



**Jason Lawson
Town Manager
Town of Whitestown
6210 Veterans Drive
Whitestown, IN 46075**

October 8, 2020

Reedy Financial Group, PC (“Municipal Advisor”) appreciates the opportunity to serve as municipal advisor to **Town of Whitestown Redevelopment Commission** (“Client”) in connection with the potential issuance of municipal securities to finance a land acquisition project in 2020-2021. Upon your acceptance, this engagement letter (the “Agreement”) will serve as our mutual agreement with respect to the terms and conditions of our engagement as your municipal advisor, effective on the date this Agreement is executed by Client (the “Effective Date”).

1. Scope of Services.

(a) **Services to be provided.** Municipal Advisor is engaged by Client as its municipal advisor to provide the services with respect to the issuances of municipal securities (the “Issue”) set forth in **Appendix A** (the “Scope of Services”).

(b) **Limitations on Scope of Services.** The Scope of Services is subject to the following limitations:

(i) The Scope of Services is limited solely to the services described therein and is subject to any limitations set forth within the description of the Scope of Services.

(ii) Unless otherwise provided in the Scope of Services described herein, Municipal Advisor is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents.

(iii) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

(c) **Amendment to Scope of Services.** The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.

2. Municipal Advisor’s Regulatory Duties When Servicing Client. MSRB Rule G-42 requires that Municipal Advisor make a reasonable inquiry as to the facts that are relevant to Client’s determination whether to proceed with a course of action or that form the basis for and advice provided by Municipal Advisor to Client. The rule also requires that Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on Client’s behalf.

Client agrees to cooperate, and to cause its agents to cooperate, with Municipal Advisor in carrying out these regulatory duties, including providing to Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Client agrees that, to the extent Client seeks to have Municipal Advisor provide advice with regard to any recommendation made by a third party, Client will provide to Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

3. Term of this Engagement. The term of this Agreement begins on the Effective Date and ends, unless earlier terminated as provided below, at the close of business on the settlement date for the Issue. This Agreement may be terminated with or without cause by either party upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate, specifying in such notice the effective date of such termination.

4. Compensation.

(a) **Fees and expenses.** The fees due to Municipal Advisor hereunder shall be, and expenses incurred by Municipal Advisor along with expenses incurred in preliminary preparation of the issue, in connection with any services provided hereunder shall be reimbursed, as set forth below:

Out of Pocket Expenses: At Cost

Municipal Advisor will charge based on hours billed and at the rates outlined as follows:

<u>Position:</u>	<u>Hourly Rate Range:</u>
<u>Owner/Director</u>	<u>\$125.00 - \$225.00</u>
<u>Senior Manager</u>	<u>\$120.00 - \$215.00</u>
<u>Manager</u>	<u>\$105.00 - \$205.00</u>
<u>Senior Accountant</u>	<u>\$90.00 - \$180.00</u>
<u>Staff Accountant II</u>	<u>\$75.00 - \$155.00</u>
<u>Staff Accountant I</u>	<u>\$75.00 - \$145.00</u>
<u>Admin</u>	<u>\$50.00 - \$50.00</u>
<u>Out of Pocket Expenses:</u>	<u>At Cost</u>

If the Client elects to not move forward with the Issue, Municipal Advisor will bill the Client for hours worked. If the Client elects to move forward with the Issue, Municipal Advisor will convert this hourly arrangement into a fixed fee to be determined based on hours worked to date and projected hours to be worked through closing of the Issue.

(b) **Limitation of liability.** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to Client for any act or omission in the course of, or connected with, rendering

services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Client. No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue or otherwise relating to the tax treatment of any Issue, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Municipal Advisor's fiduciary duty to Client under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

5. Required Disclosures. MSRB Rule G-42 requires that Municipal Advisor provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Municipal Advisor's Disclosure Statement delivered to Client together with this Agreement.

6. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the State of Indiana and the United States of America. The parties agree to submit to the exclusive jurisdiction and venue of the state courts serving Jackson County, Indiana, and the federal courts serving the Southern District of Indiana for any action arising out of, connected with, related to or incidental to the relationship established in connection with this Agreement, and each party expressly waives any objections to jurisdiction or venue in such courts.

7. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of Client and Municipal Advisor, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.

8. Entire Agreement. This instrument, including all appendices hereto, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This Agreement may not be amended, supplemented or modified except by means of a written instrument executed by both parties.

9. Severability. If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

10. No Third Party Beneficiary. This Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

11. Authority. The undersigned represents and warrants that (s)he has full legal authority to execute this Agreement on behalf of Client. The following individuals have the authority to direct Municipal Advisor's performance of its activities under this Agreement:

Jason Lawson, Town Manager

12. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

Reedy Financial Group, PC

By: _____
Title: President_____

ACCEPTED AND AGREED:

Jason Lawson, Town Manager

By: _____

APPENDIX A – SCOPE OF SERVICES

The Scope of Services to be provided under this Agreement shall consist of the activities described below with respect to the planned issuance of the Client's Issue.

Activities

Municipal Advisor shall or may undertake some or all of the following activities for or on behalf of Client with respect to the Issue in carrying out this engagement, as directed by Client.

Provide some or all of the following services with respect to Client's new Issue:

1. Evaluate options or alternatives with respect to the proposed new Issue
2. Review recommendations made by other parties to Client with respect to the new Issue
3. Review financial and other information regarding Client, the proposed Issue and any source of repayment of or security for the Issue
4. Consult with and/or advise Client on actual or potential changes in market place practices, market conditions, regulatory requirements or other matters that may have an impact on Client and its financing plans
5. Assist Client in establishing a plan of financing
6. Assist Client in establishing the structure, timing, terms and other similar matters concerning the Issue
7. Prepare the financing schedule
8. Provide assistance as to scheduling, coordinating and meeting procedural requirements relating to any required bond referendum, other than through cash or in-kind contributions with respect to such referendum
9. Consult and meet with representatives of Client and its agents or consultants with respect to the Issue
10. Attend meetings of Client's governing body, as requested
11. Advise Client on the manner of sale of the Issue
12. Assist in the gathering of information with respect to financial, statistical and factual information relating to Client in connection with the preparation of the preliminary and final official statement or other offering documents
13. If the Issue is to be sold on a competitive bid basis and Client has not engaged disclosure counsel to prepare the preliminary and final official statement, prepare the preliminary and final official statement and the bid package, obtain CUSIP numbers and provide an electronic version of the official statement to the winning underwriter
14. If the Issue is to be sold on a negotiated basis, assist in the preparation and/or review the preliminary and final official statement
15. Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the Issue
16. Advise Client with regard to any continuing disclosure undertaking required to be entered into in connection with the Issue, including advising on the selection of a dissemination agent
17. In a competitive bid sale, assist Client in collecting and analyzing bids submitted by underwriters and in connection with Client's selection of a winning bidder
18. In a negotiated sale, assist Client in the selection of underwriters
19. At the time of sale, provide Client with relevant data on comparable issues recently or currently being sold nationally and by comparable Clients
20. In a negotiated sale, coordinate pre-pricing discussions, supervise the sale process, advise Client on matters relating to retail or other order periods and syndicate priorities, review the order book, advise on the acceptability of the underwriter's pricing and offer to purchase
21. Advise Client with respect to recommendations made by the underwriters and other interactions between Client and the underwriters

- 22.** Review required underwriter disclosures to Client
- 23.** Assist Client in selecting legal and other professionals (such as trustee, escrow agent, etc.) to work on the Issue
- 24.** Respond to questions from bidders, underwriters or potential investors
- 25.** Arrange and facilitate visits to, prepare materials for, and make recommendations to Client in connection with credit ratings agencies, insurers and other credit or liquidity providers
- 26.** Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of Client and other documents necessary to finalize and close the Issue
- 27.** Coordinate working group sessions, closing, delivery of the new Issue and transfer of funds
- 28.** Prepare a closing memorandum or transaction summary, together with general guidance for Client with respect to post-closing requirements relating to the use and investment of bond proceeds and the payment of debt service
- 29.** Provide such other usual and customary financial advisory services as may be requested by Client

**DISCLOSURE STATEMENT
OF
MUNICIPAL ADVISOR**

This Disclosure Statement is provided by Reedy Financial Group, PC ("Municipal Advisor") to **Town of Whitestown Redevelopment Commission** (the "Client") in connection with the Municipal Advisor Engagement Letter dated October 8, 2020 (the "Agreement") and is dated as of the same date as the Agreement. This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events of Municipal Advisor required to be disclosed to Client pursuant to MSRB Rule G-42(b) and (c)(ii).

PART A - Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Material Conflicts of Interest - Municipal Advisor makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under this Agreement, together with explanations of how Municipal Advisor addresses or intends to manage or mitigate each conflict.

General Mitigations - As general mitigations of Municipal Advisor's conflicts, with respect to all of the conflicts disclosed below, Municipal Advisor mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates Municipal Advisor to deal honestly and with the utmost good faith with Client and to act in Client's best interests without regard to Municipal Advisor's financial or other interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

I. Compensation-Based Conflicts. The fees due under this Agreement are in a non-fixed amount established at the outset of the Agreement. This form of compensation presents a potential conflict of interest because, Municipal Advisor may recommend more time-consuming alternatives. This conflict of interest is mitigated by the general mitigations described above.

II. Other Municipal Advisor Relationships. Municipal Advisor serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interest of Client. For example, Municipal Advisor serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to Client under this Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interest, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interest of various clients, Municipal Advisor could potentially face a conflict of interest arising from these competing client interests. None of these other engagements or relationship would impair Municipal Advisor's ability to fulfill its regulatory duties to Client.

PART B - Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, Municipal Advisor sets out below required disclosures and related information in connection with such disclosures.

I. Material Legal or Disciplinary Event. There are no legal or disciplinary events that are material to Client's evaluation of Municipal Advisor or the integrity of Municipal Advisor's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

II. How to Access Form MA and Form MA-I Filings. Municipal Advisor's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at: https://searchwww.sec.gov/EDGARFSCClient/jsp/EDGAR_MainAccess.jsp?search_text=&sort=Date&formType=1&isAdv=true&stemming=true&numResults=10&queryCo=Reedy%20Financial%20Group&numResults=10

III. Most Recent Change in Legal or Disciplinary Event Disclosure. Municipal Advisor has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

Future Supplemental Disclosures

As required by MSRB Rule G-42, this Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of Municipal Advisor. Municipal Advisor will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

PART C – Other Information for Municipal Advisory Clients

RFG is a Municipal Advisory firm, registered with both the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). As such, after the establishment of a municipal advisory relationship RFG must provide the website address for the MSRB and a link to an online brochure on educational information for municipal advisory clients from the MSRB.

- <http://www.msrb.org/>
- <http://msrb.org/~media/Files/Resources/MSRB-MA-Clients-Brochure.ashx?la=en>

Dated: October 8, 2020