

**AGREEMENT  
for  
CONTINUING DISCLOSURE AGENT SERVICES  
and  
INDEPENDENT REGISTERED MUNICIPAL ADVISOR of RECORD**

**THIS AGREEMENT**, made and entered into on this \_\_\_\_ day of \_\_\_\_\_, 2015 (“Agreement”) by and between the Black Horse Pike Regional School District, 580 Erial Road, Blackwood, NJ 08012 (hereinafter referred to as the “Bond Issuer”), and Phoenix Advisors, LLC (“Phoenix Advisors”), 4 West Park Street, Bordentown, NJ 08505.

**WITNESSETH:**

**WHEREAS**, the Bond Issuer has heretofore agreed through the execution of Continuing Disclosure Agreements (“CDA’s”) in connection with one or more bond issuances to provide certain financial and other information and notices, within specified timeframes, in a manner prescribed by the regulators of the underwriter that purchased said bond issues; and

**WHEREAS**, but for the execution of the CDA’s, the underwriter of such bonds would be prohibited from purchasing the bonds of the Bond Issuer; and

**WHEREAS**, in order to ascertain its compliance with various CDA’s executed in conjunction with the issuance of bonds, the Bond Issuer must codify the requirements stipulated in those various CDA’s and compare those requirements with its filings and correct ant deficiencies; and

**WHEREAS**, new rules and regulations promulgated by the Securities & Exchange Commission (“SEC”) restrict the provision of advice concerning the issuance of municipal debt to those that are appropriately registered with the SEC; and

**WHEREAS**, it is beneficial to retain assistance of appropriately registered experts in the field of municipal bond finance, with knowledge and experience in these matters, to assist in assuring compliance with CDA’s and to stand ready to provide advice as needed with the issuance of municipal debt as Municipal Advisor of Record; and

**WHEREAS**, Phoenix Advisors provides such continuing disclosure services and is an independent registered municipal advisor under the SEC regulations and has heretofore been appointed by the Bond Issuer to provide the same until the expiration of this Agreement, as defined in Section 3 herein; and

**WHEREAS**, the parties desire to set forth herein the terms and conditions under which Phoenix Advisors will provide such services to the Bond Issuer.

NOW, THEREFORE, THE PARTIES HERETO, IN CONSIDERATION OF MUTUAL COVENANTS HEREIN CONTAINED AND OTHER GOOD AND VALUABLE CONSIDERATION, EACH INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS:

Section 1. Phoenix Advisors will perform, inter alia, the tasks as described in the scope of services summarized in Exhibit I and II attached hereto.

Section 2. The Bond Issuer will compensate Phoenix Advisors for services provided in accordance with this agreement, as more particularly set forth below:

**Continuing Disclosure Agent Service:**

\$650 – All inclusive fee (for up to three (3) outstanding issues), plus \$100 for each additional outstanding issue, if any, for which filings are required.

**Independent Registered Municipal Advisor of Record**

There is **no fee** charged by Phoenix Advisors for being designated as your Independent Registered Municipal Advisor (IRMA). As your IRMA, we will be available to answer questions and provide preliminary project and financing analyses for you.

Should you chose to have Phoenix Advisors involved in a debt issuance or to undertake an in-depth evaluation of a proposal or project, perform a consultant service, or assist with a rating agency presentation, a separate engagement proposal will be provided for your acceptance and approval. Our goal is to be available to you and to add value when you need our expertise.

Section 3. This Agreement, as to the Continuing Disclosure Agent and Municipal Advisor of record, shall be in effect through the Bond Issuer’s fiscal year-end and is subject to annual reappointment.

Section 4. This Agreement may be terminated by the Bond Issuer or Phoenix Advisors, upon giving thirty (30) days prior written notice.

Section 5. This Agreement shall be construed in accordance with and governed by the laws of the State of New Jersey.

**IN WITNESS WHEREOF**, the Bond Issuer and Phoenix Advisors have caused this Agreement to be duly executed by their authorized representatives as of the day and year first above written.



Black Horse Pike Regional School District

PHOENIX ADVISORS, LLC

By: \_\_\_\_\_

By:  \_\_\_\_\_

Name & Title:

David B. Thompson, CEO