bakertilly
MUNICIPAL ADVISORS

now joined with
Springsted and Umbaugh

March 2, 2020

Ms. Randi Libby, Business Manager
Wa-Nee Community Schools
1300 North Main Street
Nappanee, IN 46550

Baker Tilly Municipal Advisors, LLC
8365 Keystone Crossing, Ste 300
Indianapolis, IN 46240
United States of America

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Re: Continuing Disclosure Services

Dear Ms. Libby:

As you are aware, Baker Tilly Municipal Advisors, LLC (successor to H.J. Umbaugh & Associates, Certified Public Accountants, LLP) (the "Firm") currently serves as the Wa-Nee Community Schools's (the "Client") dissemination agent, handling required filings on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) system for outstanding bonds (the "Bonds") which are subject to continuing disclosure requirements (the "Services").

Each year, the Firm confirms its engagement for continuing disclosure services. For 2020, the new engagement letter is attached. This engagement will cover the preparation of the annual reporting for the period ended December 31, 2019 (the "Annual Reporting") as well as other filings required under your continuing disclosure agreements, such as reportable events and audit filings. The Firm will provide these Services to the Client as well as any additional services set forth in Exhibit A and requested by the Client.

Additionally, unless the Client provides written notification to the Firm that the Client will not require the Services within 30 days of receipt of this letter, the Firm will commence the work to provide the Services for the Annual Reporting.

For issuers that issued bonds after February 27, 2019, new reportable event requirements will be in effect for these bonds. Please answer the additional Question C in Exhibit A-1.

Thank you for your prompt attention to this matter and for allowing us to be of service to you. Please do not hesitate to contact us with any questions.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

By: Belvia B. Gray
Belvia B. Gray, Principal

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and wholly-owned subsidiary of Baker Tilly Virchow Krause, LLP, an accounting firm. Baker Tilly Virchow Krause, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2019 Baker Tilly Municipal Advisors, LLC

March 2, 2020

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Ms. Randi Libby, Business Manager
Wa-Nee Community Schools
1300 North Main Street
Nappanee, IN 46550

Re: Wa-Nee Community Schools (Indiana) – Proposed Continuing Disclosure Services

Dear Ms. Libby:

Thank you for requesting that Baker Tilly Municipal Advisors, LLC (the "Firm") provide to Wa-Nee Community Schools (the "Client") those services more fully set forth in Exhibit A hereto (the "Services").

Fees and Costs

Fees charged for work performed are generally based on hourly rates, as set forth in Exhibit B, for the time expended, a fixed amount or other arrangement as mutually agreed upon as more appropriate for a particular matter. Hourly rates for work performed by our professionals vary by individual and reflect the complexity of the engagement.

Disclosure of Conflicts of Interest with Various Forms of Compensation

The Municipal Securities Rulemaking Board (MSRB) requires us, as your municipal advisor, to provide written disclosure to you about the actual or potential conflicts of interest presented by various forms of compensation. Exhibit C sets forth the potential conflicts of interest associated with various forms of compensation. By signing this letter of engagement, the signee acknowledges that he/she has received Exhibit C and that he/she has been given the opportunity to raise questions and discuss the matters contained within the exhibit with the municipal advisor.

Billing Procedures

Normally, you will receive a monthly statement showing fees and costs incurred in the prior month. Occasionally, we may bill on a less frequent basis if the time involved in the prior month was minimal or if arrangements are made for the payment of fees from bond proceeds. The account balance is due and payable on receipt of the statement. Once our representation has been concluded or terminated, a final billing will be sent to you. If requested to provide an estimate of our fees for a given matter, we will endeavor in good faith to provide our best estimate, but unless there is a mutual agreement to a fixed fee, the actual fees incurred on any project may be less than or exceed the estimate. Any questions or errors in any fee statement should be brought to our attention in writing within sixty (60) days of the billing date.

Termination

Both the Client and the Firm have the right to terminate the engagement at any time after reasonable advance written notice. On termination, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and the Firm, the scope of services provided in Exhibit A will terminate 60 days after completion of the services in each Article.

Accountants' Opinion

In performing our engagement, we will be relying on the accuracy and reliability of information provided by Client personnel. The services provided may include financial advisory services, consulting services, and accounting report services such as compilation, preparation, and agreed upon procedures reports. Please see Exhibit A. We will not audit, review, or examine the information. Please also note that our engagement cannot be relied on to disclose errors, fraud, or other illegal acts that may exist. However, we will inform you of any material errors and any evidence or information that comes to our attention during the performance of our procedures that fraud may have occurred. In addition, we will report to you any evidence or information that comes to our attention during the performance of our procedures regarding illegal acts that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate significant deficiencies or material weaknesses in your internal control as part of this engagement.

The procedures we perform in our engagement will be heavily influenced by the representations that we receive from Client personnel. Accordingly, false representations could cause material errors to go undetected. The Client, therefore, agrees to indemnify and hold us harmless for any liability and all reasonable costs (including legal fees) that we may incur in connection with claims based upon our failure to detect material errors resulting from false representations made to us by any Client personnel and our failure to provide an acceptable level of service due to those false representations.

The responsibility for auditing the records of the Client rests with the Indiana State Board of Accounts and the work performed by the Firm shall not include an audit or review of the records or the expression of an opinion on financial data.

Client Responsibilities

It is understood that the Firm will serve in an advisory capacity with the Client. The Client is responsible for management decisions and functions, and for designating an individual with suitable skill, knowledge or experience to oversee the services we provide. The Client is responsible for evaluating adequacy and results of the services performed and accepting responsibility for such services. The Client is responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

Additional Services

Exhibit A sets forth the scope of the Services to be provided by the Firm. From time to time, additional services may be requested by the Client beyond the scope of Exhibit A. The Firm may provide these additional services and be paid at the Firm's customary fees and costs for such services. In the alternative, the Firm and the Client may complete a revised and supplemented Exhibit A to set forth the additional services (including revised fees and costs, as needed) to be provided. In either event, the terms and conditions of this letter shall remain in effect.

E-Verify Program

The Firm participates in the E-Verify program. For the purpose of this paragraph, the E-Verify program means the electronic verification of the work authorization program of the Illegal Immigration Reform and Immigration Responsibility Act of 1996 (P.L. 104-208), Division C, Title IV, s.401(a), as amended, operated by the United States Department of Homeland Security or a successor work authorization program designated by the United States Department of Homeland Security or other federal agency authorized to verify the work authorization status of newly hired employees under the Immigration Reform and Control Act of 1986 (P.L. 99-603). The Firm does not employ any "unauthorized aliens" as that term is defined in 8 U.S.C. 1324a(h)(3).

Investments

The Firm certifies that pursuant to Indiana Code 5-22-16.5 *et seq*. the Firm is not now engaged in investment activities in Iran. The Firm understands that providing a false certification could result in the fines, penalties, and civil action listed in I.C. 5-22-16.5-14.

Non-Discrimination

Pursuant to Indiana Code §22-9-1-10, Baker Tilly Municipal Advisors, LLC and its subcontractors, if any, shall not discriminate against any employee or applicant for employment to be employed in the performance of this Agreement, with respect to hire, tenure, terms, conditions or privileges of employment or any matter directly or indirectly related to employment, because of race, religion, color, sex, disability, national origin, ancestry, or veteran status. Breach of this covenant may be regarded as a material breach of this Agreement.

Anti-Nepotism

Baker Tilly Municipal Advisors, LLC is aware of the provisions under Indiana Code §36-1-21 et seq. with respect to anti-nepotism in contractual relationships with governmental entities. Baker Tilly Municipal Advisors, LLC certifies that none of the owners of Baker Tilly Municipal Advisors, LLC is a relative of any elected of the Client.

Telephone Solicitation Act Compliance

Baker Tilly Municipal Advisors, LLC certifies that, except for de minimis and non-systematic violations, it has not violated the terms of I.C. 24-4.7, I.C. 24-5-12, or I.C. 24-5-14 in the previous three hundred sixty-five (365) days, even if I.C. 24-4.7 is preempted by federal law, and that Baker Tilly Municipal Advisors, LLC will not violate the terms of I.C. 24-4.7 for the duration of the Agreement, even if I.C. 24-4.7 is preempted by federal law. Baker Tilly Municipal Advisors, LLC further certifies that any affiliate or principal of Baker Tilly Municipal Advisors, LLC and any agent acting on behalf of Baker Tilly Municipal Advisors, LLC or on behalf of any affiliate or principal of Baker Tilly Municipal Advisors, LLC, except for de minimis and non-systematic violations, has not violated the terms of I.C. 24-4.7 in the previous three hundred sixty-five (365) days, even if I.C. 24-4.7 is preempted by federal law, and will not violate the terms of I.C. 24-4.7 for the duration of the Agreement, even if I.C. 24-4.7 is preempted by federal law.

Municipal Advisor Registration

The Firm is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, the Firm is providing certain specific municipal advisory services to the Client. The Firm is neither a placement agent to the Client nor a broker/dealer.

The offer and sale of any Bonds shall be made by the Client, in the sole discretion of the Client, and under its control and supervision. The Client agrees that the Firm does not undertake to sell or attempt to sell the Bonds and will take no part in the sale thereof.

Mediation Provision

The Client and the Firm agree that if any dispute (other than our efforts to collect any outstanding invoice(s)) arises out of or relates to this engagement, or any prior engagement we may have performed for you, and if the dispute cannot be settled through informal negotiation, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures (or such other administrator or rules as the parties may mutually agree) before resorting to litigation. The parties agree to engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement. Any mediation initiated as a result of this engagement shall take place in Indianapolis, Indiana, or such other location as the parties may mutually agree. If the parties are unable to mutually agree on the selection of a mediator, the mediator shall be determined in accordance with the American Arbitration Association's Commercial Mediation Procedures.

The results of any such mediation shall be binding only upon a written settlement agreement executed by each party to be bound. Each party shall bear its own costs and fees, including attorneys' fees and expenses, in connection with the mediation. The costs of the mediation, including without limitation the mediator's fees and expenses, shall be shared equally by the participating parties. Any ensuing litigation shall be initiated and maintained exclusively before any state or federal court having appropriate subject matter jurisdiction located in Indianapolis, Indiana.

Other Financial Industry Activities and Affiliations

Baker Tilly Investment Services, LLC ("BTIS") is registered as an investment adviser with the Securities and Exchange Commission ("SEC") under the Federal Investment Advisers Act of 1940. BTIS provides discretionary and non-discretionary investment management services to government and municipal entities. BTIS may provide advisory services to the clients of Baker Tilly.

Baker Tilly Virchow Krause, LLP ("BTVK") is an advisory, tax and assurance firm headquartered in Chicago, Illinois. Baker Tilly Virchow Krause, LLP and its affiliated entities, have operations in North America, South America, Europe, Asia and Australia. BTVK is an independent member of Baker Tilly International, a worldwide network of independent accounting and business advisory firms in 47 territories, with 33,600 professionals.

Baker Tilly Capital, LLC ("BTC"), a wholly owned subsidiary of BTVK, is a limited purpose broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority ("FINRA"). BTC provides merger & acquisition, capital sourcing and corporate finance advisory services. BTC may provide transaction advisory services to clients of Baker Tilly.

Baker Tilly Financial, LLC ("BTF"), a wholly owned subsidiary of BTVK, is a state-registered investment adviser that provides both discretionary and non-discretionary investment advice, investment and pension consulting and portfolio management services to individual and institutional clients. BTF may provide advisory services to the clients of Baker Tilly.

Baker Tilly has no other activities or arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

Execution of Engagement Letter

If the foregoing accurately represents the basis upon which we may provide Services to the Client, we ask that you execute this letter, in the space provided below setting forth your agreement. Execution of this letter can be performed in counterparts each of which will be deemed an original and all of which together will constitute the same document.

If you have any questions, please let us know. We appreciate this opportunity to be of service to you.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

By: Belvia B. Gray
Belvia B. Gray, Principal

The undersigned hereby acknowledges and agrees to the foregoing letter of engagement.

Wa-Nee Community Schools

Date: 06/24/2020

By: Randi Libby

Printed: Randi Libby

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and wholly-owned subsidiary of Baker Tilly Virchow Krause, LLP, an accounting firm. Baker Tilly Virchow Krause, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2019 Baker Tilly Municipal Advisors, LLC

Exhibit A

Scope of Services (cont'd)

This Scope of Services relates to the Client's reporting requirements to comply with the Securities and Exchange Commission Rule 15c2-12 ("Rule") as set forth in the Continuing Disclosure Undertaking Agreement**(s)** ("CDU") executed for the bonds listed in Exhibit A-1 ("Bonds").

Article I. PREPARATION AND FILING OF ANNUAL REPORTING

The Firm will provide a list of the executed CDUs that it requires to complete its Services. **The Client agrees to provide the Firm with a copy of each CDU that has been executed for the Bonds, including any master and supplemental CDUs.**

A. The Firm will:
   - Identify the Client's reporting obligations as contained in each CDU and Final Official Statement (FOS) for each of the Bonds;
   - Prepare any necessary operating data for the reporting period (CDAF);
   - Obtain annual unaudited financial report;
   - Send the CDAF to the Client for approval and execution of any necessary notices;
   - Provide to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access System ("EMMA"), the annual information required under the respective CDU;
   - Provide the unaudited financial report and CDAF to other interested parties as required by the CDU or requested by the Client; and
   - If not filed at the time of the CDAF, file and provide to other interested parties audited financial statements or examination reports of the Client as prepared and examined by the Indiana State Board of Accounts, together with the opinion of such accountants and all notes thereto. (It is the Client's responsibility to provide the Firm with a copy of the Audit or Examination Report immediately upon receipt thereof to ensure that the filing occurs within the time requirements of the CDU).

Article II. ASSISTANCE FILING REPORTABLE EVENTS ON EMMA

Upon notification of one of the events listed below (collectively, Reportable Events), the Firm will assist the Client with filing any Reportable Events. Most Reportable Events are required by the Rule to be filed within ten business days of the occurrence. To assist with the compliance and to remind the Client of Reportable Events, the Firm will send the Client a brief semi-annual survey. **However, Clients should notify the Firm as soon as possible should they believe a reportable event has or may have occurred to enable the Firm to file a timely notice on EMMA. It is the Client's sole responsibility to notify the Firm of the potential occurrence of a Reportable Event.**

1. Principal and interest payment delinquencies;
2. Non-payment related defaults[1];
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 -TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7. Modifications to the rights of bondholders[1];
8. Bond calls[1], and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the bonds[1];
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;

Exhibit A

Scope of Services (cont'd)

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms[1];
14. Appointment of a successor or additional trustee or the change of name of a trustee[1].
15. Incurrence of a financial obligation of the obligated person[1], or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders[2].
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties[2].

1. If material.
2. Applies only to bonds issued on or after February 27, 2019.

Article III. FIVE YEAR COMPLIANCE CHECK

A. At the time any debt obligations subject to the Rule is issued, the Client must disclose in its official statement any instances in the past five years it failed to comply, in all material respects, with any previous undertakings for bonds which were subject to the Rule.

The Firm will:

- Compile reporting requirements for any bonds that were outstanding during the five-year period;
- Assess the filings made on EMMA in conjunction with each applicable bond issue;
- Research whether any bonds with an assigned rating changed during the look-back period, including rating changes for insured bonds; and
- Determine whether all required notices related to events and filings were made to comply with the CDUs.

B. Remedying Deficiencies for Outstanding Bonds

If a deficiency is found and the Bonds remain outstanding at the time of the Firm's compliance check, the Firm will prepare any necessary reporting or notices to meet the CDU obligations. The Client will review and approve the prepared reporting or notices. Once approved by the Client, the Firm will file the documentation on the EMMA system. The Firm will provide the Client with documentation that the EMMA filing has occurred.

C. Updating Compliance.

At the time that Firm conducts services annually under Article I, the Firm will update the compliance check completed under Article III A.

Article IV. EMMA ISSUER HOMEPAGE (Upon request and as authorized on Exhibit B)

The Firm will assist the Client on the creation of an Issuer Homepage on EMMA where Client and related entity filings may be shown. The Client will have the option to review the Homepage and provide additional information related to the Client.

Article V. RATING SURVEILLANCE SUPPORT (Upon Request)

If applicable for rated outstanding bonds, the Firm will assist with compiling responses to rating agency requests for data and information during the rating surveillance process. The Firm will also participate on rating surveillance calls and provide additional support as needed.

Exhibit A

Scope of Services (cont'd)

Article VI. OTHER POST ISSUANCE SERVICES (Upon Request)

If requested, the Firm will provide to the Client other post issuance services including, but not limited to, consultation related to disclosure operating procedures, post issuance policies and procedures and debt management.

Exhibit A-1

Please review the list below to ensure that it is an accurate and complete list of bonds currently subject to continuing disclosure.

BONDS SUBJECT TO CONTINUING DISCLOSURE
$7,075,000 General Obligation Bonds of 2018
Wa-Nee Community School Building Corporation
$22,000,000 Ad Valorem Property Tax First Mortgage Bonds, Series 2016
$7,500,000 Ad Valorem Property Tax First Mortgage Bonds, Series 2017

REPORTABLE EVENTS

Please indicate whether or not there has been any occurrence of the Reportable Events listed below.

	Yes	No
A. Within 10 business days of the occurrence, notice of the following events shall be made:		
1. Principal and interest payment delinquencies	_____	_____
2. Non-payment related defaults	_____	_____
3. Unscheduled draws on debt service reserves reflecting financial difficulties	_____	_____
4. Unscheduled draws on credit enhancements reflecting financial difficulties	_____	_____
5. Substitution of credit or liquidity providers, or their failure to perform	_____	_____
6. Adverse tax opinions or other material events affecting the tax-exempt status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, notices of proposed issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the securities	_____	_____
7. Modifications to rights of Bondholders	_____	_____
8. Bond calls and tender offers	_____	_____
9. Defeasances	_____	_____
10. Release, substitution or sale of property securing repayment of the Bonds	_____	_____
11. Rating changes	_____	_____
Additionally, have you been contacted by a bond rating agency, such as Moody's Investors Service or S&P Global Rating Agency during the past six months or have you been advised of any changes in the rating of your bonds?	_____	_____
12. Bankruptcy, insolvency, receivership or similar event of the obligated person	_____	_____
13. The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing	_____	_____
14. Appointment of a successor or additional trustee or the change of name of a trustee	_____	_____
If yes, please provide name of new trustee _____		
15.* Incurrence of a financial obligation, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation	_____	_____
16.* Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties	_____	_____

**Applies only to bonds issued on or after February 27, 2019*

B. Additionally, have you received an Indiana State Board of Accounts Audit report or an independent auditor report during the past six months that has not already been filed with EMMA? If so, please provide this report so that it may be filed with EMMA.	_____	_____
Is an audit currently underway?	_____	_____

Exhibit A-1 (cont'd)

C. If bonds were issued on or after February 27, 2019, new Reportable Events (#15 and #16 above) are now required to be disclosed if they occur. The incurrence of a material financial obligation (#15) must be filed on EMMA within 10 business days of being incurred. Examples of financial obligations are the following:

- Debt which is payable from a debt service fund
- Tax anticipation warrants
- Leases, that are vehicles to borrow (if you are not sure – please let us know, and send the lease agreement)
- Private placement or bank loans or notes
- Guarantees of debt
- Derivative instruments
- Energy savings contracts
- Bond anticipation notes
- SRF loans and USDA- Rural Development loans
- Common school fund loan

*Note: A Financial Obligation is not reportable unless it is deemed material to the bond issued.

Please list below any financial obligations incurred since February 27, 2019 with the amount of the financial obligation and repayment period and the date of incurrence (if unsure, please include for discussion):

Financial Obligation (with Amount & Repayment Period)	Incurrence Date
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

D. Please list below any other events that may be material and may have a significant effect on the security of the bonds.

_____

_____

_____

On behalf of Wa-Nee Community Schools, I certify the above information to be correct and complete.

Wa-Nee Community Schools

Dated: _____ By: _____

Exhibit B

Fees

The Firm's fees for services set forth in Exhibit A will be billed at the Firm's standard billing rates based upon the actual time and expenses incurred. If requested, certain services listed will be billed based upon the actual time and expenses incurred.

If the Client would like for the Firm to assist in the creation of an Issuer Homepage* on EMMA as set forth in Exhibit A under Article IV (see Exhibit A for additional detail), please indicate below.

Yes _____ No _____

*If you would like additional information about what is entailed with establishing an Issuer Homepage and its benefits, please contact Kim Keller (kim.keller@bakertilly.com)

Standard Hourly Rates by Job Classification

1/1/2020

Partners / Principals / Directors	$240.00	to	$500.00
Managers	$200.00	to	$325.00
Senior Consultants	$150.00	to	$250.00
Consultants	$135.00	to	$200.00
Municipal Bond Disclosure Specialists	$120.00	to	$190.00
Support Personnel	$110.00	to	$150.00
Interns	$90.00	to	$110.00

- *Billing rates are subject to change periodically due to changing requirements and economic conditions. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.*

The above fees shall include all expenses incurred by the Firm with the exception of expenses incurred for mileage which will be billed on a separate line item. No such expenses will be incurred without the prior authorization of the Client. The fees do not include the charges of other entities such as rating agencies, bond and official statement printers, couriers, newspapers, bond insurance companies, bond counsel and local counsel, and electronic bidding services, including Parity®. Coordination of the printing and distribution of Official Statements or any other Offering Document are to be reimbursed by the Client based upon the time and expense for such services.

Exhibit C

Disclosure Statement of Municipal Advisor (cont'd)

PART A – Disclosures of Conflicts of Interest

MSRB Rule G-42 requires that municipal advisors provide to their clients' disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. If no such material conflicts of interest are known to exist based on the exercise of reasonable diligence by the municipal advisor, municipal advisors are required to provide a written statement to that effect.

Material Conflicts of Interest – The Firm makes the disclosures set forth below with respect to material conflicts of interest in connection with the Scope of Services under this Agreement, together with explanations of how the Firm addresses or intends to manage or mitigate each conflict.

General Mitigations – As general mitigations of the Firm's conflicts, with respect to all of the conflicts disclosed below, the Firm mitigates such conflicts through its adherence to its fiduciary duty to Client, which includes a duty of loyalty to Client in performing all municipal advisory activities for Client. This duty of loyalty obligates the Firm to deal honestly and with the utmost good faith with Client and to act in Client's best interests without regard to the Firm'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.

I. **Affiliate Conflict.** BTIS, an affiliate of the Firm (the "Affiliate"), has or is expected to provide certain advice to or on behalf of Client that is directly related to the Firm's activities within the Scope of Services under this Agreement. In particular, providing advice to Client regarding investment of bond proceeds. The Affiliate's business with Client could create an incentive for the Firm to recommend to Client a course of action designed to increase the level of Client's business activities with the Affiliate or to recommend against a course of action that would reduce or eliminate Client's business activities with the Affiliate. Furthermore, this potential conflict is mitigated by the fact that the Affiliate is subject to its own comprehensive regulatory regime as a registered investment adviser with the Securities and Exchange Commission under the federal Investment Advisers Act.

II. **Compensation-Based Conflicts.** The fees due under this Agreement are based on hourly fees of the Firm's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest if Client and the Firm do not agree on a reasonable maximum amount at the outset of the engagement, because the Firm does not have a financial incentive to recommend alternatives that would result in fewer hours worked. This conflict of interest is mitigated by the general mitigations described above.

III. **Other Municipal Advisor Relationships.** The Firm serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, the Firm 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 Client under this 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, the Firm could potentially face a conflict of interest arising from these competing client interests. This conflict of interest is mitigated by the general mitigations described above.

Exhibit C

Disclosure Statement of Municipal Advisor (cont'd)

PART B – Disclosures of Information Regarding Legal Events and Disciplinary History

MSRB Rule G-42 requires that municipal advisors provide to their clients' certain disclosures of legal or disciplinary events material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel.

Accordingly, the Firm sets out below required disclosures and related information in connection with such disclosures.

I. **Material Legal or Disciplinary Event.** There are no legal or disciplinary events that are material to Client's evaluation of the Firm or the integrity of the Firm's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-I filed with the SEC.

II. **How to Access Form MA and Form MA-I Filings.** The Firm's most recent Form MA and each most recent Form MA-I filed with the SEC are available on the SEC's EDGAR system at http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001616995.

III. **Most Recent Change in Legal or Disciplinary Event Disclosure.** The Firm has not made any material legal or disciplinary event disclosures on Form MA or any Form MA-I filed with the SEC.

PART C – Future Supplemental Disclosures

As required by MSRB Rule G-42, this Disclosure Statement may be supplemented or amended, from time to time as needed, to reflect changed circumstances resulting in new conflicts of interest or changes in the conflicts of interest described above, or to provide updated information with regard to any legal or disciplinary events of the Firm. The Firm will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.

PART D – Rule G-10: Investor and Municipal Advisory Client Education and Protection

MSRB Rule G-10 requires that municipal advisors to notify their clients of the availability of a client brochure on the MSRB's website that provides information on the processes for filing a client complaint.

Accordingly, the Firm sets out below the required information.

I. The Firm is registered as a Municipal Advisor with the Securities and Exchange Commission (867-00880) and the Municipal Securities Rulemaking Board (K1027).

II. The website address for the Municipal Securities Rulemaking Board is www.msrb.org.

III. The website for the Municipal Securities Rulemaking Board has a link to a brochure that describes (i) the protections that may be provided by the Municipal Securities Rulemaking Board rules and (ii) describes how to file a complaint with an appropriate regulatory authority.