

AUDIT CONTRACT

THIS AUDIT CONTRACT is made and entered into as of the date hereinafter set forth by and between the OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST, a public trust (Trust) and ALLEN, GIBBS & HOULIK, L.C. (AGH) (Audit Firm).

WITNESSETH:

WHEREAS, the Trust, pursuant to the provisions of the Title 60 Oklahoma Statutes, Section 180.1, requires an annual audit of its books and accounts for fiscal year 2020-2021 (Audit); and

WHEREAS, the scope of said Audit includes the government-wide financial statements, each major fund and the remaining aggregate fund information as described more fully elsewhere herein, and other evidences of financial transactions of the Trust for said fiscal year; and

WHEREAS, the Audit Firm has no interest, direct or indirect, in the fiscal affairs of said Trust,

NOW THEREFORE, in consideration of the covenants herein contained, it is mutually agreed by the parties hereto as follows:

1) **Engagement**

The Trust hereby appoints and engages the Audit Firm to perform the annual audit for fiscal year 2020-2021 (July 1, 2020, through June 30, 2021) of the funds, assets, books, records, accounts, financial statements and other evidences of financial transactions of the Trust as required by Title 60 Oklahoma Statutes, Section 180.1 et seq.; and the Audit Firm hereby agrees to perform said Audit hereunder.

2) **Scope of Audit**

- A. The audit services will include an examination of the government-wide financial statements, each major fund and the remaining aggregate fund information of the Trust.
- B. The Audit shall consist of an examination of receipts and disbursements on a selected test basis consistent with generally accepted auditing standards (GAAS)

and Government Auditing Standards to ascertain that income and receipts are accounted for, and to ascertain that expenditures and disbursements are fairly presented in the Trust's financial statements.

- C. The Audit Firm shall confirm the cash balance on hand by independent information secured from the banks and from the actual cash on hand to the extent deemed necessary by the Audit Firm in accordance with GAAS.
- D. The Audit Firm shall confirm securities held as an investment by independent information secured from the banks and from actual investments on hand to the extent deemed necessary by the Audit Firm in accordance with GAAS.
- E. In accordance with GAAS, the Audit Firm shall determine that financial transactions of the Trust were conducted within the statutory provisions, Trust Indenture, and Bond Indenture, and, as appropriate, will examine resolutions, orders, and minutes pertaining to financial operations which have been passed by the Trust.
- F. The Audit Firm shall, insofar as is practicable, conduct the Audit in accordance with GAAS as promulgated by the Auditing Standards Board of the American Institute of Certified Public Accountants (AICPA), and "*Government Auditing Standards*" issued by the Comptroller General of the United States.

Those standards require that the Audit Firm plan and perform the audit of the financial statements to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether caused by fraud or error. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance having a direct and material effect may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS. An audit is not designed to detect errors of fraud that are immaterial to the financial statements.

The determination of abuse is subjective; therefore, *Government Auditing Standards* do not expect the Auditor to provide reasonable assurance of detecting abuse.

In making risk assessments, the Auditor will consider internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to

design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, the Audit Firm will communicate to the Trust in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that have been identified during the audit.

The auditor's opinion shall be on the financial statements of the Trust and shall state the auditor's opinion as to the fair presentation of the financial statements in accordance with generally accepted accounting principles (GAAP). GAAP shall be defined to include Governmental Accounting Standards Board (GASB) Statements, Interpretations, and applicable Statements and interpretations of the Financial Accounting Standards Board. The Audit Firm cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for the Audit Firm to modify the opinion, add an emphasis of matter or other matter paragraph(s), or withdraw from the engagement. If the Audit Firm discovers conditions that may prohibit them from issuing a standard report, the Audit Firm will notify the City. In such circumstances, further arrangements may be necessary to continue the engagement.

In addition to the Auditor's report on the financial statements, the auditor will also issue the following types of reports:

- (1) Report on internal control related to the financial statements. This report will describe the scope of testing of internal control and the results of our tests of internal control; and
- (2) Report on compliance with laws and regulations and the provision of contracts or grant agreements. The Audit Firm will report on any noncompliance that could have a material effect on the financial statements.

If circumstances arise relating to the conditions of the Trust's records, the availability of sufficient, competent evidential matter, or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting, misappropriation of assets or noncompliance which, in the Audit Firm's professional judgment, prevents them from completing the audit or forming an opinion, the Audit Firm retains the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawal from the engagement.

- G. The Audit Firm shall assess the adequacy of internal controls before relying on substantive tests. If it is found that the system of internal control is not adequate or is not functioning properly, more extensive examination may be done and, if considered necessary, recommendations will be made of action necessary to correct the deficiency. Such recommendations, if any, will be in the form of a management letter delivered to the City Controller no later than November 15, 2021, as a separate document from the auditor's opinion.

The Audit Firm will also communicate to the those charged with governance (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known during the audit, and (b) any instances of noncompliance with laws and regulations that they become aware of during the audit (unless they are clearly inconsequential).

The Auditor's report(s) on internal control will include any significant deficiencies or material weaknesses in controls of which they become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with requirements of the standards identified above. The Auditor's report(s) on compliance will address material errors, fraud, abuse, violations of compliance requirements and other responsibilities imposed by state and federal statutes and regulations and assumed by contracts; and any state or federal grant, entitlement or loan program questioned costs of which they become aware, consistent with requirements of the standards identified above.

- H. The Audit Firm must be available between audits to discuss financial reporting issues and practices. The Audit Firm will participate with the City's Controller in pre-audit planning. Additionally, "between audit" discussions may include minor tax or regulatory compliance issues. If such issues require written responses from the Audit Firm, fees and charges will be negotiated.
- I. The Trust will be responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.
- J. The Trust will be responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

This includes establishing and maintaining effective internal control over financial reporting and for informing the Audit Firm of all significant deficiencies and material weaknesses in the design or operation of such controls of which it has knowledge.

The Trust is also responsible for the design and implementation of programs and controls to prevent and detect fraud and abuse, and for informing the Audit Firm about all known or suspected fraud or abuse affective the entity involving management, employees who have significant roles in internal control, and others where the fraud or abuse could have a material effect on the financial statements. This includes informing the Audit Firm of its knowledge of any allegations of fraud or abuse affecting the entity received in communications from employees, former employees, analysts, regulators or others.

- K. The Trust will be responsible for identifying and ensuring compliance with the

laws, regulations, contracts and grants applicable to the Trust activities (including federal award programs), and for informing the Audit Firm about all known material violations of such laws or regulations.

- L. The Trust is responsible for evaluating subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which the subsequent events were evaluated in the financial statements. Management also agrees that it will not evaluate subsequent events earlier than the date of the management representation letter.
- M. The Trust will be responsible to provide the Audit Firm with:
 - (1) Access to all information of which the Trust is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters.
 - (2) Additional information that the Audit Firm may request from the Trust for the purpose of the audit.
 - (3) Unrestricted access to persons within the entity from whom the Audit Firm determine it necessary to obtain audit evidence.
 - (4) If applicable, responses to any findings reported in the schedule of findings and responses
- N. The Trust will provide to the Audit Firm written confirmation acknowledging certain responsibilities outlined in this contract and confirming:
 - (1) The availability of this information.
 - (2) Certain representations made during the audits for all periods presented.
 - (3) The effects of any uncorrected misstatements, if any, resulting from errors or fraud aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
- O. The Trust is responsible for obtaining audits, examinations, agreed-upon procedures or other engagements that satisfy relevant legal, regulatory or contractual requirements or fully meet other reasonable user needs in the event results of the Audit Firm tests of compliance and internal control over financial reporting performed in connection with the audit of the financial statements may not fully meet the reasonable needs of report users.
- P. With regard to supplementary information:

- (1) The Trust is responsible for its preparation in accordance with applicable criteria.
- (2) The Trust will provide certain written representations regarding the supplementary information at the conclusion of the engagement.
- (3) The Trust will include the Audit Firm report on this supplementary information in any document that contains this supplementary information and indicates the Audit Firm has reported on the supplementary information.
- (4) The Trust will make the supplementary information readily available to intended users if it is not presented with the audited financial statements.

3) **Audit Schedule**

The Audit shall commence as soon as practical after this audit contract is approved, with field work completed by November 1, 2021. Initiation of an auditing test after November 1, 2021 requires a written explanation of the need for the test and the potential impact on timeliness of the opinion and the reason why the test was not initiated timely. After review by a member of the Audit Firm specializing in governmental financial reporting, a copy of the audit report (accountant's opinion) suitable for printing shall be made available to the City's Controller as soon as possible and no later than November 15, 2021. These dates are contingent upon the City providing the Audit Firm auditable records and supporting schedules no later than September 15, 2021.

4) **Audited Report, Printing and Filing**

The financial statements will be prepared and printed by the City. The City will meet the State of Oklahoma Auditor and Inspector requirements by filing the City's Comprehensive Annual Financial report with the required wording to indicate the filing requirements of the Trust are met under this filing.

5) **Compensation**

The Audit Firm shall be compensated in an amount not to exceed \$22,820 for services hereunder, which includes all expenses. Periodic billings during the audit period will not exceed 90% of the total billings. Billings must be supported by detail, showing party providing the services, date services were performed, description of services, and hours worked times applicable rates, not to exceed \$20,538. Final invoices will be submitted as the Audit progresses with final payment after the final financial statements and audit report have been presented to the City's Controller, City Finance Director and the Trust.

At conclusion of the Audit, and no later than December 31, 2021, the Audit Firm will provide the City's Controller with detail of actual and billed hours and rates reconciled to actual invoices.

6) **Special or Additional Services**

In the event the Audit Firm identifies the need for special or additional services, such recommendation shall be made to the Trustees of the Trust prior to completion of the Audit. The Trustees shall determine if such services are essential.

The Audit Firm will be available to provide services, related to the Audit Report, required for any debt issuances at rates, under terms and conditions, consistent with the Audit Firm's proposal, incorporated herein by reference, and this contract. Included in the debt issuances is other information presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information will not be subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, the Audit Firm will not express an opinion or provide any assurance on it. Other special or additional audit services contemplated in the City's Request for Proposals dated January 12, 2016, will require a separate contract also consistent with rates, under terms and conditions, as specified in the Audit Firm's proposal.

Under no circumstances will the Audit Firm be considered qualified to provide special or additional audit services regarding review of contracts or proposed agreements between the Trust and any private entity for which the Audit Firm also performs audit or consulting services.

7) **Excluded from Scope**

The Audit described in Paragraph 2 of this Contract shall not include or contemplate the preparation of supplemental appropriations, budgets, bond issue prospectus, or other services pertaining to the operation of the Trust beyond the scope of the Audit specified in Paragraph 2, above.

8) **Non-Discrimination**

The Audit Firm agrees, in connection with the performance of work under this Audit Contract, as follows:

- A. The Audit Firm will not discriminate against any employee or applicant for employment because of race, creed, color, sex, age, national origin or ancestry, or disability as defined by the Americans with Disabilities Act of 1990, Section 3(2). The Audit Firm shall take affirmative action to ensure that employees are treated without regard to their race, creed, religion, color, sex, age, national origin or ancestry, or disability as defined by the Americans with Disabilities Act of 1990, Section 3(2). Such actions shall include, but not be limited to the following: employment, upgrading, demotion, transfers, recruiting or recruitment, advertising, lay-off, termination, rates of pay, or apprenticeship. The Audit Firm agrees to post in a conspicuous place, available to employees and applicants for employment, notices to be provided by the City Clerk of the City setting forth provisions of this section.

- B. The Audit Firm agrees to include this non-discrimination clause in any subcontracts connected with the performance of this Audit Contract.
- C. In the event of the Audit Firm's non-compliance with the above nondiscrimination clause, this Audit Contract may be canceled or terminated by the Trust. The Audit Firm may be declared by the Trust ineligible for further contracts with the said Trust until satisfactory proof of intent to comply shall be made by the Audit Firm.

9) **Insurance and Indemnification**

The Audit Firm will comply with the indemnity and insurance requirements as follows:

- A. The Audit Firm agrees to defend, indemnify, and save harmless the Trust and the City and its officers, agents, and employees from and against any and all loss of or damage to tangible property, or bodily injuries to or death of any person or persons, to the extent caused by the negligent acts or omissions of the Audit Firm, including, without limiting the generality of the foregoing, its partners, employees, representatives, contractors or agents, in connection with the audit. Provided however, the Audit Firm shall not be liable thereunder for any loss or expense occasioned by the negligent acts or omissions of the Trust or the City or its officers, agents, and employees. Each party agrees to give the other parties prompt notice of any claim, suits, actions, or proceedings. Further, the termination, cancellation, or expiration of this Audit Contract shall not affect the obligations and rights established which the parties expressly agree will survive compensation, cancellation, termination, and expiration.

In the event the Trust or the City reasonably determines there is a conflict of interest between the Audit Firm and the Trust or the City with respect to legal representation, as may be required, the Audit Firm will provide and pay for separate legal counsel to represent the interest of the Trust and/or the City.

- B. The minimum insurance requirements set forth below shall not be deemed to establish the maximum limits of the Audit Firm's monetary obligations as may be set forth in accordance with Paragraph 9.A. Prior to beginning work, the Audit Firm shall obtain and furnish to the City and the Trust current copies of certificates of insurance and a copy of the verification of insurance from the Audit Firm's broker of the policy required in subparagraphs (1) through (5) following. The required insurance shall be maintained in full force and effect until completion and final acceptance by the Trust of the Audit. The Audit Firm shall maintain insurance for the coverage's and amounts of coverage's not less than those set forth below. Except for professional liability insurance, no claims-made policy shall be accepted. The Audit Firm must provide thirty (30) days prior written notice to the City of any proposed change in insurance coverage and provide a current certificate at all times, in conformance with the provisions of this Audit Contract.

The amounts of such coverage shall be:

- (1) Adequate workers' compensation coverage to comply with State laws and employer's liability coverage.
- (2) Commercial general liability coverage sufficient to meet the City/Trust's maximum liability under the Governmental Tort Claims Act (51 O.S. §§ 151 *et seq.*) and any amendment or addition thereto. The current required minimum commercial general liability coverage is: \$175,000 per person for bodily injury or death, \$200,000 for property damage, and \$1,000,000 for any number of claims arising out of a single accident or occurrence. All insurance provided hereunder shall name the Trust and the City as an additional insured.
- (3) Comprehensive automobile liability coverage sufficient to meet the City/Trust's maximum liability under the Governmental Tort Claims Act (51 O.S. §§ 151 *et seq.*) and any amendment or addition thereto. The current required minimum comprehensive automobile liability coverage is: \$175,000 per person for bodily injury or death, \$200,000 for property damage, and \$1,000,000 for any number of claims arising out of a single accident or occurrence. All insurance provided hereunder shall name the Trust and the City as an additional insured.
- (4) Valuable paper insurance in an amount not less than fifty percent (50%) of the Audit Firm's total fee, to assure the restoration in the event of their loss or destruction of any workpapers, documents, summaries, estimates, reports, specifications, data, calculations, computer files obtained or prepared as a part of the audit.
- (5) Professional liability project insurance evidencing the Audit Firm's coverage in an amount not less than \$175,000.

The requirements of the insurance provisions listed above shall survive the completion, expiration, cancellation, or termination of the Audit. Applicable policies, unless specified otherwise, shall remain in full force and effect until the five-year workpaper retention period has expired.

- C. Because of the importance of oral and written management representations to an effective audit, the City/Trust releases the Audit Firm and its personnel for any and all claims, liabilities, costs and expenses attributable to any knowing misrepresentation by any City or Trust employee, less and except any knowing misrepresentation that the Audit Firm or its personnel should have reason to know is inaccurate or false.

10) **Venue and Applicable Law**

The Trust and the Audit Firm hereby agree that any dispute which may arise between or among them arising out of or in connection with this Audit Contract shall be adjudicated before a court located in Oklahoma City, Oklahoma. The Trust and the Audit Firm hereby submit to the exclusive personal jurisdiction of the courts of the State of Oklahoma located in Oklahoma City, Oklahoma, with respect to any action or legal proceeding commenced by any party to the Audit Contract. The Trust and the Audit Firm consent to the service of process in any such action or legal proceeding by means of registered or certified mail, return receipt requested, in care of the address set forth in Paragraph 11. This Audit Contract shall be construed and enforced in accordance with the laws of the State of Oklahoma. In the event of ambiguity in any of the terms of this Audit Contract, it shall not be construed for or against any party on the basis that such party did or did not author the same.

It is agreed by the Trust and AGH or any successors in interest that no claim, by or on behalf of either party, arising out of services rendered pursuant to this agreement shall be asserted more than two years after the date of the last audit report issued or one year after the date of termination of AGH's services, whichever date occurs first.

11) **Notices**

Notices to the parties hereto shall be in writing, personally served, faxed with receipt confirmation or sent by first-class US mail with return receipt to:

Trust: Oklahoma City Economic Development Trust
c/o Finance Director
The City of Oklahoma City
100 North Walker, 4th Floor
Oklahoma City, Oklahoma 73102
Fax number: 405.297.2332

Audit Firm: Tara Laughlin, Engagement Officer
Allen, Gibbs & Houlik, L.C.
301 North Main St
Suite 1700
Wichita, KS 67202-4868

or to such other official address as the parties hereto may from time to time specify in writing.

12) **Complete Agreement**

This Audit Contract expresses the entire understanding and complete agreement between the Trust and the Audit Firm concerning the subject matter hereof. Neither the Trust nor

the Audit Firm has made or shall be bound by any agreement, statement or any representation to the other concerning the subject matter hereof which is not set forth in this Audit Contract.

13) **No Waiver or Modification**

No waiver or modification of this Audit Contract or any covenant, condition, or limitation herein contained shall be valid unless by written amendment duly executed by the parties hereto. No evidence of waiver or modification shall be received in evidence of any proceedings or litigation between the parties hereto arising out of or affecting this Audit Contract, or the rights or obligations of the parties hereunder, unless such waiver or modification is in writing, duly executed as aforesaid. The parties further agree that the provisions of this paragraph may not be waived except as herein set forth.

14) **Cancellation**

The Trust may cancel this audit contract upon five (5) days written notice to the Audit Firm. Such notice shall be deemed to effective when received. Upon cancellation hereof, the Trust will pay the Audit Firm all fees earned up to date of cancellation and the Audit Firm will turn over to the Trust copies of all Trust documents and copies of working papers in its possession.

15) **Assignment**

Neither this Audit Contract nor any claims, rights or obligations relating to it may be assigned, sublet, or transferred by a party hereto unless approved in writing by the other party.

16) **Audit Working Papers**

Audit working papers, consistent with auditors and professional standards, are the property of the Audit Firm, but shall promptly be made available to the Trust and shall be made available for copying or review by the Trust. The Trust agrees to reimburse the Audit Firm for fees and expenses it incurs if the Audit Firm is requested by the Trust or subpoenaed by the Trust to produce its working papers or personnel to testify in any matter where the Audit Firm is not also a party. The Audit Firm shall retain working papers resulting from this Audit Contract for not less than five (5) years.

17) **Independent Contractor Status**

The parties hereby acknowledge and covenant that the Audit Firm is an independent contractor and will act exclusively as an independent contractor and not as an employee of the City or the Trust in performing the duties hereunder. The parties do not intend and will not hold out that there exists, any corporation, joint venture, undertaking for a profit or other form of business venture or any employment relationship among the parties other than that of an independent contractor relationship. The Trust will not withhold any social security tax, Medicare tax, federal unemployment tax, federal income tax, or state income

tax from any compensation paid to the Audit Firm. All such taxes, if due, are the responsibilities of the Audit Firm and will not be charged to the Trust. The Audit Firm agrees not to make any claims to any welfare or retirement benefits available to qualified employees of the City or the Trust, for work done in relation to this Audit Contract. The Audit Firm acknowledges that as an independent contractor it is not eligible to participate in any welfare or retirement benefit programs provided by the City or the Trust for employees for any services the Audit Firm provides the Trust pursuant to this Audit Contract.

18) **Confidentiality**

The Audit Firm acknowledges that in the course of providing services, the Audit Firm may become privy to valuable information of a confidential and proprietary nature relating to the Trust's activities. All information the Audit Firm becomes privy to as a result of this Audit Contract should be treated confidential and should not be divulged by the Audit Firm to any other person or entity without the express written consent of the Trust.

From time to time, and depending upon the circumstances, AGH may use third-party service providers to assist in providing professional services to the Trust. In such circumstances, it may be necessary for AGH to disclose confidential client information to them. AGH will enter into confidentiality agreements with all third-party service providers and be satisfied that they have appropriate procedures in place to prevent the unauthorized release of the Trust's confidential information to others.

19) **Validity**

The invalidity or unenforceability of any provision of this Audit Contract shall not affect the validity or enforceability of any other provisions of this Audit Contract, which shall remain in full force and effect.

20) **No Waiver**

The failure or neglect of the Trust or the Audit Firm to insist, in any one or more instances, upon the strict performance of any of the terms or conditions of this Audit Contract, shall not be construed as a waiver of such term or condition nor the relinquishment in the future of such term or condition, but such term or condition shall continue in full force and effect.

21) **Order of Precedence**

The order of precedence shall be as follows:

- (a) Audit Contract
- (b) RFP
- (c) Response

22) **Electronic Transmittals**

During the course of the engagement, the Audit Firm or the Trust may need to electronically transmit confidential information to each other and to other entities engaged by either party. E-mail is a fast and convenient way to communicate. However, e-mail is not a secure means of communication and, thus, confidentiality could be compromised. The Trust and the Audit Firm agree to the use of e-mail and other electronic methods to transmit and receive information, including confidential information, between the Audit Firm and the Trust/City and between the Audit Firm and outside specialists or other entities engaged by either the Audit Firm or the Trust. Audit Firm shall ensure that it has adopted and is complying with reasonable policies and procedures that conform to industry standards regarding the safeguarding of confidential information transmitted by electronic means.

23) **Other**

If the Trust intends to publish or otherwise reproduce the financial statements and/or make reference to the Audit Firm or the audit in a document other than an official statement, the Trust agrees to provide the Audit Firm with the printer's proofs or a master for their review and consent before reproduction and/or release occurs. The Trust also agrees to provide the Audit Firm with a copy of the final reproduced material for the Audit Firm's consent before it is distributed or released. Fees for any additional services that may be required as a result of the above will be established with the Trust at the time such services are determined to be necessary. In the event the auditor/client relationship has been terminated when the Trust seeks such consent, the Audit Firm will be under no obligation to grant such consent or approval.

Both parties to this agreement have made a substantial investment in their respective employees and depend upon them to generate future profits. Because of this, we agree that neither party (including related affiliates) shall hire, nor solicit for hire, any person employed by the other during the term of the service relationship and for a period of one year after the termination of services. Since auditing standards require the Audit Firm perform certain additional procedures on current and previous years engagements whenever a shareholder or professional employee leaves the Audit Firm and is subsequently employed by or associated with a client, the Trust agrees to compensate the Audit Firm for any additional costs incurred as a result of the Trust's employment of a shareholder or professional employee of the Audit Firm.

24) **PARTIES' UNDERSTANDINGS CONCERNING SITUATION AROUND COVID-19**

AGH and the Trust acknowledge that, at the time of the execution of this arrangement letter, federal, state and local governments, have restricted travel due to the ongoing and evolving situation around COVID-19. In addition, like many organizations and companies, AGH has placed restrictions on its employees from travel to protect the health of both AGH's and its clients' employees. Accordingly, to the extent that any of the services

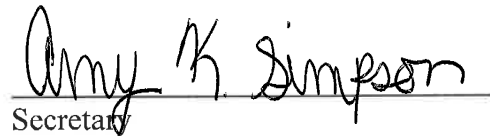
described in this arrangement letter requires us to travel and/or perform work onsite, either at the Trust's or AGH's facilities, including, but not limited to, maintaining business operations and/or IT infrastructure, AGH and the Trust acknowledge and agree that the performance of such work may be delayed, significantly or indefinitely, and thus certain services described herein may need to be rescheduled and/or suspended at either AGH's or the Trust's sole discretion. AGH and the Trust also acknowledge and agree that any delays or workarounds due to the situation surrounding COVID-19 may increase the cost of the services described herein. Any such change in the cost of these services will be discussed with the Trust prior to the completion of the project and mutual consent will be obtained prior to any additional billings. Our fees for this service will be a blended hourly rate of \$135 per hour.

IN WITNESS WHEREOF, this Audit Contract is executed by the Parties, at Oklahoma
Trust, Oklahoma, this 25th day of May, 2021.

OKLAHOMA TRUST ECONOMIC
DEVELOPMENT TRUST



CHAIRMAN

ATTEST:

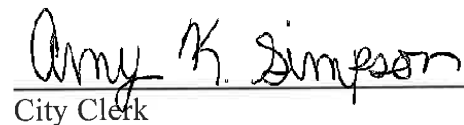

Secretary



CONCURRED by the Council and signed by the Mayor of the City of Oklahoma City this
8th day of June, 2021.


Mayor of The City of Oklahoma City

ATTEST:


City Clerk



ALLEN, GIBBS & HOULIK, L.C.


ENGAGEMENT OFFICER

ATTEST:

Vice President, Assurance Services
Title

REVIEWED for form and legality



Assistant Municipal Counselor

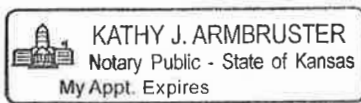
STATE OF OKLAHOMA)
) SS.
COUNTY OF OKLAHOMA



Authorized Agent of

ALLEN, GIBBS & HOULIK, L.C.

Subscribed and sworn to before me this 14th day of April, 2021.



 1179789
Notary Public Commission #

My Commission Expires:

3-10-2025



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/30/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION** IS **WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER IMA, Inc. - Wichita PO Box 2992 Wichita KS 67201	CONTACT NAME: Mike Gant PHONE (A/C, No, Ext): 316-266-6356 FAX (A/C, No): E-MAIL ADDRESS: michael.gant@imacorp.com
INSURED Allen Gibbs & Houlik 301 N Main, Suite 1700 Wichita KS 67202	INSURER(S) AFFORDING COVERAGE INSURER A: ACE Property and Casualty Insu INSURER B: Great Northern Insurance Compa INSURER C: Chubb National Insurance Compa INSURER D: Travelers Casualty and Surety INSURER E: INSURER F:
License#: PC-1210733 ALLEGIB-01	NAIC # 20699 20303 10052 31194

COVERAGES**CERTIFICATE NUMBER: 1055687003****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:			D94390680	10/1/2020	10/1/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			73605747	10/1/2020	10/1/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 0			D94391027	10/1/2020	10/1/2021	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/>	N/A	71770602	10/1/2020	10/1/2021	PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000
D	Employee Theft of Client Property			105660639	8/5/2020	8/5/2021	Aggregate Retention 1,000,000 10,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The City of Oklahoma City, Oklahoma City Airport Trust, Oklahoma City Public Property Authority, Oklahoma City Water Utilities Trust, Oklahoma City Municipal Facilities Authority, Oklahoma City Environmental Assistance Trust, Oklahoma City Riverfront Redevelopment Authority, Oklahoma City Zoological Trust, McGee Creek Authority, Central Oklahoma Transportation and Parking Authority, Oklahoma City Metropolitan Area Public Schools Trust, Oklahoma City Economic Development Trust, Oklahoma City Post-Employment Benefits Trust, Lake Atoka Reservation Association and Oklahoma City Employees Retirement System are included as Additional Insureds on the General and Automobile Liability Policies if required by written contract or agreement subject to the policy terms and conditions.

The Insurer(s) will provide 30 days written notice of cancellation to The City of Oklahoma City for cancellation reasons other than non-payment of premium. The Insurer(s) will provide 10 days written notice of cancellation to The City of Oklahoma City for non-payment of premium.

CERTIFICATE HOLDER**CANCELLATION**

The City of Oklahoma City
100 N Walker, 3rd Floor
Oklahoma City OK 731022230

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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