



2405 Grand Boulevard, Suite 1100  
Kansas City, Missouri 64108-2521

(816) 221-1000 / (816) 221-1018 FAX / gilmorebell.com

April 10, 2025

Dr. Mark Maus  
Superintendent of Schools  
Smithville R-II School District  
655 S. Commercial Ave.  
Smithville, Missouri 64089  
mausm@smithville.k12.mo.us

Re: Proposed Engagement of Gilmore & Bell, P.C. to serve as COP Counsel to the Smithville R-II School District

Dear Dr. Maus:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as COP Counsel (also known as **“Special Counsel”** or **“Special Tax Counsel”**) for the Smithville R-II School District (the **“District”**) in connection with the District’s lease financings, tax issues and legal matters relating to debt issuance.

#### SCOPE OF ENGAGEMENT

As Special Counsel to the District, we expect to perform the following duties:

- Advise and assist the District and other parties to the financing regarding the various legal structures and other legal aspects of the financing.
- Provide consultation and advice on miscellaneous legal matters relating to the authorization, issuance, sale and delivery of the COPs and perform any additional standard Special Counsel services that may be necessary to complete the financing.
- Prepare all proceedings and legal documents relating to the authorization and delivery of the COPs, including resolutions authorizing the delivery of the Certificates and, if required, trust indentures, lease agreements and any related agreements securing the COPs, a federal tax certificate and/or tax compliance agreement with respect to the COPs, purchase agreements, the official statement used in connection with a negotiated sale of the COPs or a public sale of the COPs, continuing disclosure documentation and various other documents, certificates and opinions required to complete the financing, and review all documents prepared by others in connection with the financing as well as consult with outside parties involved in the lease transaction.
- Prepare the preliminary official statement and official statement used in connection with the negotiated sale of the COPs or a public sale of the COPs.

- Participate, review and consult with outside parties involved in the lease transactions.
- Render our approving legal opinion on the validity of the COPs, the federal and state income tax treatment of interest on the COPs and such incidental opinions as may be necessary.
- Prepare or supervise any printing of the certificate form or COPs as part of the lease transaction documents.
- Attend such meetings and conferences as may be necessary in connection with the financing.
- Provide any additional services required in connection with the structure of the certificate issue and the sale of the COPs.
- Provide all other standard activities of Special Counsel in order to complete the financing.
- Prepare the closing certificates and coordinate the closing of the transaction, and after the closing, assemble and distribute transcripts of the proceedings and documentation relating to the authorization and delivery of the COPs.
- Provide all necessary interest rate calculations as of the closing of the COPs issue, including calculation of the yield on the lease for arbitrage purposes.
- Be available to answer all questions and provide support as needed for all matters relating to issuance of the COPs and post-issuance compliance matters.
- Provide any clerical assistance requested and to provide copies of documentation as needed. Following each COPs closing, we will assemble transcripts and distribute copies of the transcript to the parties to the financing (soft bound copies, emailed pdf copies, USB drives and CD-Roms, as necessary).

### **ATTORNEY-CLIENT RELATIONSHIP**

Upon execution of this engagement letter, the Issuer will be our client and an attorney-client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the Issuer, we are not counsel to any other party, and we are not acting as an intermediary among the parties. Our services as COP's counsel are limited to those contracted for in this letter; the Issuer's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of the Issuer will not affect, however, our responsibility to render an objective Bond Opinion.

### **CONFLICTS**

As you are aware, our firm represents many political subdivisions, underwriters and others. It is possible that during the time that we are representing the District, one or more of our present or future clients will have transactions with the District or take actions that may impact the District. We also may represent, in unrelated matters, one or more of the entities involved in the issuance of bonds by the District. We do not believe any such representation will adversely affect our ability to represent you as described in this proposal, either because such matters will be sufficiently different from the matters we undertake for the District so as to make such representations not adverse to our representation of the

District or because the potential for such adversity is remote or minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of our representation of the District. In the event a conflict is created between the Issuer and other clients, we will work with the Issuer to resolve the conflict.

### **FEES**

Our fees will be based on the schedule attached to this letter. If, at any time, we believe that circumstances require an adjustment of our fee schedule, we will advise you.

Our statement for services will be billed at the conclusion of the lease issue and may include reimbursement of any out-of-pocket expenses such as newspaper publications, recording fees or filing fees. We will not charge for any work for a COPs issue that does not successfully close.

### **RECORDS**

Papers and property furnished by you will be returned promptly upon request. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of this engagement.

If the foregoing terms are acceptable to you, please so indicate by returning this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.

**GILMORE & BELL, P.C.**



Benjamin C. Thompson

**ACCEPTED AND APPROVED:**

**SMITHVILLE R-II SCHOOL DISTRICT**

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

## **FEE SCHEDULE**

<b><u>Principal Amount</u></b>	<b><u>Fee</u></b>
Under \$1,000,000	\$15,000
\$1,000,000 to \$10,000,000	\$15,000 + \$2.25 per \$1,000 over \$1,000,000
Over \$10,000,000	\$33,000 + \$1.25 per \$1,000 over \$10,000,000

An additional fee of \$3,000 will be charged in connection with a refunding. An additional fee of \$10,000 will be charged to prepare an Official Statement. These fees assume that the leased property includes real property (a "RSMo 177.088 Lease"). **A discount of 20% will apply to the fee calculated in accordance with the above schedule, if the leased property does not include real property.**