



**DANVILLE TOWN COUNCIL  
WORK STUDY SESSION  
February 15, 2023 @ 6:00PM**

The Danville Town Council will be conducting a Work Study Session on February 15, 2023, at 6:00pm. The location will be the Council Room located in the Danville Town Hall at 49 N. Wayne Street, Danville, IN 46122.

Agenda will include:

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Topics of Discussion**

**A. Government Consolidation – Bondry Consulting**

- VI. Motion to Adjourn**

## Topic Summary

- A. Government Consolidation – Representatives from Bondry Consulting will present information on Government Consolidation. They will discuss the pros and cons, the process of conducting the study and cost associated with the study.



# BONDRY

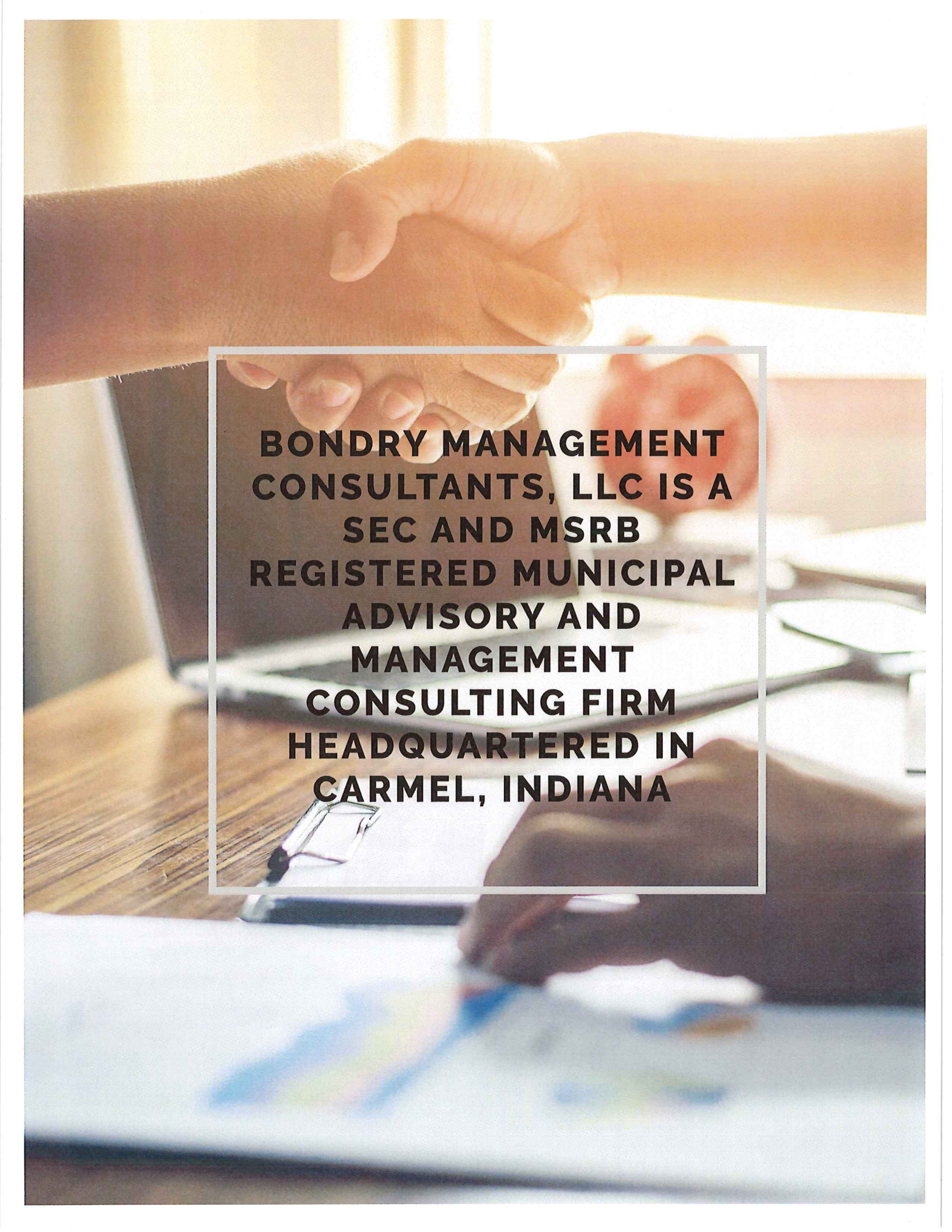
## CONSULTING

### **BONDRY IS PROUD TO BE THE SOLE MINORITY-OWNED AND VETERAN-OWNED (MBE/VBE) MUNICIPAL ADVISORY FIRM IN THE STATE OF INDIANA**

Our company motto “Bond Mastery for the Common Good” encompasses our firm’s well-established debt financing capabilities within the tax-exempt and taxable bond markets, in addition to the following summarized list of Bondry’s core areas of concentration for its clients.







**BONDY MANAGEMENT  
CONSULTANTS, LLC IS A  
SEC AND MSRB  
REGISTERED MUNICIPAL  
ADVISORY AND  
MANAGEMENT  
CONSULTING FIRM  
HEADQUARTERED IN  
CARMEL, INDIANA**





Town of Danville  
Mark Morgan, Town Manager  
49 N Wayne Street  
Danville, IN 46122

RE: Bondry/KSM proposal for Municipal Advisory Services

Dear Mark Morgan:

Bondry Consulting ("Bondry") appreciates the opportunity to submit our proposal to serve as municipal advisor to the Town of Danville. (the "Town" or "Council"). As Indiana's only veteran and minority-owned municipal advisory firm, we are proud to leverage our diverse public and private sector backgrounds together with the team's working industry knowledge to provide riskmitigating, forward-thinking solutions for the financial, operational, and strategic components of the town. This engagement will be specific to a study of township reconciliation.

More than Just a Financial Advisor –

Other government-focused services we can provide include, but are not limited to, the following: revenue diversification analysis, regular public policy and legislative updates for county leaders, arbitrage rebate, continuing disclosures, pension and OPEB advisory services, capital asset planning, customized leadership team training sessions, etc.

We sincerely appreciate the opportunity to present our qualifications to serve as financial advisor to the town. We pledge that our services will be professional, personalized, and responsive. Above all, we attest that our service and recommendations will focus on serving the best interests of the council, and taxpayers. Please don't hesitate to reach out if we can provide any additional assistance to your team.

Best Regards,

A handwritten signature in black ink, appearing to be "Oscar Gutierrez", written over a light blue horizontal line.

Oscar Gutierrez  
President – Bondry Management Consultants LLC

# ELEVATED EXPERTISE.

BONDRY CONSULTING

**PASSION.**  
**EXPERIENCE.**  
**DILIGENCE.**

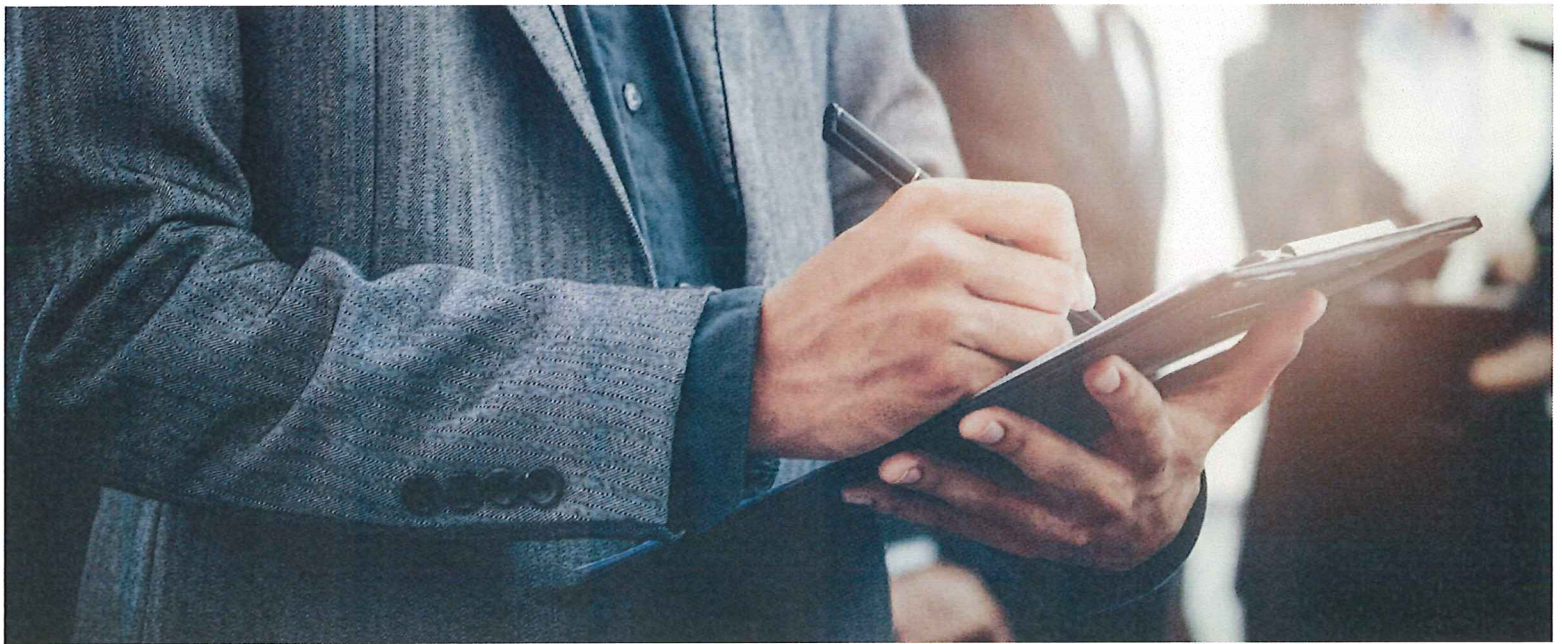
## Create A Vision For Your Community

Our mission is to build a special bond with our clients by practicing honesty and integrity in fulfilling our responsibilities. Diversity is a key component to our mission. We are proud to represent different cultures and backgrounds that have influenced our ways of idea generation and fact-based recommendations. Each team member can critically analyze situations from different perspectives to assess our client's needs and best interests. We will work diligently to become a trusted extension of your team. The foundation of our company is built on creating a unique bond with you and your team. Our purpose and motivation lie within the best interest of our clients. We promise to carry out the following duties to the best of our abilities for every client

Bondry provides advice and consultation that communities need in today's dynamic global environment to be agile, forward-thinking organizations that take proactive, risk-mitigative approaches to future issues that may arise. We achieve excellence through an emphasis on diversity and inclusion and have found that the best solution comes from a fresh point of view that honors and incorporates community traditions.

- Duty of Care,
- Duty of Loyalty,
- Duty of Prudence,
- Duty of Good Faith,
- Duty of Confidentiality, and
- Duty of Disclosure





## CERTIFICATIONS AND REGISTRATIONS

- Certified as a Minority Business Enterprise (MBE)  
Indiana • Illinois • Kentucky
- Certified as a Veteran Business Enterprise (VBE)
- Certified as a Service-Disabled Veteran Owned Small Business (SDVOSB)
- Certified as a Disadvantage Business Enterprise (DBE)
- Certified as a Airport Concession Disadvantage Business Enterprise (ACDBE)
- Registered with the Security Exchange Commission (SEC)
- Municipal Securities Rulemaking Board (MSRB) as an independent municipal financial advisor
- Registered as Municipal Advisor Series 50
- Certified as DoD Financial Management (FM) Level 3
- Registered with the Secretary of State in Indiana





## FIRM EXPERIENCE & THE BONDRY TEAM

Bondry Management Consultants, LLC is a SEC-and MSRB-registered municipal advisory and public relations consulting firm headquartered in Indianapolis, Indiana. Bondry is proud to be the sole minority-owned and veteran-owned (MBE/VBE) municipal advisory firm in the State of Indiana. Our company motto “Bond Mastery for the Common Good” encompasses our firm’s well-established debt financing capabilities within the tax-exempt and taxable bond markets, in addition to the following summarized list of Bondry’s core areas of concentration for its clients:

- Survey Integration
- Four Step Brand Development
- Continuing Disclosure Compliance
- Monitoring local, state, and federal funding sources and legislative issues
- Regularly inform Town’s executive team about potential and/or upcoming changes that may affect the County’s operations
- Capital Project Planning Sessions
- Data Analytics Dashboards & Statistical Analyses
- External Communications and Local Community Engagement,
- Consumer Experience Assessments (External & Internal Customers).

### EDUCATION

K-12 public – private – charter  
HIGHER EDUCATION  
public – private

### GOVERNMENT

Cities - Towns - Townships  
County - State

### MANAGEMENT

Financial Management  
Governmental Policy  
Governmental Budgeting  
Strategic Management

### ECONOMIC DEVELOPMENT

Developer Transaction Structure  
Housing Projects  
Tax Credit Structures  
Special Taxing Districts

### NOT FOR PROFITS

Facility Financing

### PUBLIC RELATIONS

Strategic Communications

Our mission is to build a special bond with our clients by practicing honesty and integrity in fulfilling our responsibilities. Diversity is a key component to our mission. We are proud to represent different cultures and backgrounds that have influenced our ways of idea generation and fact-based recommendations. Each team member can critically analyze situations from different perspectives to assess our client’s needs and best interests. We will work diligently to become a trusted extension of your team. The foundation of our company is built on creating a unique bond with you and your team. Our purpose and motivation lie within the best interest of our clients. We promise to carry out the following duties to the best of our abilities for every client:

- Duty of Care,
- Duty of Loyalty,
- Duty of Prudence,
- Duty of Good Faith,
- Duty of Confidentiality, and
- Duty of Disclosure

Bondry provides advice and consultation that communities need in today’s dynamic global environment to be agile, forward-thinking organizations that take proactive, risk-mitigative approaches to future issues that may arise. We achieve excellence through an emphasis on diversity and inclusion and have found that the best solution comes from a fresh point of view that honors and incorporates community traditions.



## AN INTRODUCTION TO THE BONDRY TEAM



### **OSCAR GUTIERREZ PRINCIPAL**

As the Founder and Principal of Bondry Management Consulting, Oscar Gutierrez brings with him over a decade of public finance insight and value to his clients. Oscar was formerly the Senior Director of Facility Strategy and Financing for The Mind Trust and Adjunct Associate Faculty at Indiana University Purdue University Indianapolis, School of Public and Environmental Affairs.

He previously served as the City of Fishers' first Controller where he oversaw its Town-to-City financial transition and earned Fishers the unique distinction of operating as the only Indiana city with a 'AAA' credit rating from Standard and Poor's. Before his time at Fishers, Oscar held the same position for the City of Lawrence, where he increased cash reserves by 200 percent and helped upgrade the City's credit rating.

Prior to his experience in municipal government Oscar worked in various financial management capacities at the Department of Defense, for which he was awarded the Joint Service Commendation Medal and Joint Service Achievement Medal. He served in the United States Air Force for four years where he received his BA in Economics (via the GI Bill) through Thomas Edison State College in New Jersey. He continues to serve as a Senior Non-Commissioned Officer and active reservist in the Army Reserves, a Military Finance Instructor for the US Army, and is a US Air Force Veteran.

Oscar serves on the board of Monarca Academy, the Indiana Latino Institute, Bosma Enterprises, and the Indiana Urban Land Institute. He was formerly a trustee for the Indianapolis Marion County Public Library, where he helped develop the library's 2015-2020 strategic plan, and the commissioner for the Indiana War Memorials. He has been recognized as Indianapolis Business Journal's "40 under 40", as well as Indy's Best and Brightest winner in the field of Government by Junior Achievement of Central Indiana. In his free time, Oscar enjoys spending time outdoors with his wife Madeline and two children Darwin and Kenley.

### **CERTIFICATIONS**

#### **FINRA SERIES 50**

Registered as Municipal Advisor with the Securities and Exchange Commission

Registered as Municipal Advisor with the Municipal Securities Rulemaking Board

DoD Financial Management (FM) Certification Level 3

### **EDUCATION**

Thomas Edison State College, New Jersey

# AN INTRODUCTION TO THE BONDRY TEAM

## **ALEX STANLEY VICE PRESIDENT**

Alex Stanley joined Bondry Management Consultants in January 2023. In his current role, he assists various types of municipal entities achieve their financial goals, including issuing bonds, assessing economic development and tax increment financing opportunities, and managing tax rates. Previously, he spent more than six years working with municipalities across Indiana as a consultant and senior consultant for H.J. Umbaugh & Associates/Baker Tilly with a focus in economic development and tax increment financing. It was in this role that Alex first met Oscar, who was the Controller for the City of Fishers at the time. During his time with Umbaugh/Baker Tilly, Alex stepped away for 4 years to open the first franchise location of a local brewery/restaurant, Books & Brews Carmel, before returning to municipal finance.

Alex earned a Bachelor of Arts in Accounting from Franklin College and is also a Certified Public Accountant.

In addition to his role at Bondry, Alex and his wife, Lori, enjoy finding new breweries, wineries, and distilleries, traveling the country to visit MLB stadiums (Alex has been to all 30 stadiums and Lori has been to 19), and spending time with their 3 dogs (Luna, Loki, and Max) and 2 cats (Nala and Bryzzo). Alex is also a volunteer for Northern Lights Sled Dog Rescue, a husky/malamute rescue that he and Lori have fostered 30+ dogs for and adopted all of their dogs from.

## **EDUCATION**

Franklin College, Indiana



## AN INTRODUCTION TO THE BONDRY TEAM



**MARIELLE RUJEVCAN**  
**MUNICIPAL ADVISOR/CONSULTANT**

Marielle Rujevcán joined Bondry Management Consultants in January 2021. As a consultant, she helps with financial analysis decisions and public policy inquiries. Previously, she was a Budget Intern for the Office of Finance and Management with the City of Indianapolis. In this role, she helped assist with the development and management of the annual budget. This experience solidified her passion for public finance and government.

Ms. Rujevcán earned a Bachelor of Science in Public Management from the O'Neill School of Public and Environmental Affairs at Indiana University, Indianapolis. Marielle plans to continue her education by earning a Master's in Public Administration in the near future.

In addition to being a consultant, Marielle enjoys trying all of the amazing restaurants located in Indianapolis. She also loves reading, learning new recipes, and traveling to exciting places. During the warmer seasons, you can find her spending time on Lake Maxinkuckee.

### **EDUCATION**

Indiana University - Indianapolis  
BS in Public Affairs, Public Management















## RECENT TRANSACTIONS

These recent bond financing tombstones (see below) are examples of financial transactions by Bondry (participation as a consultant or municipal advisor) that resulted in the successful financing of several Indiana municipal and school facilities.

In each of these financing transactions, Bondry played a crucial role in compiling, analyzing, projecting, and accurately portraying each government entity's financial, operating, and strategic data to prospective bond investors. Bondry's quality work on these project financings came not only from their effective communications with others involved in the transactions, but also from the firm's general municipal market knowledge and ability to pull data from a wide range of raw information sources.



### 2022 Transactions

|  |  |   |   |  |
|--|--|---|---|--|
| <div><p><b>BOND DRY</b><br/>CONSULTING</p></div> <div><p>2022 Transactions</p></div>  | <div><p>HAMILTON COUNTY<br/>INDIANA</p></div> <div><p>\$5,650,000</p><p>Hamilton County</p></div> <div><p>General Obligation Bonds<br/>Series 2022B</p></div>   | <div><p>HAMILTON COUNTY<br/>INDIANA</p></div> <div><p>\$19,675,000</p><p>Hamilton County</p></div> <div><p>General Obligation Bonds<br/>Series 2022A</p></div>  | <div><p>MANCHESTER<br/>COMMUNITY SCHOOLS</p></div> <div><p>\$2,660,000</p><p>Manchester<br/>Community Schools</p></div> <div><p>General Obligation Bonds<br/>2022</p></div>  |  |
| <div><p>CITY OF RUSHVILLE</p></div> <div><p>\$3,730,000</p><p>City of Rushville</p></div> <div><p>Waterworks Revenue Bond<br/>Series 2022</p></div>   | <div><p>CITY OF RUSHVILLE</p></div> <div><p>\$3,830,000</p><p>City of Rushville</p></div> <div><p>Sewage Works Revenue Bond<br/>Series 2022</p></div>         | <div><p>HAMILTON COUNTY<br/>INDIANA</p></div> <div><p>\$16,720,000</p><p>Hamilton County</p></div> <div><p>County Bridge<br/>Improvement Bonds<br/>Series 2022<br/>Limited Ad Valorem Tax Levy</p></div> | <div><p>WC</p></div> <div><p>\$8,500,000</p><p>Wells County</p></div> <div><p>Lease Rental<br/>Revenue Bonds<br/>Series 2022</p></div>   | <div><p>KNOX COUNTY</p></div> <div><p>\$30,150,000</p><p>Knox County</p></div> <div><p>Lease Rental<br/>Revenue Bonds<br/>Series 2022</p></div>   |
| <div><p>KOUNTRY KITCHEN</p></div> <div><p>\$3,750,000</p><p>Kountry Kitchen</p></div> <div><p>First Mortgage Loans<br/>Renew Loans<br/>2022</p></div> | <div><p>CITY OF LEBANON</p></div> <div><p>\$42,635,000</p><p>City of Lebanon</p></div> <div><p>Lease Rental<br/>Revenue Bonds<br/>Series 2022 A - B</p></div> | <div><p>POLK<br/>STABLES</p></div> <div><p>\$5,633,263</p><p>Polk Stables</p></div> <div><p>504 SBA<br/>2022</p></div>   | <div><p>WARRICK COUNTY<br/>INDIANA</p></div> <div><p>\$2,780,000</p><p>Warrick County Solid<br/>Waste Management<br/>District</p></div> <div><p>Solid Waste District<br/>Refunding Bonds<br/>Series 2022</p></div> | <div><p>MANCHESTER<br/>COMMUNITY SCHOOLS</p></div> <div><p>\$11,500,000</p><p>Manchester<br/>Community Schools</p></div> <div><p>Ad Valorem Property Tax<br/>First Mortgage Bonds<br/>Series 2022</p></div> |



## Fast Facts

### At a Glance

Founded: 1942

Partners: 53

Employees: 500+

Offices: 5

Formed ESOP: January 1, 2001

Services Provided: Assurance, Tax,  
and Advisory

### The KSM Network

Katz, Sapper & Miller, LLP

KSM Business Services, Inc.

KSM Charitable Foundation Services

KSM Location Advisors

KSM Transport Advisors, LLC

### Industries Served

Construction

Dealerships / Buy Here - Pay Here

Family Office

Financial Services

Government

Healthcare

Hospitality

Insurance

Life Sciences

Manufacturing & Distribution

Not-for-Profit

Real Estate

Technology

Transportation

Veterinary

### Global Presence

KSM is an independent member firm of PrimeGlobal, one of the three largest associations of independent accounting firms in the world, providing a wide range of tools and resources to help member firms furnish superior accounting, auditing, tax, and advisory services to clients around the globe. Through PrimeGlobal, independent member firms offer the strength and capabilities of a large, worldwide organization with technical depth and geographic reach impossible for a local firm alone.

### Recent Recognition

- ClearyRated 2022 Best of Accounting Award for Client Service Excellence
- *Indianapolis Business Journal* Largest Indianapolis-Based Accounting Firm
- *INSIDE Public Accounting* Best of the Best Firm
- *INSIDE Public Accounting* 100 Largest Accounting Firms
- *Accounting Today* Top 100 Firms
- *Accounting Today* Regional Leaders - Top Firms: Great Lakes
- Best Places to Work in Indiana, sponsored by the Indiana Chamber of Commerce



## Government Advisory

### Leading the Public Sector Toward a Brighter Future

Capacity limits. Tight budgets. Time constraints. Rapidly changing environments. There are plenty of challenges facing state and local governments. At Katz, Sapper & Miller, we work to remove those barriers so you can accomplish your objectives and build a brighter future for your community.

KSM's government advisory services are designed to bring your vision to life, whether it's crafting a strategy, analyzing feasibility, navigating roadblocks, or handling a program that's been sitting on your to-do list. We work alongside you to find creative solutions that eliminate the barriers you face so you can take the next step. And, because our experience includes public sector service, we know what you're facing, and we know what it takes to move forward.

### How We Help:



#### Economic Development Project Management

When it comes to growing local communities, we add expertise and capacity to a municipality's staff to deliver projects from concepts to occupancy. At KSM, we help plan, organize, monitor, manage, and evaluate economic development project activities.



#### Program Management

Government programs are often complex and require a seasoned team of consultants and advisors to keep them forging ahead. We can add expertise and capacity to your staff by assisting with program management from start to finish, including providing local government compliance, representation, and capital management services.



#### Economic Development Strategy for Local Governments

We are here to help municipalities create meaningful community impact by working together on a long-term vision and goals. Our team has significant experience collaborating with local governments—big and small—to spur economic growth through development projects, and we can help you secure funding while creating a strategy that has clear, realistic objectives.



#### Grant and Federal Funds Management

We help governments manage grants, including the awarding of federal funds, as well as subrecipients. We work with you to understand your current and future opportunities and can even help establish grant management tracking systems. We work with a variety of federal funds but specialize in infrastructure and economic development funding.



#### Redevelopment Planning

If you're already reimagining the potential for properties in your community, we can help you bring these dreams to life. Whether you have a detailed plan for these properties or are just getting started creating a new RFP, we can help with real estate acquisition, disposition, and redevelopment.





**Luke Bosso**  
Managing Director,  
Government Advisory  
317.452.1072  
lbosso@ksmcpa.com

**ksm**  
CPAs & Advisors

## Biography

### Profile

Luke Bosso is managing director of government advisory with Katz, Sapper & Miller. In this role, Luke draws from his extensive background in the public sector to help local, state, and federal government clients solve their most complex problems.

Solving complex problems for government entities has been a hallmark of Luke's career. He's overseen large operations, including leading Indiana's effort to procure and distribute personal protective equipment during the COVID-19 pandemic. He also helped to lead the state's economic relief and recovery efforts during the height of the pandemic, launching programs to help small businesses, the manufacturing industry, and more. Additionally, Luke's work on behalf of Indiana's governor led to record investments in economic development, transportation, and workforce policy.

Luke joined KSM after nearly seven years in public service, first as deputy chief of staff for the Indiana Department of Child Services, then as senior policy and operations director for Indiana Governor Eric Holcomb. He most recently served as chief of staff for the Indiana Economic Development Corporation, a public-private organization that focuses on encouraging businesses to locate within or expand existing operations within the state with tax benefits, grants, and other incentives authorized by Indiana.

### Education

Luke received a Bachelor of Arts degree in broadcast journalism from Franklin College, and he is also Six Sigma Green Belt certified.

### Associations and Community Involvement

Luke serves on the board of directors of the Indiana Chamber of Commerce. He is a member of the executive committee for Zoobilation, the premier annual fundraising event for the Indianapolis Zoo, and a trustee on the board of the Indianapolis Zoological Society. Additionally, he serves on the Providence Cristo Rey High School's Corporate Work Study program board as well as Franklin College's Alumni Council. Luke is also a USA Boxing certified coach.

### Awards

Luke was selected by Governor Eric Holcomb as a recipient of the Sagamore of the Wabash award, one of the highest honors bestowed upon a Hoosier, in recognition of his distinguished service and contributions to the state of Indiana. In 2022, Luke was named to the *Indianapolis Business Journal's* "Forty Under 40" list, recognizing the up-and-coming leaders and entrepreneurs who are making central Indiana a better place to live and work.



**Greg Lannan**  
Senior Associate,  
Government Advisory  
463.241.7530  
glannan@ksmcpa.com

**ksm**  
CPAs & Advisors

## Biography

### Profile

Greg Lannan is a senior associate of government advisory with Katz, Sapper & Miller. Greg uses his public sector experience to help local, state, and federal government clients manage their programs, grants, and federal funding – freeing up time so they can focus on bringing their vision to life.

Prior to joining KSM, Greg served as the manager of legislative and regulatory affairs for the Indiana Economic Development Corporation. His experience also includes working on a variety of campaigns across Indiana at the local, state, and federal levels.

### Education

Greg received a Bachelor of Arts degree in political science from Indiana University-Purdue University Indianapolis.





## APPENDIX A: ENGAGEMENT LETTER

Town of Danville  
Mark Morgan, Town Manager  
49 N Wayne Street  
Danville, IN 46122

RE: Bondry/KSM proposal for Municipal Advisory Services

Dear Mark Morgan:

Thank you for requesting that Bondry Management Consultants LLC ("Municipal Advisor" or "Bondry") provide services for the fire territory to the Town of Danville ("Client"). Upon your acceptance, this engagement letter (the "Agreement") will serve as our mutual agreement with respect to the terms and conditions of our engagement as your municipal advisor, effective on the date this Agreement is executed by Client (the "Effective Date").

Bondry is a minority-owned (MBE) and veteran-owned (VBE) certified enterprise by the State of Indiana; our mission is to enable cost-effective access to first-class financial management consulting. Bondry executes its mission by analyzing, prescribing, and successfully executing financial solutions aligned with the interests of its public and nonprofit sector clients. In providing its top-of-the-line services, Bondry is focused in acting to ensure that these organizations' financial, strategic, and management interests are best represented. Bondry prides itself on providing highly personalized and customized services to the organizations and individuals it serves, while adapting scale and scope to meet the client's specified needs and requirements.

Bondry is dedicated to ensuring that the clients leadership team with whom we work consider a wide range of possible options, opportunities, and risks. We do so with an added emphasis towards the entire spectrum of risk-mitigating considerations and detailed action items, including financial planning, feasibility analyses, financial pro forma modeling, credit upgrades, strategic management, and other financial services concerns.

Bondry's staff has a background in government, education, and not-for-profit financial management and is willing to provide services based on our knowledgeable and experienced backgrounds.

## **SCOPE OF WORK A**

1. Township and Town consolidation Study
  - a. Township function analysis
  - b. Review governmental process to merge or enact/revise interlocal agreements
2. Agreements that will be utilized under for following:
  - a. Bondry will work with the Town's counsel on the following codes:
    - i. IC 36-1.5 Government Modernization
    - ii. IC 36-1-7 Interlocal Cooperation
    - iii. IC 36-6-1.5 Merger of Township Government
  - b. Bondry will work on the following financial analyses:
    - i. Tax Analysis projects
    - ii. Partial consolidation options (transfer of responsibilities via interlocal)
    - iii. Model and recommendations for merger/consolidation

## **SCOPE OF WORK B**

The creation of a Fire Territory or fire operations consolidation are both options the town should consider; however, the council should consider additional analysis to best determine a path forward. Bondry will work on the following financial aspects in conjunction with the town council:

- a. Overtime study to include work compensation
- b. Current terms of all interlocal agreements affecting Fire operations
- c. Capital plan study for fire department
  - i. Township debt capacity to potentially acquire equipment and enhance the current interlocal agreements
- d. EMS billing study
  - i. Impact of HEA 1112





## **COMPENSATION**

Fees for the services provided by Municipal Advisor to Client under this Agreement and the manner for payment of expenses incurred by Municipal Advisor while performing its services are as set forth below.

Pricing will be determined based upon the Town of Danville's desired scope of work.

Scope A will be a flat fee of \$26,000

Scope B will depend on desired scope of work from the Town of Danville

Client will notify Municipal Advisor of any questions or errors in any fee statement within sixty (60) days of receipt of invoice.



## MASTER SERVICE AGREEMENT

This Master Service Agreement ("MSA") is entered into by and between Bondry Management Consultants LLC, a SEC/MSRB-registered BONDRY with its principal office at 35 E. Main Street, Suite 200, Carmel, Indiana 46032 (hereafter "BONDRY") and Town of Danville, on this \_\_\_\_th day of January 2023 (the "Effective Date").

This Master Service Agreement and any/all attendant Scopes of Work ("SOWs") entered into between the Parties shall constitute the entirety of the Agreement between the Parties.

### **Section I** **Scope of Services**

- 1.1 **Services to be Provided:** Pursuant to this MSA, BONDRY is engaged by Client as its municipal advisor to provide services with respect to certain municipal advisory and the issuance of municipal securities ("Issues") or municipal financial products ("Products"). Specific services within this scope shall be detailed and agreed to by the Parties in attendant Scopes of Work ("SOWs"). All SOWs shall be governed by this MSA.
- 1.2 **Limitations on Scope of Services:** The Scope of Services is subject to the following limitations:
  - 1.2.1 BONDRY's Scope of Services is limited solely to the services described in this MSA and any/all attendant SOWs entered into between the Parties.
  - 1.2.2 If Client has designated BONDRY as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA Exemption") with respect to the activities described in the Scope of Services, the Scope of Services as they relate to such designation shall be subject to any limitations with respect to BONDRY's activities as IRMA as may be provided in the Scope of Services described herein. BONDRY is not responsible for verifying that it is independent (within the meaning of the IRMA Exemption as interpreted by the SEC) from another party wishing to rely on the exemption from the definition of BONDRY afforded under the IRMA Exemption. Any reference to BONDRY, its personnel and its role as IRMA in the written representation of Client contemplated under SEC Rule 15Ba1-1(d)(3)(vi)(B) is subject to prior approval by BONDRY, and Client agrees not to represent, publicly or to any specific person, that BONDRY is Client's IRMA with respect to any aspect of municipal financial products or the issuance of municipal securities, or with respect to any specific municipal financial product or any specific issuance of municipal securities,



outside the Scope of Services without BONDRY's prior written consent.

- 1.3 Amendment to Scope of Services: This MSA and and/all attendant SOWs may be changed only by written amendment.

## **Section 2** **BONDRY's Regulatory Duties & Client's Cooperation**

- 2.1 Reasonable Inquiry: MSRB Rule G-42 requires that BONDRY make a reasonable inquiry as to the facts that are relevant to Client's determination whether to proceed with a course of action or that form the basis for any advice provided by BONDRY to Client. The rule also requires that BONDRY undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. BONDRY is also required under the rule to use reasonable diligence to know the essential facts about Client and the authority of each person acting on Client's behalf.
- 2.2 Client Cooperation: Client agrees to cooperate, and to cause its agents to cooperate, with BONDRY in carrying out these regulatory duties, including providing to BONDRY accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, Client agrees that, to the extent Client seeks to have BONDRY provide advice regarding any recommendation made by a third party, Client will provide to BONDRY written direction to do so as well as any information it has received from such third party relating to its recommendation.
- 2.3 Required Disclosures: MSRB Rule G-42 requires that BONDRY provide the Client with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in the Municipal Advisor's Disclosure Statement contained in Annex A of Agreement.

## **Section 3** **Term of this Engagement**

- 3.1 Term: The Term of this MSA begins on the Effective Date and shall continue for successive one-year Terms following the Effective Date unless terminated as provided below. Timelines and completion dates for specific work/projects shall be provided in attendant SOWs.
- 3.2 Termination: This MSA and/or any attendant SOW may be terminated with or without cause by either party upon the giving of at least thirty (30) days' prior written notice to the other party of

its intention to terminate, specifying in such notice the effective date of such termination.

- 3.3 **Effect of Termination:** If the MSA and/or any attendant SOW is terminated by Client without cause BONDRY shall be entitled to a pro-rata share of fees commensurate with work performed on any/all SOWs from the commencement of the SOW until termination.

#### **Section 4** **Compensation**

- 4.1 **Fees and expenses:** Fees will be outlined in section three of the statement of work. Expenses incurred by BONDRY in connection with any services provided here under shall be reimbursed, as set forth in attendant SOWs.
- 4.2 **Payment Terms:** Payment terms on all invoices issued by BONDRY to Client shall be due net thirty (30) from the date upon which the invoice is issued.

#### **Section 5** **General Provisions**

- 5.1 **Limitation of Liability:** In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of BONDRY or any of its associated persons, BONDRY and its associated persons shall have no liability to Client for any act or omission in the course of, or in connection with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from Client's election to act or not to act contrary to any advice or recommendation provided by BONDRY to Client. No recourse shall be had against BONDRY or its associated persons for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Issue or Product or otherwise relating to the tax treatment of any Issue or Product, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Municipal Advisor's fiduciary duty to Client under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, if applicable.



- 5.2 **Client Responsibilities:** The Client is responsible for management decisions and functions, and for designating an individual with suitable skill, knowledge, or experience to oversee the services provided by Municipal Advisor. 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.
- 5.3 **Use of Client's Name and Logo:** Client agrees to allow Bondry to use Client's name and logo for the purpose of displaying information on recent transactions and clients to third parties in marketing, sales, financial, and public relations materials and other communications solely to identify Customer as a BONDRY customer.
- 5.4 **Waiver of Jury Trial:** EACH PARTY AGREES TO WAIVE ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTERCLAIM, OR ACTION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP BETWEEN THE PARTIES. PARTIES AGREE TO WAIVE CONSEQUENTIAL AND PUNATIVE DAMAGES.
- 5.5 **Choice of Law:** This MSA and all attendant SOWs shall be construed and governed in accordance with the laws of the State of Indiana.
- 5.6 **Binding Effect; Assignment:** This MSA and all attendant SOWs shall be binding upon and inure to the benefit of Client and BONDRY, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.
- 5.7 **Entire Agreement:** This MSA, including all attendant SOWs, contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. This MSA may not be amended, supplemented, or modified except by means of a written instrument executed by both parties.
- 5.8 **Severability:** If any provision of this MSA or any attendant SOW is, or is deemed to be, invalid, inoperative, or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule, or public policy, or for any other reason, such circumstances shall not make the provision in question invalid, inoperative, or unenforceable in any other case or circumstance, or make any other provision or provisions of this MSA invalid, inoperative, or unenforceable to any extent whatever.

- 5.9 No Third-Party Beneficiary: This MSA and all attendant SOWs are made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations, or liabilities under or by reason of this MSA.
- 5.10 Confidentiality: The Parties acknowledge and confirm that any oral or written information exchanged among them with respect to this MSA and/or any SOWs constitutes confidential information. The Parties shall maintain the confidentiality of all such information. Without the prior written consent of the Party who had provided such information, none of the Parties shall disclose any confidential information to any third party, except in the following circumstances: (a) such information is or comes into the public domain (through no fault or disclosure by the receiving party); (b) information disclosed as required by applicable laws or rules or regulations; or (c) "information required to be disclosed by any Party to its employees, vendors, service providers, etc. to allow Parties to perform its duties under this MSA. Disclosure of any confidential information by the staff or employee of any Party shall be deemed as disclosure of such confidential information by such Party, for which the Party shall be held liable for breach of this Agreement. This Article shall survive the termination of this Agreement for any reason.
- 5.11 Mutual Indemnification: Each party provided, however, that this indemnity shall not apply to any Loss to the extent caused by the Adviser's willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties hereunder, except as may otherwise be provided under applicable law. The foregoing indemnity is in addition to, and shall not constitute a waiver or limitation of any rights which the Adviser may have under, applicable law."
- 5.12 Compliance: Bondry will perform its obligations under this Agreement in accordance with all applicable laws and regulations, and will obtain, maintain, and comply with the requirements of all registrations, licenses, consents, and filings with any party or any public authority required in connection with Contractor's operations or the execution and performance of this Agreement.
- 5.13 Agency Not Intended: BONDRY has no power or right to incur any liability or obligation in the name of Client and has no power or right to bind Client to any contracts or agreements. BONDRY may not represent the contrary, either expressly or implicitly, to anyone.





- 5.14 Non-Exclusivity: Client also acknowledges that BONDRY provides services to other clients. BONDRY may give advice or take action with other clients that differs from the action taken or advice given to Client
- 5.15 Authority: The undersigned represents and warrants that (s)he has full legal authority to execute this Agreement on behalf of Client. The following individuals have the authority to direct BONDRY's performance of its activities under this MSA and all attendant SOWs:
- David Winters, President, Danville Town Council
- Mark Morgan, Town Manager
- 5.16 Counterparts: This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

On behalf of Bondry Management Consultants

\_\_\_\_\_  
Oscar Gutierrez, President

\_\_\_\_\_  
Date

On behalf of the \_\_\_\_\_

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date



**ANNEX A:  
MUNICIPAL ADVISOR DISCLOSURE STATEMENT**





This Disclosure Statement provides information regarding conflicts of interest and legal or disciplinary events of Municipal Advisor required to be disclosed to Client pursuant to MSRB Rule G-42(b) and (c) (ii).

### **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.

**General Mitigations & Fiduciary Duty:** As general mitigations of BONDRY's conflicts, with respect to all the conflicts disclosed below, BONDRY 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 BONDRY to deal honestly and with the utmost good faith with Client and to act in Client's best interests without regard to BONDRY's financial or other interests. In addition, because BONDRY is a municipal advisor with significant capital due to the nature of its overall business, the success and profitability of BONDRY is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, BONDRY's municipal advisory supervisory structure, leveraging our long-standing and comprehensive supervisory processes and practices, provides strong safeguards against individual representatives of BONDRY potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

**I. Compensation-Based Conflicts.** The fees due under this MSA and any attendant SOWs may be based on the size of the Issue and the payment of such fees shall be contingent upon the delivery of the Issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for BONDRY to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. This conflict of interest is mitigated by the general mitigations described above.

**II. Other Municipal Advisor Relationships.** BONDRY serves a wide variety of clients that may, from time to time, have interests that could have a direct or indirect impact on the interests of Client. For example, BONDRY 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, BONDRY could potentially face a conflict of interest arising from these competing client interests.

**III. Other Services.** In addition to serving as a municipal adviser, BONDRY also offers press release services and economic development services through an affiliate. Clients who engage BONDRY for municipal advisory services may, but are not required, to engage our affiliate for these additional services. Having an affiliate that performs services to municipal advisers, including some of BONDRY's clients, creates a conflict of interest, particularly since BONDRY's employees also perform services for the affiliate.

#### **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.

To the extent that any disciplinary action exists against BONDRY as a Municipal Advisor, or its employees, it would be reported to the SEC on Form MA or MA-1. Those forms are available at <http://www.sec.gov>

#### **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 regarding any legal or disciplinary events of Municipal Advisor. Municipal Advisor will provide Client with any such supplement or amendment as it becomes available throughout the term of the Agreement.



# Create A Vision For Your Community

Our mission is to build a special bond with our clients by practicing honesty and integrity in fulfilling our responsibilities. Diversity is a key component to our mission. We are proud to represent different cultures and backgrounds that have influenced our ways of idea generation and fact-based recommendations. Each team member can critically analyze situations from different perspectives to assess our client's needs and best interests. We will work diligently to become a trusted extension of your team. The foundation of our company is built on creating a unique bond with you and your team.

Our purpose and motivation lie within the best interest of our clients. Bondry provides advice and consultation that communities need in today's dynamic global environment to be agile, forward-thinking organizations that take proactive risk-mitigative approaches to future issues that may arise. We achieve excellence through an emphasis on diversity and inclusion and have found that the best solution comes from a fresh point of view that honors and incorporates community traditions.

- 01     Municipal Advisor Services & Public Finance**
- 02     Economic Development**
- 03     Public Relations & Creative Services**

## Contacting **Bondry Consulting**

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 [bondryconsulting.com](http://bondryconsulting.com)