STIFEL

November 24, 2025

Dr. Greg Hunt, Assistant Superintendent of Business and Operations
Westfield Washington Schools
1143 E 181st St
Westfield, IN 46074

Re: Underwriter/Placement Agent Engagement Relating to Potential Municipal Securities Transaction for the Master Facilities Plan Bonds in 2026-2035 as further described in Appendix A

Dear Dr. Hunt:

Westfield Washington Schools ("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 Long-Range Plan Bonds in 2026-2035 as further described in Appendix A (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 identified the following 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 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:**

- 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

[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.

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: Matt W. Schumaker

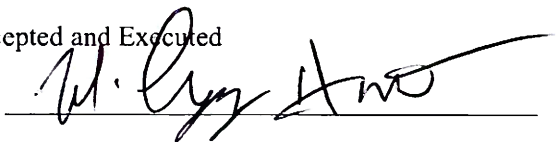
Name: Matt Schumaker

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: M. Gregory Hunt

Title: Assistant Superintendent of Business & Operations

Date: December 2, 2025

APPENDIX A

MASTER FACILITIES PLAN BONDS 2026-2035

WWS MASTER FACILITY PLAN	Today's $$$	BID YEAR	INFLATION %	At Const $$$	2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		TOTALS	
CAPACITY PROJECTS																												
Oak Trace ES (2000)	$30,000,000	2027	8.16%	$32,448,000																								
Soft Costs	$5,100,000	2027	8.16%	$5,516,160			25%	$1,379,040	35%	$1,930,656	25%	$1,379,040	15%	$827,424			$0		$0		$0		$0		$0		100%	$5,516,160
Hard Cost	$24,900,000	2027	8.16%	$26,931,840		$0	0%	$0	20%	$5,386,368	50%	$13,465,920	30%	$8,079,552		$0		$0		$0		$0		$0		$0	100%	$26,931,840
Washington Woods ES (2003)	$28,000,000	2027	8.16%	$30,284,800																								
Soft Costs	$4,760,000	2027	8.16%	$5,148,416			25%	$1,287,104	35%	$1,801,946	25%	$1,287,104	15%	$772,262		$0		$0		$0		$0		$0		$0	100%	$5,148,416
Hard Cost	$23,240,000	2027	8.16%	$25,136,384		$0	0%	$0	20%	$5,027,277	50%	$12,568,192	30%	$7,540,915		$0		$0		$0		$0		$0		$0	100%	$25,136,384
Maple Glenn ES (2006)	$28,000,000	2028	12.49%	$31,497,200																								
Soft Costs	$4,760,000	2028	12.49%	$5,354,524				$0	25%	$1,338,631	35%	$1,874,083	25%	$1,338,631	15%	$827,424		$0		$0		$0		$0		$0	100%	$5,378,769
Hard Cost	$23,240,000	2028	12.49%	$26,142,676		$0		$0	0%	$0	20%	$5,228,535	50%	$13,071,338	30%	$7,842,803		$0		$0		$0		$0		$0	100%	$26,142,676
Monon Trail ES (2009)	$28,000,000	2028	12.49%	$31,497,200																								
Soft Costs	$4,760,000	2028	12.49%	$5,354,524				$0	25%	$1,379,040	35%	$1,874,083	25%	$1,338,631	15%	$803,179		$0		$0		$0		$0		$0	100%	$5,394,933
Hard Cost	$23,240,000	2028	12.49%	$26,142,676		$0		$0	0%	$0	20%	$5,228,535	50%	$13,071,338	30%	$7,842,803		$0		$0		$0		$0		$0	100%	$26,142,676
Carey Ridge ES (1998)	$18,000,000	2029	16.99%	$21,058,200																								
Soft Costs	$3,060,000	2029	16.99%	$3,579,894				$0		$0	25%	$894,974	35%	$1,252,963	25%	$4,369,577	15%	$2,621,746		$0		$0		$0		$0	100%	$9,139,259
Hard Cost	$14,940,000	2029	16.99%	$17,478,306		$0		$0		$0	0%	$0	20%	$3,495,661	50%	$8,739,153	30%	$5,243,492		$0		$0		$0		$0	100%	$17,478,306
Elementary # 9	$70,000,000	2030	21.67%	$85,169,000																								
Soft Costs	$11,900,000	2030	21.67%	$14,478,730				$0		$0		$0		$0	15%	$2,171,810	30%	$4,343,619	30%	$4,343,619	25%	$3,619,683		$0		$0	100%	$14,478,730
Hard Cost	$58,100,000	2030	21.67%	$70,690,270		$0		$0		$0		$0		$0		$0	15%	$10,603,541	60%	$42,414,162	25%	$17,672,568		$0		$0	100%	$70,690,270
Westfield MS - East (Replacement)	$170,000,000	2028	12.49%	$191,233,000																								
Soft Costs	$28,900,000	2028	12.49%	$32,509,610			10%	$3,250,961	25%	$8,127,403	25%	$8,127,403	25%	$8,127,403	15%	$4,876,442	0%	$0		$0		$0		$0		$0	100%	$32,509,810
Hard Cost	$141,100,000	2028	12.49%	$158,723,390		$0		$0	3%	$4,761,702	40%	$63,480,356	40%	$63,480,356	17%	$26,982,976	17%	$26,982,976		$0		$0		$0		$0	117%	$185,706,366
Westfield MS - #3	$170,000,000	2031	26.53%	$215,101,000																								
Soft Costs	$28,900,000	2031	26.53%	$36,567,170				$0		$0		$0		$0		$0	10%	$3,656,717	25%	$9,141,793	25%	$9,141,793	25%	$9,141,793	15%	$5,485,076	100%	$36,567,170
Hard Cost	$141,100,000	2031	26.53%	$178,533,830		$0		$0		$0		$0		$0		$0		$0	3%	$5,356,015	40%	$71,413,532	40%	$71,413,532	17%	$30,350,751	100%	$178,533,830
Westfield HS - Renovations	$10,000,000	2026	4.00%	$10,400,000																								
Soft Costs	$1,700,000	2026	4.00%	$1,768,000	15%	$265,200	50%	$884,000	35%	$618,800		$0		$0		$0		$0		$0		$0		$0		$0	100%	$1,768,000
Hard Cost	$8,300,000	2026	4.00%	$8,632,000		$0	45%	$3,884,400	55%	$4,747,600		$0		$0		$0		$0		$0		$0		$0		$0	100%	$8,632,000
Westfield HS - Classroom Addition	$35,000,000	2027	8.16%	$37,856,000																								
Soft Costs	$5,950,000	2027	8.16%	$6,435,520			35%	$2,252,432	35%	$2,252,432	30%	$1,930,656	0%	$0		$0		$0		$0		$0		$0		$0	100%	$6,435,520
Hard Cost	$29,050,000	2027	8.16%	$31,420,480		$0		$0	55%	$17,281,264	45%	$14,138,216	0%	$0		$0		$0		$0		$0		$0		$0	100%	$31,420,480
TOTAL CAPACITY PROJECT COSTS					**$265,200**		**$12,937,937**		**$64,653,118**		**$131,487,097**		**$122,405,474**		**$64,456,165**		**$53,452,091**		**$61,255,588**		**$101,847,575**		**$80,555,325**		**$35,835,827**		**$719,151,396**	
OTHER PROJECTS					**2025**		**2026**		**2027**		**2028**		**2029**		**2030**		**2031**		**2032**		**2033**		**2034**		**2035**		**TOTALS**	
Community Rooms (MGES & MTES)	$3,500,000	2027	8.16%	$3,785,600																								
Soft Costs	$595,000	2027	8.16%	$643,552			25%	$160,888	75%	$482,664	0%	$0	0%	$0	0%	$0	0%	$0		$0		$0		$0		$0	100%	$643,552
Hard Cost	$2,905,000	2027	8.16%	$3,142,048		$0	0%	$0	100%	$3,142,048	0%	$0	0%	$0	0%	$0	0%	$0		$0		$0		$0		$0	100%	$3,142,048
WHS Track Replacement	$3,000,000	2026	4.00%	$3,120,000																								
Soft Costs	$510,000	2026	4.00%	$530,400	20%	$108,080	80%	$424,320	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0		$0		$0		$0		$0	100%	$530,400
Hard Cost	$2,490,000	2026	4.00%	$2,589,600	0%	$0	100%	$2,589,600	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0		$0		$0		$0		$0	100%	$2,589,600
WHS Football Locker Room/Multi-Purpose Room	$25,000,000	2027	8.16%	$27,040,000																								
Soft Costs	$4,250,000	2027	8.16%	$4,596,800			35%	$1,608,880	35%	$1,608,880	30%	$1,379,040	0%	$0	0%	$0	0%	$0		$0		$0		$0		$0	100%	$4,596,800
Hard Cost	$20,750,000	2027	8.16%	$22,443,200		$0		$0	55%	$12,343,760	45%	$10,099,440	0%	$0	0%	$0	0%	$0		$0		$0		$0		$0	100%	$22,443,200
WHS Baseball/Softball Relocation	$5,000,000	2028	12.49%	$5,624,500																								
Soft Costs	$850,000	2028	12.49%	$956,165			0%	$0	25%	$239,041	75%	$717,124	0%	$0	0%	$0	0%	$0		$0		$0		$0		$0	100%	$956,165
Hard Cost	$4,150,000	2028	12.49%	$4,668,335		$0	0%	$0	0%	$0	100%	$4,668,335	0%	$0	0%	$0	0%	$0		$0		$0		$0		$0	100%	$4,668,335
WHS Soccer Relocation	$5,000,000	2027	8.16%	$5,408,000																								
Soft Costs	$850,000	2027	8.16%	$919,360			60%	$551,616	40%	$367,744	0%	$0	0%	$0	0%	$0	0%	$0		$0		$0		$0		$0	100%	$919,360
Hard Cost	$4,150,000	2027	8.16%	$4,488,640		$0	75%	$1,122,160	75%	$3,366,480	0%	$0	0%	$0	0%	$0	0%	$0		$0		$0		$0		$0	100%	$4,488,640
WHS New Auditorium & PA Renovations	$50,000,000	2029	16.99%	$58,495,000																								
Soft Costs	$8,500,000	2029	16.99%	$9,944,150			0%	$0	0%	$0	15%	$1,491,623	30%	$2,983,245	30%	$2,983,245	25%	$2,486,038		$0		$0		$0		$0	100%	$9,944,150
Hard Cost	$41,500,000	2029	16.99%	$48,550,850		$0	0%	$0	0%	$0	0%	$0	15%	$7,282,628	60%	$29,130,510	25%	$12,137,713		$0		$0		$0		$0	100%	$48,550,850
WHS New Competition Gym	$45,000,000	2031	26.53%	$56,938,500																								
Soft Costs	$7,650,000	2031	26.53%	$9,679,545			0%	$0	0%	$0	0%	$0	0%	$0	15%	$1,451,932	30%	$2,903,864	30%	$2,903,864	25%	$2,419,886		$0		$0	100%	$9,679,545
Hard Cost	$37,350,000	2031	26.53%	$47,258,955		$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	15%	$7,088,843	60%	$28,355,373	25%	$11,814,739		$0		$0	100%	$47,258,955
WHS Renovations (MS Conversion)	$30,000,000	2034	42.33%	$42,699,000																								
Soft Costs	$5,100,000	2034	42.33%	$7,258,830			0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	35%	$2,540,591	40%	$2,903,532	25%	$1,814,708	100%	$7,258,830
Hard Cost	$24,900,000	2034	42.33%	$35,440,170		$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	60%	$21,264,102	40%	$14,176,068	100%	$35,440,170
TOTAL CAPACITY & PROGRAM PROJECT COSTS							**$19,395,401**		**$76,203,735**		**$149,842,658**		**$132,671,347**		**$98,021,852**		**$78,068,547**		**$92,514,825**		**$118,622,790**		**$104,722,959**		**$51,826,602**		**$922,261,996**	
COST TARGETS																												
					PreDesign		SD Phase		DD Design Phase		CD Design Phase		Bidding		Pre-Construction		Construction		Construction		Construction		Construction		Construction		Closeout / Move-in	