



March 2, 2020

now joined with
Springsted and Umbaugh

Mr. Tim LaGrange, Superintendent
Ms. Allison Pund, Treasurer
Southwest Dubois County School Corporation
113 North Jackson Street
Huntingburg, IN 47542

Baker Tilly Municipal Advisors, LLC
8365 Keystone Crossing, Ste 300
Indianapolis, IN 46240
United States of America

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bakertilly.com

Re: Continuing Disclosure Services

Dear Mr. LaGrange and Ms. Pund:

As you are aware, Baker Tilly Municipal Advisors, LLC (successor to H.J. Umbaugh & Associates, Certified Public Accountants, LLP) (the "Firm") currently serves as the Southwest Dubois County School Corporation's (the "Client") dissemination agent, handling required filings on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) system for outstanding bonds (the "Bonds") which are subject to continuing disclosure requirements (the "Services").

Each year, the Firm confirms its engagement for continuing disclosure services. For 2020, the new engagement letter is attached. This engagement will cover the preparation of the annual reporting for the period ended December 31, 2019 (the "Annual Reporting") as well as other filings required under your continuing disclosure agreements, such as reportable events and audit filings. The Firm will provide these Services to the Client as well as any additional services set forth in Exhibit A and requested by the Client.

Additionally, unless the Client provides written notification to the Firm that the Client will not require the Services within 30 days of receipt of this letter, the Firm will commence the work to provide the Services for the Annual Reporting.

For issuers that issued bonds after February 27, 2019, new reportable event requirements will be in effect for these bonds. Please answer the additional Question C in Exhibit A-1.

Thank you for your prompt attention to this matter and for allowing us to be of service to you. Please do not hesitate to contact us with any questions.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

By: Belvia B. Gray
Belvia B. Gray, Principal



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Re: Southwest Dubois County School Corporation (Indiana) – Proposed Continuing Disclosure Services

Dear Mr. LaGrange and Ms. Pund:

Thank you for requesting that Baker Tilly Municipal Advisors, LLC (the "Firm") provide to Southwest Dubois County School Corporation (the "Client") those services more fully set forth in Exhibit A hereto (the "Services").

Fees and Costs

Fees charged for work performed are generally based on hourly rates, as set forth in Exhibit B, for the time expended, a fixed amount or other arrangement as mutually agreed upon as more appropriate for a particular matter. Hourly rates for work performed by our professionals vary by individual and reflect the complexity of the engagement.

Disclosure of Conflicts of Interest with Various Forms of Compensation

The Municipal Securities Rulemaking Board (MSRB) requires us, as your municipal advisor, to provide written disclosure to you about the actual or potential conflicts of interest presented by various forms of compensation. Exhibit C sets forth the potential conflicts of interest associated with various forms of compensation. By signing this letter of engagement, the signee acknowledges that he/she has received Exhibit C and that he/she has been given the opportunity to raise questions and discuss the matters contained within the exhibit with the municipal advisor.

Billing Procedures

Normally, you will receive a monthly statement showing fees and costs incurred in the prior month. Occasionally, we may bill on a less frequent basis if the time involved in the prior month was minimal or if arrangements are made for the payment of fees from bond proceeds. The account balance is due and payable on receipt of the statement. Once our representation has been concluded or terminated, a final billing will be sent to you. If requested to provide an estimate of our fees for a given matter, we will endeavor in good faith to provide our best estimate, but unless there is a mutual agreement to a fixed fee, the actual fees incurred on any project may be less than or exceed the estimate. Any questions or errors in any fee statement should be brought to our attention in writing within sixty (60) days of the billing date.

Termination

Both the Client and the Firm have the right to terminate the engagement at any time after reasonable advance written notice. On termination, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and the Firm, the scope of services provided in Exhibit A will terminate 60 days after completion of the services in each Article.

Accountants' Opinion

In performing our engagement, we will be relying on the accuracy and reliability of information provided by Client personnel. The services provided may include financial advisory services, consulting services, and accounting report services such as compilation, preparation, and agreed upon procedures reports. Please see Exhibit A. We will not audit, review, or examine the information. Please also note that our engagement cannot be relied on to disclose errors, fraud, or other illegal acts that may exist. However, we will inform you of any material errors and any evidence or information that comes to our attention during the performance of our procedures that fraud may have occurred. In addition, we will report to you any evidence or information that comes to our attention during the performance of our procedures regarding illegal acts that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate significant deficiencies or material weaknesses in your internal control as part of this engagement.

The procedures we perform in our engagement will be heavily influenced by the representations that we receive from Client personnel. Accordingly, false representations could cause material errors to go undetected. The Client, therefore, agrees to indemnify and hold us harmless for any liability and all reasonable costs (including legal fees) that we may incur in connection with claims based upon our failure to detect material errors resulting from false representations made to us by any Client personnel and our failure to provide an acceptable level of service due to those false representations.

The responsibility for auditing the records of the Client rests with the Indiana State Board of Accounts and the work performed by the Firm shall not include an audit or review of the records or the expression of an opinion on financial data.

Client Responsibilities

It is understood that the Firm will serve in an advisory capacity with the Client. The Client is responsible for management decisions and functions, and for designating an individual with suitable skill, knowledge or experience to oversee the services we provide. The Client is responsible for evaluating adequacy and results of the services performed and accepting responsibility for such services. The Client is responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

Additional Services

Exhibit A sets forth the scope of the Services to be provided by the Firm. From time to time, additional services may be requested by the Client beyond the scope of Exhibit A. The Firm may provide these additional services and be paid at the Firm's customary fees and costs for such services. In the alternative, the Firm and the Client may complete a revised and supplemented Exhibit A to set forth the additional services (including revised fees and costs, as needed) to be provided. In either event, the terms and conditions of this letter shall remain in effect.

E-Verify Program

The Firm participates in the E-Verify program. For the purpose of this paragraph, the E-Verify program means the electronic verification of the work authorization program of the Illegal Immigration Reform and Immigration Responsibility Act of 1996 (P.L. 104-208), Division C, Title IV, s.401(a), as amended, operated by the United States Department of Homeland Security or a successor work authorization program designated by the United States Department of Homeland Security or other federal agency authorized to verify the work authorization status of newly hired employees under the Immigration Reform and Control Act of 1986 (P.L. 99-603). The Firm does not employ any "unauthorized aliens" as that term is defined in 8 U.S.C. 1324a(h)(3).

Investments

The Firm certifies that pursuant to Indiana Code 5-22-16.5 *et seq.* the Firm is not now engaged in investment activities in Iran. The Firm understands that providing a false certification could result in the fines, penalties, and civil action listed in I.C. 5-22-16.5-14.

Non-Discrimination

Pursuant to Indiana Code §22-9-1-10, Baker Tilly Municipal Advisors, LLC and its subcontractors, if any, shall not discriminate against any employee or applicant for employment to be employed in the performance of this Agreement, with respect to hire, tenure, terms, conditions or privileges of employment or any matter directly or indirectly related to employment, because of race, religion, color, sex, disability, national origin, ancestry, or veteran status. Breach of this covenant may be regarded as a material breach of this Agreement.

Anti-Nepotism

Baker Tilly Municipal Advisors, LLC is aware of the provisions under Indiana Code §36-1-21 *et seq.* with respect to anti-nepotism in contractual relationships with governmental entities. Baker Tilly Municipal Advisors, LLC certifies that none of the owners of Baker Tilly Municipal Advisors, LLC is a relative of any elected of the Client.

Telephone Solicitation Act Compliance

Baker Tilly Municipal Advisors, LLC certifies that, except for de minimis and non-systematic violations, it has not violated the terms of I.C. 24-4.7, I.C. 24-5-12, or I.C. 24-5-14 in the previous three hundred sixty-five (365) days, even if I.C. 24-4.7 is preempted by federal law, and that Baker Tilly Municipal Advisors, LLC will not violate the terms of I.C. 24-4.7 for the duration of the Agreement, even if I.C. 24-4.7 is preempted by federal law. Baker Tilly Municipal Advisors, LLC further certifies that any affiliate or principal of Baker Tilly Municipal Advisors, LLC and any agent acting on behalf of Baker Tilly Municipal Advisors, LLC or on behalf of any affiliate or principal of Baker Tilly Municipal Advisors, LLC, except for de minimis and non-systematic violations, has not violated the terms of I.C. 24-4.7 in the previous three hundred sixty-five (365) days, even if I.C. 24-4.7 is preempted by federal law, and will not violate the terms of I.C. 24-4.7 for the duration of the Agreement, even if I.C. 24-4.7 is preempted by federal law.

Municipal Advisor Registration

The Firm is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, the Firm is providing certain specific municipal advisory services to the Client. The Firm is neither a placement agent to the Client nor a broker/dealer.

The offer and sale of any Bonds shall be made by the Client, in the sole discretion of the Client, and under its control and supervision. The Client agrees that the Firm does not undertake to sell or attempt to sell the Bonds and will take no part in the sale thereof.

Mediation Provision

The Client and the Firm agree that if any dispute (other than our efforts to collect any outstanding invoice(s)) arises out of or relates to this engagement, or any prior engagement we may have performed for you, and if the dispute cannot be settled through informal negotiation, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures (or such other administrator or rules as the parties may mutually agree) before resorting to litigation. The parties agree to engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall take place in Indianapolis, Indiana, or such other location as the parties may mutually agree. If the parties are unable to mutually agree on the selection of a mediator, the mediator shall be determined in accordance with the American Arbitration Association's Commercial Mediation Procedures.

The results of any such mediation shall be binding only upon a written settlement agreement executed by each party to be bound. Each party shall bear its own costs and fees, including attorneys' fees and expenses, in connection with the mediation. The costs of the mediation, including without limitation the mediator's fees and expenses, shall be shared equally by the participating parties. Any ensuing litigation shall be initiated and maintained exclusively before any state or federal court having appropriate subject matter jurisdiction located in Indianapolis, Indiana.

Other Financial Industry Activities and Affiliations

Baker Tilly Investment Services, LLC ("BTIS") is registered as an investment adviser with the Securities and Exchange Commission ("SEC") under the Federal Investment Advisers Act of 1940. BTIS provides discretionary and non-discretionary investment management services to government and municipal entities. BTIS may provide advisory services to the clients of Baker Tilly.

Baker Tilly Virchow Krause, LLP ("BTVK") is an advisory, tax and assurance firm headquartered in Chicago, Illinois. Baker Tilly Virchow Krause, LLP and its affiliated entities, have operations in North America, South America, Europe, Asia and Australia. BTVK is an independent member of Baker Tilly International, a worldwide network of independent accounting and business advisory firms in 47 territories, with 33,600 professionals.

Baker Tilly Capital, LLC ("BTC"), a wholly owned subsidiary of BTVK, is a limited purpose broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"). BTC provides merger & acquisition, capital sourcing and corporate finance advisory services. BTC may provide transaction advisory services to clients of Baker Tilly.

Baker Tilly Financial, LLC ("BTF"), a wholly owned subsidiary of BTVK, is a state-registered investment adviser that provides both discretionary and non-discretionary investment advice, investment and pension consulting and portfolio management services to individual and institutional clients. BTF may provide advisory services to the clients of Baker Tilly.

Baker Tilly has no other activities or arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

Mr. Tim LaGrange, Superintendent
Ms. Allison Pund, Treasurer
Re: Southwest Dubois County School Corporation (Indiana) – Proposed Continuing Disclosure Services
March 2, 2020
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Execution of Engagement Letter

If the foregoing accurately represents the basis upon which we may provide Services to the Client, we ask that you execute this letter, in the space provided below setting forth your agreement. Execution of this letter can be performed in counterparts each of which will be deemed an original and all of which together will constitute the same document.

If you have any questions, please let us know. We appreciate this opportunity to be of service to you.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

By: Belvia B. Gray
Belvia B. Gray, Principal

The undersigned hereby acknowledges and agrees to the foregoing letter of engagement.

Southwest Dubois County School Corporation

Date: 3-11-20

By: Timothy LaGrange

Printed: Timothy LaGrange

Exhibit A

Scope of Services (cont'd)

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms¹;
14. Appointment of a successor or additional trustee or the change of name of a trustee¹.
15. Incurrence of a financial obligation of the obligated person¹, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders².
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties².

1. If material.

2. Applies only to bonds issued on or after February 27, 2019.

Article III. FIVE YEAR COMPLIANCE CHECK

- A. At the time any debt obligations subject to the Rule is issued, the Client must disclose in its official statement any instances in the past five years it failed to comply, in all material respects, with any previous undertakings for bonds which were subject to the Rule.

The Firm will:

- Compile reporting requirements for any bonds that were outstanding during the five-year period;
- Assess the filings made on EMMA in conjunction with each applicable bond issue;
- Research whether any bonds with an assigned rating changed during the look-back period, including rating changes for insured bonds; and
- Determine whether all required notices related to events and filings were made to comply with the CDUs.

B. Remedying Deficiencies for Outstanding Bonds

If a deficiency is found and the Bonds remain outstanding at the time of the Firm's compliance check, the Firm will prepare any necessary reporting or notices to meet the CDU obligations. The Client will review and approve the prepared reporting or notices. Once approved by the Client, the Firm will file the documentation on the EMMA system. The Firm will provide the Client with documentation that the EMMA filing has occurred.

C. Updating Compliance.

At the time that Firm conducts services annually under Article I, the Firm will update the compliance check completed under Article III A.

Article IV. EMMA ISSUER HOMEPAGE (Upon request and as authorized on Exhibit B)

The Firm will assist the Client on the creation of an Issuer Homepage on EMMA where Client and related entity filings may be shown. The Client will have the option to review the Homepage and provide additional information related to the Client.

Article V. RATING SURVEILLANCE SUPPORT (Upon Request)

If applicable for rated outstanding bonds, the Firm will assist with compiling responses to rating agency requests for data and information during the rating surveillance process. The Firm will also participate on rating surveillance calls and provide additional support as needed.

Exhibit A

Scope of Services (cont'd)

Article VI. OTHER POST ISSUANCE SERVICES (Upon Request)

If requested, the Firm will provide to the Client other post issuance services including, but not limited to, consultation related to disclosure operating procedures, post issuance policies and procedures and debt management.

Exhibit A-1

Please review the list below to ensure that it is an accurate and complete list of bonds currently subject to continuing disclosure.

BONDS SUBJECT TO CONTINUING DISCLOSURE

Southwest Dubois County Multi-School Bldg. Corp.

\$1,230,000 Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2010A

\$10,000,000 Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010B
(Qualified School Construction Bonds - Direct Payment)

\$2,000,000 Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010C
(Qualified Zone Academy Bonds - Direct Payment)

REPORTABLE EVENTS

Please indicate whether or not there has been any occurrence of the Reportable Events listed below.

Yes No

A. Within 10 business days of the occurrence, notice of the following events shall be made:

- | | | |
|--|--------------------------|-------------------------------------|
| 1. Principal and interest payment delinquencies | ☐ | ☒ |
| 2. Non-payment related defaults | ☐ | ☒ |
| 3. Unscheduled draws on debt service reserves reflecting financial difficulties | ☐ | ☒ |
| 4. Unscheduled draws on credit enhancements reflecting financial difficulties | ☐ | ☒ |
| 5. Substitution of credit or liquidity providers, or their failure to perform | ☐ | ☒ |
| 6. Adverse tax opinions or other material events affecting the tax-exempt status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, notices of proposed issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the securities | ☐ | ☒ |
| 7. Modifications to rights of Bondholders | ☐ | ☒ |
| 8. Bond calls and tender offers | ☐ | ☒ |
| 9. Defeasances | ☐ | ☒ |
| 10. Release, substitution or sale of property securing repayment of the Bonds | ☐ | ☒ |
| 11. Rating changes | ☐ | ☒ |
| Additionally, have you been contacted by a bond rating agency, such as Moody's Investors Service or S&P Global Rating Agency during the past six months or have you been advised of any changes in the rating of your bonds? | | |
| 12. Bankruptcy, insolvency, receivership or similar event of the obligated person | ☐ | ☒ |
| 13. The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing | ☐ | ☒ |
| 14. Appointment of a successor or additional trustee or the change of name of a trustee | ☐ | ☒ |
| If yes, please provide name of new trustee _____ | | |
| 15.* Incurrence of a financial obligation, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation | ☐ | ☒ |
| 16.* Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties | ☐ | ☒ |

**Applies only to bonds issued on or after February 27, 2019*

B. Additionally, have you received an Indiana State Board of Accounts Audit report or an independent auditor report during the past six months that has not already been filed with EMMA? If so, please provide this report so that it may be filed with EMMA.

Is an audit currently underway?

☐ ☒

Exhibit A-1 (cont'd)

C. If bonds were issued on or after February 27, 2019, new Reportable Events (#15 and #16 above) are now required to be disclosed if they occur. The incurrence of a material financial obligation (#15) must be filed on EMMA within 10 business days of being incurred. Examples of financial obligations are the following:

- Debt which is payable from a debt service fund
- Tax anticipation warrants
- Leases, that are vehicles to borrow (if you are not sure – please let us know, and send the lease agreement)
- Private placement or bank loans or notes
- Guarantees of debt
- Derivative instruments
- Energy savings contracts
- Bond anticipation notes
- SRF loans and USDA- Rural Development loans
- Common school fund loan

*Note: A Financial Obligation is not reportable unless it is deemed material to the bond issued.

Please list below any financial obligations incurred since February 27, 2019 with the amount of the financial obligation and repayment period and the date of incurrence (if unsure, please include for discussion):

Financial Obligation (with Amount & Repayment Period)	Incurrence Date

D. Please list below any other events that may be material and may have a significant effect on the security of the bonds.

On behalf of Southwest Dubois County School Corporation, I certify the above information to be correct and complete.

Dated: 3/11/20

Southwest Dubois County School Corporation

By: 