herein, the "Services");

WHEREAS, the Consultant is well qualified to provide professional financial advice to public entities such as the College;

NOW, THEREFORE, in consideration of the above recitals and the mutual covenants and conditions hereinafter set forth, it is agreed as follows:

Section 1 Financial Advisory Services.

As directed by the College, Consultant will provide services in connection with the Project as such Services are fully described in Exhibit A attached to this Agreement. Consultant is engaged in an expert financial advisory capacity to the College only. It is expressly understood that the Services rendered hereunder are rendered solely to the Palo Verde Community College District. Consultant does not undertake any responsibility to review disclosure documents on behalf of owners or beneficial owners of bonds or debt which may arise from the Consultant's work hereunder.

Section 2 Compensation.

2.01 For Consultant's performance of Services of this Agreement the Consultant's compensation will be as provided in Exhibit B attached to this Agreement, plus Consultant's expenses incurred in rendering such Services. Consultant's expenses may include, but are not limited to travel, telephone/conference calls, postage, courier, database access services, and printing.

2.02 For Consultant's performance of additional services as described in this Agreement, the Consultant's compensation will be as provided in Exhibit B attached to this agreement, plus Consultant's expenses incurred in rendering such services. Consultant's expenses may include, but are not limited to travel, telephone/conference calls, postage, courier, database access services and printing.

2.03 Payment for Consultant’s Services rendered pursuant to this Agreement shall be as provided for in Exhibit B to this Agreement. The Consultant may submit monthly invoices for payment for services provided of this Agreement unless an alternate date or dates have been specifically agreed to in writing. Unless

otherwise specified, payment of Consultant's compensation and expenses is due thirty (30) days after submission of Consultant's invoice for services.

2.04 In the event the Services of the Consultant are abandoned prior to completion of Consultant's work, Consultant shall be compensated for Services performed to the point of abandonment.

2.05 Consultant fees set forth in this Agreement and Exhibits are guaranteed by Consultant for the term of this Agreement.

Section 3 Personnel.

Consultant has, or will secure, all personnel required to perform the services under this Agreement. Consultant shall make available other qualified personnel of the firm as may be required to complete Consultant's services. The College has the right to approve or disapprove any proposed changes in Consultant's staff providing service to the College. The College and Consultant agree that such personnel are employees only of Consultant and shall not be considered to be employees of the College in any way whatsoever.

Section 4 Term of Agreement.

This Agreement shall continue in full force and effect for a period of sixty (60) months from the date hereof unless terminated by either party by not less than thirty (30) days written notice to the other party except that the Agreement shall continue in full force and effect until completion of Consultant's services or until an abandonment shall have occurred as described in Section 2.04 hereof. This Agreement may be extended from time to time as agreed by the College and the Consultant.

Section 5 Modification.

This Agreement contains the entire agreement of the parties. It may be amended in whole or in part from time to time by mutual consent of the parties. This shall not prohibit the College and Consultant from entering into separate agreements for other services.

Section 6 Assignment.

The rights and obligations of the College under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the College. This agreement may not be assigned by the Consultant without the consent of the College except for compensation due Consultant.

Section 7 Disclosure.

Consultant does not assume the responsibilities of the College, nor the responsibilities of the other professionals and vendors representing the College, in the provision of services and the preparation of the financing documents, including initial and secondary market disclosure, for financings undertaken by

the College. Information obtained by Consultant and included in any disclosure documents is, by reason of experience, believed to be accurate; however, such information is not guaranteed by Consultant.

Section 8 Confidentiality.

The Consultant agrees that all financial, statistical, personal, technical and other data and information designated by the College as confidential shall be protected by the Consultant from unauthorized use or disclosure.

Section 9 Indemnification.

The College and Consultant shall each indemnify and hold harmless the other from and against any and all losses, claims, damages, expenses, including legal fees for defense, or liabilities, collectively, damages, to which either may be subjected by reason of the other's acts, errors or omissions, except however, neither will indemnify the other from or against damages by reason of changed events and conditions beyond the control of either or errors of judgment reasonably made.

Section 10 Insurance.

10.01 Consultant shall maintain workers' compensation and employer's liability insurance during the term of this Agreement.

10.02 Consultant, at its own expense, shall obtain and maintain insurance at all times during the prosecution of this contract. Such insurance must be written with a Best Guide "A"-rated or higher insurance carrier admitted to write insurance in the state where the work is located.

10.03 Certificates of insurance naming the College as an additional insured shall be submitted to the College evidencing the required coverages, limits and locations of operations to which the insurance applies, and the policies of insurance shall contain a 30 day notice of cancellation or non-renewal.

10.04 Insurance coverages shall not be less than the following:

A. Workers' Compensation

1. State worker's compensation statutory benefits
2. Employer's Liability - policy limits of not less than $1,000,000.

B. Comprehensive General Liability coverage with policy limits of not less than $1,000,000 combined single limit for bodily injury and property damage and including coverage for the following:

1. Premises operations
2. Contractual liability
3. Products
4. Completed operation

C. Errors and omissions with policy limits of $2,000,000.

Section 11 Permits/Licenses.

The Consultant shall obtain any permits or licenses, as may be required for it to complete the services required under this Agreement.

Section 12 Binding Effect.

12.01 A waiver or indulgence by the College of a breach of any provision of this Agreement by the Consultant shall not operate or be construed as a waiver of any subsequent breach by the Consultant.

12.02 All agreements and covenants contained herein are severable and in the event any of them shall be held to be invalid by any competent court, this Agreement shall be interpreted as if such invalid agreements or covenants were not contained herein, and the remaining provisions of this Agreement shall not be affected by such determination and shall remain in full force and effect. This Agreement shall not fail because any part or any clause hereof shall be held indefinite or invalid.

12.03 Each party hereto represents and warrants that this Agreement has been duly authorized and executed by it and constitutes its valid and binding agreement, and that any governmental approvals necessary for the performance of this Agreement have been obtained.

12.04 The validity, interpretation and construction of this Agreement and of each part hereof shall be governed by the laws of the State of California. Venue for any lawsuit concerning this agreement is Orange County, California.

IN WITNESS Whereof, the parties have duly executed this Agreement as of the day and year first above set forth.

PALO VERDE COMMUNITY COLLEGE DISTRICT

By: _____ Title: _____

Date: _____

FIELDMAN, ROLAPP & ASSOCIATES
19900 MacArthur Boulevard, Suite 1100
Irvine, CA 92612

By: _____ Title: ____President_____

Date: _____

EXHIBIT A
TO
PROFESSIONAL SERVICES AGREEMENT FOR FINANCIAL ADVISOR
BY AND BETWEEN
THE PALO VERDE COMMUNITY COLLEGE DISTRICT
AND
FIELDMAN, ROLAPP & ASSOCIATES

Scope of Services

General Services.

The Consultant shall perform all the duties and services specifically set forth herein and shall provide such other services as it deems necessary or advisable, or are reasonable and necessary to accomplish the intent of this Agreement in a manner consistent with the standards and practice of professional financial advisors prevailing at the time such services are rendered to the College.

The College may, with the concurrence of Consultant, expand this Agreement to include any additional services not specifically identified within the terms of this Agreement. Any additional services may be described in an addendum to this Exhibit A and are subject to fees described in Exhibit B to this Agreement.

Specifically, Consultant will:

1. Establish the Financing Objectives.

   The Consultant shall review the College's financing needs and in conjunction with the College's management, outline the objectives of any financing transaction to be undertaken and its proposed form.

   Unless previously determined, Consultant shall recommend the method of sale of debt and outline the steps required to achieve efficient market access.

2. Review the Financing Timetable.

   The Consultant shall review and with refinements, as necessary, as the work progresses.

3. Monitor the Transaction Process.

   The Consultant shall monitor the implementation of the financing strategy and timetable that is adopted for each debt issue relating to the Project. The Consultant shall review the preparation of the legal, rate and method of apportionment and disclosure documents and shall monitor the progress of all activities leading to the sale of debt. The Consultant shall review the timetables and work schedules necessary to achieve this end in a timely, efficient and cost-effective manner and will coordinate and monitor the activities of all parties engaged in the financing transaction.

4. Review the Official Statement.

SEC, MSRB, and GFOA guidelines encourage full disclosure so that potential investors have sufficient data to analyze each proposed financing. Upon direction of the College, the Consultant shall review the official statement for each debt issue relating to the Project to insure that the College's official statement is compiled in a manner consistent with industry standards, typically including the following matters:

- Legal Authority for the Financing
- Security for the Financing
- Restrictions on Additional Financings
- Purpose and Funds for which the Financing is Being Issued
- Governmental System
- Financial Management System
- Revenue Sources: Historic, Current and Projected
- Outstanding Financings
- Planned Future Financings
- Labor Relations and Retirement Systems
- Economic Base
- Annual Financial Statements
- Legal Opinions Regarding Tax Exemption
- Such Other Matters as the Context May Require.

5. Procure and Coordinate Additional Service Providers.

Should the College desire, the Consultant may act as College's representative in procuring the services of financial printers for the official statement and related documents, and for the printing of any securities. In addition, the Consultant may act as the College's representative in procuring the services of trustees, paying agents, fiscal agents, underwriters, special tax consultant, market absorption consultants, or escrow verification agents or other professionals, if the College directs.

6. Provide Financial Advice to the College Relating to Financing Documents.

Simultaneous with assisting in the preparation of official statements for each debt issue relating to the Project, the Consultant shall assist the managing underwriters, bond counsel and/or other legal advisors in the drafting of the respective financing resolutions, notices and other legal documents. In this regard, the Consultant shall monitor document preparation for a consistent and accurate presentation of the recommended business terms and financing structure of each debt issue relating to the Project, it being specifically understood however that the Consultant's services shall in no manner be construed as the Consultant engaging in the practice of law.

7. Compute Sizing and Design Structure of Debt Issue.

The Consultant shall work with the College's staff to design a financing structure for each debt issue relating to the Project that is consistent with the College's objectives, that coordinates each transaction with outstanding issues and that reflects current conditions in the capital markets.

8. Plan and Schedule Rating Agency Presentation and Investor Briefings.

Upon the College's direction, the Consultant shall develop a plan for presenting the financing program to the rating agencies and the investor community. The Consultant shall schedule rating agency visits, if appropriate, to assure the appropriate and most knowledgeable rating agency personnel are available for the presentation and will develop presentation materials and assist the College officials in preparing for the presentations.

9. Conduct Credit Enhancement Evaluation and Procurement.

Upon the College's direction, the Consultant will initiate discussions with bond insurers, letter of credit providers and vendors of other forms of credit enhancements to determine the availability of and cost benefit of securing financing credit support.

10. Conduct Market Analysis and Evaluate Timing of Market Entry.

The Consultant shall provide regular summaries of current municipal market conditions, trends in the market and how these may favorably or unfavorably affect the College's proposed financing.

a. Competitive Sales.

For all types of competitive sale of debt, the Consultant shall undertake such activities as are generally required for sale of securities by competitive bid including, but not limited to the following:

- Prepare the Notice of Sale Inviting Bids
- Provide advice on debt sale scheduling
- Provide advice on the use of electronic bidding systems
- Coordinate bid opening with the College officials
- Verify bids received and make recommendations for acceptance
- Provide confirmation of issue sizing, based upon actual bids received, where appropriate
- Coordinate closing arrangements with the successful bidder(s)

b. Negotiated Sales.

In the case of a negotiated sale of debt, the Consultant shall perform a thorough evaluation of market conditions preceding the negotiation of the terms of the sale of debt and will assist the College with the negotiation of final issue structure, interest rates, interest cost, reoffering terms and gross underwriting spread and provide a recommendation on acceptance or rejection of the offer to purchase the debt. This assistance and evaluation will focus on the following areas as determinants of interest cost:

- Size of financing
- Sources and uses of funds
- Terms and maturities of the debt issue
- Review of the rating in pricing of the debt issue

- Investment of debt issue proceeds
- Distribution mix among institutional and retail purchasers
- Interest rate, reoffering terms and underwriting discount with comparable issues
- Redemption provisions

11. Recommend Award of Debt Issuance.

    Based upon activities outlined in Task 10(a) and 10(b) above, the Consultant will recommend accepting or rejecting offers to purchase the debt issue. If the College elects to award the debt issue, the Consultant will instruct all parties and help facilitate the actions required to formally consummate the award.

EXHIBIT B
TO
FINANCIAL ADVISORY SERVICES AGREEMENT
BY AND BETWEEN
THE PALO VERDE COMMUNITY COLLEGE DISTRICT
AND
FIELDMAN, ROLAPP & ASSOCIATES

Fees and Expenses

Services

Unless agreed to otherwise, financial advisory services performed pursuant to this Agreement will be billed at the then current hourly rates. The table below reflects the rates in effect as of the date of execution of this Agreement.

Personnel	Hourly Rate
Principals/President	$270.00
Senior /Vice President	$225.00
Assistant Vice President	$195.00
Senior Associate	$150.00
Associate	$125.00
Analyst	$85.00
Administrative Assistants	$65.00
Clerical	$35.00

Expenses

Expenses will be billed for separately and will cover, among other things, travel, lodging, subsistence, overnight courier, conference call, internet posting, computer, and fax transmission charges. Advances made on behalf of the College for costs of preparing, printing or distributing disclosure materials or related matter whether by postal services or electronic means, may also be billed through to the College upon prior authorization.

Limiting Terms and Conditions

The above fee is based on completion of work orders within six months of the College's authorization to proceed, and assumes that the College will provide all necessary information in a timely manner.

The fee shown above in Part 1 presumes attendance at up to 5 per bond issue meetings in the College's offices or such other location within a 25-mile radius of the College place of business as the College may designate. Preparation for, and attendance at Board of Education meetings on any basis other than "by appointment" may be charged at our normal hourly rates, above.

Abandonment

If, once commenced, the services of the Consultant are terminated prior to completion of our final report for any reason, we are to be reimbursed for professional services and direct expenses incurred up to the time we receive notification of such termination at the standard hourly rates , subject to a minimum charge of $0.