



## Town of McCordsville





**BONDY MANAGEMENT  
CONSULTANTS, LLC IS A  
SEC AND MSRB  
REGISTERED MUNICIPAL  
ADVISORY AND  
MANAGEMENT  
CONSULTING FIRM  
HEADQUARTERED IN  
CARMEL, INDIANA**



Tim Gropp – Town Manager  
Town of McCordsville  
6280 W 800 N,  
McCordsville, IN 46055

RE: Proposed Municipal Advisory Services

Dear Mr. Gropp:

Founded in 2018, Bondry Management Consultants, LLC (“Bondry”) has established itself as a leader in the municipal finance industry and is committed to serving as trusted partners to our clients. Bondry is also a certified minority- and veteran-owned business enterprise and is currently Indiana’s only municipal advisory firm with these designations.

Bondry is dedicated to making a positive impact in the communities we serve, and we uphold the highest standards of integrity, transparency, and accountability with every engagement. We strive to deliver expert financial guidance and modern solutions that support thriving communities, fiscal responsibility, and the long-term well-being of our clients and their constituents.

Bondry collaborates closely with our clients through a more hands-on approach and personalized services. Our team is comprised of professionals with extensive backgrounds in public finance who understand the complex issues that cities, towns, and counties face today.

Thank you for considering this partnership. We look forward to this collaboration and the continued growth of the Town of McCordsville. Please feel free to contact us directly to schedule a meeting or if you have any further questions.

*Bondry Management Consultants, LLC*

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Bondry Management Consultants, LLC

# ELEVATED EXPERTISE.

BONDRY CONSULTING

**PASSION.**  
**EXPERIENCE.**  
**DILIGENCE.**

## Create A Vision For Your Community

Our mission is to build a special bond with our clients by practicing honesty and integrity in fulfilling our responsibilities. Diversity is a key component to our mission. We are proud to represent different cultures and backgrounds that have influenced our ways of idea generation and fact-based recommendations. Each team member can critically analyze situations from different perspectives to assess our client's needs and best interests. We will work diligently to become a trusted extension of your team. The foundation of our company is built on creating a unique bond with you and your team.

Our purpose and motivation lie within the best interest of our clients.

Bondry provides advice and consultation that communities need in today's dynamic global environment to be agile, forward-thinking organizations that take proactive risk-mitigative approaches to future issues that may arise. We achieve excellence through an emphasis on diversity and inclusion and have found that the best solution comes from a fresh point of view that honors and incorporates community traditions.

- Duty of Care,
- Duty of Loyalty,
- Duty of Prudence,
- Duty of Good Faith,
- Duty of Confidentiality, and
- Duty of Disclosure



## CERTIFICATIONS AND REGISTRATIONS

- Certified as a Minority Business Enterprise (MBE)  
Indiana • Illinois • Kentucky
- Certified as a Veteran Business Enterprise (VBE)
- Certified as a Service-Disabled Veteran Owned Small Business (SDVOSB)
- Registered with the Security Exchange Commission (SEC)
- Municipal Securities Rulemaking Board (MSRB) as an independent municipal financial advisor
- Registered as Municipal Advisor Series 50
- Registered as Municipal Advisor Series 54
- Certified as DoD Financial Management (FM) Level 3



# AN INTRODUCTION TO THE BONDRY TEAM



## **OSCAR GUTIERREZ PRINCIPAL**

As the Founder and Principal of Bondry Consulting, Oscar Gutierrez brings over two decades of public finance insight and value to his clients. In his current role, Oscar has assisted municipalities across Indiana in helping to execute their financial goals. Oscar was formerly the Senior Director of Facility Strategy and Financing for The Mind Trust and previously served as the City of Fishers' first Controller where he oversaw its Town-to-City financial transition and earned Fishers the unique distinction of operating as the only Indiana city with a 'AAA' credit rating from Standard and Poor's.

Before his time at Fishers, Oscar held the same position for the City of Lawrence, where he increased cash reserves by 200 percent and helped upgrade the City's credit rating.

Prior to his experience in municipal government, Oscar worked in various financial management capacities at the Department of Defense for which he was awarded the Joint Service Commendation Medal and Joint Service Achievement Medal. He served on active duty in the United States Air Force for four years and recently retired after 21 combined years as a Senior Non-Commissioned Officer in the Army Reserves.

Oscar serves on the board of Student Impact of Westfield, the Executive Boards of Bosma Enterprises, Quality Connection of Central Indiana, and the Supervisory Committee for Everwise Credit Union. He has been recognized as Indianapolis Business Journal's "40 under 40", as well as Indy's Best and Brightest winner in the field of Government by Junior Achievement of Central Indiana.

## **CERTIFICATIONS**

FINRA SERIES 50

FINRA SERIES 54

Registered as Municipal Advisor with the Securities and Exchange Commission

Registered as Municipal Advisor with the Municipal Securities Rulemaking Board

DoD Financial Management (FM) Certification Level 3

## **EDUCATION**

Thomas Edison State College, New Jersey

# AN INTRODUCTION TO THE BONDRY TEAM



## **ALEX STANLEY VICE PRESIDENT**

Alex Stanley joined Bondry Management Consultants in January 2023. In his current role, he assists various types of municipal entities achieve their financial goals, including issuing bonds, assessing economic development and tax increment financing opportunities, and managing tax rates. Previously, he spent more than six years working with municipalities across Indiana as a consultant and senior consultant for H.J. Umbaugh & Associates/Baker Tilly with a focus in economic development and tax increment financing. It was in this role that Alex first met Oscar, who was the Controller

for the City of Fishers at the time. During his time with Umbaugh/Baker Tilly, Alex stepped away for 4 years to open the first franchise location of a local brewery/restaurant, Books & Brews Carmel, before returning to municipal finance.

Alex earned a Bachelor of Arts in Accounting from Franklin College and is also a Certified Public Accountant.

In addition to his role at Bondry, Alex and his wife, Lori, enjoy finding new breweries, traveling the country to visit MLB stadiums (Alex has been to all 30 stadiums), and spending time with their 3 dogs and 2 cats. When living in Indiana, Alex was a volunteer for Northern Lights Sled Dog Rescue, a husky/malamute rescue that he and Lori fostered dozens of dogs for and adopted their dogs from. Alex and Lori moved to Phoenix, Arizona in May 2023 where they quickly got involved with AZ Husky Rescue as volunteers and fosters. After just a few months, Alex joined the board of AZ Husky Rescue and currently serves as their Volunteer Coordinator and Foster Coordinator.

## **CERTIFICATIONS**

FINRA Series 50 (Municipal Advisor Representative)

FINRA Series 54 (Municipal Advisor Principal)

Certified Public Accountant, State of Indiana

## **EDUCATION**

Franklin College, Indiana

# AN INTRODUCTION TO THE BONDY TEAM



## **JAKE ORNDORFF** **SENIOR FINANCIAL CONSULTANT**

Jake Orndorff joined Bondry Management Consultants in January 2024. In this role, he is primarily responsible for assisting municipalities with economic development and project finance which includes issuing bonds, creating and managing tax increment allocation areas, negotiating developer incentives, managing tax rates, and financial reporting. He spent the previous three years gaining experience as a Consultant with Baker Tilly Municipal Advisors and Raftelis Financial Consultants serving a wide range of municipal and utility clients in Indiana and central Florida. In these roles he was able to secure over \$130 million in debt funding for his client's economic development projects.

Jake earned a bachelor's degree in Public Financial Management from Indiana University and is a Series 50 registered Municipal Advisor. Jake plans to continue his education by earning a master's degree in public finance and obtaining certification as a Certified Government Financial Manager.

In his free time, Jake and his wife, Emily, enjoy hiking, going to the beach, finding new restaurants and coffee shops, frequenting local theme parks, and spending time with their dog (River). Jake and Emily are both from the Midwest, but moved to Orlando, Florida in August 2023 to be near extended family.

## **CERTIFICATIONS**

FINRA SERIES 50

## **EDUCATION**

Indiana University, Bloomington, Indiana

# AN INTRODUCTION TO THE BONDY TEAM



## **MARIELLE RUJEVCAN** **FINANCIAL CONSULTANT**

Marielle Rujevcán joined Bondry Consulting in January 2021. In her current role, she helps with the issuance of bonds for many different types of municipal entities. Previously, she was a Budget Intern for the Office of Finance and Management with the City of Indianapolis. In this role, she helped assist with the development and management of the annual budget. This experience solidified her passion for public finance and government. Her favorite part about the field is being able to help make a difference for citizens.

Ms. Rujevcán earned a Bachelor of Science in Public Management from the O'Neill School of Public and Environmental Affairs at Indiana University, Indianapolis. She greatly enjoys being an active alumni and volunteers as a panelist for a financial management class each semester. Marielle is hoping to continue her education by earning a Master's in Public Administration in the near future.

In addition to being a financial consultant, Marielle enjoys trying all of the amazing restaurants located in Indianapolis and traversing the Monon Trail. She also likes doing trivia with friends, playing games, and going to local events




























## **EDUCATION**

Indiana University - Indianapolis

# RECENT TRANSACTIONS

These recent bond financing tombstones (see below) are examples of financial transactions by Bondry (participation as a consultant or municipal advisor) that resulted in the successful financing of several Indiana municipal and school facilities.

In each of these financing transactions, Bondry played a crucial role in compiling, analyzing, projecting, and accurately portraying each government entity's financial, operating, and strategic data to prospective bond investors. Bondry's quality work on these project financings came not only from effective communications with others involved in the transactions, but also from the firm's general municipal market knowledge and ability to pull data from a wide range of raw information sources.

 <b>\$16,265,000</b> Fort Harrison Reuse Authority, Indiana  General Obligation Bonds, Series 2024	 <b>\$7,030,000</b> Fort Harrison Reuse Authority, Indiana  Tax Increment Revenue Bonds, Series 2024B	 <b>\$20,145,000</b> City of Westfield, Indiana Redevelopment Authority  Lease Rental Revenue Bonds, Series 2024	 <b>\$102,500,000</b> Hamilton County Public Building Corporation, Indiana  Lease Rental Revenue Bonds, Series 2024	 <b>\$7,000,000</b> City of Lawrence, Indiana  General Obligation Bonds, Series 2024	 <b>\$1,765,000</b> Fort Harrison Reuse Authority, Indiana  Tax Increment Revenue Bonds, Series 2024A	 <b>\$8,500,000</b> Ohio Township, Warrick County, Indiana  General Obligation Bonds, Series 2023
 <b>\$1,640,000</b> City of Danville, Indiana  General Obligation Bonds, Series 2023	 <b>\$5,125,000</b> Hamilton County  General Obligation Bonds, Series 2023	 <b>\$12,000,000</b> Hamilton County  Redevelopment District Bond Anticipation Notes, Series 2023	 <b>\$3,405,000</b> Warrick County Solid Waste Management District, Indiana  Solid Waste Management District Bonds, Series 2023	 <b>\$570,000</b> Mill Township, Grant County, Indiana  General Obligation Bonds, Series 2023	 <b>\$4,526,193.18</b> Matchbook Learning  CDFI Loan 2023	 <b>\$28,420,000</b> Hamilton County  County Bridge Improvement Bonds Series 2023
 <b>\$35,465,000</b> City of Mishawaka  Lease Rental Revenue Bonds Series 2023 A - B	 <b>\$5,650,000</b> Hamilton County  General Obligation Bonds Series 2022B	 <b>\$19,675,000</b> Hamilton County  General Obligation Bonds Series 2022A	 <b>\$2,660,000</b> Manchester Community Schools  General Obligation Bonds 2022	 <b>\$3,730,000</b> City of Rushville  Waterworks Revenue Bond Series 2022	 <b>\$3,830,000</b> City of Rushville  Sewage Works Revenue Bond Series 2022	 <b>\$16,720,000</b> Hamilton County  County Bridge Improvement Bonds Series 2022 Limited Ad Valorem Tax Levy
 <b>\$8,500,000</b> Wells County  Lease Rental Revenue Bonds Series 2022	 <b>\$30,150,000</b> Knox County  Lease Rental Revenue Bonds Series 2022	 <b>\$3,750,000</b> Kountry Kitchen  First Mortgage Loans Renew Loans 2022	 <b>\$42,635,000</b> City of Lebanon  Lease Rental Revenue Bonds Series 2022 A - B	 <b>\$5,633,263</b> Polk Stables  504 SBA 2022	 <b>\$2,780,000</b> Warrick County Solid Waste Management District  Solid Waste District Refunding Bonds Series 2022	 <b>\$11,500,000</b> Manchester Community Schools  Ad Valorem Property Tax First Mortgage Bonds Series 2022



## APPENDIX A: ENGAGEMENT LETTER

Tim Gropp – Town Manager  
Town of McCordsville  
6280 W 800 N,  
McCordsville, IN 46055

RE: Proposed Municipal Advisory Services

Dear Mr. Gropp:

Bondry Management Consultants, LLC (“Municipal Advisor” or “Bondry”) is pleased to confirm our engagement to provide general municipal advisory services for the Town of McCordsville (the “Client”). The Scope of Work on the following pages details the terms and conditions under which we will provide our services.

Please confirm your agreement with the terms outlined in this proposal by signing and returning an executed copy. If you have any questions or require further clarification on the Scope of Work, please do not hesitate to contact a team member.

Upon your acceptance, this engagement letter (the “Agreement”) will serve as our mutual contract 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”).

Bondry looks forward to working with you and contributing to the success of the Town of McCordsville. Thank you for the opportunity to serve you and your constituents.

*Bondry Management Consultants, LLC*

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Bondry Management Consultants, LLC



## **SCOPE OF WORK I**

This Scope of Work I: Municipal Advisory Services ("SOW I") is entered into as of the executed date of this agreement (the "Effective Date") by and between Bondry Management Consultants ("BONDRY") and the Town of McCordsville ("Client") in conjunction with the Master Services Agreement between BONDRY and the Town of McCordsville executed on the same date as this agreement (the "MSA").

### **Section I** **Purpose**

The parties agree that the purpose of this SOW I shall be to for Bondry to assist with bond planning and Implementation required by statute for the Town of McCordsville and associated entities. In entering into this SOW I, the parties acknowledge and affirm the value and sufficiency of the terms, conditions, promises and consideration exchanged herein.

### **Section II** **Activities & Scope**

The work to be performed under this SOW I shall consist of the activities described below with respect to Client's future issuance(s) (the "Issue(s)"). The service performed under this SOW I shall also include activities described below with respect to municipal financial products (as specified below) entered into by Client or in effect during the term of the MSA (the "Product"). In addition, and solely for the purposes and scope of this SOW, BONDRY is designated as Client's independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption") with respect to the aspects of the Issue or Product(s) described in this SOW I.

For the sake of clarity, references to "advice" or "advising" in this SOW I do not refer to legal advice generally or legal advice regarding the tax treatment of the proposed issue and should not be relied upon as such. BONDRY is not a law firm.

In carrying out the engagement described in this SOW I, BONDRY may, as directed by client, undertake some or all the following activities for or on behalf of Client with respect to the Issue(s) or Product(s) that are the focus of the SOW I:

- A. **Strategic Management:** Provide strategic recommendations and guidance on financial management, planning, risk mitigation, and ongoing course adjustments.
- B. **Bond Issuances and Refinancings:** Support bond issuance and refinancing efforts, including evaluation, market consultation, structure and timing planning, document preparation, and advisory on sale methods.
- C. **Reporting and Feasibility:** Provide required reporting, feasibility reports, compliance documentation, and ad hoc reports as needed. Details of the fee structure for these services can be found on the compensation page.
- D. **Additional Ad-Hoc Tasks:** Perform other tasks as requested by the Client.
- E. **Abatement Reporting:**
  - a. Type A
    - i. All initial abatement analyses for abatements under consideration that have not yet been approved
    - ii. Analysis will identify abatement savings to the company and property tax loss to City
    - iii. Meets the following criteria:
      - 1. 1 legal entity
      - 2. 1 investment that all comes online in the same year
      - 3. 100% of investment AV is eligible for abatement
  - b. Type B
    - i. Any compliance analysis where:
      - 1. More than 1 legal entity under same company (these would all be billed individually)
      - 2. More than 1 investment "phase"
      - 3. Investment comes online in multiple years
      - 4. More than 1 abatement (e.g., each "phase" of investment has its own abatement schedule)
      - 5. Not all investment AV is eligible for abatement, so we have to track both abatement eligible and non-abatement eligible AV
      - 6. More than 1 Form 103-Long/ER

## **Compensation**

### **1. Scope A: Strategic Management**

- a. Compensation for Scope A is included as part of our ongoing work detailed below.

### **2. Scope B: Bond Issuances and Refinancings**

- a. All bond series under Scope B will range between \$30,000 and \$60,000 based on complexity. Each bond transaction will have a fee agreement to ensure both parties are in agreement.

### **3. Scope C: Reporting and Feasibility**

- a. Scope C will include a flat fee of \$2,000 per area, separated into three categories:
  - i. April 15 Report: Covers the required reporting elements as outlined.
  - ii. Annual Report: Covers the required reporting elements as outlined.
  - iii. December 1st Spending Plan: Covers the required reporting elements as outlined and includes an annual RDC budget and cash flow documents.

### **4. Scope D: Additional Ad-Hoc Tasks**

- a. Compensation for special projects and additional ad-hoc tasks will be negotiated based on the specific project requirements.

### **5. Scope E: Abatement Analysis:**

- a. i. Type A: \$1,500
- b. ii. Type B: \$2,000
- c. d. Abatement Compliance
- d. i. After abatement approval: \$2,000 per year

### **6. Scope F: Continuing Disclosure**

- a. Bondry will charge \$1,000 for each continuing disclosure report



## MASTER SERVICE AGREEMENT

This Master Service Agreement ("MSA") is entered into by and between Bondry Management Consultants LLC, a SEC/MSRB-registered BONDRY with its principal office at 35 E. Main Street, Suite 200, Carmel, Indiana 46032 (hereafter "BONDRY") and the Town of McCordsville (the "Effective Date").

This Master Service Agreement and any/all attendant Scopes of Work ("SOWs") entered into between the Parties shall constitute the entirety of the Agreement between the Parties.

### **Section I** **Scope of Services**

- 1.1 Services to be Provided: Pursuant to this MSA, BONDRY is engaged by Client as its municipal advisor to provide services with respect to certain municipal advisory and the issuance of municipal securities ("Issues") or municipal financial products ("Products"). Specific services within this scope shall be detailed and agreed to by the Parties in attendant Scopes of Work ("SOWs"). All SOWs shall be governed by this MSA.
- 1.2 Limitations on Scope of Services: The Scope of Services is subject to the following limitations:
  - 1.2.1 BONDRY's Scope of Services is limited solely to the services described in this MSA and any/all attendant SOWs entered into between the Parties.
  - 1.2.2 If Client has designated BONDRY as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA Exemption") with respect to the activities described in the Scope of Services, the Scope of Services as they relate to such designation shall be subject to any limitations with respect to BONDRY's activities as IRMA as may be provided in the Scope of Services described herein. BONDRY is not responsible for verifying that it is independent (within the meaning of the IRMA Exemption as interpreted by the SEC) from another party wishing to rely on the exemption from the definition of BONDRY afforded under the IRMA Exemption. Any reference to BONDRY, its personnel and its role as IRMA in the written representation of Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by BONDRY, and Client agrees not to represent, publicly or to any specific person, that BONDRY is Client's IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities,

outside the Scope of Services without BONDRY's prior written consent.

- 1.3 Amendment to Scope of Services: This MSA and and/all attendant SOWs may be changed only by written amendment.

## **Section 2**

### **BONDRY's Regulatory Duties & Client's Cooperation**

- 2.1 Reasonable Inquiry: MSRB Rule G-42 requires that BONDRY 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 any advice provided by BONDRY to Client. The rule also requires that BONDRY undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. BONDRY 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.
- 2.2 Client Cooperation: Client agrees to cooperate, and to cause its agents to cooperate, with BONDRY in carrying out these regulatory duties, including providing to BONDRY 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 BONDRY provide advice regarding any recommendation made by a third party, Client will provide to BONDRY written direction to do so as well as any information it has received from such third party relating to its recommendation.
- 2.3 Required Disclosures: MSRB Rule G-42 requires that BONDRY provide the Client with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in the Municipal Advisor's Disclosure Statement contained in Annex A of Agreement.

## **Section 3**

### **Term of this Engagement**

- 3.1 Term: The Term of this MSA begins on the Effective Date and shall continue for successive one-year Terms following the Effective Date unless terminated as provided below. Timelines and completion dates for specific work/projects shall be provided in attendant SOWs.
- 3.2 Termination: This MSA and/or any attendant SOW 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.

- 3.3 Effect of Termination: If the MSA and/or any attendant SOW is terminated by Client without cause BONDRY shall be entitled to a pro-rata share of fees commensurate with work performed on any/all SOWs from the commencement of the SOW until termination.

#### **Section 4** **Compensation**

- 4.1 Fees and expenses: Fees will be outlined in section three of the statement of work. Expenses incurred by BONDRY in connection with any services provided here under shall be reimbursed, as set forth in attendant SOWs.
- 4.2 Payment Terms: Payment terms on all invoices issued by BONDRY to Client shall be due net thirty (30) from the date upon which the invoice is issued.

#### **Section 5** **General Provisions**

- 5.1 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 BONDRY or any of its associated persons, BONDRY and its associated persons shall have no liability to Client for any act or omission in the course of, or in connection 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 contrary to any advice or recommendation provided by BONDRY to Client. No recourse shall be had against BONDRY or its associated persons 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 Product or otherwise relating to the tax treatment of any Issue or Product, 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, if applicable.

- 5.2 Client Responsibilities: The Client is responsible for management decisions and functions, and for designating an individual with suitable skill, knowledge, or experience to oversee the services provided by Municipal Advisor. The Client is responsible for evaluating adequacy and results of the services performed and accepting responsibility for such services. The Client is responsible for establishing and maintaining internal controls, including monitoring ongoing activities.
- 5.3 Use of Client's Name and Logo: Client agrees to allow Bondry to use Client's name and logo for the purpose of displaying information on recent transactions and clients to third parties in marketing, sales, financial, and public relations materials and other communications solely to identify Customer as a BONDY customer.
- 5.4 Waiver of Jury Trial: EACH PARTY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM, OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNITIVE DAMAGES.
- 5.5 Choice of Law: This MSA and all attendant SOWs shall be construed and governed in accordance with the laws of the State of Indiana.
- 5.6 Binding Effect; Assignment: This MSA and all attendant SOWs shall be binding upon and inure to the benefit of Client and BONDY, 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.
- 5.7 Entire Agreement: This MSA, including all attendant SOWs, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This MSA may not be amended, supplemented, or modified except by means of a written instrument executed by both parties.
- 5.8 Severability: If any provision of this MSA or any attendant SOW is, or is 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 MSA invalid, inoperative, or unenforceable to any extent whatever.

- 5.9 No Third-Party Beneficiary: This MSA and all attendant SOWs are 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 MSA.
- 5.10 Confidentiality: The Parties acknowledge and confirm that any oral or written information exchanged among them with respect to this MSA and/or any SOWs constitutes confidential information. The Parties shall maintain the confidentiality of all such information. Without the prior written consent of the Party who had provided such information, none of the Parties shall disclose any confidential information to any third party, except in the following circumstances: (a) such information is or comes into the public domain (through no fault or disclosure by the receiving party); (b) information disclosed as required by applicable laws or rules or regulations; or (c) "information required to be disclosed by any Party to its employees, vendors, service providers, etc. to allow Parties to perform its duties under this MSA. Disclosure of any confidential information by the staff or employee of any Party shall be deemed as disclosure of such confidential information by such Party, for which the Party shall be held liable for breach of this Agreement. This Article shall survive the termination of this Agreement for any reason.
- 5.11 Mutual Indemnification: BONDRY shall defend, indemnify, and hold harmless Client and each and every past, present, and future official, representative, subsidiary, parent, division, affiliate, officer, director, employee, attorney, predecessor, and successor thereof, both individually and in their representative capacities from and against all third party claims, demands, litigation and losses arising out of or concerning (1) the failure of BONDRY to observe and perform any of its obligations under this MSA and any attendant SOWs and/or (2) any intentional or negligent act or omission by BONDRY. Client shall defend, indemnify, and hold harmless BONDRY and each and every past, present, and future official, representative, subsidiary, parent, division, affiliate, officer, director, employee, attorney, predecessor, and successor thereof, both individually and in their representative capacities from and against all third party claims, demands, litigation and losses arising out of or concerning (1) the failure of Client to observe and perform any of its obligations under this MSA and any attendant SOWs and/or (2) any intentional or negligent act or omission by Client.
- 5.12 Compliance: Bondry will perform its obligations under this Agreement in accordance with all applicable laws and regulations, and will obtain, maintain, and comply with the requirements of all registrations, licenses, consents, and filings with any party or any public authority required in connection with Contractor's operations or the execution and performance of this Agreement.
- 5.13 Agency Not Intended: BONDRY has no power or right to incur any liability or obligation in the name of Client and has no power or right to bind Client to any contracts or agreements. BONDRY may not represent the contrary, either expressly or implicitly, to anyone.



- 5.14 Non-Exclusivity: Client also acknowledges that BONDRY provides services to other clients. BONDRY may give advice or take action with other clients that differs from the action taken or advice given to Client
- 5.15 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 BONDRY's performance of its activities under this MSA and all attendant SOWs:

Tim Gropp - Town Manager

- 5.16 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.

On behalf of Bondry Management Consultants:

On behalf of the Town of  
McCordsville:

A handwritten signature in black ink, appearing to be "Oscar Gutierrez", written over a horizontal line.

Oscar Gutierrez, President

Date

Date



## **ANNEX A: MUNICIPAL ADVISOR DISCLOSURE STATEMENT**

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.

General Mitigations & Fiduciary Duty: As general mitigations of BONDRY's conflicts, with respect to all the conflicts disclosed below, BONDRY 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 BONDRY to deal honestly and with the utmost good faith with Client and to act in Client's best interests without regard to BONDRY's financial or other interests. In addition, because BONDRY is a municipal advisor with significant capital due to the nature of its overall business, the success and profitability of BONDRY is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, BONDRY's municipal advisory supervisory structure, leveraging our long-standing and comprehensive supervisory processes and practices, provides strong safeguards against individual representatives of BONDRY potentially departing from their regulatory duties due to personal 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 MSA and any attendant SOWs may be based on the size of the Issue and the payment of such fees shall be contingent upon the delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for BONDRY to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

**II. Other Municipal Advisor Relationships.** BONDRY serves a wide variety of clients that may, from time to time, have interests that could have a direct or indirect impact on the interests of Client. For example, BONDRY 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 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, BONDRY could potentially face a conflict of interest arising from these competing client interests.

**III. Other Services.** In addition to serving as a municipal adviser, BONDRY also offers press release services and economic development services through an affiliate. Clients who engage BONDRY for municipal advisory services may, but are not required, to engage our affiliate for these additional services. Having an affiliate that performs services to municipal advisers, including some of BONDRY's clients, creates a conflict of interest, particularly since BONDRY's employees also perform services for the affiliate.

#### **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.

To the extent that any disciplinary action exists against BONDRY as a Municipal Advisor, or its employees, it would be reported to the SEC on Form MA or MA-1. Those forms are available at <http://www.sec.gov>

#### **PART C – 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 regarding 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.

# Create A Vision For Your Community

Our mission is to build a special bond with our clients by practicing honesty and integrity in fulfilling our responsibilities. Diversity is a key component to our mission. We are proud to represent different cultures and backgrounds that have influenced our ways of idea generation and fact-based recommendations. Each team member can critically analyze situations from different perspectives to assess our client's needs and best interests. We will work diligently to become a trusted extension of your team. The foundation of our company is built on creating a unique bond with you and your team.

Our purpose and motivation lie within the best interest of our clients. Bondry provides advice and consultation that communities need in today's dynamic global environment to be agile, forward-thinking organizations that take proactive risk-mitigative approaches to future issues that may arise. We achieve excellence through an emphasis on diversity and inclusion and have found that the best solution comes from a fresh point of view that honors and incorporates community traditions.

- 01      Municipal Advisor Services & Public Finance**
- 02      Economic Development**
- 03      Public Relations & Creative Services**

## Contacting **Bondry Consulting**

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