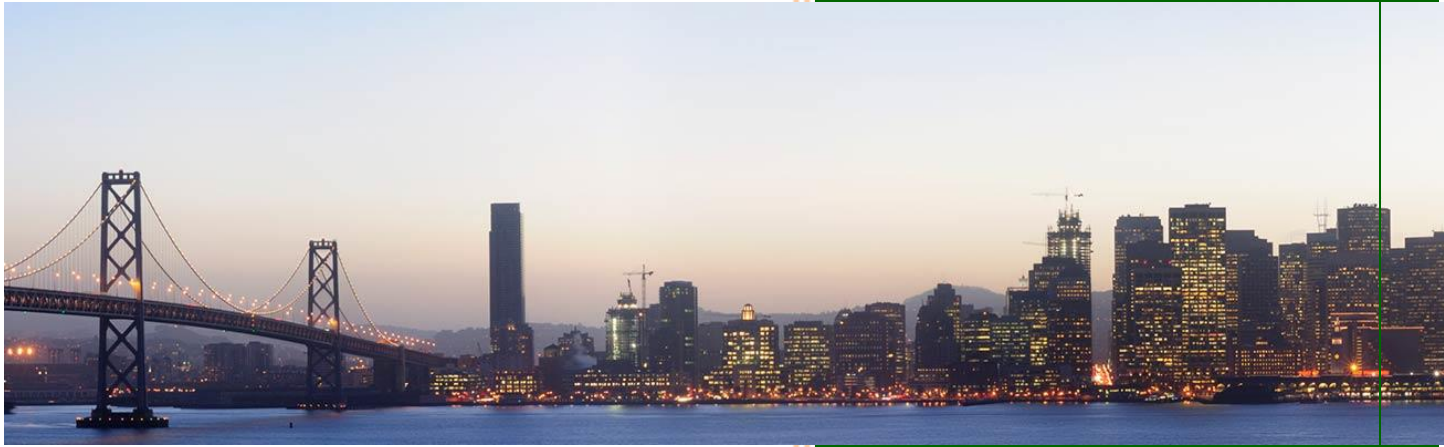


BRANDIS TALLMAN LLC

TRINITY COUNTY LEASE REFINANCING



Fee Proposal
March 15, 2018



Terri McBrayer, Treasurer-Tax Collector
Trinity County

March 15, 2018

i. BRANDIS TALLMAN LLC INTRODUCTION

Brandis Tallman LLC (“BTLLC”) is a full service investment banking firm that provides bond underwriting and direct placements for California public agencies. We are active in the municipal bond market on a daily basis, providing our clients with access to the capital marketplace. We are currently involved in underwriting or privately placing lease, general fund, enterprise fund, land-secured, RDA/tax allocation, multi-family housing and taxable municipal debt obligations (including POBs).

Please visit our website for more information, at www.brandistallman.com.

The following is a list of counties in the State of California for which BTLLC has performed private placements:

Amador County
Calaveras County
Colusa County
Inyo County
Kern County
Mono County
Nevada County
Sierra County
Sonoma County
Tuolumne County

We can provide references or a full transaction list upon request.

ii. PRIVATE PLACEMENT CAPABILITIES

BTLLC’s Private Placement Strengths

BTLLC’s extensive experience with private placements is unparalleled. The partners at BTLLC have been privately placing municipal debt since 2000, long before it became a more common alternative to a bond sale. We have strong, long-term relationships with a large pool of institutional investors, and have averaged 30 private placements per year over the last few years. We have the largest portfolio of direct placement investors of any California municipal bond underwriter.

iii. PRIVATE PLACEMENT CAPABILITIES

Private Placement Marketing Plan

To make certain the issuer receives the best economic result, we create a competitive bidding environment among our large pool of institutional investors. We have a portfolio of over 20 institutional investors. We distribute a formal Lender Request for Proposal (“Lender RFP”) designed specifically to meet the issuer’s objectives. The Lender RFP is

accompanied by a complete credit package compiled by BTLLC. Once proposals are received, we prepare a summary analysis to be reviewed with the County's Municipal Advisor to select the best proposal. After a selection is made, we continue to negotiate with the lender until closing to assure that all of the financing objectives are met and the issuer is satisfied.

General Scope of Services- Private Placement

BTLLC's proposed services may include, but shall not be limited to, the following:

- Present market intelligence and incorporate into structuring and sizing of transaction.
- Canvass investors by distributing an RFP/term sheet and requested credit materials, organize proposals received to discuss and evaluate with the Municipal Advisor, work with the financing team to structure the transactions, and negotiate with the chosen investor to obtain the best terms for the Issuer.
- Perform numerical analysis
- Coordinate with the Municipal Advisor to keep the transaction on track with the financing schedule.
- Review all legal documents associated with the transaction.
- Attend public meetings and participate on all conference calls
- Assist with the execution of all documents to ensure a timely and orderly funding and closing of the transaction.
- Provide pre-closing and closing assistance.

iv. ADVANTAGES OF BRANDIS TALLMAN LLC

Our boutique size will allow us to provide the client with exclusive, detailed, and personal attention. We provide exceptional service on all transactions including smaller issues (\$1 - \$25 million) that larger firms accommodate, but don't prioritize.

How our firm specifically differs from other placement agents/underwriters:

- ***Assigned Personnel & Responsiveness*** – We have the most experienced people in the business. The principals at BTLLC have a combined 53 years of experience between them, more than most of our competitors, and are assigned to every project so decisions are made immediately.
- ***Ability to Brand*** – We have the ability to price, market, and distribute paper for small-to-medium-sized issuers who may not have name recognition, who infrequently access the capital markets, or have lower investment grade ratings. We educate the market, create a brand for the issuer, and create a desirable product for investors.
- ***Innovative Services*** – Our ability to structure and sell cost-effective, creative financings has made us a leader in the private placement market.

v. RESUMES

Nicki Tallman, CEO, C.P.A

Nicole Tallman began her career in municipal finance in 1993. She brings her experience as a senior banker, providing account coverage to small- and medium-sized municipal issuers in California. Nicki has a broad range of financial expertise with an in-depth knowledge of general city, county, and special district financing techniques. Nicki works with a number of advanced cash flow models in DBC and Excel to optimize the use of debt and cash to fund capital improvements and perform fiscally prudent financings. Many issuers find these models invaluable in accurately and factually projecting capital financing plans that meet their short- and long-term needs.

Nicki has been responsible for structuring transactions, including preparing sources and uses of funds, debt service schedules, escrow calculations and cash flow projections; performing due diligence work and reviewing Official Statements; performing follow-up consulting services including accounting and administration assistance, and;

overall management and timing of the projects. Additionally, Nicki has served her clients by providing comprehensive review and analysis of financial condition and debt structure; participating in review board interviews; preparing complete accounting transcripts and summary documents for transactions, and; providing comprehensive follow-up support including assisting public agencies with continuing disclosure and GASB, SEC and CDIAC annual reporting requirements.

Nicki co-founded Brandis Tallman LLC in March of 2002. Before that she worked for various investment banking firms where she specialized in public finance. Prior to entering the field of municipal finance, Nicki worked as a C.P.A. with Arthur Andersen LLP, where she performed audits and provided consulting services to municipalities. Nicki has a bachelor's degree in Accounting from the University of San Diego where she graduated Magna Cum Laude in 1990. She holds FINRA Series 7, 24, 53 and 63 licenses, and is licensed as a Certified Public Accountant in the State of California.

Rick Brandis, President

Richard Brandis began his career in the securities industry in 1985, with a small regional broker/dealer, concentrating on municipal bond sales and trading. With the focus of his sales efforts on the placement of new issues and secondary market offerings to high-net-worth individuals and institutions, Rick has been responsible for the distribution of over \$1.4 billion dollars of municipal bonds. From his sales experience, Rick has developed a thorough understanding of the municipal marketplace.

For several years, Rick brought his expertise and knowledge of the municipal bond market to directly serve public agencies as an investment banker. Rick has been responsible for identifying refunding candidates and structuring transactions. Also, Rick performs due diligence to meet disclosure requirements necessary for the sale and distribution of bonds. Rick has over 29 years of well-rounded experience in the municipal securities industries. Through his relationships with both municipal agencies and the investor community, Rick understands the balance between issuer needs and what the investing public will buy.

In March of 2002, Rick co-founded Brandis Tallman LLC. Prior to that time, he worked for various investment banking firms, where he specialized in public finance and municipal bond underwriting, trading and sales. Rick received a B.A. in Political Science from the University of California at Davis in 1983. His professional qualifications include FINRA Series 7, 24, 53 and 63 licenses.

Jeff Land, Vice President

Jeff Land has been with Brandis Tallman since October of 2005, and recently reached 100 successfully closed private placements, equaling over \$350 million in directly placed debt for California municipalities.

Part of Jeff's responsibilities are direct placement lender coordination, business development and client relations. In this capacity, he serves as an extension of the workforce for BTLLC clients. This includes assisting clients' with writing staff reports and presenting to their governing bodies. Jeff also fulfills a supporting role in providing solution oriented resolutions to the bumps that often occur during a transaction.

Jeff has played a pivotal part at BTLLC with expanding the firm's private placement program by establishing a pool of over 20 private placement lenders. Jeff has daily contact with these lenders, enabling him to be integrated in their process of developing interest rates and evolving credit parameters. He has a Bachelor's degree from the University of Southern California and has his FINRA Series 53 and 63 licenses.

vi. Fee Proposal For Trinity County Direct Purchase Lease Refinancing

Placement Agent Fee: \$17,500