

STIFEL

November 26, 2025

Mrs. Kim Hiatt, Superintendent
North Adams Community School Corporation
625 Stadium Drive
Decatur, IN 46733

Re: Engagement Relating to Consulting Services for North Adams Community School Corporation

Dear Mrs. Hiatt:

Stifel, Nicolaus & Company, Incorporated ("Stifel") presents for your acceptance this agreement to retain Stifel to provide certain consulting services to North Adams Community School Corporation ("NACSC") relating to Budget and Planning Services (the "Project")

Scope of Work. Stifel agrees to perform the following services for NACSC with respect to the Project:

- Assist with 2027 Gateway budget planning and submission.
- Update 5-Year Financial Road Map Plan
- Advise on Union Negotiations
- As necessary, attend board meetings and trainings related to corporation financial matters
- Serve the district as an overall resource on any financial related matter excluding debt or capital finance

Term of Engagement

The anticipated term of the engagement will begin on January 1, 2026 and will continue through the completion of the Project, but no later than December 31, 2026. This agreement may also be terminated on thirty (30) days written notice by either party.

Compensation

For Stifel's services under this agreement, Stifel will be compensated in a single payment of \$12,000 to be paid by NACSC at the conclusion of the Project or promptly following receipt of Stifel's invoice for its services, but no later than January 30, 2027. If this agreement is terminated prior to the end of the Project, the above-mentioned fees may be discounted as agreed upon in writing by Stifel and the NACSC.

This fee will include all out-of-pocket expenses, including printing, communications, parking, travel, and mileage for Stifel personnel. We reserve the right to discuss with NACSC any unique expenditure that may need to be incurred in order to deliver the Scope of Work and to seek separate reimbursement for those costs.

Prohibited Activities

The consulting services provided under this agreement will not involve working on any bond transactions or otherwise providing advice on the issuance of municipal securities or municipal financial products. NACSC and Stifel recognize that the term "issuance of municipal securities" is defined broadly, so that, for

example, advice on continuing disclosure, rating agency presentations, capital project planning, and defeasances could be considered advice on the issuance of municipal securities. NACSC and Stifel also recognize that advice on particular investments would be considered advice on municipal financial products.

Furthermore, in cooperation with NACSC, Stifel will carefully establish the agenda of discussion topics before each meeting to ensure that Stifel is not providing municipal advice on specific bond transactions pursuant to this agreement. If questions or discussion arose around the specific bond transactions, Stifel will be required to stop the discussion. Notwithstanding this provision or other provisions in this agreement, Stifel will be able to address topics separately related to the issuance of municipal securities for NACSC under a separate underwriting, placement agent, or municipal advisor engagement.

Conflicts of Interest

Stifel has not identified any potential or actual material conflicts that require disclosure. From time to time, we may serve as your underwriter, placement agent or municipal advisor, but we do not consider that to be a conflict because this engagement is not related to the issuance of bonds.

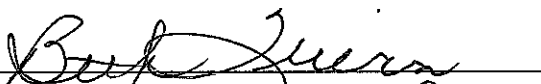
Respectfully submitted November 26, 2025

Stifel, Nicolaus & Company, Incorporated

By: 

Printed Name: Chad B. Blacklock Title: Managing Director

The North Adams Community School Corporation acknowledges and agrees to the foregoing.
Accepted and Executed

By: 

Printed Name: Beth Quinn Title: Business Manager

Date: 1-6-2026