STIFEL

August 9, 2021

Brian Tomamichel, Chief Financial Officer
Westfield Washington Schools
1143 E 181st St
Westfield, Indiana 46074

Re: Underwriter Engagement Relating to Potential Municipal Securities Transaction for the Various Projects as outlined in Appendix A

Dear Mr. Tomamichel:

The Westfield Washington Schools (the "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 the various projects as outlined in Appendix A (the "Issues") and to formalize Stifel's role as underwriter with respect to the Issue. The Bonds may be issued as General Obligation Bonds or Ad Valorem Property Tax First Mortgage Bonds.

Engagement as Underwriter

The 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. The Obligor hereby designates Stifel as an underwriter for the Issue. The Obligor expects that Stifel will provide advice to the Obligor on the structure, timing, terms and other matters concerning the Issue.

Limitation of Engagement

It is the 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 ("the Issuer"), formal approval by the governing body of the the Issuer, finalizing the structure of the Issue and executing a bond purchase agreement. While the Obligor presently engages Stifel as the underwriter for the Issue, this engagement letter is preliminary, nonbinding and may be terminated at any time by the Obligor, without penalty or liability for any costs incurred by Stifel. Furthermore, this engagement letter does not restrict the 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," the Obligor might be classified as an "Obligated Person" if bonds are issued through a municipal conduit issuer. It is very important that the Obligor keep this information confidential until the Obligor executes this Engagement Letter with Stifel and our role is confirmed 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)[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: Disclosures Concerning Complex Municipal Securities Financing:**

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

3. **Standard Disclosures**

A. Disclosures Concerning the Underwriter's Role:

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

- 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.

- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer or 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 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] 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 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.[3]

B. Disclosures Concerning the Underwriter'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 issuance of the Bonds. 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 Bonds. 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: Matth W. S

Name: Matthew Schumaker

Title: Managing Director

The Obligor accepts and acknowledges the foregoing.

Accepted and Executed:

By: [signature]

Name: Brian Tomamichel

Title: CFO

Date: 8/10/21

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the Placement Materials by the Placement Agent is solely for purposes of satisfying the 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 Placement Materials.

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Appendix A

Year	Project	Budget
2023	Library Purchase	$ 4,000,000.00
2023	WMS/WHS Green House	$ 2,000,000.00
2023	WHS Roof	$ 3,000,000.00
2024	Transportation Remodel	$ 5,000,000.00
2024	WHS Auditorium Remodel	$ 5,000,000.00
2024	WHS South Locker Room	$ 5,000,000.00
2025	Facilities Building	$ 4,000,000.00
2025	Roofs (WWES, WIS, WMS, WHS)	$ 12,000,000.00
2026	Community Rooms (MTES/MGES)	$ 7,500,000.00