

## MUNICIPAL ADVISOR AGREEMENT

BY and BETWEEN

Northfield Township High School District 225, Cook County, Illinois and

RAYMOND JAMES & ASSOCIATES, INC.

THIS AGREEMENT is by and between Northfield Township High School District 225 the “Issuer” and Raymond James & Associates, Inc. (the “Municipal Advisor”).

WHEREAS, the Issuer wishes to hire the Municipal Advisor to serve as its municipal advisor and financial advisor in accordance with the provisions of this Agreement and the Municipal Advisor, through its Public Finance/Debt Investment Banking Department, is engaged in the business of providing, and is authorized under applicable Federal and State statutes and applicable regulatory rules to provide advisory services to the Issuer as provided herein, and

NOW THEREFORE, it is agreed by all parties signing this Municipal Advisor Agreement (the “Agreement”) that:

I. SCOPE OF SERVICES

1. The Municipal Advisor will consult with and advise the Issuer with respect to its outstanding debt and capital financing programs including but not limited to referendum bond, non-referendum bond and refunding bond financing options. This advice will generally include the following:
  - a. Advising and evaluation of various financing options for funding the District’s Long Range Capital Plan financing including the structure, timing, terms and the taxpayer impact of said options;

- b. Participate in public meetings with Board of Education and various community groups regarding the proposed financing options;
  - c. Evaluating opportunities to current or advance refund outstanding debt obligations and/or bonds of the Issuer;
  - d. Assisting the Issuer with respect to renewing or replacing letters or lines of credit;
  - e. Evaluating the Issuer's credit profile and debt capacity;
  - f. Evaluating opportunities to hedge future debt issuances;
  - g. Developing a debt, fund balance and/or investment policy, if requested;
  - h. Assisting in managing relationships and interaction with rating agencies, bond insurers, and bond investors regarding debt issuances;
  - i. Assist the Issuer with evaluating the appropriateness of a competitive, negotiated or private placement bond sale;
  - j. Assisting the Issuer in hiring bond underwriters; and
  - k. Assisting the Issuer, at your request, in evaluating certain investment banking ideas that may be presented to the Issuer from time to time.
2. When the Issuer deems it necessary to issue bonds, notes, or other debt instruments (collectively, "Obligations") in the capital markets, the Municipal Advisor will consult with and advise the Issuer with respect to the various structures, provisions and covenants appropriate or advisable to consider as part of the new financing, generally including, but not necessarily limited to, the following:
- a. Obligation amounts;
  - b. Principal, interest, and final maturity dates;
  - c. average life tests;
  - d. maturity amortization schedules;
  - e. interest rates;
  - f. redemption provisions;
  - g. debt service;
  - h. coverage requirements;
  - i. flow of funds;
  - j. reserve funds;
  - k. sinking funds; and
  - l. security pledges.
3. The Municipal Advisor will, upon request, work with staff, underwriters and attorneys of the Issuer, including bond counsel, in the development of the financial and security

4. provisions to be contained in the instruments authorizing and securing the Obligations undertaken by the Issuer.
5. The Municipal Advisor will, as requested, assist Issuer staff in the development of Issuer information to be used by the Issuer for presentation to investors, underwriters and others, including the scheduling of information meetings between these investors, underwriters or others and the Issuer, if necessary.
6. For negotiated transactions, the Municipal Advisor will attend the sale of the Obligations and advise and assist the Issuer in the analysis of the pricing and fees to determine their reasonableness and acceptability.
7. For competitive transactions, the Municipal Advisor will evaluate the most advantageous bidding platforms and make recommendations to the District on bond sale timing;
8. Any services in connection with the Obligations with respect to swaps or other types of derivative products or the reinvestment of proceeds are not included within the scope of this Agreement and must be governed by a separate, written agreement covering such additional services.
7. The scope of services set forth in (1) through (6) above (the "Scope of Services") is subject to the following limitations:
  - a. The Scope of Services is limited solely to the services described above and is subject to any limitations set forth within the description of the Scope of Services.
  - b. Unless otherwise provided in the Scope of Services described above, Municipal Advisor is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents.
  - c. The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Obligations municipal financial products or in

connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

8. The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.
9. MSRB Rule G-42 requires that Municipal Advisor make a reasonable inquiry as to the facts that are relevant to the Issuer's determination whether to proceed with a course of action or that form the basis for any advice provided by Municipal Advisor to the Issuer. The rule also requires that Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor is also required under the rule to use reasonable diligence to know the essential facts about Issuer and the authority of each person acting on the Issuer's behalf. Issuer agrees to cooperate, and to cause its agents to cooperate, with Municipal Advisor in carrying out these regulatory duties, including providing to Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, the Issuer agrees that, to the extent the Issuer seeks to have Municipal Advisor provide advice with regard to any recommendation made by a third party, the Issuer will provide to Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

## II. UNDERTAKINGS BY THE ISSUER

1. The Issuer will make available to the Municipal Advisor financial data and information concerning the Issuer's fiscal operation. Issuer officials and staff will be responsible for collecting, assembling and organizing the documentation essential to its financing activities and disclosure responsibilities and drafting and distribution of Offering Documents and other disclosure documents relating to the Obligations.
2. The Issuer will work with bond counsel who will issue an approving legal opinion to accompany the issuance of the Obligations, and also with appropriate Issuer's local legal counsel with respect thereto. Additionally, the Issuer will either retain or work with counsel to advise it as to the adequacy of disclosure and to assist with the preparation of the Offering Documents or other official documents relating to the Obligations.

### III. PAYMENT TO THE MUNICIPAL ADVISOR

1. For performance of the services enumerated in Article I, Paragraphs 1-5, above, the Issuer will compensate the Municipal Advisor a fee of not to exceed \$3.00 per \$1,000 of bonds issued or a minimum of \$20,000 plus reasonable expenses payable upon the issuance of the proposed bond(s) described in paragraph 1 above.
2. All reasonable costs and expenses incurred by the Municipal Advisor related to the performance of this Agreement will be paid by the Issuer.
3. The Issuer agrees to promptly pay the Municipal Advisor the fees described in Article III, Paragraph 1 and 2, above, and the costs and expenses described in Article III, Paragraph 3, above, as mutually agreed on, upon receiving an invoice from the Municipal Advisor.

### IV. PAYMENT OF COSTS OF ISSUANCE

The Issuer shall be responsible for payment of all the costs of issuing the Obligations and completing a financing, including, but not necessarily limited to, the following:

- a. Printing, web posting, and any other means of distribution or dissemination of the Preliminary and Final Official Statement (if required);
- b. Fees of the national ratings agencies;
- c. Bond printing costs;
- d. Bond, Local, Disclosure, and/or Underwriter's Counsel Fees;
- e. Underwriting Fees;
- f. Letter of Credit and similar such Fees if any; and
- g. Bond Insurance Premiums, if any.

### V. GENERAL PROVISIONS

1. The Issuer understands and acknowledges that the Municipal Advisor or its affiliates may have trading and other business relationships with members of the Issuer's underwriting team, or other participants in the proposed transaction. Additionally, the Municipal Advisor or its affiliates may have trading and other business relationships with potential purchasers of the Obligations. These relationships include, but may not be limited to, trading lines, frequent purchases and sales of securities and other engagements through which Municipal Advisor may have, among other things, an economic interest. Notwithstanding the foregoing, Municipal Advisor will not receive

any compensation with respect to the issuance of the Obligations other than as disclosed above. Municipal Advisor is involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within Raymond James, but of which none of the Municipal Advisor's personnel involved in the proposed transaction actually has knowledge, will not for any purpose be taken into account in determining Municipal Advisor's responsibilities to the Issuer.

2. Both parties acknowledge and agree that the Municipal Advisor is acting solely as a financial advisor to the Issuer with respect to the Bonds identified above; Municipal Advisor's engagement by the Issuer is limited to providing financial advisory services to the Issuer with respect to the Bonds. The Municipal Advisor is not a fiduciary of any other party to the transaction. Advisor will not (1) provide any assurances that any investment made in connection with the Bonds during its engagement is the best possible investment available for the Issuer's situation or that every possible alternative or provider has been considered and/or solicited, (ii) investigate the veracity of any certifications provided by any party, (iii) provide legal or accounting assurance that any matter or procedure complies with any applicable law, or (iv) be liable to any party if any of the investments of the Bonds fails to close or for default of same. Municipal Advisor's limited engagement terminates upon the expiration of the term of this Agreement and Municipal Advisor shall have no further duties or obligations thereafter.
3. MSRB Rule G-42 requires that Municipal Advisor provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Municipal Advisor's Disclosure Statement delivered to the Issuer as Exhibit A to this Agreement.
4. The Municipal Advisor agrees to assist the Issuer as provided only on the basis that it is expressly understood and agreed that the Municipal Advisor assumes no responsibility to the Issuer or any person for the accuracy or completeness of any information contained in any Preliminary Official Statement or Final Official Statement issued in connection with the Obligations.
5. Unless terminated earlier as provided below, the term of this Agreement shall end upon the close of business on the date of issuance of the Obligations. This Agreement may be terminated by either party hereto with ten (10) business days prior written notice to the other. In the event of such termination, whether by either party hereto, the Municipal Advisor shall promptly submit for payment, and Issuer shall promptly pay, a final bill for the payment of all unpaid fees and unreimbursed costs and expenses then due and owing. Other than the foregoing, neither party shall incur any liability to the other

arising out of the termination of this Agreement. However, this Article 5 shall survive any such termination.

6. In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to the Issuer 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 Issuer's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Issuer. No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Obligation [or municipal financial product (hereinafter, "Product")] or otherwise relating to the tax treatment of any Obligation [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 Issuer 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. The Issuer hereby covenants and agrees that it will indemnify and hold harmless the Municipal Advisor, its parent and affiliates, and each of the foregoing entities' officers, directors, employees and agents (the "Municipal Advisor Indemnitees") against any and all losses, claims, demands, damages or liabilities of any kind whatsoever, arising from or out of the acts, omissions or doings of the Issuer, its representatives, employees or agents, or in any way relating to the financings or other matter within the purview of this Agreement, whether pursuant to statute or at common law or otherwise (hereinafter, "Claims"), and will reimburse each of the Municipal Advisor Indemnitees for any legal or other expense reasonably incurred by it in connection with investigating or defending any such Claims or actions or proceedings arising from such Claims, whether or not resulting in any liability.
  
7. This Agreement embodies all the terms, agreements, conditions and rights contemplated and negotiated by the Issuer and the Municipal Advisor, and supersedes any and all discussions and understandings, written or oral, between Issuer and Municipal Advisor regarding the subject matter hereof. Any modifications and/or amendments must be made in writing and signed by both parties.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without reference to its conflicts of law principles.
9. Any dispute arising out of this Agreement or the performance hereof shall be resolved in binding arbitration before the American Arbitration Association, pursuant to its commercial arbitration rules. Each party, to the fullest extent permitted by law, knowingly, voluntarily and intentionally waives its right to a jury trial in any action or other legal proceeding arising out of or relating to this Agreement or the performance hereof.
10. This Agreement shall be binding upon and inure to the benefit of the Issuer and Municipal Advisor, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.
11. 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.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY CAUSED THIS AGREEMENT to be signed and sealed by their respective authorized officers this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.



NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225, COOK COUNTY, ILLINOIS

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

RAYMOND JAMES & ASSOCIATES, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_