POLICY ANALYTICS LLC

RESEARCH. ANALYSIS. RESULTS.

June 6, 2025
Dr. Steve Samuel, Assistant Superintendent
MSD Wayne Township
1220 S. High School Rd.
Indianapolis, IN

Re: Engagement for Property Tax Base and Revenue Analysis and School Finance Support Services for MSD Wayne Township

Dear Dr. Samuel:

This letter of engagement, made and entered into effective as of July 1, 2025 for a one year period which will automatically be extended on a year to year basis unless terminated as described herein, sets forth the terms pursuant to which the MSD Wayne Township (the "School Corporation") has agreed to engage Policy Analytics, LLC ("Policy Analytics"), for the provision of professional public finance services to accomplish an evaluation of the tax base of the School Corporation taxing districts, and to analyze the impact of circuit breaker changes, and resulting property tax revenues occurring through the subsequent 10 calendar years ["CY"], and to develop a multi-year cash flow model.

Under this engagement, Policy Analytics will accomplish the tasks as described below, in accordance with accepted professional standards. Policy Analytics' analytical and consulting tasks shall include but not be limited to the following:

1. Policy Analytics will undertake an analysis of factors influencing the assessed valuation [AV] for the School Corporation taxing districts. This analysis will include a review of historical AV trends by property class.

2. Policy Analytics will develop a tax base forecast for the School Corporation taxing districts that will be informed by past tax base growth and current development trends. These projections will include district, unit, and fund level analysis reporting.

3. Using its proprietary parcel-based property tax model, Policy Analytics will estimate the circuit breaker implications and provide circuit breaker projections under reasonable levy and assessed value growth scenarios for the School Corporation and overlapping taxing districts through the subsequent 10 years.

4. Using its calculated circuit breaker estimates, Policy Analytics will provide "net property tax revenue" projections for the School Corporation for relevant years.

5. Policy Analytics will incorporate GIS mapping into its analysis of tax base, revenue, and district impacts. The analysis of tax base and assessed value will include the impact of the use of tax increment financing districts.

6. Development and implementation of a cash flow modeling framework for the School Corporation's Education, Operations, and Referendum funds, if applicable. The cash flow model will be updated at monthly intervals.

7. Regular strategic planning analytics and strategic assistance on projects as assigned by the School Corporation.

8. Monthly user group calls during which Policy Analytics will discuss and share best practices with the School Corporation and other school finance leaders.*

9. Quarterly one day training and development workshop for the School Corporation finance office staff.*

10. Policy Analytics will provide representative taxpayer analysis and illustrations for requested scenarios.

11. Policy Analytics will summarize the outcomes of the analysis into a report format and present the findings, at requested intervals, to the school administrative leadership.

*This service is being provided to the client at no charge as a compliment to the other services being provided.

Policy Analytics will undertake the tasks within the scope defined above, in accordance with the conditions of this Engagement Letter, and for a total annual amount of Forty Four Thousand Dollars ($44,000) for the current year of engagement. Should the scope or duration of this engagement change, or other circumstances require amendment to the above not-to-exceed amount, it may be amended in writing in accordance with the provisions of this agreement. Policy Analytics is not required to undertake any tasks beyond the scope or duration defined above without a written agreement and the School Corporation is not required to pay Policy Analytics more than the annual amount described in this paragraph without a written agreement or amendment of this Engagement Letter signed by both parties. To the extent that the engagement continues beyond the first calendar year, Policy Analytics will communicate in writing any changes to the fee arrangement described in this paragraph.

The parties agree that this engagement may be cancelled at any time by either party when the other party is notified of such cancellation in writing. Policy Analytics reserves the right to be compensated for work performed prior to a notice of cancellation. The engagement as described in this letter will continue from year to year unless altered or cancelled by either party in writing. The annual amount of this engagement will be billed on a quarterly basis. Alternatively, the client may choose to pay the entire amount upon receipt of the first analytical report, referenced above. Payment is due within thirty (30) days of billing.

Billing for professional services does not include reimbursement for other direct expenses. Other reasonable expenditures incurred by Policy Analytics accomplishing the tasks under this engagement will be reimbursed at actual cost, after approval of the School Corporation, upon

presentation of valid documentation.

In connection with this engagement, Policy Analytics is acting as an independent contractor and not in any other capacity with duties owing solely to the School Corporation. Policy Analytics is not acted as or performing services of a municipal advisor as defined in Section15B of the Securities Exchange Act. Specifically, it is not providing advice with respect to municipal financial products nor the issuance of municipal securities. Policy Analytics does not provide legal advice. All aspects of the relationship created by this Engagement Letter shall be governed by and construed in accordance with the laws of the State of Indiana, applicable to contracts made and to be performed therein.

All individuals performing work on behalf of Policy Analytics under this Engagement Letter shall be considered employees or contractors of Policy Analytics. Policy Analytics reserves the right to retain the use of employees or subcontractors to conduct the services contemplated in this Engagement Letter and all decisions regarding the selection, hiring and retention of such employees or subcontractors shall be in the exclusive discretion of Policy Analytics.

To the extent Policy Analytics uses or develops any new or advanced financial analysis tools in the performance of this Engagement Letter, including but not limited to software, those products and or/processes shall remain the exclusive property of Policy Analytics.

All deliverables produced under this Engagement Letter shall be considered the exclusive property of the School Corporation, which has the right to distribute as the School Corporation decides. The release of the above deliverables is under the purview of the School Corporation and its authorities. Policy Analytics will not meet with media outlets or elected officials concerning the work under this Engagement Letter without the direction and approval of the School Corporation.

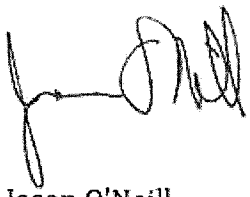
Policy Analytics' deliverables and work product generated under this engagement remain confidential until released or directed to be released by the School Corporation. Confidential information shall not include information that is required to be disclosed pursuant to governmental authority, all applicable state and federal laws (including but not limited to Indiana's Access to Public Records Act, if applicable), regulation, duly authorized subpoena or court order whereupon Policy Analytics shall provide notice to the School Corporation prior to such disclosure.

The School Corporation has all requisite power and authority to enter into this Engagement Letter and the transactions contemplated hereby. This Engagement Letter when signed below has 1) been duly and validly authorized by all necessary action on the part of the School Corporation, 2) has been duly executed and delivered by an authorized representative of the School Corporation and 3) constitutes a legal, valid and binding agreement between the School Corporation and Policy Analytics, enforceable in accordance with its terms.

Please note that this Engagement Letter supersedes any prior agreements, representations or promises of any kind, whether written, oral, express or implied between the parties hereto with respect to the subject matters herein. This Engagement Letter cannot be changed, unless in writing, signed by an authorized officer of the School Corporation and Policy Analytics.

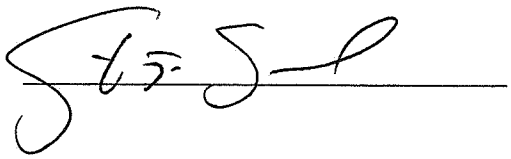
We at Policy Analytics are delighted to accept this engagement and look forward to working with you on this assignment. Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed duplicate of this Engagement Letter.

Very truly yours,



Jason O'Neill
Managing Director, Policy Analytics, LLC

Accepted and Agreed to as of the date first written above:
Dr. Steve Samuel
MSD Wayne Township



6/12/25
Date

POLICY ANALYTICS LLC

STIFEL

May 23, 2025

MSD of Wayne Township
Attn: Steve Samuel, Assistant Superintendent for Finance & Operations
1220 South High School Road
Indianapolis, IN 46241

Re: Underwriter/Placement Agent Engagement Relating to Potential Municipal Securities Transaction for the potential $150,000,000 Unified Project to be issued in one or more series of General Obligation Bonds and/or Ad Valorem Property Tax First Mortgage Bonds

Dear Mr. Samuel:

The Metropolitan School District of Wayne Township ("Obligor") and Stifel, Nicolaus & Company, Incorporated ("Stifel") hereby confirm they are engaged in discussions related to potential issuances of municipal securities related to the potential $150,000,000 Unified Project to be issued in one or more series of General Obligation Bonds and/or Ad Valorem Property Tax First Mortgage Bonds (the "Issue") and to formalize Stifel's role as underwriter or placement agent with respect to the Issue.

Engagement as Underwriter/Placement Agent

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

If this engagement takes the form of a placement, at the closing of the placement, Obligor will be asked to sign a Placement Agent Agreement in the form attached hereto, providing for more detailed terms of this engagement as well as representations and warranties;

Limitation of Engagement

It is Obligor's intent that Stifel serve as an underwriter or placement agent for the Issue, subject to satisfying applicable procurement laws or policies, formal approval of the conduit issuer of the securities ("Issuer"), finalizing the structure of the Issue and executing a bond purchase agreement or placement agent agreement, as applicable. While Obligor presently engages Stifel as the underwriter or placement agent 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/placement agent 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 or Placement Agent

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)[1]:

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 not identified any actual or potential[2] 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 Issuer/Obligor and to persons and entities with relationships with the Issuer/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 Issuer/Obligor (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer/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 Issuer/Obligor.

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

- 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 or the Placement Agent's Role:

- MSRB Rule G-17 requires an underwriter and a placement agent to deal fairly at all times with issuers, obligated persons, and investors.

- The underwriter's primary role is to purchase the Issue with a view to distribution in an arm's-length commercial transaction with the Issuer. The placement agent's primary role in the

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

[2] 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.

transaction is to facilitate the sale and purchase of the securities between the issuer and one or more investors for which the placement agent will receive compensation in an arm's-length commercial transaction with the issuer. The underwriter/placement agent has financial and other interests that differ from those of the Issuer.

- Unlike a municipal advisor, the underwriter or the placement agent 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.

- 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.

- The underwriter has a duty to purchase the Issue from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Issue to investors at prices that are fair and reasonable.

- The placement agent 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.

- The underwriter or the placement agent 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.[3]

B. Disclosures Concerning the Underwriter's or the Placement Agent's Compensation:

- 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. The placement agent will be compensated by a fee agreed upon with the Issuer in connection with the private placement of the Issue. Payment or receipt of the underwriting/placement agent 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,

Stifel, Nicolaus & Company, Incorporated

By: _____

Name: Michael Schumaker
Title: Managing Director

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter or placement agent is solely for purposes of satisfying the underwriter's or placement agent's obligations under the federal securities laws and such review should not be construed by you 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: _____

Name: Steven J. Samuel

Title: Assistant Superintendent

Date: 5/27/25

STIFEL

September 4, 2024

MSD of Wayne Township
Attn: Steve Samuel, Assistant Superintendent for Finance & Operations
1220 South High School Road
Indianapolis, IN 46241

Re: Underwriter/Placement Agent Engagement Relating to Potential Municipal Securities Transaction for the potential refunding of the Wayne Township Marion County School Building Corporation (Indiana) Ad Valorem Property Tax First Mortgage Bonds of 2016 and the Ad Valorem Property Tax First Mortgage Bonds of 2017

Dear Mr. Samuel:

The Metropolitan School District of Wayne Township ("Obligor") and Stifel, Nicolaus & Company, Incorporated ("Stifel") hereby confirm they are engaged in discussions related to potential issuances of municipal securities related to the potential refunding of the Ad Valorem Property Tax First Mortgage Bonds of 2016 and the Ad Valorem Property Tax First Mortgage Bonds of 2017 (the "Issue") and to formalize Stifel's role as underwriter or placement agent with respect to the Issue.

Engagement as Underwriter/Placement Agent

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

If this engagement takes the form of a placement, at the closing of the placement, Obligor will be asked to sign a Placement Agent Agreement in the form attached hereto, providing for more detailed terms of this engagement as well as representations and warranties;

Limitation of Engagement

It is Obligor's intent that Stifel serve as an underwriter or placement agent for the Issue, subject to satisfying applicable procurement laws or policies, formal approval of the conduit issuer of the securities ("Issuer"), finalizing the structure of the Issue and executing a bond purchase agreement or placement agent agreement, as applicable. While Obligor presently engages Stifel as the underwriter or placement agent 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/placement agent 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 or Placement Agent

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)[1]:

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 not identified any actual or potential[2] 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 Issuer/Obligor and to persons and entities with relationships with the Issuer/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 Issuer/Obligor (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer/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 Issuer/Obligor.

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

- 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 or the Placement Agent's Role:

- MSRB Rule G-17 requires an underwriter and a placement agent to deal fairly at all times with issuers, obligated persons, and investors.

- The underwriter's primary role is to purchase the Issue with a view to distribution in an arm's-length commercial transaction with the Issuer. The placement agent's primary role in the

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

[2] 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.

transaction is to facilitate the sale and purchase of the securities between the issuer and one or more investors for which the placement agent will receive compensation in an arm's-length commercial transaction with the issuer. The underwriter/placement agent has financial and other interests that differ from those of the Issuer.

- Unlike a municipal advisor, the underwriter or the placement agent 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.

- 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.

- The underwriter has a duty to purchase the Issue from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Issue to investors at prices that are fair and reasonable.

- The placement agent 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.

- The underwriter or the placement agent 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.[3]

B. Disclosures Concerning the Underwriter's or the Placement Agent's Compensation:

- 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. The placement agent will be compensated by a fee agreed upon with the Issuer in connection with the private placement of the Issue. Payment or receipt of the underwriting/placement agent 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,

Stifel, Nicolaus & Company, Incorporated

By: _____

Name: Michael Schumaker
Title: Managing Director

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter or placement agent is solely for purposes of satisfying the underwriter's or placement agent's obligations under the federal securities laws and such review should not be construed by you 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: Steven J. Samuel

Name: Steven J. Samuel

Title: Asst. Superintendent

Date: 9/12/24

STIFEL

January 23, 2024

MSD of Wayne Township
Attn: Steve Samuel, Assistant Superintendent for Finance & Operations
1220 South High School Road
Indianapolis, IN 46241

Re: Underwriter/Placement Agent Engagement Relating to Potential Municipal Securities Transaction for the refunding of Wayne Township Marion County School Building Corporation's Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015

Dear Mr. Samuel:

The MSD of Wayne Township ("Obligor") and Stifel, Nicolaus & Company, Incorporated ("Stifel") hereby confirm they are engaged in discussions related to a potential issue of (or series of issuances of) municipal securities related to the refunding of Wayne Township Marion County School Building Corporation's Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2015 (the "Issue") and to formalize Stifel's role as underwriter or placement agent with respect to the Issue.

Engagement as Underwriter/Placement Agent

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

If this engagement takes the form of a placement, at the closing of the placement, Obligor will be asked to sign a Placement Agent Agreement in the form attached hereto, providing for more detailed terms of this engagement as well as representations and warranties;

Limitation of Engagement

It is Obligor's intent that Stifel serve as an underwriter or placement agent for the Issue, subject to satisfying applicable procurement laws or policies, formal approval of the conduit issuer of the securities ("Issuer"), finalizing the structure of the Issue and executing a bond purchase agreement or placement agent agreement, as applicable. While Obligor presently engages Stifel as the underwriter or placement agent 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/placement agent 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.

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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 not identified any actual or potential[2] material conflicts of interest.

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

- 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 or the Placement Agent's Role:

- MSRB Rule G-17 requires an underwriter and a placement agent to deal fairly at all times with issuers, obligated persons, and investors.

- The underwriter's primary role is to purchase the Issue with a view to distribution in an arm's-length commercial transaction with the Issuer. The placement agent's primary role in the transaction is to facilitate the sale and purchase of the securities between the issuer and one or more investors for which the placement agent will receive compensation in an arm's-length commercial transaction with the issuer. The underwriter/placement agent has financial and other interests that differ from those of the Issuer.

- Unlike a municipal advisor, the underwriter or the placement agent 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.

- 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.

- The underwriter has a duty to purchase the Issue from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Issue to investors at prices that are fair and reasonable.

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

[2] 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.

- The placement agent 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.

- The underwriter or the placement agent 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.[3]

B. Disclosures Concerning the Underwriter's or the Placement Agent's Compensation:

- 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. The placement agent will be compensated by a fee agreed upon with the Issuer in connection with the private placement of the Issue. Payment or receipt of the underwriting/placement agent 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,

Stifel, Nicolaus & Company, Incorporated

By: _____

Name: Mike Schumaker

Title: Managing Director

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter or placement agent is solely for purposes of satisfying the underwriter's or placement agent's obligations under the federal securities laws and such review should not be construed by you 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: Steven J. Samuel

Name: Steven J. Samuel

Title: Asst. Superintendent

Date: 1/23/24

Issuer accepts and acknowledges the foregoing.

Accepted and Executed:

By: _____

Name: _____

Title: _____

Issuer Name: _____

Date: _____

STIFEL

August 18, 2023

MSD of Wayne Township
Attn: Steve Samuel, Assistant Superintendent for Finance & Operations
1220 South High School Road
Indianapolis, IN 46241

Re: Underwriter/Placement Agent Engagement Relating to Potential Municipal Securities Transaction for General Obligation Bonds in 2026-2027 to be issued in the approximate amount of $2-7 million each

Dear Mr. Samuel:

The MSD of Wayne Township (the "Issuer") and Stifel, Nicolaus & Company, Incorporated ("Stifel") are entering into this engagement to confirm that they are engaged in discussions related to a potential issue of (or series of issuances of) municipal securities related to General Obligation Bonds in 2026-2027 to be issued in the approximate amount of $2-7 million each (the "Issue") and to formalize Stifel's role as underwriter or placement agent with respect to the Issue.

Engagement as Underwriter/Placement Agent

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

If this engagement takes the form of a placement, at the closing of the placement, the Issuer will be asked to sign a Placement Agent Agreement in the form attached hereto, providing for more detailed terms of this engagement as well as representations and warranties.

Limitation of Engagement

It is Issuer's intent that Stifel serve as an underwriter or placement agent for the Issue, subject to satisfying applicable procurement laws or policies, formal approval by the governing body of Issuer, finalizing the structure of the Issue and executing a bond purchase agreement or placement agent agreement, as applicable. While Issuer presently engages Stifel as the underwriter or placement agent for the Issue, this engagement letter is preliminary, nonbinding and may be terminated at any time by Issuer, without penalty or liability for any costs incurred by Stifel. Furthermore, this engagement letter does not restrict Issuer from entering into the Issue with any other underwriters or placement agents or selecting an underwriting syndicate that does not include Stifel.

Disclosures Required by MSRB Rule G-17 Concerning the Role of the Underwriter or Placement Agent

The Issuer confirms and acknowledges the following disclosures, as required to be delivered by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019)[1].

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. You may receive additional separate disclosure letters pursuant to Rule G-17 from the co-managing underwriters or other syndicate members for the Issue if they have their own dealer-specific or transaction-specific disclosures.

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

Stifel has not identified any actual or potential[1] material conflicts of interest.

2. **Transaction-Specific Disclosures**

- Disclosures Concerning Complex Municipal Securities Financing:

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

3. **Standard Disclosures**

- Disclosures Concerning the Underwriter's or Placement Agent's Role:

  - MSRB Rule G-17 requires an underwriter and a placement agent to deal fairly at all times with both issuers and investors.

  - The underwriter's primary role is to purchase the Issue with a view to distribution in an arm's-length commercial transaction with the Issuer. The placement agent's primary role in the transaction is to facilitate the sale and purchase of the securities between the issuer and one or more investors for which the placement agent will receive compensation in an arm's-length commercial transaction with the issuer. The underwriter or placement agent has financial and other interests that differ from those of the Issuer.

  - Unlike a municipal advisor, an underwriter or a placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

  - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in the transaction.

  - The underwriter has a duty to purchase the securities from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the securities to investors at prices that are fair and reasonable.

  - The placement agent 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.

[1] 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.

- The underwriter or the placement agent will review the official statement for the securities, if any, in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.[2]

- Disclosures Concerning the Underwriter's or Placement Agent's Compensation:

  - 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. The placement agent will be compensated by a fee agreed upon with the Issuer in connection with the private placement of the Issue. Payment or receipt of the underwriting/placement agent 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.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Sincerely,

Stifel, Nicolaus & Company, Incorporated

By: _____

Name: Mike Schumaker

Title: Managing Director

[2] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter or placement agent is solely for purposes of satisfying the underwriter's or placement agent's 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.

Issuer acknowledges the foregoing.
Accepted and Executed

By: _____

Name: Steven J. Samuel

Title: Asst. Superintendent

Date: 8/22/23

STIFEL

July 5, 2023

MSD of Wayne Township
Attn: Steve Samuel, Assistant Superintendent for Finance & Operations
1220 South High School Road
Indianapolis, IN 46241

Re: Underwriter/Placement Agent Engagement Relating to Potential Municipal Securities Transaction for the Wayne Township Marion County School Building Corporation (Indiana) 2026 and 2027 Project Bonds

Dear Mr. Samuel:

The MSD of Wayne Township ("Obligor") and Stifel, Nicolaus & Company, Incorporated ("Stifel") hereby confirm they are engaged in discussions related to a potential series of issuances of municipal securities related to 2026 and 2027 Project Bonds in the approximate amount of $35 million each (the "Issue") and to formalize Stifel's role as underwriter or placement agent with respect to the Issue.

Engagement as Underwriter/Placement Agent

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

If this engagement takes the form of a placement, at the closing of the placement, Obligor will be asked to sign a Placement Agent Agreement in the form attached hereto, providing for more detailed terms of this engagement as well as representations and warranties;

Limitation of Engagement

It is Obligor's intent that Stifel serve as an underwriter or placement agent for the Issue, subject to satisfying applicable procurement laws or policies, formal approval of the conduit issuer of the securities ("Issuer"), finalizing the structure of the Issue and executing a bond purchase agreement or placement agent agreement, as applicable. While Obligor presently engages Stifel as the underwriter or placement agent 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/placement agent 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 or Placement Agent

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)[1]:

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 not identified any actual or potential[2] material conflicts of interest:

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

- 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 or the Placement Agent's Role:

- MSRB Rule G-17 requires an underwriter and a placement agent to deal fairly at all times with issuers, obligated persons, and investors.

- The underwriter's primary role is to purchase the Issue with a view to distribution in an arm's-length commercial transaction with the Issuer. The placement agent's primary role in the transaction is to facilitate the sale and purchase of the securities between the issuer and one or more investors for which the placement agent will receive compensation in an arm's-length commercial transaction with the issuer. The underwriter/placement agent has financial and other interests that differ from those of the Issuer.

- Unlike a municipal advisor, the underwriter or the placement agent 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.

- 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.

- The underwriter has a duty to purchase the Issue from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Issue to investors at prices that are fair and reasonable.

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

[2] 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.

- The placement agent 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.

- The underwriter or the placement agent 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.[3]

B. Disclosures Concerning the Underwriter's or the Placement Agent's Compensation:

- 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. The placement agent will be compensated by a fee agreed upon with the Issuer in connection with the private placement of the Issue. Payment or receipt of the underwriting/placement agent 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,

Stifel, Nicolaus & Company, Incorporated

By: _____

Name: Michael Schumaker
Title: Managing Director

Obligor accepts and acknowledges the foregoing.

Accepted and Executed

By: _____

Name: Steven J. Samuel

Title: Assistant Superintendent

Date: 7/10/23

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter or placement agent is solely for purposes of satisfying the underwriter's or placement agent's obligations under the federal securities laws and such review should not be construed by you as a guarantee of the accuracy or completeness of the information in the official statement.