

William Blair & Company
Limited Liability Company

April 15, 2014

Dr. Kent Mutchler, Superintendent
Ms. Donna Oberg, Assistant Superintendent
Community Unit School District Number 304
227 N. Fourth Street
Geneva, IL 60134

Re: Geneva Community Unit School District 304, Kane County, IL
Agreement to provide underwriting services

Dear Kent and Donna:

This letter (the "Agreement") constitutes an agreement by the Board of Education of Geneva Community Unit School District 304, Kane County, IL (the "*District*") to retain William Blair & Company, L.L.C. ("*Blair*" or the "*Underwriter*") to provide investment banking services as exclusive Underwriter relating to the preparation for and public offerings of one or more issues of bonds or (the "*Bonds*"), as agreed by the Underwriter and the District relating to the District's Debt Service Reduction Plan 2014-2018 (the "*Plan*").

- I. The Underwriter agrees to provide underwriting services for no additional fees other than the underwriting discount on any Bonds sold including, but not limited to transactional structuring options, abatement, defeasance, repurchase and refunding options, tax rate projections, bond rating presentations and other analysis as needed.
- II. The Underwriter agrees to monitor the market for refunding opportunities and to update the District no less than annually on the progress on the Plan.
- III. The Underwriter agrees to structure and to sell one or more issues of Bonds and/or Refunding Bonds as needed or required on a mutually agreed timetable.
- IV. Other terms and conditions relating to the Bonds are as follows:
 - A. The Bonds will be a general obligation of the District.
 - B. Redemption terms of the Bonds by the District will be negotiated.
 - C. The Underwriter agrees to work with the District to structure the underlying documentation, which documentation will include provisions for redemption and security.

- D. The Underwriter agrees that it will diligently attempt to bring the Bonds to market at such time as the District shall specify.
 - E. The District and the Underwriter agree that the Underwriter's Discount for assistance related to financial analysis related to the Bonds, successful marketing of the Bonds and closing of the Bond issue(s) shall be .7% of the par amount of Bonds which receive a bond rating of "A" or better and are sold according to the debt structure(s) currently being contemplated by the District. There will be no fees incurred unless Bonds are issued.
 - F. The District agrees to pay for expenses including reasonable bond counsel and disclosure counsel fees, printing, paying agent and registrar fees, cost of rating agency fees, bond insurance if appropriate and other related expenses.
 - G. The Bonds will bear interest at rates determined by market conditions existing at the date of offering of the issue, subject to the approval of such interest rates and conditions by the District. The Underwriter and the District reserve the right to sell the Bonds with different maturities and upon different conditions than is presently contemplated, if it is in the mutual agreement of both parties to do so.
- V. The Underwriter's obligation to sell the Bonds shall be subject to the satisfaction of the following conditions:
- A. A definitive Purchase Contract to be agreed upon by the Underwriter and the District.
 - B. The unqualified opinion of a nationally recognized bond counsel that the interest on the Bonds is exempt from Federal income taxation.
 - C. The unqualified opinion of counsel that the Bonds are duly issued under appropriate Federal and State securities laws and is otherwise in conformance with other laws and codes, as applicable.
 - D. Approval of the form and substance of the documents in connection with the issuance of the Bonds by the Underwriter.
 - E. In the judgment of the Underwriter, after due inquiry, there shall not have occurred any material adverse change in the affairs or financial condition of the District or its affiliates since the date of the most recent audited financial statements provided to Underwriter except as previously disclosed to the Underwriter or contained in audited or unaudited financial statements of the District.
- VI. *Compliance with MSRB Rule G-23 Disclosure.*

In our capacity as underwriter, we will be acting as a principal in a commercial, arms' length transaction and not as a municipal advisor, financial advisor or

fiduciary to you regardless of whether we, or an affiliate has or is currently acting as such on a separate transaction. The information we provide to you is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934 and we encourage you to consult with your own legal, accounting, tax, financial and other advisors, as applicable, to the extent you deem appropriate.

VII. *Authority.*

Each of the parties to this Agreement represents that it has duly authorized the execution, delivery and performance of this Agreement and that neither such execution and delivery nor the performance of its obligations hereunder conflict with or violate any provision of law, rule or regulation, or any instrument to which it is a party or to which any of its property is subject and that this Agreement is a valid and binding obligation.

VIII. *Liability and Indemnification.*

- A. The District agrees that neither Blair nor any member, principal or employee of Blair shall be liable for any error in judgment or for any act or omission to act by Blair or any such person, except for any error in judgment, act or omission resulting from Blair’s or such person’s negligence, gross negligence, willful misconduct or malfeasance, in which case Blair shall indemnify and hold harmless District and each Board member and employee of District (collectively, the “District Indemnified Party”) against any losses, claims, damages or liabilities, joint or several, to which any District Indemnified Party may become subject. Blair shall have no liability to the District if the issuance of the Securities does not occur for any reason, and has no obligation to purchase the Securities under any circumstances.
- B. To the extent permitted by applicable law, the District shall indemnify and hold harmless Blair and each member, principal and employee of Blair (collectively, the “*Indemnified Party*”) against any losses, claims, damages or liabilities, joint or several, to which any Indemnified Party may become subject, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement of a material fact contained in any Disclosure Document, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. The District is responsible for the truth, accuracy and completeness of all information relating to the District.

C. The reimbursement, indemnity and contribution obligations of the parties hereunder shall be in addition to any liability which the parties may otherwise have.

IX. *Termination and Assignment.*

A. This Agreement may be terminated by either party at any time upon 30 days' prior written notice to the other party. Such termination shall be without the payment of any penalty and without liability of either party to the other, except (i) for any compensation and expense reimbursements due in accordance with Section III (F.) and (ii) that Blair and the District shall continue to be entitled to the benefits of Section VII following any such termination.

B. No assignment of this Agreement by Blair shall be effective without the written consent of the District.

X. *Notices.* Any notice or other written communication provided for herein shall be mailed to Blair at its address set forth above or to the District at 222 West Adams, Chicago, IL, 60606, unless either party notifies the other in writing of a different address.

XI. *General.* The validity and interpretation of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois applicable to Agreements made and to be fully performed therein. This Agreement may not be modified or amended except in writing executed by the parties hereto. This Agreement may be signed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.


XII. This Agreement is agreed to, accepted and effective as of the date set forth above.

THE BOARD OF EDUCATION of
GENEVA COMMUNITY UNIT SCHOOL
DISTRICT 304, KANE COUNTY, IL

By: _____

Title:

WILLIAM BLAIR & COMPANY, L.L.C.

By: 

Title: Managing Director