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March 27, 2024

VIA E-MAIL

Amy Kortemeyer / Jon Galbraith
Linn-Mar Community School District
2999 North 10th Street
Marion, IA 51250

Re: Bond Counsel and Disclosure Counsel Engagement Agreement
Proposed Not to Exceed \$20,200,000 School Infrastructure Sales, Services and Use Tax
Revenue Bonds, Series 2024 (the "Bonds")

Dear Amy and Jon:

The purpose of this Engagement Agreement (the "Agreement") is to disclose and memorialize the terms and conditions under which services will be rendered by Ahlers & Cooney, P.C. as bond counsel and disclosure counsel to the Linn-Mar Community School District (the "Issuer" or "District") in connection with the issuance of the Bonds. We understand the Bonds will be secured by the statewide School Infrastructure Sales, Services and Use Tax Revenues and are being issued to construct, build, furnish, and equip a performance arts center. We further understand the Bonds will be sold at a public sale and that you have engaged Piper Sandler & Co. as your Municipal Advisor. While additional members of our firm may be involved in representing the Issuer on other matters unrelated to the Bonds, this Agreement relates to the agreed-upon scope of bond and disclosure counsel services described herein.

SCOPE OF ENGAGEMENT

Bond Counsel

In the role of Bond Counsel, we will provide the following services:

- (1) Subject to the completion of proceedings and execution of documents to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and enforceability of the Bonds, the source of payment and security for the Bonds, and the tax status of the Bonds for federal income tax purposes.
- (2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Bonds, and coordinate the authorization and execution of such documents.
- (3) Review legal issues relating to the structure of the Bond issue.
- (4) Review or prepare those sections of the official statement, private placement memorandum or other form of offering or disclosure document (the "Offering Documents") to be disseminated in connection with the sale of the Bonds that describe the terms of the Bonds, Iowa and federal law pertinent to the validity of the Bonds, the tax status of interest on the Bonds, and the Bond Opinion.

- (5) Upon request, assist the Issuer in presenting information to bond rating organizations and providers of credit enhancement relating to the issuance of Bonds.
- (6) File an appropriate Form 8038 with the IRS after Closing.

As bond counsel, our examination will extend to the actions and approvals necessary to authorize the issuance and initial delivery of the Bonds to the original purchaser thereof. Our Bond Opinion does not extend to any re-offering of the Bonds by the original purchaser or other persons. The Bond Opinion will be delivered by us on the date the Bonds are exchanged for their purchase price (the "Closing") and will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bonds. During the course of this engagement, we will rely on the Issuer, and authorized officials, to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security.

Disclosure Counsel

As Disclosure Counsel to the District, we will work with the District, including the officers and employees, the Municipal Advisor, and other parties to this transaction to provide the following services:

1. Consult with District officials, District staff, District Municipal Advisor and/or Dissemination Agent concerning disclosure requirements, questions and issues relating to the initial issuance of the Bonds and concerning continuing disclosure requirements.
2. Attend, upon request, any meeting of the District or any meeting of District staff relating to disclosure matters that pertain to the District's issuance of the Bonds.
3. Review the District's preliminary and final official statements, prepared by the District's Municipal Advisor, in connection with the Bond offering for Issuer's review and approval, with the assistance of District officials and staff.
4. Review all Bond documents prepared in connection with the issuance of the Bonds to the extent such documents involve or affect disclosure matters.
5. Consult with District officials and staff regarding all matters relating to continuing disclosure requirements that pertain to the Bonds, specifically to include those imposed by Securities and Exchange Commission Rule 15c2-12.
6. Provide the District such other legal services and advice with respect to the Bonds as are traditionally provided by disclosure counsel.

Subject to the completion of proceedings to our satisfaction, we will render our written advice addressed to the District stating that, in the course of our participation in the preparation of the Official Statement, no information has come to our attention which leads us to believe that the Official Statement (excluding the financial and demographic information or charts, engineering and statistical data, financial statements, statements of trends and forecasts, information concerning any bond insurance and The Depository Trust Company, included in the Official Statement and in the Appendices, and Appendix A, as to which we will not express any opinion or view) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. In rendering our

advice, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. During the course of the engagement, we will rely on the District's staff to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security.

The written advice rendered hereunder will be dated and executed and delivered by us at Closing and will be based on existing law as of its date. Upon delivery of our written advice and the filing of all appropriate closing documents, our responsibilities as disclosure counsel will be concluded with respect to the issuance of the Bonds.

COOPERATION

To enable us to provide effective representation, the District agrees to: (1) disclose to us, fully and accurately and on a timely basis, all facts and documents that are or might be material or that we may request; (2) keep us apprised on a timely basis of all developments relating to the representation that are or might be material; (3) attend meetings, conferences, and other proceedings when it is reasonable to do so; and (4) cooperate fully with us in all matters relating to the engagement. During the course of this engagement, we will rely on the District staff to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and the security for the Bonds.

LIMITATIONS

The duties covered by this engagement are limited to those expressly set forth above. Our fee *does not* include the following services, or any other matter not required to render our Bond Opinion or written advice as Disclosure Counsel:

- (a) Preparing requests for tax rulings from the Internal Revenue Service, or "no action" letters from the Securities and Exchange Commission.
- (b) Drafting state constitutional or legislative amendments.
- (c) Pursuing test cases or other litigation, such as contested validation proceedings.
- (d) Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- (e) After Closing, providing continuing advice to the Issuer or any other party concerning actions necessary to assure that interest paid on the Bonds will continue to be excludable from gross income for federal income tax purposes (e.g. this Bond Counsel engagement for the Bonds does not include rebate calculations, nor continuing post-issuance compliance activities).
- (f) Opining on a continuing disclosure undertaking pertaining to the Bonds and, after the execution and delivery of the Bonds, providing advice concerning any actions necessary to assure compliance with any continuing disclosure requirements;
- (g) After Closing, providing continuing advice to the District or any other party concerning disclosure issues or questions that relate to the Bonds, e.g., questions regarding actions necessary to assure fulfillment of continuing disclosure responsibilities.

We will provide one or more of the services listed in (a)–(g) upon your request, however, a separate, written engagement will be required before we assume one or more of these duties. The remaining services in this list, specifically those listed in subparts (h)–(l) below, are not included in this Agreement, nor will they be provided by us at any time.

- (h) Providing any advice, opinion or representation as to the financial feasibility or the fiscal prudence of issuing the Bonds, the financial condition of the District, or to any other aspect of the financing, such as the proposed financing structure, use of a financial advisor, or the investment of proceeds of the Bonds.
- (i) Acting as an underwriter, or otherwise marketing the Bonds.
- (j) Acting in a financial or municipal advisory role.
- (k) Preparing blue sky or investment surveys with respect to the Bonds.
- (l) Making an investigation or expressing any view as to the creditworthiness of the Issuer or of the Bonds.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this Agreement, the Issuer will be our client and an attorney-client relationship will exist between us with respect to the issuance of the Bonds. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services are limited to those contracted for in this Agreement; the Issuer's execution of this Agreement will constitute an acknowledgement of those limitations. Our representation of the Issuer will not affect, however, our responsibility to render an objective Bond Opinion or written advice as Disclosure Counsel.

Our representation of the Issuer and the attorney-client relationship created by this Agreement will be concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, we will mail the completed Internal Revenue Service Form 8038-G and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the Bonds.

OTHER REPRESENTATIONS

As you are aware, our firm represents many political subdivisions, companies and individuals. It is possible that during the time that we are representing the Issuer, one or more of our present or future clients will have transactions with the Issuer. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this Agreement, either because such matters will be sufficiently different from the issuance of the Bonds so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bonds. We will decline to participate in any matter where the interests of our clients, including the Issuer, may differ to the point where separate representation is advisable. The firm historically has arranged its practice to hold such occasions to a minimum, and intends to continue doing so. Execution of this Agreement will signify the Issuer's consent to our representation of others consistent with the circumstances described in this paragraph.

FEES

Bond Fees:

The fee we charge for services rendered under this Agreement for Bonds for which we give a Bond Opinion and written advice as Disclosure Counsel is based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bonds; (ii) the duties we will undertake pursuant to this Agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith. We estimate our fee for Bond Counsel services to be \$21,000 and our fee for Disclosure Counsel services to be \$12,000. If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will advise you. Such adjustment might be necessary in the event: (a) the principal amount of Bonds actually issued differs significantly from the amount stated above; (b) material changes in the structure or schedule of the financing occur; or (c) unusual or unforeseen circumstances arise which require a significant increase or decrease in our time or responsibility. It is not anticipated that it will be necessary for us to personally attend meetings in order to provide the services outlined above but we will do so in the event that circumstances require.

In addition to the above fee, we will bill for all customary client charges made or incurred on your behalf, such as travel costs reimbursement, photocopying, deliveries, computer-assisted research, Bond printing, and other related expenses. We estimate that such charges will not exceed \$500. We will contact you prior to incurring expenses that exceed this amount.

Billing Matters:

We will submit a summary invoice for the professional services described herein after Closing. In the event of a substantial delay in completing the financing, we reserve the right to present an interim statement for payment. Unless other arrangements have been agreed upon in advance, we anticipate our statements to be paid in full within thirty (30) days of receipt.

If, for any reason, the financing represented by an issue of Bonds is not consummated or is completed without the delivery of our Bond Opinion and written advice as Disclosure Counsel, or our services are otherwise terminated, we will expect to be compensated at our normal hourly rates, plus client charges, as described above (not to exceed the fee we would have received if we had rendered our Bond Opinion and written advice as Disclosure Counsel). My current hourly rate is \$395. Work performed by other attorneys will be billed at their current hourly rate. Associate attorneys begin at \$200, and work by legal assistants will be billed at \$140. The hourly rates reflected herein are subject to our periodic review and adjustment – typically annually.

Other Advice:

If requested, we will maintain one or more separate accounts for periodic services rendered to the Issuer in connection with other matters unrelated to any particular Bond financing. Such services may involve the rendering of advice, opinions or other assistance in connection with such issues including, but not limited to (i) financing alternatives in connection with a particular project, (ii) compliance with lending programs, (iii) the impact of specified actions on tax-exempt status of outstanding Bonds, or (iv) other matters the Issuer may seek advice or guidance upon. Billings for such separate services will be based on our standard hourly rate of the individual attorney performing the services. Statements for any such additional services shall be submitted periodically, but no less frequently than semi-annually.

RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other material retained by us after the termination of this Agreement. It is our practice to retain transcripts for each financing for at least the life of the Bonds. You will be notified prior to destruction of our file, and will have the option to request them, should you desire.

Please carefully review the terms and conditions of this Agreement. ***If the above correctly reflects our mutual understanding, please so indicate by returning a copy of this letter signed and dated by the Board President, retaining the original for your file.***

If you have questions regarding any aspect of the above or our representation as Bond Counsel or Disclosure Counsel, please do not hesitate to contact me.

It has been a pleasure to serve you in the past, and we look forward to our continued relationship.

Very truly yours,

AHLERS & COONEY, P.C.

Elizabeth A. Grob

Elizabeth A. Grob

EAG:nj
Enclosures

Accepted and Approved this 8th
day of April, 2024:

LINN-MAR COMMUNITY SCHOOL DISTRICT

By _____
President of the Board of Directors, Barry Buchholz