

DAVENPORT & COMPANY LLC

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August 10, 2015

Ms. Karen Spence
Director of Finance
Town of Vienna
127 Center Street South
Vienna, VA 22180

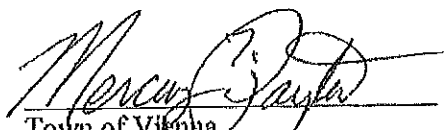
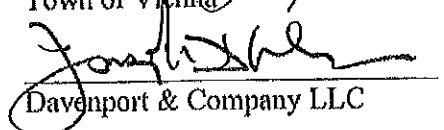
Dear Ms. Spence,

The Municipal Securities Rulemaking Board requires under Rule G-23 that we have a written engagement letter with our clients promptly upon the inception of a relationship or project. Your signature below will confirm that Davenport & Company LLC ("Davenport") will be providing Town of Vienna, Virginia ("Town") financial advisor services in connection with the planned issuance and sale of its next issuance of General Obligation Bonds, to occur in Fall 2015 or Spring 2016, as well as other tasks the Town may request of Davenport from time to time. This relationship will continue until terminated by Davenport or the Town, which you may do at any time.

The basis of compensation for bond issuance, if any, is anticipated to be a flat fee arrangement in an amount to be determined once the scope of work and method of sale are determined, but at least prior to closing on the transaction. Compensation for other services will be mutually agreed upon prior to commencement of the work.

In addition to the flat fee identified in the preceding paragraph, Davenport charges an indirect cost allocation equal to 4% of fees to recover costs not practically allocable on a client by client basis. Davenport also anticipates that it would be reimbursed for out of pocket expenses incurred and billed to the Town at cost with no markup.

If you and Town Manager Peyton are in agreement with the terms of this engagement letter, please have one of you sign it and scan/email it back to me. Thank you for allowing Davenport & Company LLC to be of service to the Town.


Town of Vienna

Davenport & Company LLC

08/11/15
Date

8/12/15
Date

Serfass, Marion

From: Mason, Joe <jmason@investdavenport.com>
Sent: Tuesday, February 11, 2020 2:18 PM
To: Serfass, Marion
Subject: Fwd: Contract Town of Vienna
Attachments: image001.png; ATT00001.htm; A. Vienna, Town of, VA 2015.08.12.pdf; ATT00002.htm

Marion,

I've attached our engagement letter in case you need it for the purchase order. I also looked at our 2018 files and we invoiced \$60,000 as our fee, plus administrative costs of 4% and out of pocket direct expenses.

As I mentioned, the planning for and actual travel to the rating agencies in New York does add to our time on this engagement. We've also been more involved in the credit presentation development this year. For these reasons, I would like to propose \$70,000 as the not-to-exceed fee for this transaction.

Please let me know if you have any questions or concerns.

See you tomorrow!

Joe

Sent from my iPad

Begin forwarded message:

From: "Moran, Linda" <lmoran@investdavenport.com>
Date: February 11, 2020 at 9:55:12 AM EST
To: "Mason, Joe" <jmason@investdavenport.com>
Subject: Contract Town of Vienna

Linda A. Moran

Associate Vice President, Public Finance
Phone: 410 296-9426, Cell: 410 608-5188, Fax: 866 932-6660
lmoran@investdavenport.com
The Oxford Bldg. 8600 LaSalle Rd. Ste. 618 | Towson, Maryland 21286

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