

GOVERNMENTAL MUNICIPAL ADVISORY AGREEMENT

This Governmental Municipal Advisory Agreement (“Agreement”) is made and entered into by and between the Levelland Independent School District, a Texas public school district with its main administrative office located at 704 11th Street, Levelland, Texas 79336 (“LISD” or “District”), and Live Oak Public Finance, LLC, a Texas limited liability company located at 1515 South Capital of Texas Highway, Suite 206, Austin, Texas 78746 (“Advisor”), and is entered into this ____ day of _____, 2025.

WITNESSETH

WHEREAS, District requires the service of a governmental municipal advisor to provide advice to the school district with respect to the issuance of bonds, notes or with other financing methods (“Obligations”) and other matters related to fiscal management.

WHEREAS, Advisor provides governmental financial advisory services and is a Registered Municipal Advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board to advise school districts in connection with the issuance of Obligations and other matters related to fiscal management.

WHEREAS, it is beneficial for District to have access to and engage the professional services of a Financial Advisor for the issuance of Obligations and other matters related to fiscal management including advice with respect to the structure, timing, terms and other similar matters concerning such Obligations and other matters.

WHEREAS, the parties desire to set forth the terms and conditions under which Advisor provides financial advisory services to District.

NOW, THEREFORE, the parties hereto, in consideration of mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

A. ADVISORY SERVICES:

The services to be provided under this Agreement are set forth below.

1. Survey of financial resources of District to determine the extent of capacity to authorize, issue and service debt, including the review of existing debt as compared with projected sources of revenue for debt service and a study of the trend of assessed valuation and future taxing requirements of the district.
2. Attend meetings of the District school board, administration, representatives, committees and community meetings when the subject of financing is discussed, and to provide an explanation of the bond process.
3. Provide advice to, or on behalf of, the district with respect to the issuance of Obligations or other available types of financings, including advice with respect to the structure, timing, terms and other similar matters related to the development, implementation and issuance of the debt management plan.
4. Advise District of current bond market conditions, forthcoming bond issues, and other general information and economic data which would reasonably be expected to influence

interest rates or bidding conditions so that the date for the sale of any Obligations in the open market can be set at a time which is favorable to District.

5. At the request of District, assist District in obtaining and evaluating competitive bids for services rendered from such other parties associated with the issuance, sale, and delivery of Obligations.
6. Coordinate efforts with other parties in bond transactions such as bond counsel, underwriter, rating agencies, paying agent/trustee, and state education agency.
7. Review financial aspects of election order, notices, resolutions and certificates.
8. Consult with District on the matter of bond ratings and, when instructed, direct the preparation for such information that is reasonably required for submission to the bond rating agencies.
9. At the request of District, prepare a preliminary and/or final official statement utilizing information provided by District and other parties. Advisor will make no representation, warranty or guarantee regarding the accuracy or completeness of the information in the preliminary and/or final official statement (other than information related to Advisor provided by Advisor for inclusion in such documents), and its assistance in preparing the preliminary and/or final official statement should not be construed as a representation that it has independently verified such information.

Due to the nature of our responsibilities under federal law, the services provided under this Agreement are limited to the services described above unless otherwise agreed to in writing by Advisor.

Unless otherwise provided above, 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 Advisor provided by Advisor for inclusion in such documents.

B. FEE SCHEDULE:

The fees for the services listed above are contingent upon the passage and sale of Obligations. Other than with respect to official statement preparation and printing which will be billed separately, those fees will be calculated for each individual series of Obligations at the greater of the par amount or proceeds amount of the Obligations as follows:

Project Amount	Fee
< \$1,000,000	\$15,000
\$1,000,000 - \$5,000,000	Plus \$7.50 per \$1,000 over \$1,000,000
\$5,000,000 - \$10,000,000	Plus + \$5.00 per \$1,000 over \$5,000,000
\$10,000,000 - \$20,000,000	Plus + \$2.00 per \$1,000 over \$10,000,000
\$20,000,000+	Plus + \$1.00 per \$1,000 over \$20,000,000

In addition, costs of issuance and Advisor's out-of-pocket expenses (including but not limited to: bond counsel, underwriters and underwriters counsel, credit enhancement, CPA fees for refunding, travel, printing, shipping, paying agent/registrar/trustee, Official Statement preparation and printing) will be paid or reimbursed by the District out of the proceeds of the Obligations or other available funds of the District in the event that the Obligations are not issued.

Fees included in the Fee Schedule are contingent upon the issuance and funding of the Obligations. The payment of reimbursable expenses that Advisor has assumed on behalf of District shall NOT be contingent upon the delivery of the bonds and shall be due at the time that services are rendered and payable upon receipt of an invoice submitted by Advisor.

Preparation of the Preliminary Official Statement and Official Statement will be billed separately at a rate to be agreed upon by Advisor and District.

Defeasances and redemptions will be billed separately at a rate to be agreed upon by Advisor and District.

Services and fees for annual Continuing Disclosure filings under Securities Exchange Commission Rule 15c2-12 may be provided under a separate agreement between Advisor and District.

C. TERM AND SCOPE OF AGREEMENT:

This agreement shall remain in effect until terminated by either party with or without cause with 30 days' written notice.

D. MISCELLANEOUS:

1. This Agreement has been approved by the district's governing board at a lawfully called public meeting, and the parties signing below are duly authorized to execute this agreement.
2. This Agreement is solely for the benefit of District and may not be assigned without the prior written consent of the District.
3. Any claim or dispute arising out of or relating to this Agreement shall be subject to mediation as a condition precedent to the institution of a legal or equitable proceeding by either party.
4. All previous financial advisory services agreements are terminated.

E. MANDATORY DISCLOSURES:

Advisor agrees to provide to the District disclosures required by Municipal Securities Rulemaking Board ("MSRB") Rule G-42 and Rule G-10 (the "Disclosures"), which are set forth below. Advisor agrees to promptly amend or supplement the Disclosures to reflect any material changes or additions, which shall be delivered to the District and incorporated by reference as of the date thereof into this Agreement to the same extent as if set forth herein.

1. **Disclosures of Conflict of Interest.** Advisor makes the following disclosures with respect to material conflicts of interest in connection with its Agreement with the District, together with explanations of how Advisor addresses or intends to manage or mitigate each conflict. To that end, with respect to all of the conflicts disclosed below, Advisor mitigates such conflicts through its adherence to its fiduciary duty to the District, which includes a duty of loyalty to the District in performing all municipal advisory activities for the District. This duty of loyalty obligates Advisor to deal honestly and with the utmost good faith with the District and to act in the District's best interests without regard to Advisor's financial or other interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.
 - a) **Compensation-Based Conflicts.** The financial advisory fees due under Advisor's agreement with the District are contingent upon the completion of the financing for which Advisor is providing municipal advisory services and may be based on metrics such as the size of the financing. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for Advisor to advise the District to complete a financing or to increase the size of a financing. This conflict of interest is mitigated by our fiduciary obligation to the District as described above.
 - b) **Related Disclosure Relevant to the District.** Advisor may have made contributions to bond referendum campaigns or provided in-kind election-related assistance to bond referendum campaigns and the campaigns resulted in voter authorization for an issue under Advisor's agreement with the District. Similarly, Advisor may have made contributions to charitable organizations at the request of personnel of the District. The District may wish to consider any impact such circumstances may have on how it conducts its activities with Advisor under its Agreement.
 - c) **Other Municipal Advisor Relationships.** Advisor serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the District under its 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, Advisor could potentially face a conflict of interest arising from these competing client interests.
 - d) **Regulatory Counsel:** Advisor's general regulatory counsel, Bracewell LLP, may act as bond or disclosure counsel with respect to the District's financings. Regulatory counsel does not provide advice to Advisor with respect to specific transactions including with respect to Advisor's satisfaction of its fiduciary duty with respect to specific transactions.
2. **Disclosures Regarding Legal Events, Disciplinary History and Client Education and Protection.** MSRB Rule G-42 requires that municipal advisors provide to its clients certain

disclosures of legal or disciplinary events material to the clients' evaluation of the municipal advisor or the integrity of the municipal advisor's management or personnel. Additionally, MSRB Rule G- 10 requires that municipal advisors provide to its clients certain disclosures of education and protection information. Accordingly, Advisor sets out below required disclosures and related information in connection with such disclosures.

- a) **Registration.** Advisor is registered with the US Securities and Exchange Commission and the MSRB. The website for the MSRB is www.msrb.org.
- b) **Client Brochure.** A municipal advisory client brochure is available to you on the MSRB website that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.
- c) **Material Legal or Disciplinary Events.** Advisor has no legal or disciplinary events to disclose and therefore there are no legal or disciplinary events that are material to the District's evaluation of Advisor or the integrity of Advisor's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.
- d) **Most Recent Change in Legal or Disciplinary Event Disclosure.** As required by the SEC, Advisor regularly updates its Forms MA and MA-I with information pertinent to the firm.
- e) **How to Access Form MA and Form MA-I Filings.** Advisor's most recent Form MA and each most recent Form MA-I filed with the SEC are located on the SEC's EDGAR system by searching for "Live Oak Public Finance" at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>

F. HOUSE BILL 89 VERIFICATION:

Live Oak Public Finance verifies that our company: (1) does not boycott Israel; and (2) will not boycott Israel during the term of the contract. Further, Live Oak Public Finance affirms that our company is not on any listing of companies which do business with Iran, Sudan, or any Foreign Terrorist Organization.

G. SENATE BILL 9 VERIFICATION:

Live Oak Public Finance verifies that our company does not boycott energy companies and will not boycott energy companies through the life of this contract.

H. SENATE BILL 19 VERIFICATION:

Live Oak Public Finance verifies that our company: (1) do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association; and (2) will not discriminate during the term of this Agreement against a firearm entity or firearm trade association.

ACCEPTED:

Levelland Independent School District

Signature:

Printed Name:

Title:

Live Oak Public Finance, LLC

Signature: *Joey Dawson*

Printed Name: Joey Dawson

Title: Director