



RESEARCH. ANALYSIS. RESULTS.

April 24, 2026

Dr. Anthony Tharp, Assistant Superintendent
North Montgomery Community School Corporation
480 W. 580 N.
Crawfordsville, Indiana 47933

Re: Engagement for Property Tax Base and Revenue Analysis for North Montgomery Community School Corporation

Dear Anthony:

This letter of engagement, made and entered into effective as of May 1, 2026 continuing through April 30, 2027, sets forth the terms pursuant to which the North Montgomery Community School Corporation (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"].

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 provide representative taxpayer analysis and illustrations for the requested scenarios.

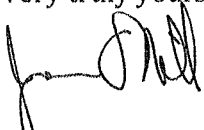
Policy Analytics' deliverables and work product generated under this engagement remain confidential until released or directed to be released by the School Corporation. Confidential information shall not include information that is required to be disclosed pursuant to governmental authority, all applicable 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.

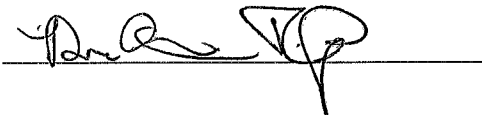
Very truly yours,



Jason O'Neill
Managing Director, Policy Analytics, LLC

Accepted and Agreed to as of the date first written above:

Dr. Anthony Tharp, Assistant Superintendent
North Montgomery Community School Corporation



3-18-26
Date