



DISCLOSURE LETTER FOR MUNICIPAL ADVISOR AGREEMENT

NOVEMBER 13, 2017

Hon. Robert Newsom
County Judge
Hopkins County, Texas
118 Church Street
Sulphur Springs, Texas 75482

Re: MSRB Rule G-10 & G-42 Disclosures

Dear Judge Newsom:

Municipal Securities Rulemaking Board (MSRB) Rules G-10 and G-42 require that RBC Capital Markets, LLC ("RBC CM") provide you with the following disclosures concerning our agreement dated November 13, 2017 (the "Agreement") between RBC CM and Hopkins County, Texas (the "Client") and to provide information regarding certain legal events and disciplinary history to you, as an authorized representative of our Client.

(a) Required Disclosures.

- i. **RBC CM is registered with the Securities and Exchange Commission and the MSRB.**
- ii. **The website for the MSRB can be located at: <http://www.MSRB.org>.**
- iii. **On the homepage of the MSRB website there is a link to an investor brochure that describes protections that may be provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority.**

(b) Conflicts of Interest.

- i. **Compensation-Based Conflicts.** The fees due under the Agreement will be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for RBC CM to recommend unnecessary financings or financings that are disadvantageous to the Client or to advise the Client to increase the size of the transaction.]
- ii. **Ordinary Course of Business - Other Municipal Advisor Clients, Underwriting Activities and Secondary Market Activity and Affiliates.** RBC CM serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of the Client such as seeking to access the new issue market with advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair RBC CM's ability to fulfill its regulatory duties to the Client.

RBC CM is a broker-dealer that engages in a broad range of securities-related dealer activities to service its clients, in addition to serving as a municipal advisor. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities and investment advice in connection with such securities. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of the Client, such as when their buying or selling of the Client's securities may have an adverse effect on the market for the Client's securities, and the interests of such other clients could create the incentive for RBC CM to make recommendations to the Client that could result in more advantageous pricing for the other clients.

RBC CM, in connection with its secondary market sales and trading activities, may take a principal position in securities, including securities of the Client, and therefore RBC CM could have interests in conflict with those of the Client with respect to the value of the Client's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, RBC CM or its affiliates may submit orders for and acquire the Client's securities. This activity may result in a conflict of interest with the Client in that it could create the incentive for RBC CM to make recommendations to the Client that could result in more advantageous pricing of the Client's bond in the marketplace.

If separately engaged by the Client, Global Asset Management, an affiliate of RBC CM (the "Affiliate"), may provide investment advice/services/products as a regulated investment advisor to municipal entities with respect to bond proceeds, which therefore are related to RBC CM's activities under the Agreement. The Affiliate may pursue business with the Client which could create an incentive for RBC CM to recommend to the Client a course of action designed to increase the level of the Client's business activities with the Affiliate or to recommend against a course of action that would reduce or eliminate the Client's business activities with the Affiliate. This conflict of interest is mitigated in part by the fact that the Client engaged the Affiliate without the recommendation of RBC CM, and therefore RBC CM did not influence this decision. Furthermore this potential conflict is also mitigated by the fact that the Affiliate is subject to its own comprehensive regulatory regime as an investment advisor under the applicable federal securities laws under which they operate.

- iii. **Bidding Agent Services.** RBC CM may provide bidding agent services to acquire open market securities or guaranteed investment contracts with respect to bond proceeds. Such services are not advisory in nature and would be subject to separate fees being charged by RBC CM (which fees are limited by Internal Revenue Service regulations) with disclosure of such fees to the Client.
 - iv. **Charitable Contributions and Event Sponsorships.** RBC CM has made or may make voluntary contributions to a charitable organization or client sponsored event that may or may not relate to the activities of the Client and which may be at the request of personnel of the Client. Such a contribution or sponsorship could give the appearance of favoritism in the Client's selection of RBC CM as its municipal advisor. RBC CM limits the size of any such contribution to a reasonable level taking into consideration various matters such as the purpose of the charitable organization, other contributions by RBC CM to the organization, employee participation in the organization and RBC CM's role and physical presence in the community and the state.
- (c) **Disclosures of Information Regarding Legal Events and Disciplinary History.** MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, RBC CM sets out below required disclosures and related information in connection with such disclosures.

- i. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that RBC CM deems material to the Client's evaluation of RBC CM or the integrity of RBC CM's management or advisory personnel assigned to the Client
 - ii. **How to Access Form MA and Form MA-I.** The SEC requires RBC CM as a registered municipal advisor and its individual employees who are registered as municipal advisors to file certain items of information on the SEC's Form MA or MA-I. RBC CM's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at <http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000050916&type=&dateb=&owner=include&count=40>. The SEC permits certain items of information required on Form MA or Form MA-I to be provided by reference to such required information already filed by RBC CM in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by RBC CM on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and RBC CM's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, RBC CM's CRD number is 31194.
 - iii. **Most Recent Change in Legal or Disciplinary Event Disclosure.** RBC CM has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC
- (d) **Future Supplemental Disclosures.** As required by MSRB Rule G-42, these disclosures may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of RBC CM. RBC CM will provide the Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Sincerely,


RBC CAPITAL MARKETS, LLC

CERTIFICATE OF INTERESTED PARTIES

FORM 1295

1 of 1

Complete Nos. 1 - 4 and 6 if there are interested parties.
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

OFFICE USE ONLY CERTIFICATION OF FILING

Certificate Number:
2017-281039

Date Filed:
11/07/2017

Date Acknowledged:

1 Name of business entity filing form, and the city, state and country of the business entity's place of business.

RBC Capital Markets, LLC
San Antonio, TX United States

2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.

Hopkins County, Texas

3 Provide the identification number used by the governmental entity or state agency to track or identify the contract, and provide a description of the services, goods, or other property to be provided under the contract.

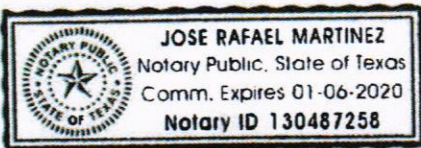
MA Agreement
Municipal Bond Advisor Services

4 Name of Interested Party	City, State, Country (place of business)	Nature of interest (check applicable)	
		Controlling	Intermediary
RBC USA Holdco Corporation	Wilmington, DE United States	X	
Fleming, Director, Blair	New York, NY United States	X	
Lively, Director, Clinton	New York, NY United States	X	
Maxwell, Director, V. Troy	Toronto Ontario Canada	X	
McGregor, Director, A. Douglas	Toronto Ontario Canada	X	
Sagissor, Director, Thomas	Minneapolis, MN United States	X	
Tobin, Director, Cathleen	Minneapolis, MN United States	X	

5 Check only if there is NO Interested Party.

6 AFFIDAVIT

I swear, or affirm, under penalty of perjury, that the above disclosure is true and correct.



Robert V. Henderson

Signature of authorized agent of contracting business entity

AFFIX NOTARY STAMP / SEAL ABOVE

Sworn to and subscribed before me, by the said Robert V. Henderson, this the 7th day of November, 2017, to certify which, witness my hand and seal of office.

[Signature]
Signature of officer administering oath

Jose Rafael Martinez
Printed name of officer administering oath

Notary Public
Title of officer administering oath

MUNICIPAL ADVISOR AGREEMENT

NOVEMBER 13, 2017

Honorable Judge and County Commissioners
Hopkins County, Texas
118 Church Street
Sulphur Springs, Texas 75482

Re: Municipal Advisory Agreement

Ladies and Gentlemen:

1. **Retention of RBC Capital Markets, LLC.** RBC Capital Markets, LLC (“RBC CM”) appreciates the opportunity to serve as municipal advisor to Hopkins County, Texas (the “Client” or the “Issuer”) in association with the issuance of municipal securities (the “Obligations”). Upon your acceptance, this engagement letter (the “Agreement”) will serve as our mutual agreement with respect to the terms and conditions of our engagement as your municipal advisor, effective on the date this Agreement is executed by the Client (the “Effective Date”).
2. **Scope of Services.** RBC CM is engaged by the Client as its municipal advisor to provide the services set forth below (the “Scope of Services”) regarding the Obligations:
 - (a) Analyze the financing alternatives available to the Client if and as requested by the Client, taking into account its borrowing capacity, future financing needs, policy considerations, and such other factors as we deem appropriate to consider.
 - (b) Recommend a plan for the issuance of the Obligations, consistent with the goals and needs of the Client, that may include: (1) the type of Obligations (e.g. current interest, capital appreciation, deferred income, etc.); (2) the date of issue; (3) principal amount; (4) interest structure (e.g., fixed rate, variable rate, etc.); (5) interest payment dates; (6) a schedule of maturities; (7) early redemption options; (8) security provisions; (9) method of sale (e.g., public sale, direct purchase by a bank or other investor, etc.); (10) as applicable, the investment of proceeds of the Obligations via state and local government obligations (SLGS), competitively bid open market securities or guaranteed investment contracts; and (10) other matters that we consider appropriate to best serve the Client’s interests.
 - (c) Advise you of current conditions in the relevant debt market, market supply and demand issues, and other general market information and economic data which might reasonably be expected to influence interest rates, sale or bidding conditions or timing of issuance.
 - (d) Organize and coordinate the financing team selected by you. If requested, we will recommend qualified paying agents, escrow agents and verification agents, as the particular transaction may require, each of whom will be retained and compensated by you. In a negotiated offering, we will assist in the preparation of underwriter proposals upon request and provide assistance to you for the hiring of the underwriter(s).
 - (e) Work with counsel on the transaction, including bond counsel whom you retain, who will be recognized municipal bond attorneys, whose fees will be paid by you, and who will prepare the proceedings, provide legal advice concerning the steps necessary to be taken to issue the Obligations, and issue an

unqualified opinion (in a form standard for the particular type of financing) approving the legality of the Obligations and (as applicable) tax exemption of the interest paid thereon. In addition, bond counsel, disclosure counsel or underwriter's counsel (as applicable) will issue an opinion to the effect that the disclosure document does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading. Generally, working with counsel will mean coordinating with the attorneys and reviewing as municipal advisor such counsel's preparation of appropriate legal proceedings and documents, including documents concerning any required election.

- (f) As applicable, assist in the Client's preparation of the preliminary official statement and the official statement or equivalent document as the particular transaction may require (such as a private placement memorandum).
- (g) Make recommendations as to the need for credit rating(s) for the proposed Obligations and, should the Client seek a rating, coordinate the process of working with the rating agency or agencies and assist in the preparation of presentations as necessary.
- (h) Analyze the value and costs of obtaining municipal bond insurance, a liquidity facility or other credit enhancement for the Obligations and, should the Client seek any such credit enhancement, coordinate the process and assist in the preparation of presentations as necessary.
- (i) Attend meetings of governing bodies of the Client, its staff, representatives or committees as requested.
- (j) Coordinate with all parties to consummate the sale and delivery of the Obligations in a timely manner.
- (k) After closing, deliver to the Client and the paying agent(s) definitive debt records, including a schedule of annual debt service requirements on the Obligations.
- (l) You acknowledge that advice and recommendations involve professional judgment on our part and that the results cannot be, and are not, guaranteed. Further:
 - i. Unless otherwise provided in the Scope of Services described herein, RBC CM is not responsible for the information included in any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about RBC CM provided by RBC CM for inclusion in such documents.
 - ii. The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.
 - iii. The Scope of Services does not include providing advice or services with respect to investment advisory services, brokerage services or derivative products.
 - iv. If the Client designates RBC CM as its independent registered municipal advisor ("IRMA") pursuant to the Municipal Advisor Rule (the "MA Rule") of the Securities and Exchange Commission (the "SEC") with respect to the activities and aspects described in the Scope of Services, the Client agrees to disclose to RBC CM the existence of any such IRMA designations. Any reference to RBC CM, its personnel and its role as IRMA in the written representation of the Client contemplated under the MA Rule is subject to prior approval by RBC CM. RBC CM is not responsible for verifying that it is independent (within the meaning of the MA Rule as interpreted by the SEC) from any party.

3. Scope of Services for Loans with Bank or Governmental Agency/Authority.

- (a) As requested, analyze the risks and benefits of a loan with a bank or governmental agency/authority loan versus the issuance of municipal securities via the public debt markets.
- (b) Recommend a plan for the structure of the loan, including: (1) the debt repayment structure (e.g., current interest, capital appreciation, etc.) and maturity dates; (2) loan amount; (3) interest structure (e.g., fixed or variable rate, etc.); (4), payment dates and early redemption dates, if applicable; (5) security provisions; and (6) as applicable, the investment of loan proceeds via state and local government obligations (SLGs), competitively bid open market securities or guaranteed investment contracts; and (7) other matters that we consider appropriate to best serve the Client's needs.
- (c) Recommend: (1) lenders who are or may be active in the market for tax exempt municipal loans; (2) participate in the drafting for your review and approval appropriate request for bids or qualification for lenders to submit bids to provide a loan; and (3) facilitate the distribution of requests for bids or qualifications.
- (d) Analyze and negotiate the term sheets obtained and advise you and recommend the terms that meet your financial objectives.

4. Amendment to Scope of Services.

The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services

5. RBC CM's Regulatory Duties When Servicing the Client under MSRB Rule G-42.

RBC CM must make a reasonable inquiry as to the facts that are relevant to the Client's determination whether to proceed with a course of action, or that form the basis for any advice provided by RBC CM to the Client. Municipal Securities Rulemaking Board ("MSRB") Rule G-42 also requires that RBC CM undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. RBC CM is also required to use reasonable diligence to know the essential facts concerning the Client and concerning the authority of each person acting on the Client's behalf. If the review of a recommendation of another party is requested by the Client and is within the Scope of Services of the Agreement, RBC CM must determine based on information obtained through reasonable diligence, whether the proposed securities transaction or financial product is or is not suitable for the Client. To the extent our services involve advising you with respect to a bank loan or a loan with a governmental agency or authority, certain rules and regulations of the Securities and Exchange Commission and MSRB may not apply to the activities of RBC CM.

The Client agrees to assist RBC CM in carrying out these regulatory duties, including providing to RBC CM accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, the Client agrees to notify RBC CM if the Client requests that RBC CM review any recommendation of a third party.

6. Term of this Engagement.

The term of this Agreement begins on the Effective Date and will remain in effect until terminated as provided below. This Agreement may be terminated with or without cause by either party upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination.

7. **Compensation.**

The fees due to RBC CM hereunder shall be as set forth in the Fee Schedule attached hereto. In addition, RBC CM shall be entitled to reimbursement of expenses incurred in connection with any services provided hereunder as set forth in the Fee Schedule.

8. **Limitation of Liability.**

- (a) In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of RBC CM or any of its associated persons, RBC CM and its associated persons [shall have no liability to the Client for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or] for any loss arising out of any issuance of municipal securities, or investments of bond proceeds, or for any financial or other damages resulting from the Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by RBC CM to the Client. No recourse shall be had against RBC CM for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue or otherwise relating to the tax treatment of any Issue, or in connection with any opinion or certificate rendered by counsel or any other party.
- (b) **Official Statement and Waiver of Sovereign Immunity.** Client acknowledges that it is responsible for the contents of the Preliminary Official Statement, Official Statement or any other document related to the issuance of municipal securities as contemplated herein (Offering Documents). Client will take all reasonable steps to ensure that the governing body has reviewed and approved the contents of the Offering Documents. In addition, Client agrees and understands that this Agreement is a contract for services and to the extent permitted under the applicable state law, waives any claims or defenses you may have that you are immune from suit for any matter arising from or relating to this Agreement.

9. **Required Disclosures.**

MSRB Rule G-42 requires that RBC CM provide you with disclosures of potential and actual conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in RBC CM's Disclosure Statement delivered to the Client together with this Agreement.

10. **Waiver of Jury Trial.**

EACH PARTY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNATIVE DAMAGES.

11. **Choice of Law.**

This Agreement shall be construed and given effect in accordance with the laws of Texas.

12. **Binding Effect; Assignment.**

This Agreement shall be binding upon and inure to the benefit of the Client and RBC CM, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

13. **Entire Agreement.**

This instrument, including all appendices hereto, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This Agreement may not be amended, supplemented or modified except by means of a written instrument executed by both parties.

14. Severability.

If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

15. No Third Party Beneficiary.

This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

16. Authority.

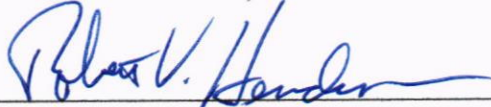
The undersigned represents and warrants that (s)he has full legal authority to execute this Agreement on behalf of the Client. The following individuals have the authority to direct RBC CM's performance of its activities under this Agreement:

Hon. Robert Newsom, County Judge
Shannah Howle, County Auditor

17. Counterparts.

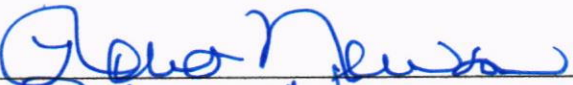
This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

RBC CAPITAL MARKETS, LLC

By: 
Name: Robert V. Henderson
Title: Managing Director
Date 11-13-17

ACCEPTANCE

ACCEPTED this 13 day of November, 2017

By 
Name Robert Newsom
Title Hopkins County Judge

FEE SCHEDULE

In consideration for the services rendered by RBC CM, the Issuer agrees that our fee for each issue of Obligations will be as follows:

Base Fee - Any Issue			\$ 6,250	
Plus				
\$12.50 per	\$1,000 up to	\$ 250,000 or	\$ 9,375 for	\$ 250,000 Bonds
Plus				
\$11.50 per	\$1,000 next	\$ 250,000 or	\$12,250 for	\$ 500,000 Bonds
Plus				
\$ 7.50 per	\$1,000 next	\$ 500,000 or	\$16,000 for	\$ 1,000,000 Bonds
Plus				
\$ 5.00 per	\$1,000 next	\$ 1,500,000 or	\$23,500 for	\$ 2,500,000 Bonds
Plus				
\$ 2.75 per	\$1,000 next	\$ 2,500,000 or	\$30,375 for	\$ 5,000,000 Bonds
Plus				
\$ 2.00 per	\$1,000 next	\$ 5,000,000 or	\$40,375 for	\$10,000,000 Bonds
Plus				
\$ 1.00 per	\$1,000 over	\$10,000,000		

For any issue of refunding Obligations and/or other Obligations involving escrow Agreements, Revenue Bonds or Bonds issued to State or Federal Agencies, our fees shall be as computed from the above schedule, plus 25% (or 125% of the scheduled amount). It is also understood and agreed that, we will charge a document preparation fee to be negotiated on a case-by-case basis, not to exceed \$7,500.

It is also understood and agreed that when appropriate under the circumstances (depending on time and resources expended in the transaction), we will charge an additional fee to be negotiated on a case-by-case basis, not to exceed 25% of the scheduled Financial Advisory fee set out above.

RBC Capital Markets will bill the Issuer at Closing for each issue of Obligations a net amount which will include a fee calculated on the above schedule as well as any "out-of-pocket" expenses incurred on behalf of the Issuer.