



## FINANCIAL CONSULTING AGREEMENT

This Financial Consulting Agreement (the "Agreement") is made and entered into by and between the School District Number 66 (Center Cass), DuPage County, Illinois ("Client") and PMA Securities, LLC ("PMA") effective as of June 9, 2025 (the "Effective Date"). The Client and PMA collectively constitute the "Parties" hereunder.

### WITNESSETH:

WHEREAS, the Client is requesting professional services to provide certain analyses related to the establishment of commercial and residential developments and a Tax Increment Financing ("TIF") District(s) currently being considered by overlapping governmental bodies of the Client and the impact of such TIF District(s) on certain aspects of the Client's overall financial outlook, including the Client's debt profile, property tax revenue, operations and other financial characteristics;

WHEREAS, PMA is willing to provide its professional services and its facilities as a financial consultant in connection with the requested services;

WHEREAS, PMA's analyses and results are to be based on data provided by the Client and other reliable sources;

WHEREAS, because all assumptions and data, other than debt service schedules, used in PMA's analyses will be provided by the Client or other reliable sources, the quality of the output of the analyses will be wholly dependent upon the quality and accuracy of those assumptions and data;

WHEREAS, the Client understands that PMA may not undertake full investigation or examination of the data provided by the Client and that any inaccuracies or incompleteness of that data, and any resulting erroneous output from PMA's analyses generated thereby shall be solely the Client's responsibility;

WHEREAS, at the request of the Client, PMA may provide opinions or representations with respect to the financial feasibility and/or fiscal prudence of assumptions and/or projections that the Client may select for inclusion in the analyses, provided, however, that it is understood that the Client is solely responsible for the decision and any associated risk of incorporating any particular assumption in its financial plan;

WHEREAS, PMA is registered as a municipal advisor with the U.S. Securities Exchange Commission ("SEC") and the MSRB and thus, may provide financial consulting services to a municipal entity such as the Client, including advice with respect to the issuance of municipal securities, if necessary; and

WHEREAS, only the services described in Section I.A.2 provided by PMA are as a Municipal Advisor as described under MSRB Rule G-3(d).

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

### SECTION I SCOPE OF SERVICES

Upon the request of an authorized representative of the Client, PMA agrees to perform the financial consulting services (hereinafter "Services" or "Scope of Services") stated in the following provisions of this

Section I; and for having rendered such services, the Client agrees to pay PMA the compensation as provided in Section V hereof.

A. Financial Planning. At the direction of the Client, PMA shall perform the following:

1. Analysis. Conduct an analysis of the proposed commercial and residential developments and any proposed TIF Districts of overlapping governmental units to determine the potential impact of such developments and TIF Districts to the Client's overall financial outlook, including impacts to debt profile, property tax revenues, and other certain financial aspects of the Client. This analysis may include reviews of the Client's entire financial profile, including, but not limited to, its historical and anticipated revenues from any and all sources, historical and anticipated expenditures for any and all purposes, and the associated trends of the Client's assessed valuation, taxing power, taxing requirements, receipts from grants and donations, revenues generated from any fees and investments, and/or any other aspect of the Client's financial profile.
2. Bond Schedules. At the Client's request, the analysis may include proposed bond schedules to finance capital improvements or additions to meet the educational needs of net new students resulting from the proposed developments. In preparing such schedules, PMA may provide advice regarding, the size, structure, type and timing in connection with the proposed financing(s). All other matters relating to a proposed plan(s) of finance would be covered under a separate engagement in connection with such plan(s).
3. Client Meetings. Attend meetings of the governing body of the Client, its staff, representatives or committees as requested at all times when PMA may be of assistance or service and the subject of the financial impact of the developments and or TIF Districts or related topics is to be discussed.

B. Limitations on Services. The Services are subject to the following limitations:

1. The Services are limited solely to the services described herein and are subject to any limitations set forth within the Scope of Services.
2. Except as described in Section I.A.3, the Services do not include any other advice and services with respect to the Client's issuance of municipal securities.
3. The Services do not include tax, legal, accounting or engineering advice with respect to any issue(s) or in connection with any opinion or certificate rendered by bond counsel and does not include review or advice on any feasibility study.
4. Unless requested by the Client, PMA will not negotiate fees or send out a request for proposal for legal services including issuer counsel or other counsel.

C. Amendment to Scope of Services. The Scope of Services may be amended as set forth in Section VII.C. 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. Changes to the Scope of Services may result in an increased fee.

## SECTION II COOPERATION IN MEETING REGULATORY REQUIREMENTS

The Client acknowledges that PMA has regulatory duties as municipal advisor to the Client, and the Client agrees to cooperate, and to cause its agents to cooperate, in carrying out these regulatory duties, including

providing complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties.

### **SECTION III TERM OF AGREEMENT**

The term of this Agreement shall commence on the Effective Date and, unless earlier terminated by either Party pursuant to Section IV of this Agreement, terminate on November 1, 2025. This Agreement is renewable for a six-month period upon written consent of both Parties.

### **SECTION IV TERMINATION**

This Agreement may be terminated with or without cause by the Client upon prior written notice to PMA or by PMA upon at least thirty (30) days' prior written notice to the Client of the Party's intention to terminate, specifying in such notice the effective date of such termination. In the event of such termination, it is understood and agreed that all amounts are due to PMA for services provided or expenses incurred and are due and payable on the effective date of the termination. The provisions of Section VI.B shall survive any termination of this Agreement pursuant to this Section IV or expiration of the term of this Agreement pursuant to Section III.

### **SECTION V COMPENSATION AND EXPENSE REIMBURSEMENT**

A. Compensation. The fees due to PMA for the Scope of Services set forth and described in Section I of this Agreement shall be charged on an hourly basis. For Services provided by PMA, the fee will be a one-time flat fee of \$7,500. Such fees, for which PMA is entitled to reimbursement, shall become due and payable no later than November 30, 2025.

### **SECTION VI DISCLOSURES**

A. Disclosures. The *Municipal Advisor Disclosure Statement*, and each delivery thereof, as provided from time to time, shall be incorporated by reference into this Agreement as of the date thereof to the same extent as if set forth herein. As set forth in the *Municipal Advisor Disclosure Statement*, PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to institutional clients, including financial advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, an investment adviser registered with the SEC (the "Advisory Affiliate"). These entities operate under common ownership with the Firm and are referred to in this disclosure as the "Affiliates." Each of these Affiliates also provides services to municipal entity clients. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

PMA's duties, responsibilities, and fees arise from that as a financial consultant to the Client in connection with the FFM. PMA receives additional fees for the services used by the Client, if any, described in the paragraph above. The fees for these services arise from separate agreements with the Client and with institutions of which the Client may be a member.

Additional disclosures are required with the implementation of MSRB Rule G-42. PMA is required to provide the Client with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. By signing this Agreement, the Client acknowledges that PMA has provided the Client with the *Municipal Advisor Disclosure Statement*, which contains important disclosures on matters such as all material conflicts of interest and all legal and disciplinary events that are material to a client's evaluation of us relevant to our provision of municipal advisory services. This disclosure document will also specify the date of the last material change or addition to the legal or disciplinary event disclosures, if any, on any Form MA or Form MA-I that PMA files with the SEC and a brief explanation regarding the materiality of the change or addition.

B. Scope of Liability. PMA, at all times, will act in good faith with respect to its Services under this Agreement. The Client agrees that PMA shall not be liable to the Client for any act or omission in connection with the performance of PMA's services hereunder, other than as a result of PMA's negligent acts or omissions, reckless conduct, intentional misconduct, bad faith, violation of applicable law or material breach of any of the material terms of this Agreement. PMA will have no duty, responsibility or liability under this Agreement as to any services identified in Section I.D. of this Agreement, relating to the services included in the Limitations on Services section. PMA shall not be responsible for any loss incurred by reason of any act or omission of the Client.

It is understood that nothing herein shall in any way constitute a waiver or limitation of any of the obligations which PMA may have under federal securities laws or under applicable state law.

## **SECTION VII MISCELLANEOUS**

A. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the state in which the Client is located without regard to conflict of law principles.

B. Binding Effect: Assignment. This Agreement shall be binding upon and inure to the benefit of the Client and PMA, their respective successors and assigns; provided however, neither Party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other Party.

C. Prior Agreement or Documentation. Each Party acknowledges and agrees that the provisions of this Agreement modify and supersede any prior agreement or documentation with regards to the delivery of the FFM ("Prior Documentation"). The provision(s) set forth in this Agreement shall control in the event that any provision(s) of this Agreement conflict with any provision(s) contained in any Prior Documentation.

D. Entire Agreement. This instrument contains the entire agreement between the Parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this Agreement shall be of no force or effect except for a subsequent modification in writing signed or acknowledged by each Party hereto. The form of this modification may include an email acknowledged by each Party. The Parties agree to amend or supplement this Agreement promptly to reflect any material changes or additions to the Agreement.

*[The remainder of this page is intentionally left blank.]*

PMA Securities, LLC

School District Number 66  
DuPage County, Illinois

By: Robert E. Lewis III

Bob Lewis  
Senior Vice President, Managing Director

Date: June 9, 2025

By(1): 

Andrew S. Wise  
Print Name

Title: Superintendent

Date: 06.06.2025

- (1) By signing this Agreement, as representative of the Client, the representative acknowledges that he or she has the ability to bind the Client by contract with PMA and that he or she is not a party to a disclosed conflict.

**PMA Use Only:**

Reviewed: \_\_\_\_\_ Date: \_\_\_\_\_

Revised 3/2023