RE: Municipal Advisory Services

DATE: October 20, 2021

This Scope Appendix is attached by reference to the above-named engagement letter (the "Engagement Letter") between the Town of Munster, Indiana (the "Town" or the "Client") and Baker Tilly US, LLP and relates to services to be provided by Baker Tilly Municipal Advisors, LLC.

SCOPE OF WORK

Baker Tilly Municipal Advisors, LLC ("BTMA") will perform the following services:

A. Municipal Advisory Services – Private Payment Calculation

Town of Munster, Indiana
$19,655,000 Economic Development Revenue Bonds, Series 2011
(Lake Business Center Redevelopment Project)
$12,150,000 Economic Development Revenue Refunding Bonds, Series 2021
(Lake Business Center Redevelopment Project)

Upon receipt of written authorization by the Client to proceed, BTMA shall, based on amortization and pricing information prepared at the closing of the respective bond issues identified above (herein referred to as the "2011 Bonds" and the "2021 Refunding Bonds", respectively, or collectively the "Bonds"), make calculations with respect to certain private payments due to the Town from Lake Business Center, Inc.

The calculations to be performed are as follows:

1. Calculate the combined yield of the Bonds as of the original issue date of the 2011 Bonds.
2. Allocate the private payments ratably between the debt service on the unrefunded portion of the 2011 Bonds and the combined debt service on the Bonds.
3. Calculate the present value of all debt service payments on the Bonds as of the original issue date of the 2011 Bonds utilizing the yield on the Bonds multiplied by 5%.
4. Calculate the sum of the present value of the private payments allocated to the Bonds and the present value of $824,422.23 from October 31, 2021 to the original issue date of the 2011 Bonds:
    a. Utilizing the yield on the 2011 Bonds as the discount rate
    b. Utilizing the yield on the Bonds as the discount rate

During the performance of these calculations, it may become necessary for us to consult with your bond counsel and/or obtain information from them concerning interpretations of the above information as affected by applicable sections of the Internal Revenue Code. We request your consent to discuss these calculations with bond counsel.

Subsequent changes in official interpretations of the tax law may require or permit revision of calculations by requiring or permitting a different methodology for the applicable calculations. We will be under no obligation to update our report for any events occurring, or data or information coming to our attention, subsequent to the issuance of our report.

COMPENSATION AND INVOICING

Fees for services set forth in the Scope Appendix will be billed at BTMA's standard billing rates based upon the actual time and expenses incurred and will not exceed Five Thousand Dollars ($5,000).

Standard Hourly Rates by Job Classification
9/1/2021

Partners / Principals / Directors	$320.00	to	$525.00
Managers	$205.00	to	$315.00
Senior Consultants / Senior Financial Analysts	$165.00	to	$200.00
Consultants / Financial Analysts	$140.00	to	$160.00
Support Personnel	$100.00	to	$150.00
Interns			$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 BTMA 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.

Nonattest Services

As part of this engagement, we will perform certain nonattest services. For purposes of the Engagement Letter and this Scope Appendix, nonattest services include services that the *Government Auditing Standards* refers to as nonaudit services.

We will not perform any management functions or make management decisions on your behalf with respect to any nonattest services we provide.

In connection with our performance of any nonattest services, you agree that you will:

> Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.
> Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services we perform.
> Evaluate the adequacy and results of the nonattest services we perform.
> Accept responsibility for the results of our nonattest services.
> Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

Conflicts of Interest

Attachment A to the Engagement Letter contains important disclosure information that is applicable to this Scope Appendix.

We are unaware of any additional conflicts of interest related to this Scope Appendix that exist at this time.

Termination

Notwithstanding termination provisions contained in the Engagement Letter, this Scope Appendix is intended to be ongoing and applicable individually to specific services including financings, arbitrage computations, and/or continuing disclosure engagement, ("Sub-engagements") as if they are the sole subject of the Scope Appendix. As such, termination may occur for a specific Sub-engagement without terminating the Scope Appendix itself. On termination of a Sub-engagement or the Scope Appendix, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and Baker Tilly, the scope of services provided in a Sub-engagement performed under this Scope Appendix will terminate 60 days after completion of the services for such Sub-engagement.

If this Scope Appendix is acceptable, please sign below and return one copy to us for our files. We look forward to working with you on this important project.

Sincerely,

Matthew R. Eckerle, Principal

Signature Section:

The services and terms as set forth in this Scope Appendix are agreed to on behalf of the Client by:

Name: _____

Title: _____

Date: _____