

FINANCIAL SERVICES AGREEMENT

This Financial Services Agreement, (the Agreement) is entered into on the date executed below by and between Linn-Mar Community School District, Iowa (the Client) and Piper Sandler & Co. (Piper). This Agreement will serve as our mutual agreement with respect to the terms and conditions of our engagement as your financial services provider, effective on the date this Agreement is executed (the Effective Date).

I. **Scope of Services.**

- A. **Services to be provided.** Piper is engaged by the Client to provide services with respect to School Infrastructure Sales, Services & Use Tax Revenue Bonds - Series 2024 and any additional issues to be identified in an amendment to the Agreement:
- B. **Scope of Services.** The Scope of Services to be provided respecting the Issue(s) may consist of the following, if directed by the Client:

Debt Security Services

1. As requested by the Client, provide alternative debt retirement schedules
2. Comment on the value and recommend as to the use of credit ratings; coordinate the process securing credit rating
3. Propose bond terms for the securities being sold
4. Develop a timeline with respect to the issuance of proposed securities
5. Act as scrivener for the Client's official statement. Circulate drafts to the Client, its bond and disclosure counsel, and incorporate all of the Client's (and its bond and disclosure counsel's) input and modification to reflect the particular disclosure requirements for this Client and this type of security.
6. Upon completion of the official statement by the Client, distribute Client's official statement to potential bidders via I-Deal.
7. Respond to questions from underwriters
8. Arrange and facilitate visits to, prepare materials for, and make recommendations to the Client in connection with credit ratings agencies, insurers and other credit or liquidity providers
9. In a competitive bid sale, prepare the bid package, obtain CUSIP numbers, assist the Client in collecting and analyzing bids submitted by underwriters and in connection with the Client's selection of a winning bidder
10. Evaluate and recommend the bids received to the Client for consideration
11. Prepare and submit post-sale analysis to Client, including but not limited to preparation of final debt maturities, cost of issuance summaries, pricing and debt service schedules, issue price and re-offering verification, bond yield verifications, weighted average maturity, and refunded bond statistics (WAM, savings, etc.).
12. Coordinate the closing of the transaction
13. Attend meetings of the Client's governing body, as requested

For Services Respecting Official Statement.

Piper will assemble the preliminary and final official statement from information received from you, third parties and your agents, such as bond or disclosure counsel. Piper will rely on you to provide us with accurate and complete information, access to relevant personnel and agents, and your final approval to the distribution and use of the preliminary and final official statements to carry out these duties. You agree to allow us to rely on any opinion or representation of you or your counsel as to the accuracy, fairness or completeness of the preliminary and final official statement and further represent that the preliminary and final official statements will comply with Rule 10b-5 of the Securities Exchange Act of 1934 by making sure that the preliminary and final official statements do not make any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

II. **Limitations on Scope of Services.** In order to clarify the extent of our relationship, Piper is required under MSRB Rule G-421 to describe any limitations on the scope of the activities to be performed for you. Accordingly, the Scope of Services are subject to the following limitations:

The Scope of Services is limited solely to the services described herein and is subject to limitations set forth

¹ See MSRB Rule G-42(c)(v).

within the descriptions of the Scope of Services. Any duties created by this Agreement do not extend beyond the Scope of Services or to any other contract, agreement, relationship, or understanding, if any, of any nature between the Client and Piper.

To assist us in complying with our duties to our regulators, you agree that if we are asked to evaluate the advice or recommendations of third parties, you will provide us written direction to do so.

To the extent that we provided the Client and bond counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Bonds, these computations are made using software licensed to the Financial Services Provider by a third-party vendor, DBC, and are provided for informational purposes only. We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by bond counsel.

The Scope of Services does not include tax, legal, accounting or engineering advice, or review of any third-party feasibility study, with respect to any Issue or Product or in connection with any opinion or certificate rendered by counsel or any other person at closing.

III. **Amending Scope of Services.** The Scope of Services may be changed only by written amendment or supplement. The parties agree to amend or supplement the Scope of Services promptly to reflect any material changes or additions to the Scope of Services.

IV. **Compensation.**

Compensation is contingent on size of bond issue or nominal value of product and contingent on closing. The fee will be calculated as 0.50% of the par amount of securities issued, with a minimum of \$24,500 per Series issued. Compensation is payable in immediately available funds at closing.

V. **IRMA Matters.** If the Client has designated Piper as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), the extent of the IRMA exemption is limited to the Scope of Services and any limitations thereto. Any reference to Piper, its personnel and its role as IRMA in the written representation of the Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by Piper and Client agrees not to represent, publicly or to any specific person, that Piper 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 Piper’s prior written consent.

VI. **Piper’s Regulatory Duties When Servicing the Client.** MSRB Rule G-42 requires that Piper undertake certain inquiries or investigations of and relating to the Client in order for Piper to fulfill certain aspects of the fiduciary duty owed to the Client. Such inquiries generally are triggered: (a) by the requirement that Piper know the essential facts about the Client and the authority of each person acting on behalf of the Client so as to effectively service the relationship with the Client, to act in accordance with any special directions from the Client, to understand the authority of each person acting on behalf of the Client, and to comply with applicable laws, regulations and rules; (b) when Piper undertakes a determination of suitability of any recommendation made by Piper to the Client, if any or by others that Piper reviews for the Client, if any; (c) when making any representations, including with regard to matters pertaining to the Client or any Issue or Product; and (d) when providing any information in connection with the preparation of the preliminary or final official statement, including information about the Client, its financial condition, its operational status and its municipal securities or municipal financial products. Specifically, Client agrees to provide to Piper any documents on which the Client has relied in connection with any certification it may make with respect to the accuracy and completeness of any Official Statement for the Issue.

Client agrees to cooperate, and to cause its agents to cooperate, with Piper in carrying out these duties to inquire or investigate, including providing to Piper accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

In addition, the Client agrees that, to the extent the Client seeks to have Piper provide advice with regard to any recommendation made by a third party, the Client will provide to Piper written direction to do so as well as any information it has received from such third party relating to its recommendation.

VII. **Expenses.** Piper will be responsible for all of Piper’s out-of-pocket expenses unless otherwise agreed upon or if travel is directed by Client. If travel is directed by the Client, Client will reimburse Piper for their

expenses. In the event a new issue of securities is contemplated by this Agreement, Client will be responsible for the payment of all fees and expenses commonly known as costs of issuance, including but not limited to: publication expenses, local legal counsel, bond counsel, ratings, credit enhancement, travel associated with securing any rating or credit enhancement, printing of bonds, printing and distribution of required disclosure documents, trustee fees, paying agent fees, CUSIP registration, and the like.

The Client will reimburse Piper in addition to the fees outlined in this section for the preparation, distribution, printing and mailing costs associated with the preliminary and final official statement for the Issue contemplated herein at a cost of \$2,500.

In addition to the fees and expenses outlined in this section, the Client agrees to reimburse Piper for the expense of an independent counsel to Piper, and Client further agrees to take part in all reasonable requests for due diligence necessary for said Counsel to Piper to render their opinion.

VIII. ***Term of Agreement.*** The term of this Agreement shall begin on the Effective Date and ends, unless earlier terminated as provided below, shall terminate upon completion of the Project on Close of the School Infrastructure Sales, Services & Use Tax Revenue Bonds - Series 2024.

So long as Piper is performing pursuant to this Agreement, the Client may not terminate this Agreement during its term. In the event of non-performance by Piper, the Client shall first give written notice to Piper of the specific event of non-performance, and shall allow Piper 30-days to remedy the specific item of non-performance, prior to termination. If Piper fails to remedy the specific item of non-performance within the prescribed 30-day period of time, the Client may immediately terminate this Agreement by providing payment to Piper for all Reasonable Fees. Piper may terminate this Agreement at any time, however, in the event of termination, only the sum of the Reasonable Fees earned, whether previously billed to the Client or not (if not previously paid) shall be due and payable. Reasonable Fees shall mean: With respect to each Issue, the gross fee for that component of bonds multiplied by the ratio that is the total amount of time, in months, that have passed since the execution of this Agreement divided by the total amount of time, in months, necessary to financial closing of the component of the Issue. By way of example, if the Agreement is executed on January 1, 2022, and the expected completion of one component of Bonds is September 1, 2022 (that being 8 months), and the Agreement is terminated on July 1, 2022 (6 months after execution), then the ratio shall be gross fee multiplied by (6/8). The provisions of Sections IV, VII, XII, XIV, XV and XVII shall survive termination of this Agreement.

IX. ***Independent Contractor.*** Piper is an independent contractor and nothing herein contained shall constitute or designate Piper or any of its employees or agents as employees or agents of the Client.

X. ***Entire Agreement/Amendments.*** This Agreement, including any amendments and Appendices hereto which are expressly incorporated herein, constitute the entire Agreement between the parties hereto and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by both Piper and Client.

XI. ***Required Disclosures.*** MSRB Rule G-42 requires that Piper provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Piper's Disclosure Statement attached as Appendix A to this Agreement.

XII. ***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 Piper or any of its associated persons, Piper and its associated persons shall have no liability to the 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 the Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Piper to the Client. No recourse shall be had against Piper for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the 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, if any or otherwise relating to the tax treatment of any Issue or Product if any, 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 Piper's fiduciary duty to Client under Section 15B(c)(1), if applicable, of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

XIII. **Indemnification.** Unless prohibited by law, the Client hereby indemnifies and holds harmless Piper, each individual, corporation, partnership, trust, association or other entity controlling Piper, any affiliate of Piper or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based upon (i) any allegation that any information in the Preliminary Official Statement or Final Official Statement contained (as of any relevant time) an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

XIV. **Official Statement.** The Client acknowledges and understands that state and federal laws relating to disclosure in connection with municipal securities, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Client and that the failure of Piper to advise the Client respecting these laws shall not constitute a breach by Piper or any of its duties and responsibilities under this Agreement. The Client acknowledges that any Official Statement distributed in connected with an issuance of securities are statements of the Client and not of Piper.

XV. **Notices.** Any written notice or communications required or permitted by this Agreement or by law to be served on, given to, or delivered to either party hereto, by the other party shall be in writing and shall be deemed duly served, given, or delivered when personally delivered to the party to whom it is addressed or in lieu of such personal services, when deposited in the United States' mail, first-class postage prepaid, addressed to the Client at:

Linn-Mar Community School District, Iowa
2999 N Tenth Street
Marion, Iowa 52302

Jon Galbraith, CFO / SBO
319 447-3000
jon.galbraith@linnmar.k12.ia.us

Or to Piper at:

Matthew Gillaspie, Managing Director
Public Finance Department
Piper Sandler & Co.
3900 Ingersoll Ave. Suite 110
Des Moines, IA 50312

With a copy to:

Piper Sandler & Co.
Legal Department
800 Nicollet Mall, Suite 900
Minneapolis, MN 55402

XVI. **Consent to Jurisdiction; Service of Process.** The parties each hereby (a) submits to the jurisdiction of any Federal court sitting in Des Moines, Iowa for the resolution of any claim or dispute with respect to or arising out of or relating to this Agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this Agreement other than in Federal court sitting in Des Moines, Iowa and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

XVII. **Choice of Law.** This Agreement shall be construed and given effect in accordance with the laws

of the state of Iowa.

XVIII. **Counterparts; Severability.** This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

XIX. **Waiver of Jury Trial.** THE PARTIES EACH HEREBY 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.

XX. **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.

XXI. **Authority.** The undersigned represents and warrants that they have full legal authority to execute this Agreement on behalf of the Client. The following individual(s) at the Client have the authority to direct Piper’s performance of its activities under this Agreement:

Jon Galbraith, CFO / SBO

The following individuals at Piper have the authority to direct Piper’s performance of its activities under this Agreement:

Matthew Gillaspie, Managing Director

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

Piper Sandler & Co.

By: _____
Matthew R. Gillaspie
Its: Managing Director
Date: _____

ACCEPTED AND AGREED:

Linn-Mar Community School District, Iowa

By: _____
Name: **Barry Buchholz**
Its: Board President
Date: _____

Piper Sandler & Co. is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (“MSRB”). A brochure is posted on the website of the MSRB, at www.msrb.org that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

APPENDIX A – DISCLOSURE STATEMENT

Municipal Securities Rulemaking Board Rule G-42 (the Rule) requires that Piper Sandler provide you with the following disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Accordingly, this Appendix A provides information regarding conflicts of interest and legal or disciplinary events of Piper Sandler required to be disclosed to pursuant to MSRB Rule G-42(b) and (c)(ii).

(A) **Disclosures of Conflicts of Interest.** The Rule requires that Piper Sandler provide to you disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in the Rule, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by us, Piper Sandler is required to provide a written statement to that effect.

Accordingly, we make the following disclosures with respect to material conflicts of interest in connection with the Scope of Services under the Agreement, together with explanations of how we address or intend to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, we mitigate such conflicts through our adherence to our fiduciary duty to you in connection with municipal advisory activities, which includes a duty of loyalty to you in performing all municipal advisory activities for the Client. This duty of loyalty obligates us to deal honestly and with the utmost good faith with you and to act in your best interests without regard to our financial or other interests. In addition, as a broker dealer with a client-oriented business, our success and profitability over time is based on assuring the foundations exist of integrity and quality of service. Furthermore, Piper Sandler's supervisory structure, utilizing our long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of Piper Sandler 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.

Compensation-Based Conflicts. The fees due under the Agreement are based on the size of the Issue and the payment of such fees is contingent upon the successful delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present the appearance of a conflict or the potential for a conflict because it could create an incentive for Piper Sandler to recommend unnecessary financings or financings that are disadvantageous to the Client, or to advise the Client to increase the size of the issue. We believe that the appearance of a conflict or potential conflict is mitigated by our duty of care and fiduciary duty and the general mitigations related to our duties to you, as described above.

Transactions in Client's Securities. As a municipal advisor, Piper Sandler cannot act as an underwriter in connection with the same issue of bonds for which Piper Sandler is acting as a municipal advisor. From time to time, Piper Sandler or its affiliates may submit orders for and acquire your securities issued in an Issue under the Agreement from members of the underwriting syndicate, either for its own trading account or for the accounts of its customers. Again, while we do not believe that this activity creates a material conflict of interest, we note that to mitigate any perception of conflict and to fulfill Piper Sandler's regulatory duties to the Client, Piper Sandler's activities are engaged in on customary terms through units of Piper Sandler that operate independently from Piper Sandler's municipal advisory business, thereby eliminating the likelihood that such investment activities would have an impact on the services provided by Piper Sandler to you under the Agreement.

(B) **Disclosures of Information Regarding Legal Events and Disciplinary History.** The Rule requires that all municipal advisors provide to their clients certain disclosures of legal or disciplinary events material to a client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, Piper Sandler 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 the Client's evaluation of Piper Sandler or the integrity of Piper Sandler's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.
- II. **Most Recent Change in Legal or Disciplinary Event Disclosure.** Piper Sandler has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

(C) **How to Access Form MA and Form MA-I Filings.** Piper Sandler'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

<http://www.sec.gov/edgar/searchedgar/companysearch.html>. The Form MA and the Form MA-I include information regarding legal events and disciplinary history about municipal advisor firms and their personnel, including information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by Piper Sandler in its capacity as a broker-dealer on Form BD or Form U4 or as an investment adviser on Form ADV, as applicable. Information provided by Piper Sandler on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>, and Piper Sandler's most recent Form ADV is publicly accessible at the Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>. For purposes of accessing such BrokerCheck reports or Form ADV, Piper Sandler's CRD number is 665.

(D) ***Future Supplemental Disclosures.*** As required by the Rule, this Section 5 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 Piper Sandler. Piper Sandler will provide you with any such supplement or amendment as it becomes available throughout the term of the Agreement.

APPENDIX B – FORM OF AMENDMENT TO AGREEMENT

This Amendment to Financial Services Agreement (“Amendment”), is entered into the ___ day of _____, 2022, by and between _____, Iowa (the “Issuer”), and Piper Sandler & Co. (“Piper”).

RECITALS

WHEREAS, the Issuer and Piper entered into a Financial Services Agreement dated as _____ (the “Agreement”); and

WHEREAS, pursuant to Section 4 of the Agreement, the Issuer exercised its option and extended the automatic termination of the contract; and

WHEREAS, the Issuer desires to amend the Agreement to include the _____ (the “Project”); and

WHEREAS, the Issuer desires to engage Piper to render the services with respect to the Project.

NOW THEREFORE, the parties agree as follows:

The following Project is included in the scope of services to be provided under the Agreement:

Series 20__ expected to be issued in or around _____.

This amendment for its part of, is subject to and incorporated into the above-referenced Agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment on the date first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Amendment.

_____, Iowa

By: _____
Its: []

Piper Sandler & Co.

Managing Director

