

# STIFEL

August 19, 2025

Ms. Rebecca Coffman, Superintendent  
Ms. Regina May, Chief Financial Officer  
Zionsville Community Schools  
900 Mulberry Street  
Zionsville, IN 46077

**Re: Underwriter Engagement Relating to Potential Municipal Securities Transaction for Potential Projects as Further Described Below**

Dear Ms. Coffman and Ms. May:

Zionsville Community Schools (“Obligor”) and Stifel, Nicolaus & Company, Incorporated (“Stifel”) are entering into this letter to confirm that they are engaged in discussions related to a potential issue of (or series of issuances of) municipal securities related to Bonds to fund the following projects: Middle School, Elementary School, Pool, Maintenance Building, Transportation Building, Early Learning Center, Bus Purchases, Technology Purchases in the estimated total amount of \$450 million (the “Issue”) and to formalize Stifel’s role as underwriter with respect to the Issue.

### ***Engagement as Underwriter***

Obligor is aware of the “Municipal Advisor Rule” of the Securities and Exchange Commission and the underwriter exclusion from the definition of “municipal advisor” for a firm serving as an underwriter for a particular issuance of municipal securities. Obligor hereby designates Stifel as an underwriter for the Issue. Obligor expects that Stifel will provide advice to Obligor on the structure, timing, terms and other matters concerning the Issue.

### ***Limitation of Engagement***

It is Obligor’s intent that Stifel serve as an underwriter for the Issue, subject to satisfying applicable procurement laws or policies of the conduit issuer of the securities (“Issuer”), formal approval by the governing body of the Issuer, finalizing the structure of the Issue and executing a bond purchase agreement. While Obligor presently engages Stifel as the underwriter for the Issue, this engagement letter is preliminary, nonbinding and may be terminated at any time by Obligor, without penalty or liability for any costs incurred by Stifel. Furthermore, this engagement letter does not restrict Obligor from selecting an underwriter for the Issue other than Stifel or selecting an underwriting syndicate that does not include Stifel.

### ***Confidentiality***

Under the SEC’s “Municipal Advisor Rule,” Obligor might be classified as an “Obligated Person” if bonds are issued through a municipal conduit issuer. It is very important that Obligor keep confidential any information shared by Stifel until Stifel confirms our role with the Issuer.

## ***Disclosures Required by MSRB Rule G-17 Concerning the Role of the Underwriter***

The Obligor confirms and acknowledges the following disclosures, as required to be delivered to issuers by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019)<sup>1</sup>:

The following G-17 conflict of interest disclosures are broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures.

### **1. Dealer-Specific Conflicts of Interest Disclosures**

Stifel has identified the following actual or potential<sup>2</sup> material conflicts of interest:

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Obligor and to persons and entities with relationships with the Obligor, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Obligor (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Obligor.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Obligor.

### **2. Transaction-Specific Disclosures Concerning Complex Municipal Securities Financing:**

- o Since we have not recommended a “complex municipal securities financing” to the Issuer or Obligor, additional disclosures regarding the financing structure for the Issue are not required under MSRB Rule G-17.

### **3. Standard Disclosures**

#### **A. Disclosures Concerning the Underwriter’s Role:**

- o MSRB Rule G-17 requires the Underwriter to deal fairly at all times with all parties, including issuers, obligated persons, and investors.

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<sup>1</sup> Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

<sup>2</sup> When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

- o The Underwriter's primary role in this transaction is to facilitate the sale and purchase of securities between the issuer and one or more investors for which it will receive compensation in an arm's-length commercial transaction with the Issuer. The Underwriter has financial and other interests that differ from those of the Obligor and the Issuer.
- o Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer or to you under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer or you without regard to our own financial or other interests.
- o The Issuer or you may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's or your interest in this transaction.
- o The Underwriter has a duty to use its commercially reasonable efforts to arrange the purchase of securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to arrange the sale of securities to investors at prices that are fair and reasonable.
- o The Underwriter will review the official statement for the securities, if any, in accordance with, and a part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>3</sup>

B. Disclosures Concerning the Underwriter's Compensation:

- o The Underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the Issue. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Issue. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Sincerely,

By: Matt W. Schumaker

Name: Matt Schumaker

Title: Managing Director

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<sup>3</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

Obligor accepts and acknowledges the foregoing.

Accepted and Executed:

By: Regina N May  
Name: Regina N May  
Title: Chief Financial Officer  
Date: 8/21/25