



February 21, 2023

McCordsville Redevelopment Commission
c/o Tim Gropp, Town Manager
6280 West 800
McCordsville, Indiana 46055

Re: Engagement Letter for Municipal Advisory Services

Dear Members of the Redevelopment Commission:

We are pleased to submit this engagement letter to you for consideration by the McCordsville Redevelopment Commission (the “Commission”) regarding our retention to provide municipal advisory services as it relates to the proposed tax increment finance bond to be issued as part of an apartment development (the “Bonds”) (collectively, the “Financing”). The Financing will provide funds to finance all or a portion of the construction of certain public infrastructure improvements as an incentive to the developer (the “Project”), and pay incidental costs and expense incurred in connection with the issuance of the bond.

LWG CPAS & ADVISORS, IS A REGISTERED MUNICIPAL ADVISOR

LWG CPAs & Advisors (“LWG”), is a registered municipal advisor under the applicable rules promulgated by the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). This engagement letter is intended, in part, to comply with the SEC rules and the MSRB rules (collectively, the “Rules”), which require us to disclose certain matters to you and include certain terms herein.

SCOPE OF SERVICES

LWG will provide the municipal advisory services necessary in connection with the Financing, including, but not limited to, the following:

1. Advise on financing structures;
2. Assist in coordinating the activities of various participants to the Financing including local counsel, bond counsel, paying agent, underwriters and other consultants;
3. Assist in the preparation of and/or participate in presentations to S&P Global Ratings and Moody’s Investors Services, Inc., as needed;
4. Attend meetings, as requested to discuss the Financing;

5. Prepare studies and/or reports for the Financing, where applicable and if needed;
6. Review documents as received by other members of the working group as they relate to the Financing;
7. Assist in the drafting of, in conjunction with other members of the working group, documents related to the issuance of the Bonds, including but not limited to the term sheet and/or official statement, studies, applications and/or reports;
8. Assist in negotiating and acquiring bond insurance, credit facilities or other adjunct services directed at credit enhancement and security, where applicable and if needed;
9. Review and analyze bids on sale date, if a competitive sale, or review and advise on pricing if a negotiated sale;
10. Review the requirements of the continuing disclosure annual report inclusive of the required information per the undertaking for the Commission's outstanding bonds, which shall be updated from time to time to include future issuances to which Rule 15c2-12, as amended, promulgated by the SEC under the Securities Exchange Act of 1934 may apply, as required;
11. Make reasonable inquiries as to the facts that form the basis for any advice we provide to the Commission;
12. Undertake reasonable investigations to determine that we are not basing any recommendation to the Commission on materially inaccurate or incomplete information;
13. Have a reasonable basis for:
 - (a) any advice provided to or on behalf of the Commission;
 - (b) any representation made in a certificate that LWG signs that will be reasonably foreseeably relied upon by the Commission, any other party involved in the Financing or investors in the Bonds; and
 - (c) any information provided to the Commission or other parties involved in the Financing in connection with the offering document for the Bonds;
14. (a) if we make a recommendation to the Commission regarding the Bonds or the issuance of another series of Bonds, have a reasonable basis to believe that the recommendation is suitable for the Commission, based on information obtained through reasonable due diligence; and
 - (b) if the review of a recommendation of another party regarding the Bonds or the issuance of another series of Bonds is requested by the Commission and is within the scope of our municipal advisory services set forth in this letter, determine, based on the

information obtained through reasonable diligence, whether such recommendation is or is not suitable for the Commission; and

in either case under clause (a) or (b) above, inform the Commission of:

- (i) our evaluation of the material risks, potential benefits, structure and other characteristics of such recommendation;
- (ii) the basis upon which we reasonably believe that such recommendation is, or (in the case of such recommendation made by another party as described in clause (b) above) is not, suitable for the client; and
- (iii) whether we have investigated or considered other reasonable feasible alternatives to such recommendation that might also or alternatively serve the Commission's objectives;

15. Deal honestly and with the utmost good faith with the Commission and act in the Commission's best interests without regard to the financial or other interests of LWG; and

16. Assist in coordinating the closing and the settlement in connection with the issuance of the Bonds (the "Closing").

During the course of this engagement, we will assume and rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will direct your representatives and members of your staff to cooperate with us in this regard. Upon delivery of the Bonds at the Closing, our responsibilities as municipal advisor with respect to the issue of the Bonds will be concluded.

Our services as municipal advisor are limited to those expressly set forth above. Among other things, our services as municipal advisor do not include:

- (1) in the event the Bonds will be sold in a negotiated sale, contacting any financial institutions or other potential purchasers of the Bonds for the purpose of soliciting a purchaser of the Bonds, providing such purchasers term sheets or otherwise negotiating with any of them as to the terms of the Bonds; in such event, we recommend that the Commission engage a registered broker-dealer to handle such responsibilities;
- (2) an independent audit, review or agreed upon procedures as it relates to the financial capabilities of the developer or the ability of the developer to undertake and complete the Project;
- (3) after the Closing, providing any further municipal advice to the Commission regarding the Bonds; or
- (4) any other matter not specifically set forth above.

ENGAGEMENT TEAM

As a registered municipal advisor under the Rules, all of our advice provided pursuant to this engagement letter will be provided by either a registered municipal advisor principal or a registered municipal advisor representative of LWG. For purposes of this Financing, I will be in charge of the engagement, however, I may assign portions of the work to be done to a registered municipal advisor principal or other registered municipal advisor representatives of the firm or to firm personnel, such as staff accountants and secretarial staff, who are not a registered municipal advisor principal or a registered municipal advisor representatives, but who will be acting under the direct supervision of a registered municipal advisor principal or a registered municipal advisor representative of the firm.

COMPENSATION

Our fees, anticipated to be paid by the developer, will be \$40,000 in connection with this Financing. Such fees will be based on the reasonable value of our services. The primary factors in determining our fees will be the amount of time and applicable hourly billing rates for each registered municipal advisor principal and registered municipal advisor representative and other firm personnel working on this Financing.

Our fees will be paid at the Closing, and we will not submit any statement until the Closing, unless: (1) there is a substantial delay in completing the Financing, in which case, we will submit an invoice for the time and expenses incurred to the date indicated in such invoice, which amount will be applied toward and reduce the fixed fee to be paid at Closing; or (2) the Commission notifies us that the Financing will not be completed or it is terminating our services under this engagement letter, in which case, we will submit an invoice for the time and expenses incurred to the date of such notification and our responsibilities as municipal advisor to the Commission with respect to the issue of the Bonds will be concluded.

MATERIAL CONFLICTS OF INTEREST

General

LWG makes the disclosures set forth below with respect to material conflicts of interest in connection with the scope of services described above under the caption “SCOPE OF SERVICES” under this Engagement Letter (collectively, the “Scope of Services”), together with how LWG addresses or intends to manage or mitigate each conflict.

General Mitigations

As general mitigations of LWG’s conflicts, with respect to all of the conflicts disclosed below, LWG mitigates such conflicts through its adherence to its fiduciary duty to the Commission, which includes a duty of loyalty to the Commission in performing all municipal advisory activities for the Commission. This duty of loyalty obligates LWG to deal honestly and with the utmost good faith with the Commission and to act in the Commission’s best interests

without regard to LWG'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.

There is no affiliate of LWG that is or will provide any advice, service or product to or on behalf of the Commission that is directly or indirectly related to the municipal advisory activities to be performed by us pursuant to this engagement letter. We have made no payments, directly or indirectly, to obtain or retain the Commission's municipal advisory business pursuant to this engagement letter. We have received no payments from third parties to enlist our recommendation to the Commission of the services of any such third party, including with respect to any municipal securities transaction or municipal financial product, such as a municipal derivative, a guaranteed investment contract or investment strategy with respect to the use of the proceeds of a municipal security.

We have not entered into any fee-splitting arrangement with any provider of investments or services to the Commission. As described above under the caption "COMPENSATION," our fees are not contingent on the size or the closing of the Financing pursuant to this engagement letter. We have no other engagements or relationships that might impair our ability to fulfill our duty of care and duty of loyalty to the Commission.

Other Relationships

LWG 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 interests of the Commission. For example, LWG 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 the Commission under this engagement letter. These other clients may, from time to time and depending on the specific circumstances, have competing interests 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 interests of its various clients, LWG could potentially face a conflict of interest arising from these competing client interests. None of these other engagements or relationships would impair LWG's ability to fulfill its regulatory duties to the Commission.

We wish to advise you that LWG currently is providing corporate tax services to Bose McKinney & Evans LLP ("BME"), who is serving as bond counsel on this Financing. These services are unrelated to this Financing. Additionally, we are not being asked to serve as municipal advisor to BME or in any other capacity for BME in connection with this Financing.

In the present circumstances, we do not believe that our provision of services to BME in any matters unrelated to the Financing will impair our ability to fulfill our duty of care and duty of loyalty to you in the Financing or adversely affect our relationship with you, nor do we believe our serving as municipal advisor in the Financing will materially limit our ability to provide services to BME in any matters unrelated to the Financing or adversely affect our relationship with BME.

Compensation-Based Conflicts

The fees due under this engagement letter are in a fixed amount established at the outset hereof. The amount is usually based upon an analysis by the Commission and LWG of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by LWG. This form of compensation presents a potential conflict of interest, because, if the transaction requires more work than originally contemplated, LWG may suffer a loss. Thus, LWG may recommend less time-consuming alternatives or fail to do a thorough analysis of alternatives. This conflict of interest is mitigated by the general mitigations described above.

LEGAL OR DISCIPLINARY EVENTS

In our view, except as provided in the following paragraphs, neither LWG nor any registered municipal advisor or registered municipal advisor representative of LWG has been a party to or the subject of any legal or disciplinary event that would be material to the Town's evaluation of LWG or the integrity of its management or advisory personnel.

On September 29, 2017, the City of Marion, Indiana ("Marion") filed a complaint in Grant County Superior Court No. 1 (the "Court") against five named parties, including LWG. In connection with the trial resulting from the Complaint, the Court rendered a decision against LWG in which it found LWG liable for damages against Marion (the "Judgment"). LWG has filed an appeal of the Judgment to the Indiana Court of Appeals. A Civil Judicial Action DRP on Form MA and MA-I was filed with the SEC in connection with the Judgment (the "Civil Action DRP").

Further details regarding the Judgment can be found in the Civil Action DRP on the most recent Form MA and Form MA-I available by means of the following link:

<https://www.sec.gov/edgar/searchedgar/companysearch.html>

INFORMATION FOR MUNICIPAL ADVISORY CLIENTS

Pursuant to MSRB Rule G-10 - Investor and Municipal Advisory Client Education and Protection, LWG is required to notify you at least once each calendar year of the availability of a brochure that is posted on the website of the MSRB (www.msrb.org) that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority. The following is a link directly to the aforementioned brochure:

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

NOTIFICATIONS

Periodically, there are notifications that must be sent to the client on municipal advisory engagements. LWG will send these notifications to:

Town of McCordsville, Indiana
c/o Town Manager
6280 West 800
McCordsville, Indiana 46055

Any notifications to LWG shall be sent to:

LWG CPAs & Advisors
c/o Chief Compliance Officer
1776 North Meridian Street, Suite 500
Indianapolis, Indiana 46202

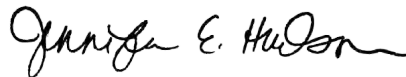
CONCLUSION

If you agree to our services as municipal advisor to the Commission upon the terms set forth herein, please indicate your agreement, on behalf of the Commission, by executing the enclosed copy of this letter in the space provided below and return the executed copy to me.

You may terminate our engagement as municipal advisor at any time simply by notifying us. We may terminate and withdraw from our engagement for nonpayment of our fees and expenses as described above.

We are pleased to have this opportunity to be of service to you. If you have any questions regarding this engagement letter, please call me.

Sincerely,



Jennifer E. Hudson

ACKNOWLEDGED AND AGREED TO:

MCCORDSVILLE REDEVELOPMENT COMMISSION

By: _____

Title: _____

Date: _____