



To: Board of Directors
From: Frank Kuhl
Meeting Date: July 24, 2025

Attachments

1. Dorsey Whitney Proposal
2. Dorsey Whitney Draft Contract *(to be sent later)*

Agenda Item: 5.4 Bond Counsel Services Contract with Dorsey Whitney, LLP

Recommendation: Authorize the CEO & GM to sign a contract for legal advisory services with Dorsey Whitney, LLP in connection with financing the new facility.

Discussion: The request for proposals for bond counsel closed on July 3, 2025. Dorsey Whitney, LLP is the only firm that sent a proposal, which the internal selection committee thoroughly reviewed. The selection committee determined the firm was well qualified based on its wealth of experience and knowledge about relevant state law. The firm is well situated to provide support regarding the new facility and the shared infrastructure agreement.

Financial Impact: For bond issues in a principal amount up to \$10 million, Dorsey Whitney proposes a not-to-exceed price of \$50,000. For bond issues between \$10 million and \$30 million, the proposed not-to-exceed price is \$80,000. The agency expects to fall into both bond categories, for a total fee of \$130,000 as follows: \$50,000 for the shared infrastructure agreement and \$80,000 for the new facility.

DBE-Certified Vendor – NA

Dorsey & Whitney's Response to RFP 25-03, Request for Proposals for Bond Counsel Services for the Missoula Urban Transportation District

Contact:

Courtney Ellis
Partner, Missoula
ellis.courtney@dorsey.com
(406) 329-5593

July 3, 2025



July 3, 2025

Re: Dorsey & Whitney's
Response to RFP for Bond
Counsel Services

Courtney Ellis

Partner
(406) 329-5593
ellis.courtney@dorsey.com

Dorsey & Whitney LLP
Millennium Building
125 Bank Street, Suite 600
Missoula, MT 59802
(406) 721-6025

Mr. Frank Kuhl

Procurement and Contracts Specialist
Missoula Urban Transportation District
1221 Shakespeare Street
Missoula, MT 59802

Dear Mr. Kuhl,

Dorsey & Whitney LLP (Dorsey) is pleased to make a proposal in response to the Request for Proposals for Bond Counsel Services for the Missoula Urban Transportation District (MUTD).

Dorsey is a full-service law firm with more than 600 lawyers across 21 offices around the globe. Our Public Finance practice, one of our founding practices, is nationally recognized for its expertise in tax-exempt and taxable bonds and is composed of 18 lawyers plus support staff. Our public finance attorneys are located in our offices in Missoula, Minneapolis, Des Moines, Salt Lake City, and Seattle and work on transactions throughout the United States. Our public finance lawyers can efficiently and effectively advance the MUTD's financial interests, as they have vast experience serving as bond counsel, disclosure counsel, issuer's counsel, borrower's counsel, bank counsel, underwriter's counsel, and special tax counsel.

I am honored to serve as the primary contact for this proposal and, if selected for the engagement, would be the lead partner for the MUTD's bonding matters.

This proposal shall remain valid for 90 days from the date of its submittal. There have been no addenda to the RFP.

If you have any questions related to our proposal, please do not hesitate to contact me.

Sincerely,



Courtney Ellis
Partner

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Technical Proposal

1. Qualifications of Firm

a. Description of Firm

Dorsey was formed in 1912 in Minneapolis, Minnesota, at the request of a client that is still a valued client today. The longevity of our client relationships distinguishes us and speaks to the competitive edge we deliver. Today, Dorsey has over 600 lawyers practicing in 21 locations throughout the United States and in Canada, the U.K., and the Asia-Pacific region, serving clients all around the world.

Dorsey has an integrated network of over 70 practices that work together to solve problems and get deals done. We are a full service law firm and the types of services we provide are listed below:

| | | |
|----------------------------------|-----------------------------------|---------------------------------|
| Anti-Corruption | Electronic Discovery | Legislative |
| Antitrust & Competition Law | Emerging Companies | Lending Transactions |
| Appellate | Energy & Natural Resources | Mining |
| Aviation | Environmental | Mergers & Acquisitions |
| Banking & Financial Institutions | ERISA Litigation | Mortgage Banking |
| Bankruptcy & Financial | Executive Compensation | National Security Law |
| Restructuring | Financial Services Regulatory | Non-Profit & Tax-Exempt |
| Benefit Corporations | FinTech | Organizations |
| Benefits & Compensation | Food, Beverage & Agribusiness | Oil & Gas |
| Blockchain & Digital Assets | Foreign Bank Representation | Patent Prosecution, Portfolio |
| Canada Cross-Border | Franchise & Distribution Law | Strategy & Management |
| Cannabis | Funds | Private Equity |
| Capital Markets | Government Contracts Counseling | Products Liability |
| Class Action Litigation | & Litigation | Project Development & Finance |
| Closely Held Businesses | Government Solutions & | Public Finance |
| Commercial Litigation | Investigations | Public-Private Partnerships |
| Construction & Design | Health Litigation | Real Estate & Land Use |
| Construction Litigation | Health Transactions & Regulations | Securities & Financial Services |
| Consumer Financial Services | Healthcare | Litigation & Enforcement |
| Cooperative Law | Hospitality | Securitization |
| Corporate Governance & | Immigration | Sustainability |
| Compliance | Indian & Alaska Native | Tax |
| Corporate Trust Services | Insurance Law | Tax Controversy & Litigation |
| Creative Industries | Intellectual Property Litigation | Technology Commerce |
| Cybersecurity, Privacy & Social | International Arbitration & | Telecommunications |
| Media | Litigation | Telephone Consumer Protection |
| Development & Infrastructure | International Trade | Act |
| Digital Health | Investment Funds | Trademark, Copyright & |
| Dorsey Health Strategies | Investment Management | Advertising |
| Educational Publishing, | Labor & Employment | Trusts & Estates |
| Technology & Services | LegalMine Document Review | Trusts & Estates Litigation |
| Electric Power | Solutions | |

The following chart identifies the locations of our 21 offices and the number and type of employees in each location as of May 31, 2025.

| Office | Partners | Associates | Of Counsel & Other Attorneys | Other Timekeepers | Support Staff | Temp Staff | TOTAL |
|----------------|------------|------------|------------------------------------|----------------------|------------------|---------------|-------------|
| Anchorage | 2 | 2 | 1 | 1 | 4 | 0 | 10 |
| Beijing | 1 | 5 | 1 | 4 | 2 | 0 | 13 |
| Boise | 8 | 6 | 0 | 2 | 5 | 1 | 22 |
| Dallas | 12 | 21 | 5 | 2 | 16 | 4 | 60 |
| Delaware | 3 | 0 | 1 | 0 | 2 | 0 | 6 |
| Denver | 19 | 19 | 4 | 6 | 29 | 5 | 82 |
| Des Moines | 10 | 4 | 6 | 4 | 11 | 0 | 35 |
| Hong Kong | 5 | 3 | 0 | 4 | 6 | 0 | 17 |
| London | 13 | 9 | 0 | 4 | 8 | 0 | 34 |
| Minneapolis | 115 | 67 | 21 | 32 | 237 | 19 | 491 |
| Missoula | 2 | 0 | 2 | 1 | 1 | 0 | 6 |
| New York | 28 | 13 | 9 | 4 | 20 | 0 | 74 |
| Palo Alto | 6 | 1 | 2 | 2 | 3 | 0 | 14 |
| Phoenix | 22 | 19 | 5 | 1 | 16 | 7 | 70 |
| Salt Lake City | 37 | 16 | 13 | 20 | 39 | 7 | 132 |
| Seattle | 27 | 15 | 8 | 16 | 34 | 3 | 103 |
| Shanghai | 1 | 3 | 0 | 1 | 7 | 1 | 13 |
| Southern CA | 3 | 6 | 4 | 1 | 11 | 1 | 26 |
| Toronto | 3 | 4 | 0 | 0 | 3 | 0 | 10 |
| Vancouver | 1 | 0 | 0 | 0 | 1 | 0 | 2 |
| Washington DC | 5 | 2 | 1 | 0 | 3 | 0 | 11 |
| Totals | 323 | 215 | 83 | 104 | 458 | 48 | 1231 |

b. Approach to the Work

Our firm is committed to delivering exceptional bond counsel services tailored to the MUTD's needs. We will work closely with MUTD staff to establish a detailed schedule for each bond issuance. Our firm will ensure timely submission of all necessary documents and maintain clear communication throughout the process.

Our team approach to client representation ensures that clients' needs are met in the most efficient and timely manner possible. Based on the Scope of Services outlined in the RFP, we will ensure that each bond issuance complies with all applicable legal requirements and meets the MUTD's objectives in a timely and efficient manner. Our approach includes the following:

- **Authority and Legal Review:** We will thoroughly analyze existing statutes, case law, and administrative rules to ensure legal authority for proposed bond issues. We have extensive experience in advising public entities on complex financing structures and ensuring compliance with federal and state laws. We frequently confer with issuers and financial advisors well in advance of issuance, reviewing preliminary proceedings and reimbursement issues, structuring questions and more.
- **Procedure and Strategy:** We will partner with the MUTD through appropriate procedures for bond authorization and sales, ensuring that all legal requirements are met. Our team will provide advice on the best financing techniques to minimize costs and simplify the process, such as through federal or state financing programs.
- **Documentation and Opinion:** Our firm will prepare all necessary legal documentation, ensuring that each bond issue is properly authorized, sold, and issued. We will deliver authoritative written opinions on the legal validity and, if applicable, the tax-exempt status of the bonds.
- **Collaboration and Support:** We will work closely with the MUTD and its consultants during the bond issuance process to provide seamless support and ensure successful financing.

c. Key Personnel

Courtney Ellis will serve as the overall team leader for the MUTD's public finance matters. In this role, she will be your main contact at Dorsey with respect to accountability and client service and will be your primary, day-to-day contact. She will manage the team of lawyers and legal professionals for public finance projects.

The following are short bios of the team that we propose to serve the MUTD; complete professional resumes appear in Attachment C:



Courtney Ellis

Partner
Missoula
+1 (406) 329-5593
ellis.courtney@dorsey.com

Licenses: Montana and New York

Courtney helps clients finance necessary infrastructure and undertake transformative economic development projects. Courtney represents issuers, underwriters and borrowers in a variety of public finance transactions. She advises state and local government clients regarding the range of financing tools available under state law, and acts as bond counsel on a wide range of revenue bond financings, general obligation bond financings and special district financings. Courtney represents clients with respect to economic development projects leveraging public participation (through tax increment financing or otherwise), including negotiating development agreements, and she has considerable experience in conduit revenue bond financings, including transactions for health care, senior living, higher



Dan Semmens

Partner
Missoula
+1 (406) 329-5570
semmens.dan@dorsey.com

Licenses: Montana, Oregon,
Washington

education and housing. She regularly advises clients with respect to tax, securities and municipal law matters.

Dan helps communities by providing practical assistance relating to the financing of infrastructure, schools, hospitals and public spaces. He regularly serves as bond counsel to the State of Montana in connection with various types of financings, including general obligation bonds, coal severance tax bonds, and state revolving fund bonds. He also represents cities, towns, school districts, water and sewer districts, and other special districts in an array of public and special purpose financings.



David D. Grossklaus

Partner
Des Moines
+1 (515) 699-3287
grossklaus.david@dorsey.com

Licenses: Iowa

David counsels clients to efficiently and economically complete complex financing transactions for governments and corporations. As trusted counsel, David helps clients with respect to all aspects of tax-exempt financings. He serves in the role of underwriter, disclosure, bond, bank, governmental issuer and corporate counsel for projects spanning the entire Midwest and throughout the Northwest, including Alaska. He also advises state governments on federal and state program financings and has experience with all levels of federal tax exempt private activity financings. In addition, clients entrust David to provide general counsel with respect to debt restructurings, acquisitions, corporate governance issues and economic development projects.



Matthew Peckosh

Partner
Minneapolis
(612) 492-6448
peckosh.matthew@dorsey.com

Licenses: Minnesota and New York

Matthew advises on the U.S. tax aspects of financial instruments, with an emphasis on tax-exempt bonds. He works closely with Dorsey's Public Finance Group on a broad range of transactions, including healthcare, housing, and school financings. He has also assisted governmental issuers in Internal Revenue Service audits.

d. Timeliness

We pride ourselves on our responsiveness and our accessibility. We make it a priority to assure that deadlines are met and that we are accessible to be able to respond to urgent requests. We have proposed a team that is ready and able to work within the MUTD's timeframe for any project that the MUTD proposes.

e. Joint Proposal

Not applicable.

f. Litigation

We submit that this question cannot be applicable to a law firm that has a significant litigation practice, in which dozens of lawyers at any time may be involved in hundreds of litigations on behalf of many clients.

The only current litigation matter in which Dorsey is a party and relating to Dorsey's work as bond counsel is *City of Harris/County of Osceola*, Nos. LACV021209 and LACV032519 (Iowa D. Ct.). The first phase of this claim over Iowa tax increment financing ("TIF") began in 2021 and was voluntarily dismissed, after which the same lawyers who had represented the City of Harris filed a functionally identical complaint in the name of Osceola County. Trial, if any, will not occur until July 2026. We have filed a motion for summary judgment seeking dismissal based on the statute of limitations, since the events at issue occurred in 2015. In prior litigation, an Iowa appellate court determined that the TIF project failed because Harris, not then advised by Dorsey, did not properly authorize the project.

g. Conflicts of Interest

Dorsey has a robust firm-wide conflicts check system in place, and prior to undertaking any representations, all conflicts must be cleared. Dorsey has conducted a conflict check for MUTD and identified no conflicts.

Firm policy requires that all parties known to be involved in a matter be entered into our conflict management system before a new file may be opened. In addition, firm policy requires that lawyers immediately add to our conflicts management system additional parties that are identified after a file is opened. Once a conflict check is submitted to the conflicts department, those names are run against our database to identify any conflicts of interest. Any issues identified by the conflicts staff must be cleared by the attorney responsible for the matter and, if necessary, the Firm's Ethics Partner before a new file can be opened. Once the matter is approved, the conflicts staff ensures that all file-opening policies were followed, including resolution of the identified conflicts (e.g., obtaining waivers or confirmation of conflict waivers) before the file is formally opened and a billing number is assigned.

h. Certifications

Dorsey's authorization to do business in the State of Montana appears as Attachment D. Attorneys are exempt from the business license requirements of the City of Missoula.

We have attached the required Forms and Certifications as Attachment B.

With respect to the Federal Contracts Clauses that appear in Exhibit A of the RFP:

- We are unable to agree to Section (6) under “Rights in Data and Copyrights” because agreement to any indemnification provision would invalidate Dorsey’s professional liability insurance policy; and
- We are unable to agree to the “Organizational Conflicts of Interest” section because it is too broad and vague for us to be confident we could remain in compliance. We will comply with all requirement of the Montana Rules of Professional Conduct.

2. Past Performance and Quality of Service

a. Overall Work

Since January 1, 2015, our firm has been engaged as bond counsel on more than 775 bond financings totaling over \$21 billion in principal amount. Our bond counsel and disclosure counsel experience includes general obligation and revenue bond financings for state and local government issuers, as well as conduit financings for qualified borrowers eligible to borrow on a tax-exempt basis (including healthcare systems, institutions of higher education and other 501(c)(3) organizations). Our bond financing transactions range in size from under \$100,000 up to approximately \$1 billion in principal amount.

Our firm regularly serves as bond counsel on complex financings, including convertible, variable rate, credit enhanced and/or insured transactions, for some of the most sophisticated governmental borrowers in states where we practice. In addition to our years of experience serving as bond counsel and providing services to issuers in connection with the planning, structuring, authorization, marketing, sale and issuance of taxable and tax-exempt bonds, we offer years of experience working on disclosure matters, including assisting with the preparation of offering materials, SEC Rule 10b-5 opinions and more.

Because we regularly represent issuers, lenders, underwriters, borrowers, financial advisors, placement agents, and other municipal market participants, we have deep experience looking at bond financing transactions from multiple perspectives, which provides us the skills and sound judgment necessary to provide sage legal counsel that can protect and advance our clients’ interests in any financing transaction.

In Attachment E is a list of recent Montana bond issues for which we have acted as bond counsel.

b. Client References

The following are three references, each of whom can speak to our creativity, responsiveness, and ability to provide high-quality work on tight-timelines.

Leigh Griffing, City Finance Director, City of Missoula
griffingl@ci.missoula.mt.us
(406) 552-6122

Dorsey is bond counsel to the City of Missoula. In that capacity, we have worked with Leigh on a wide range of different kinds of financings over the years in which we have provided the full range of services outlined in the Scope of Services within the RFP. In the first six months of 2025 alone, we have served as bond counsel to the

City of Missoula with respect to the issuance of over \$10,000,000 in water, sewer and storm water revenue bonds. Leigh regularly works with both Courtney Ellis and Dan Semmens.

Andrew Czorny, Chief Financial Officer, Missoula County
aczorny@missoulacounty.us
(406) 258-4919

Dorsey is bond counsel to Missoula County. In that capacity, we have worked with Andrew on a wide range of different kinds of financings over the years in which we have provided the full range of services outlined in the Scope of Services within the RFP. On February 27, 2025, we assisted the County in successfully closing on the issuance of \$15,675,000 Fairgrounds District Special Assessment Revenue Bond Anticipation Note, Series 2025, the proceeds of which reimbursed the County for costs of constructing the G.W. Marks Exploration Center & Rocky Mountain Gardens, as well as other improvements at the county fairgrounds. Andrew regularly works with both Courtney Ellis and Dan Semmens.

Dan Villa, Executive Director, Montana Board of Investments
dvilla@mt.gov
(406) 444-0001

Dorsey has been bond counsel to the Montana Board of Investments (MBOI) for decades, assisting both with bond issuances and advising with respect to legislative and policy matters. In the course of such representation, we have provided the full range of services outlined in the Scope of Services within the RFP, including with respect to the issuance in February 2022 of MBOI's up to \$120,000,000 Annual Adjustable Rate Municipal Finance Consolidation Act Extendable Bond (INTERCAP Loan Program), Taxable Series 2022, the proceeds of which are used to fund MBOI's INTERCAP program. Dan regularly works with both Courtney Ellis and Dan Semmens.

c. Insurance Coverage

Dorsey carries a primary policy of Professional Liability Insurance in the amount of \$25 Million per claim, with a \$3 Million retention level.

3. Response to Scope of Work

We regularly undertake all of the services identified in the Scope of Services contained in the RFP, including:

- Federal tax analysis of borrowing authority (whether as political subdivision, constituted authority, or 501(c)(3) conduit borrower), including obtaining decisions from or consulting with the IRS as necessary
- Analysis of legal financing structures (competitive public issuances, private negotiated sales, non-appropriation lease-purchase financing, private placement financing, etc.), funding sources and available state law authority
- Drafting of special legislation

- Drafting of operative documents and debt instruments (Trust Indenture, Loan Agreement, Mortgage/Deed of Trust, bonds, etc.)
- Compliance with state laws and regulations
- Federal tax analysis relating to financing structure and financing or refinancing terms
- Federal tax analysis relating to use of financed facilities and proceeds (e.g., review of private business use and management contracts)
- Due diligence (federal tax and securities law issues, disclosure issues and more)
- Federal and state securities law issues, including careful preparation of public disclosures (drafting Preliminary Official Statement and Official Statement) and filings
- Counsel with respect to governance, including conflict of interest and post-issuance compliance policies
- Primary disclosure and credit issues
- Continuing disclosure issues (drafting continuing disclosure undertakings, review of prior compliance and preparation of corrective or other filings)
- Real estate issues (e.g., title and zoning) and environmental issues (e.g., Phase I and II)
- Delivery of legal opinions
- Public hearings and other meetings
- Conducting closing and managing transcripts and bond delivery processes

Disclosure Counsel

We regularly serve as disclosure counsel to our public clients and, along with other nationally recognized firms, have significantly increased this line of work over the last several years as the role of disclosure counsel has been expanding in response to increasing Securities and Exchange Commission (SEC) regulation and oversight. Our firm advises issuers, conduit borrowers, investment banking firms and other municipal market participants on primary and secondary (continuing) disclosure matters and other matters relating to federal securities laws, including SEC and Municipal Securities Rulemaking Board (MSRB) rules. This area has become increasingly important in light of increasing SEC enforcement against issuers, underwriters and even elected and appointed officials. As disclosure counsel, we draft or review public offering documents, conduct diligence and undertake a detailed review of compliance with prior continuing disclosure agreements, as applicable.

We are experienced in preparing public offering documents for tax-exempt and taxable financings of all sizes and of varying complexity. Almost all of our work as disclosure counsel and underwriter's counsel has included drafting public offering documents that comply with SEC and MSRB requirements. In addition to drafting, preparation of the offering document includes detailed and thorough review of due diligence materials and a careful analysis of any potentially material findings.

In addition, we regularly consult with clients regarding ongoing required disclosure of material events, as well as voluntary disclosure of matters of interest to investors.

Additional Resources

Our public finance lawyers regularly collaborate with lawyers in Dorsey's tax, real estate, land use, regulatory affairs, healthcare, education, employment, securities, litigation, energy, and banking departments, as necessary, to provide our public finance clients with advice in any related area of law that might become relevant in the course of a financing transaction.

Attachment A – Fee Proposal

In consideration for the bond counsel services to be provided on a particular bond issue, we propose the following not to exceed fees:

- For bond issues in a principal amount up to \$10,000,000, our estimated fee would not exceed \$50,000
- For bond issues between \$10,000,000 and \$30,000,000, our estimated fee would not exceed \$80,000

The fees set forth above assume that we are acting solely as bond counsel and are not assisting in the preparation of the preliminary official statement and the official statement. In the event we assist in the preparation of the preliminary official statement and the official statement, our fees will likely be higher than stated above and would be mutually agreed prior to commencing the work. In addition, the above fee estimates assume that we are delivering only a bond counsel opinion and, if required, supplemental bond counsel opinion, and do not contemplate the delivery of a disclosure counsel opinion in the nature of a “10b-5” opinion. If we are requested to deliver a “10b-5” opinion, our fees will likely be higher than stated above and would be mutually agreed prior to commencing the work.

Out-of-pocket expenses incurred by Dorsey, such as mailing costs and the like, would be reimbursable by MUTD.

MUTD may also request that we perform legal work that is not attributable to a particular issue of bonds. For advice or assistance requested by MUTD that is not attributable to a particular issue of bonds, we would charge Dorsey’s standard hourly rates shown below:

| Dorsey Attorney | Standard Hourly Rate* |
|------------------------------|-----------------------|
| Courtney Ellis, Partner | \$450 |
| Dan Semmens, Partner | \$545 |
| David D. Grossklaus, Partner | \$710 |
| Matthew Peckosh, Partner | \$780 |

*Dorsey considers across-the-board hourly rate increases on an annual basis (typically in the Fall).

Attachment B – Required Forms and Certifications

MISSOULA URBAN TRANSPORTATION DISTRICT

ADDENDUM ACKNOWLEDGEMENT

Proposer/Bidder acknowledges receipt of the following addenda which are attached to the proposal/bid:

There have been no addenda to RFP 25-03.

Addendum No. _____ Date _____

Addendum No. _____ Date _____

Addendum No. _____ Date _____

Addendum No. _____ Date _____

Addendum No. _____ Date _____

Failure to acknowledge receipt of all addenda may cause the proposal to be considered non-responsive and omitted from consideration.

MISSOULA URBAN TRANSPORTATION DISTRICT

Certification and Restrictions on Lobbying

All Contracts over \$100,000

I, Courtney Ellis, Partner, hereby certify
(Name and title of official)

on behalf of Dorsey & Whitney LLP that:
(Name of Bidder/Company Name)

1. No federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, and officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.
2. If any funds other than federal appropriated funds have been paid or will be paid to any person influencing or attempting to influence an officer or employee of any agency, a Member of Congress, and officer or employee of Congress, or an employee of a Member of Congress in connection with the federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form – LLL, “Disclosure Form to Report Lobbying,” in accordance with its instructions.
3. The undersigned shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-contracts, sub-grants and contracts under grants, loans, and cooperative agreements) and that all sub-recipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by 31 U.S.C. § 1352 (as amended by the Lobbying Disclosure Act of 1995). Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

The undersigned certifies or affirms the truthfulness and accuracy of the contents of the statements submitted on or with this certification and understands that the provisions of 31 U.S.C. Section 3801, et seq., are applicable thereto.

Name of Bidder/Company Name Dorsey & Whitney LLP

Type or Print Name Courtney Ellis

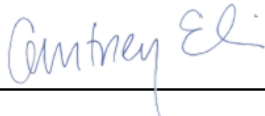
Signature of authorized representative  Date 7/3/25

Exhibit A

MISSOULA URBAN TRANSPORTATION DISTRICT

Debarment and Suspension Certification

All Contracts over \$25,000

Instructions for Certification: By signing and submitting this bid or proposal, the prospective lower tier participant is providing the signed certification set out below.

(1) It will comply and facilitate compliance with U.S. DOT regulations, "Nonprocurement Suspension and Debarment," 2 CFR part 1200, which adopts and supplements the U.S. Office of Management and Budget (U.S. OMB) "Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement)," 2 CFR part 180,

(2) To the best of its knowledge and belief, that its Principals and Subrecipients at the first tier:

- a. Are eligible to participate in covered transactions of any Federal department or agency and are not presently: (1) Debarred, (2) Suspended, (3) Proposed for debarment, (4) Declared ineligible, (5) Voluntarily excluded, or (6) Disqualified,
- b. Its management has not within a three-year period preceding its latest application or proposal been convicted of or had a civil judgment rendered against any of them for: (1) Commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction, or contract under a public transaction, (2) Violation of any Federal or State antitrust statute, or (3) Commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making any false statement, or receiving stolen property,
- c. It is not presently indicted for, or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses listed in the preceding subsection 2.b of this Certification,
- d. It has not had one or more public transactions (Federal, State, or local) terminated for cause or default within a three-year period preceding this Certification,
- e. If, at a later time, it receives any information that contradicts the statements of subsections 2.a – 2.d above, it will promptly provide that information to FTA,
- f. It will treat each lower tier contract or lower tier subcontract under its Project as a covered lower tier contract for purposes of 2 CFR part 1200 and 2 CFR part 180 if it: (1) Equals or exceeds \$25,000, (2) Is for audit services, or (3) Requires the consent of a Federal official, and
- g. It will require that each covered lower tier contractor and subcontractor: (1) Comply and facilitate compliance with the Federal requirements of 2 CFR parts 180 and 1200, and (2) Assure that each lower tier participant in its Project is not presently declared by any Federal department or agency to be: (a) Debarred from participation in its federally funded Project, (b) Suspended from participation in its federally funded Project, (c) Proposed for debarment from participation in its federally funded Project, (d) Declared ineligible to participate in its federally funded Project, (e) Voluntarily excluded from participation in its federally funded Project, or (f) Disqualified from participation in its federally funded Project, and

(3) It will provide a written explanation as indicated on a page attached in FTA's TEAM-Web or the Signature Page if it or any of its principals, including any of its first tier Subrecipients or its Third Party Participants at a lower tier, is unable to certify compliance with the preceding statements in this Certification Group.

Certification

Company Dorsey & Whitney LLP

Signature of Authorized Official: Courtney Ellis Date: 7 / 3 / 2025

Name and Title of Authorized Official Courtney Ellis, Partner

Attachment C – Team Resumes



Courtney Ellis

Partner
Dorsey & Whitney LLP
Missoula
(406) 329-5593
ellis.courtney@dorsey.com

Courtney helps clients finance necessary infrastructure and undertake transformative economic development projects.

Courtney represents issuers, underwriters and borrowers in a variety of public finance transactions. She advises state and local government clients regarding the range of financing tools available under state law, and acts as bond counsel on a wide range of revenue bond financings, general obligation bond financings and special district financings.

Courtney represents clients with respect to economic development projects leveraging public participation (through tax increment financing or otherwise), including negotiating development agreements, and she has considerable experience in conduit revenue bond financings, including transactions for health care, senior living, higher education and housing. She regularly advises clients with respect to tax, securities and municipal law matters.

Representative Transactions

- Bond counsel to the University of Montana, including in connection with its \$66,075,000 General Revenue Bonds, Series 2025 and \$60,000,000 General Revenue Bonds, Series 2022
- Bond counsel to Montana State University, including in connection with its \$49,990,000 General Revenue Bonds, Series K-1, K-2, and K-3 2024; \$14,385,000 General Revenue Bonds, Series J 2023; \$9,105,000 General Revenue Bonds, Series I 2022; and \$117,715,000 General Revenue Bonds, Series G 2021 and Series H 2021
- Bond counsel to the City of Billings, Montana, including in connection with its \$20,850,000 Tax Increment Urban Renewal Revenue Bonds (South Billings Boulevard Urban Renewal District), Series 2025 (closing July 2025); approximately \$11,000,000 Tax Increment Urban Renewal Revenue Bonds (Expanded North 27th Street Urban Renewal Area), Series 2024A and 2024B; \$14,000,000 lease purchase financing with historic tax credit investment; \$70,000,000 Water System Revenue Bonds, Series 2023A; and \$30,000,000 Airport Revenue Bonds (Passenger Facility Charge Supported),

Series 2020A and \$3,000,000 Airport Revenue Refunding Bonds (Customer Facility Charge Supported), Series 2020B

- Bond counsel to the City of Bozeman, Montana in connection with a wide variety of revenue bond, general obligation bond, lease-purchase and tax increment financings, including its \$5,925,900 Master Lease-Purchase Agreement and Lease Schedule, Series 2025
- Bond counsel to the City of Missoula, Montana in connection with a wide variety of revenue bond, lease-purchase, special assessment, special district and tax increment financings, including in connection with over \$10,000,000 in water, sewer and storm water financings to date in calendar year 2025; \$9,800,000 Tax Increment Senior-Subordinate Urban Renewal Revenue Bonds (North Reserve-Scott Street Urban Renewal District), Series 2024A and 2024B; \$4,344,000 Special Park District Bonds, Series 2023A and 2023B and \$1,163,000 Special Road District Bonds, Series 2023
- Bond counsel to Missoula County, Montana in connection with a wide variety of general obligation, open space, tax increment and special district financings, including its \$15,675,000 Fairgrounds District Special Assessment Revenue Bond Anticipation Note, Series 2025
- Bond counsel in connection with \$363,000,000 City of Minneapolis Health Care System Revenue Bonds, Series 2023 (Allina Health System), \$302,323,000 Allina Health System Taxable Bonds, Series 2021 and \$167,770,000 City of Minneapolis Health Care System Revenue Bonds (Allina Health System), Series 2021
- Bond counsel in connection with \$288,545,000 City of Rochester, Minnesota Health Care Facilities Revenue Bonds (Mayo Clinic), Series 2022 and \$298,650,000 The Industrial Development Authority of the City of Phoenix, Arizona Health Care Facilities Revenue Bonds (Mayo Clinic), Series 2022
- Bond counsel to the Montana Board of Investments, including with respect to its up to \$120,000,000 Annual Adjustable Rate Municipal Finance Consolidation Act Extendable Bond (INTERCAP Loan Program), Taxable Series 2022
- Bond counsel to the Montana Facility Finance Authority, including in connection with its \$93,080,000 Health Facilities Revenue and Refunding Bonds (Bozeman Deaconess Health Services Obligated Group), Series 2021A and 2021B; \$71,240,000 Health Care Facilities Refunding Bonds (Kalispell Regional Medical Center Obligated Group), Series 2021; \$37,000,000 Health Care Facilities Revenue and Refunding Bonds (Marcus Daly Memorial Hospital Corporation), Series 2021A and 2021B; \$26,615,000 Health Care Facilities Revenue Bonds (Community Hospital of Anaconda Project) Series 2021A and 2021B; and \$52,735,000 Health Care Facilities Revenue Bonds (Montana Children's Home and Hospital Project), Series 2020A and 2020B
- Bond counsel to the State of Montana, including in connection with its \$32,505,000 General Obligation Bonds, Series 2020G; \$5,900,000 General Obligation Long-Range Building Program Bonds, Series 2020H; \$12,510,000 General Obligation Trust Lands Refunding Bonds (Taxable), Series 2020I; \$24,865,000 General Obligation Bonds (Water Pollution Control State Revolving Fund Program, Refunding and Match), Taxable Series 2020J; and Coal Severance Tax Bonds, Department of Natural Resources and Conservation, Renewable Resource Program, consisting of \$11,965,000 2020 Refunding Series L Taxable and \$2,680,000 2020 Series M Taxable
- Bond counsel to Missoula County, Montana in connection with a wide variety of general obligation, open space, tax increment and special district financings

Admissions

- Montana
- New York

Honors

- Named one of “America’s Leading Business Lawyers” by Chambers USA (Corporate/M&A), 2021-2025
- Contributed more than 100 Challenge pro bono hours, 2022-2024
- Contributed more than 50 Challenge pro bono hours, 2021

Education

- University of Montana (B.A., 2000), with Honors; Phi Beta Kappa
- Georgetown University Law Center (J.D., 2008), cum laude; Executive Editor, Georgetown Law Journal

Professional Activities

- Member, National Association of Bond Lawyers

Civic and Community Activities

- Board of Commissioners of Missoula Housing Authority



Dan Semmens

Partner

Dorsey & Whitney LLP

Missoula

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Dan helps communities by providing practical assistance relating to the financing of infrastructure, schools, hospitals, and public spaces.

Dan is a public finance partner whose practice focuses on issuer representation. He regularly serves as bond counsel to the State of Montana in connection with various types of financings, including general obligation bonds, coal severance tax bonds, and state revolving fund bonds. He also represents cities, towns, school districts, water and sewer districts, and other special districts in an array of public and special purpose financings.

In addition to his public finance work in Montana, Dan also represents higher education institutions in the Pacific Northwest in connection with a variety of matters.

Clerkships

- Minnesota Supreme Court, Jeanne Coyne, 1991-1992

Admissions

- Washington
- Montana
- Oregon

Honors

- Listed in Best Lawyers in America®, 2021-2025
- Named one of "America's Leading Business Lawyers" by Chambers USA (Corporate/M&A), 2011-2025
- Recipient of Friends of Rural Water Award

Education

- University of Notre Dame Law School (J.D., 1991), *cum laude*
Book Review Editor, Journal of Legislation
- University of Durham (U.K.) (M.A., English Literature, 1988)
- College of Idaho (B.A., English and Business Management, 1986)

Professional Activities

- Member, National Association of Bond Lawyers
- Board Member, Poverello Shelter, Inc.
- Board Member, Partnership for Children
- Board Member, YWCA Holding Company, Inc.

Civic and Community Activities

- Board of Directors of Poverello Shelter, Inc.
- Board of Directors of Partnership for Children
- Board Member, YWCA Holding Company, Inc.
- Former member of Steering Committee, National Association of Bond Lawyers, Bond Attorneys Workshop
- Named Friend of Rural Water
- Secretary of the Montana Chapter of the Council of Educational Facility Planners

Select Presentations

Regularly presents at the following annual conferences:

- Montana Rural Water
- Montana Association of School Business Officials
- Bond Attorneys Workshop (NABL)
- Montana Association of Counties
- Montana League of Cities
- Municipal Clerks Institute
- Montana Conference on Educational Leadership (MCEL)

Articles

- [CARES ACT Municipal Liquidity Facility](#), April 13, 2020
- [CARES Act Summary for Public Finance](#), March 30, 2020



David D. Grossklaus

Partner

Dorsey & Whitney LLP

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David counsels clients with respect to all types of complex tax-exempt finance transactions for governments, non-profit, and for-profit entities.

David provides structural program finance advice to numerous states. David has also been called upon to provide counsel on numerous private activity financings related to airports, docks and wharves, sewage, water, electric, and renewable energy projects across the country.

David counsels clients serving in all legal counsel roles regarding aspects of tax-exempt financings including as borrower, underwriter, disclosure, bond, bank, governmental issuer, and corporation counsel. David's project finance expertise has led him to work on projects in Alaska, California, Colorado, Florida, Idaho, Iowa, Illinois, Kansas, Kentucky, Minnesota, Nebraska, Missouri, Montana, Pennsylvania, Texas, Utah, and Wisconsin. As corporation counsel David has served numerous senior living, healthcare, economic development, and private colleges regarding financings, mergers and acquisitions, asset divestitures, and board governance matters.

David also counsels state agency and authority clients carrying out federal programs such as state revolving funds, housing programs, prison financings, highway trust fund financings, tobacco securitizations, and USDA financings.

David's practice includes representing many of the nation's leading investment banks and financial institutions, including: BofA Securities, Colliers Securities, D.A. Davidson & Co.; Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Northland Securities, Inc., Piper Sandler, Inc., Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., RBC Capital Markets, UBS PaineWebber, U.S. Bank, N.A., Wells Fargo Bank, N.A., Wells Fargo Securities, RBC Dain Rauscher, Citigroup Global Markets, Inc., UMB Bank, N.A., and Bankers Trust Company.

Lastly, David is a regular speaker regarding disclosure and continuing disclosure, issues, and matters at various state and national conferences, including the National Association of Bond Lawyers.

Representative Transactions

- Underwriter counsel with respect to the issuance of \$63,525,000 Citizens Memorial Hospital District of Polk County, Missouri Hospital Revenue Bonds, Series 2024A and \$24,425,000 Citizens Memorial Hospital District of Polk County, Missouri Hospital Revenue Bonds, Series 2024D.
- Bond counsel with respect to financing and tender bond issuance of \$300,000,000 State Revolving Fund Revenue Bonds, Series 2023A (Green Bonds), \$44,450,000 State Revolving Fund Revenue Bonds, Taxable Series 2023B (Green Bonds) and \$127,620,000 State Revolving Fund Revenue Bonds, Series 2023C (Green Bonds).
- Corporation counsel with respect to the issuance of \$82,140,000 Iowa Finance Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2023B and \$29,595,000 Palm Beach County Health Facilities Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2023C.
- Underwriter counsel with respect to the issuance of \$4,825,000 Certificates of Participation, Series 2023 Evidencing a Proportionate Interest in Basic Rent Payments to Be Made by the City of Fredonia, Kansas, Pursuant to a Lease Purchase Agreement for a solar facility.
- Bond counsel with respect to the issuance of Iowa Finance Authority \$838,745,000 Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2022.
- Corporation counsel with respect to the issuance of \$85,000,000 Palm Beach County Health Facilities Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2022.
- Corporation counsel with respect to the acquisition of assisted living facilities and financing of \$110,890,00 Tarrant County Cultural Education Facilities Finance Corporation Revenue Bonds (CMW Obligated Group), Series 2022A, Series 2022B, Series 2022C and \$11,100,000 CMW Obligated Group Subordinated Bonds, Series 2022.
- Corporation counsel with respect to the issuance of \$73,650,000 Iowa Finance Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2021A; \$30,000,000 Iowa Finance Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2021B; \$16,715,000 Palm Beach County Health Facilities Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2021C, and \$55,000,000 Iowa Finance Authority Revenue Bonds (Lifespace Communities, Inc.), Series 2021D.
- Bond counsel with respect to financing \$9,935,000 Iowa Finance Authority Revenue Bonds (Riserville Holdings Project), Series 2021.
- Bond counsel for \$68,155,000 Iowa Finance Authority Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021.
- Bond counsel with respect to \$126,685,000 Alaska Industrial Development and Export Authority Revenue Bonds (Tanana Chiefs Conference Project), Series 2019A.

Admissions

- Iowa

Honors

- Listed in Best Lawyers in America[®], 2005-2025
- Named Best Lawyers Des Moines Public Finance Lawyer of the Year, 2013, 2018
- Iowa Association of Business and Industry's Leadership - Iowa Class of 2001-2002

Education

- Drake University Law School (J.D., 1993)
- University of Northern Iowa (B.A., 1990), *High Honors*

Professional Activities

- National Association of Bond Lawyers
- Iowa Bar Association - Municipal Attorneys Committee
- Iowa Association of Business and Industry's Leadership Iowa Class of 2001-2002

Events and Speaking Engagements

- [Webinar Playback: Des Moines Public Finance Group - Annual Training Regarding Municipal Securities Disclosure, April 3, 2025](#)
- [Webinar Playback: Des Moines Public Finance Group - Annual Training Regarding Municipal Securities Disclosure, April 4, 2024](#)
- [Webinar Playback: Des Moines Public Finance Group - Annual Training Regarding Municipal Securities Disclosure, March 28, 2023](#)
- [Webinar Playback: Des Moines Public Finance Group - Annual Training Regarding Municipal Securities Disclosure, March 10, 2022](#)
- [Webinar Playback: Des Moines Public Finance Group - Annual Training Regarding Municipal Securities Disclosure, March 11, 2021](#)
- [Webinar Playback: Developments in Municipal Securities Disclosure Related to COVID-19, May 28, 2020](#)
- [Tax Considerations When Changing Terms on Tax-Exempt Financing Documents, May 2020](#)
- [Iowa Governor Proclamation Temporarily Allows County Hospitals to Borrow Money For Operations Not Solely Secured by Revenues, April 2020](#)

Articles

- [SEC Charges Underwriters with Violations of Rule 15c2-12, September 20, 2022](#)
- [SEC Charges School District, the District's Former Chief Financial Officer and the District's Auditor with Violations of Federal Securities Laws in a 2018 Bond Offering, April 19, 2022](#)
- [SEC Charges School District and the District's Former Chief Financial Officer with Violations of Securities Laws in a 2018 Bond Offering, October 27, 2021](#)
- [Iowa Governor Signs Legislation Related to Iowa County Hospitals' Authority to Borrow Money, July 6, 2020](#)
- [SEC Statement Encourages Municipal Securities Issuers to Provide Expanded COVID-19 Disclosures, May 14, 2020](#)
- [Iowa Governor Proclamation Temporarily Allows County Hospitals to Borrow Money For Operations Not Solely Secured by Revenues, April 2, 2020](#)
- [CARES Act Summary for Public Finance, March 30, 2020](#)

**Matthew Peckosh**

Partner

Dorsey & Whitney LLP

Minneapolis

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peckosh.matthew@dorsey.com

Matthew strives to make technical tax matters readily understandable to non-specialists.

Matthew advises on the U.S. tax aspects of financial instruments, with an emphasis on tax-exempt bonds. He works closely with Dorsey's Public Finance Group on a broad range of transactions, including healthcare, housing, and school financings. He has also assisted governmental issuers in Internal Revenue Service audits.

Matthew regularly advises on domestic and international capital markets transactions, including the issuance of debt, equity, and hybrid securities, and the tax aspects of derivatives. Matthew represents lenders and borrowers in cross-border lending and has advised major international banks on FATCA implications across various product lines, activities, and markets. He also assists clients with entity formation and investment structures as well as a broad range of other tax matters.

Clerkships

- U.S. Court of Appeals for the Eighth Circuit, Michael J. Melloy, 2008-2009

Representative Experience**Public Finance**

- Advising on a range of tax-exempt and tax-advantaged financing structures, including conduit financing, tax-increment financing, commercial paper programs, direct placements, variable rate demand bonds, lease financing, and certificates of participation.
- Advising on tax-exempt financing for hospital and other healthcare facilities; senior, low-income, and single family housing; school districts, charter schools, and universities, and sewage facilities.
- Advising on private use issues, including analysis and measurement of use, financing for mixed-use projects, and remedial actions.
- Advising on arbitrage and rebate compliance, including determination of issue price, allocations, investment bidding requirements, commingled funds, yield-reduction payments, and spending exceptions.
- Advising on refinancing, refundings, and debt exchanges and modifications.
- Advising on related tax matters, including issuing authority, public approval requirements, and bank qualification.
- Representing issuers in Internal Revenue Service audits.

Corporate Finance and Compliance

- Advising on the issuance of a broad range of financial instruments, including corporate debt (both bearer and registered), stock, and hybrid securities.
- Representing lenders and borrowers in cross-border lending transactions, including credit facilities based on LSTA and LMA style documents.
- Negotiating tax provisions for derivatives trades documented on ISDA master agreements, including interest rate, exchange rate, and commodity swaps.
- Advising financial institutions and others on compliance with FATCA and the Common Reporting Standard.

Partnerships, LLCs, and Joint Ventures

- Advising on formation, structuring, and investment in real estate and investment partnerships.
- Representing clients in the structuring and drafting of partnership and limited liability company agreements and related documentation.

Admissions

- U.S. Court of Appeals for the Eighth Circuit
- New York
- Minnesota

Honors

- Named a Top Lawyer in Tax Law by Minnesota Monthly, 2024
- MSBA North Star Lawyer, 2015 and 2017

Education

- New York University School of Law (Executive LL.M., 2013)
- Yale University (M.A., 2005)
- Harvard Law School (J.D., 2004), *cum laude*
- St. John's University (Minnesota) (B.A., 2000), *magna cum laude*

Professional Activities

- New York State Bar Association, Tax Section
- National Association of Bond Lawyers

Events and Speaking Engagements

- [Tax Considerations When Changing Terms on Tax-Exempt Financing Documents, May 2020](#)

Attachment D – Authorization to do Business in the State of Montana



CERTIFICATE OF AUTHORIZATION

I, **CHRISTI JACOBSEN**, Secretary of State for the State of Montana, do hereby certify that on **December 14, 2001**, this office issued a Certificate of Authority to:

DORSEY & WHITNEY LLP

A foreign limited liability partnership organized under the laws of the State or Province of **Minnesota**, which expires on **December 14, 2026**, to transact business and conduct affairs in the State of Montana.

Payment is reflected in the records of the Secretary of State for all fees owed to the Secretary of State.

No certificate of withdrawal or revocation has been placed on the record in this office by said limited liability partnership and the records indicate the limited liability partnership is in good standing under the laws of the State of Montana.

The Secretary of State cannot certify that tax and penalties owed to this state on record with the Department of Revenue are current. Please contact the Department of Revenue at (406) 444-6900 to obtain information on the tax status.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of Montana, at Helena, the Capital, this 30th day of June, 2025

Christi Jacobsen

Christi Jacobsen
Montana Secretary of State
Certificate Number: 77941128

Attachment E – Recent Montana Bond Issues for which Dorsey Has Acted as Bond Counsel

| Closing Date | Issuer | Principal Amount | Issue Name |
|--------------|---|------------------|--|
| 6/25/2025 | City of Missoula, MT | \$1,182,000 | Sewer System Revenue Bond (DNRC Water Pollution Control State Revolving Loan Program), Series 2025A |
| 6/18/2025 | K-12 School District No. 1-A (Glasgow), Valley County, MT | \$2,900,000 | General Obligation School Building Bonds, Series 2025 |
| 6/12/2025 | School District No. 41 (Anderson), Gallatin County, MT | \$40,000 | Property Schedule to Lease-Purchase Agreement |
| 6/12/2025 | City of Bozeman, MT | \$5,925,900 | Master Lease-Purchase Agreement and Lease Schedule |
| 6/12/2025 | City of East Helena, MT | \$6,902,000 | Sewer System Revenue Bonds (DNRC Water Pollution Control State Revolving Loan Program), Consisting of \$850,000 Subordinate Lien Taxable Series 2025A Bond and \$6,052,000 Series 2025B Bond |
| 6/11/2025 | Lakeside County Water & Sewer District, MT | \$1,910,000 | Sewer System Revenue Bonds (DNRC Water Pollution Control State Revolving Loan Program), Consisting of \$850,000 Subordinate Lien Taxable Series 2025A Bond and \$1,060,000 Series 2025B Bond |
| 6/4/2025 | City of Havre, MT | \$1,743,000 | Water System Revenue Bonds (DNRC LSL Replacement Program), Consisting of \$1,046,000 Subordinate Lien Taxable Series 2025A Bond and \$697,000 Taxable Series 2025B Bond |

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|-----------|---------------------------------|-------------|---|
| 5/29/2025 | City of Helena, MT | \$1,529,500 | Wastewater System Revenue Bonds (DNRC Water Pollution Control State Revolving Loan Program) Consisting of \$496,500 Subordinate Lien Taxable Series 2025A Bond and \$1,033,000 Taxable Series 2025B Bond |
| 5/28/2025 | City of Helena, MT | \$4,271,000 | Water System Revenue Bond (DNRC Drinking Water State Revolving Loan Program), Taxable Series 2025 |
| 5/22/2025 | City of Hardin, MT | \$2,212,000 | Sewer System Revenue Bond Anticipation Note, Series 2025A |
| 5/22/2025 | Town of Winnett, MT | \$458,334 | Sewer System Revenue Bonds (DNRC Water Pollution Control State Revolving Loan Program), Consisting of \$224,334 Subordinate Lien Taxable Series 2025A Bond and \$234,000 Series 2025B Bond |
| 5/21/2025 | Hammond Irrigation District, MT | \$260,000 | Hammond Irrigation District Bond, Series 2025 |
| 5/15/2025 | City of Columbia Falls, MT | \$750,000 | Sewer System Revenue Bonds (DNRC Water Pollution Control State Revolving Loan Program), Consisting of \$367,500 Subordinate Lien Taxable Series 2025A Bond and \$382,500 Series 2025B Bond |
| 5/15/2025 | City of Missoula, MT | \$6,801,000 | Water System Revenue Bonds (DNRC Drinking Water State Revolving Loan Program) (SRF Bonds), Consisting of \$466,000 Series 2025A Bond, \$904,000 Series 2025B Bond, \$1,024,000 Series 2025C Bond, \$1,400,000 Series 2025D Bond, \$1,503,000 Series 2025E Bond, and \$1,504,000 Series 2025F Bond |
| 4/30/2025 | Town of Cascade, MT | \$768,500 | Sewer System Revenue Bonds (DNRC Water Pollution Control State Revolving Loan Program), Consisting of \$376,320 Subordinate Lien Taxable Series 2025A Bond and \$392,000 Series 2025B Bond |

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|-----------|--|--------------|--|
| 4/23/2025 | City of Columbus, MT | \$1,617,000 | Sewer System Revenue Bonds (DNRC Water Pollution Control State Revolving Loan Program), Consisting of \$720,000 Subordinate Lien Taxable Series 2025A Bond and \$897,000 Series 2025B Bond |
| 4/23/2025 | City of Missoula, MT | \$408,000 | Storm Water System Revenue Bond (DNRC Water Pollution Control State Revolving Loan Program), Series 2025 |
| 4/23/2025 | Town of Whitehall, MT | \$2,000,000 | Water System Revenue Bond Anticipation Note (DNRC Drinking Water State Revolving Fund Program), Series 2025 |
| 4/9/2025 | Town of Circle, MT | \$3,098,000 | Subordinate Lien Water System Revenue Bond (DNRC Drinking Water State Revolving Loan Program), Taxable Series 2025A |
| 4/8/2025 | State of Montana, The Board of Regents of Higher Education | \$66,075,000 | State of Montana, The Board of Regents of Higher Education, The University of Montana, General Revenue Bonds, Series 2025 |
| 3/19/2025 | City of Townsend, MT | \$12,195,000 | Water System Revenue Bonds (DNRC Drinking Water State Revolving Loan Program), Consisting of \$5,000,000 Subordinate Lien Taxable Series 2025A Bond and \$7,195,000 Series 2025B Bond |
| 2/27/2025 | Missoula County | \$15,675,000 | Fairgrounds District Special Assessment Revenue Bond Anticipation Note, Series 2025 |
| 2/26/2025 | City of Chinook, MT | \$1,450,000 | Wastewater System Revenue Bond Anticipation Note (DNRC Water Pollution Control State Revolving Loan Program), Series 2025 |
| 2/20/2025 | High School District No. 44 (Whitefish), Flathead County | \$32,600,000 | General Obligation School Building Bonds |

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|------------|------------------------------|--------------|---|
| 1/23/2025 | City of Missoula, MT | \$1,725,000 | Sewer System Revenue Bond (DNRC Water Pollution Control State Revolving Loan Program), Series 2025 |
| 1/23/2025 | Town of Whitehall, MT | \$1,200,000 | Water System Revenue Bonds (DNRC Drinking Water State Revolving Loan Program), Consisting of \$750,000 Subordinate Lien Taxable Series 2025A Bond and \$450,000 Series 2025B Bond |
| 12/27/2024 | Missoula County | \$3,050,000 | Open Space General Obligation Bond, Series 2024 |
| 12/19/2024 | Town of Whitehall | \$1,574,000 | Water System Revenue Bonds, consisting of \$900,000 Series 2024A Bond and \$674,000 Series 2024B Bond |
| 12/19/2024 | Town of Alberton | \$1,192,000 | Water System Revenue Bonds (DNRC Drinking Water State Revolving Loan Program), Consisting of \$894,000 Subordinate Lien Taxable Series 2024A Bond and \$298,000 Series 2024B Bond |
| 12/17/2024 | Lockwood Irrigation District | \$1,739,000 | Irrigation District Special Assessment Bond, Series 2024 |
| 12/12/2024 | City of Malta, MT | \$266,000 | Subordinate Lien Water System Revenue Bond (DNRC Drinking Water State Revolving Loan Program), Taxable Series 2024 |
| 11/20/2024 | City of Billings, MT | \$14,000,000 | Lease-Purchase Financing |
| 11/20/2024 | City of Belgrade, MT | \$936,000 | Water System Revenue Bond (DNRC Drinking Water State Revolving Fund Program), Series 2024A |
| 10/31/2024 | Town of Whitehall, MT | \$1,574,000 | Water System Revenue Bond Anticipation Note (DNRC Drinking Water State Revolving Fund Program), Series 2024 |

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|------------|--|--------------|---|
| 10/23/2024 | Town of Dutton, MT | \$1,000,000 | Water System Revenue Bonds (DNRC Drinking Water State Revolving Loan Program), Consisting of \$750,000 Subordinate Lien Taxable Series 2024A Bond and \$250,000 Series 2024B Bond |
| 10/23/2024 | Town of Ryegate, MT | \$159,000 | Subordinate Lien Water System Revenue Bond (DNRC Drinking Water State Revolving Loan Program), Taxable Series 2024 |
| 10/17/2024 | Town of Richey, MT | \$1,000,000 | Water System Revenue Bonds (DNRC Drinking Water State Revolving Loan Program), Consisting of \$750,000 Subordinate Lien Taxable Series 2024A Bond and \$250,000 Series 2024B Bond |
| 9/26/2024 | Gallatin County | \$3,500,000 | Property Schedule to Lease-Purchase Financing |
| 9/12/2024 | City of Billings, MT | \$545,000 | Pooled Special Sidewalk, Curb, Gutter and Alley Approach Bonds, Series 2024 |
| 9/12/2024 | City of Billings, MT | \$654,700 | Pooled Special Improvement District Bonds (Special Improvement District Nos. 1421, 1425, 1426, 1427, and 331), Series 2024 |
| 8/22/2024 | City of Helena | \$1,033,000 | Limited Tax General Obligation Bonds, Series 2024A |
| 8/21/2024 | State of Montana | \$20,000,000 | Coal Severance Tax Bond Anticipation Note, Department of Natural Resources and Conservation, Renewable Resource Program, 2024 Series G Taxable |
| 8/21/2024 | State of Montana | \$1,600,000 | General Obligation Renewable Resource Program Bond, Taxable Series 2024H (Non-Point Source Loan No. 27) |
| 8/8/2024 | Worden/Ballantine Yellowstone County Water and Sewer District | \$800,000 | Water System Revenue Refunding Bond Anticipation Note, Series 2024 |

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|-----------|---|--------------|--|
| 8/7/2024 | Town of Flaxville, MT | \$1,315,000 | Water System Revenue Bonds (DNRC Drinking Water State Revolving Loan Program), Consisting of \$1,000,000 Subordinate Lien Taxable Series 2024A Bond and \$315,000 Series 2024B Bond |
| 8/6/2024 | K-12 School District No. 25 (Hobson), Judith Basin County, MT | \$4,600,000 | General Obligation School Building Bonds, Series 2024 |
| 8/1/2024 | City of Billings, MT | \$4,075,000 | Tax Increment Urban Renewal Revenue Bonds (Expanded North 27th Street Urban Renewal Area), Series 2024B |
| 7/30/2024 | Central Montana Regional Water Authority | \$500,000 | Water System Revenue Bond Anticipation Note (DNRC Drinking Water State Revolving Fund Program) (Phase 2A) |
| 7/30/2024 | Town of Chester, MT | \$594,117 | Sewer System Revenue Bonds (DNRC Water Pollution Control State Revolving Loan Program), Consisting of \$291,117 Subordinate Lien Taxable Series 2024A Bond and \$303,000 Series 2024B Bond |
| 7/25/2024 | Montana State University | \$8,545,000 | State of Montana, The Board of Regents of Higher Education, Montana State University, General Revenue Bonds, Series K-2 2024 |
| 7/25/2024 | Montana State University | \$35,170,000 | State of Montana, The Board of Regents of Higher Education, Montana State University, General Revenue Bonds, Series K-3 2024 |
| 7/24/2024 | City of Missoula, MT | \$944,000 | Water System Revenue Bond (DNRC Drinking Water State Revolving Loan Program) (SRF Bonds), Series 2024F |
| 7/24/2024 | City of Missoula, MT | \$1,327,000 | Sewer System Revenue Bond (DNRC Water Pollution Control State Revolving Loan Program), Series 2024 |

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|-----------|---|-------------|---|
| 7/24/2024 | Town of Circle, MT | \$1,000,000 | Water System Revenue Bonds (DNRC Drinking Water State Revolving Loan Program), Consisting of \$750,000 Subordinate Lien Taxable Series 2024A Bond and \$250,000 Series 2024B Bond |
| 6/25/2024 | Montana State University | \$6,275,000 | State of Montana, The Board of Regents of Higher Education, Montana State University, General Revenue Bond, Series K-1 2024 |
| 6/20/2024 | High School District No. 23 (Polson), Lake County | \$7,395,000 | General Obligation School Building Bonds, Series 2024 |
| 6/20/2024 | Elementary School District No. 23 (Polson), Lake County | \$9,470,000 | General Obligation School Building Bonds, Series 2024 |
| 6/20/2024 | City of Missoula, MT | \$9,800,000 | Tax Increment Senior-Subordinate Urban Renewal Revenue Bonds (North Reserve – Scott Street Urban Renewal District), consisting of \$4,202,000 Series 2024A and \$5,598,000 Series 2024B |
| 6/18/2024 | City of Red Lodge, MT | \$3,807,000 | Storm Water System Revenue Bond (DNRC Water Pollution Control State Revolving Loan Program), Series 2024 |
| 6/14/2024 | State of Montana | \$1,035,000 | General Obligation Bonds, Renewable Resource Program Bonds (Taxable), Series 2024F |
| 6/14/2024 | State of Montana | \$1,500,000 | General Obligation Bond Anticipation Notes (Water Pollution Control State Revolving Fund Program), Taxable Series 2024E |
| 6/14/2024 | State of Montana | \$1,600,000 | General Obligation Bond Anticipation Notes (Drinking Water State Revolving Fund Program), Taxable Series 2024D |

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| 6/13/2024 | City of Billings, MT | \$6,930,000 | Tax Increment Urban Renewal Revenue Refunding Bonds (Expanded North 27th Street Urban Renewal Area), Series 2024A |
| 5/29/2024 | Town of Broadview | \$1,523,000 | Water System Revenue Bonds (DNRC Drinking Water State Revolving Loan Program), Consisting of \$750,000 Subordinate Lien Taxable Series 2024A Bond and \$773,000 Series 2024B Bond |
| 5/29/2024 | Town of West Yellowstone | \$15,750,000 | Sewer System Revenue Bonds (DNRC Water Pollution Control State Revolving Loan Program), Consisting of \$750,000 Subordinate Lien Taxable Series 2024A Bond and \$15,000,000 Series 2024B Bond |
| 5/22/2024 | Central Montana Regional Water Authority | \$500,000 | Water System Revenue Bond Anticipation Note (DNRC Drinking Water State Revolving Fund Program) (Phase 2B) |
| 5/17/2024 | State of Montana | \$1,040,000 | General Obligation Bond Anticipation Notes (Water Pollution Control State Revolving Fund Program), Taxable Series 2024C |
| 5/17/2024 | State of Montana | \$2,130,000 | General Obligation Bond Anticipation Notes (Drinking Water State Revolving Fund Program), Taxable Series 2024B |
| 5/17/2024 | State of Montana | \$2,000,000 | General Obligation Renewable Resource Program Bond, Taxable Series 2024A (Non-Point Source Loan No. 26) |
| 4/30/2024 | High School District No. 1, Dawson County | \$8,000,000 | General Obligation School Building Bonds, Series 2024 |
| 5/16/2024 | City of Bozeman, MT | \$2,280,000 | General Obligation Bonds, Series 2024A |
| 5/16/2024 | City of Bozeman, MT | \$3,930,000 | Limited Tax General Obligation Bonds, Series 2024B |

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| 4/25/2024 | Central Montana Regional Water Authority | \$6,710,000 | Water System Revenue Bond Anticipation Note (DNRC Drinking Water State Revolving Fund Program) (Phase 2C) |
| 4/17/2024 | City of Missoula, MT | \$5,784,000 | Water System Revenue Bonds (DNRC Drinking Water State Revolving Loan Program) (SRF Bonds), Consisting of \$1,190,000 Series 2024A Bond, \$993,000 Series 2024B Bond, \$1,173,000 Series 2024C Bond, \$1,148,000 Series 2024D Bond, and \$1,280,000 Series 2024E Bond |
| 3/29/2024 | City of Billings, MT | \$14,960,000 | Property Schedule No. 1 to Master Lease Purchase Agreement |
| 3/27/2024 | Lockwood Irrigation District, MT | \$350,000 | Bond Anticipation Note, Series 2024 |

[____], 2025

BY EMAIL

Missoula Urban Transportation District,
Attention: Jordan Hess, CEO and General Manager;
Frank Kuhl, Procurement and Contracts Specialist

Re: Bond Counsel Services with respect to Financing for Maintenance, Operations,
and Administrative Base

Dear Jordan and Frank:

You have asked that Dorsey & Whitney LLP act as bond counsel to the Missoula Urban Transportation District ("MUTD") in connection with the issuance of bonds, in one or more series (the "Bonds"), the proceeds of which will be used to pay or reimburse MUTD for a portion of the costs of a maintenance, operations and administrative base, together with certain necessary infrastructure costs related thereto.

As bond counsel, our principal function is to render an opinion with respect to authorization and issuance of the Bonds, delivered in written form at the time the Bonds are delivered to the purchaser. The opinion would be addressed to the purchaser and MUTD, and both parties are entitled to rely on it. The opinion addresses three basic matters:

1. the validity of the Bonds, based upon the proceedings taken in their authorization and issuance;
2. certain matters relating to the security for the payment of the Bonds; and
3. the exemptions from current federal and state income taxation of the interest payable on the Bonds (or the tax-exempt portion of the Bonds, if a taxable series is issued as well).

In our capacity as bond counsel, we have provided or would provide the following services to MUTD:

1. provide analysis and guidance with respect to State law requirements for the due authorization and issuance of the Bonds;
2. assist in structuring the issuance of the Bonds and advise with respect to the security pledged to the repayment of the Bonds;
3. coordinate with the MUTD finance director, or other officer of MUTD, the adoption of the bond resolution and other actions to be taken by the MUTD Board of Directors and officers of MUTD;

4. prepare closing papers and supervise closing on the Bonds; and
5. deliver the opinions discussed above to MUTD and the purchaser.

In consideration for the bond counsel services to be provided on a particular bond issue, we propose the following not to exceed fees:

- For bond issues in a principal amount up to \$10,000,000, our estimated fee would not exceed \$50,000;
- For bond issues between \$10,000,000 and \$30,000,000, our estimated fee would not exceed \$80,000.

The fees set forth above assume that we are acting solely as bond counsel and are not assisting in the preparation of the preliminary official statement and the official statement. In the event we assist in the preparation of the preliminary official statement and the official statement, our fees will likely be higher than stated above and would be mutually agreed prior to commencing the work. In addition, the above fee estimates assume that we are delivering only a bond counsel opinion and, if required, supplemental bond counsel opinion, and do not contemplate the delivery of a disclosure counsel opinion in the nature of a “10b-5” opinion. If we are requested to deliver a “10b-5” opinion, our fees will likely be higher than stated above and would be mutually agreed prior to commencing the work.

Out-of-pocket expenses incurred by Dorsey, such as mailing costs and the like, would be reimbursable by MUTD.

MUTD may also request that we perform legal work that is not attributable to a particular issue of Bonds. For advice or assistance requested by MUTD that is not attributable to a particular issue of Bonds, we would charge Dorsey’s standard hourly rates shown below:

| Dorsey Attorney | Hourly Rate* |
|------------------|--------------|
| Courtney Ellis | \$450 |
| Dan Semmens | \$545 |
| David Grossklaus | \$710 |
| Matthew Peckosh | \$780 |

*Dorsey considers across-the-board hourly rate increases on an annual basis (typically in the Fall).

In performing our services as bond counsel in connection with the issuance of the Bonds, our client will be MUTD and we will represent its interests. We will not represent any other party in this transaction and it is mutually agreed that our services are solely for the benefit of MUTD.

Missoula Urban Transportation District
[____], 2025
Page 3

We hope that this proposal to serve as bond counsel on this financing meets with the approval of MUTD. If this proposal is satisfactory to you, please so acknowledge by signing the attached acknowledgment and returning a copy to us.

Very truly yours,

DORSEY & WHITNEY LLP

Courtney Ellis

The arrangements stated above are hereby agreed to.

MISSOULA URBAN TRANSPORTATION DISTRICT

By: _____

Name:

Title:

Dated: _____