Financial Advisor Engagement Letter

APRIL 30, 2024

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DISTRICT BOARD
c/o Brennen Brown, Managing Director
DA Davidson & Company
110 S. Regent Street, Suite 410
Salt Lake City, Utah 84111

LRB PUBLIC FINANCE ADVISORS, INC. (the "Financial Advisor") has been engaged to serve as the Financial Advisor to OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1, located in Herriman City, Salt Lake County, Utah (the "Issuer"). This Agreement serves as the written engagement between the Financial Advisor and the Issuer and sets forth the duties and responsibilities of the Financial Advisor in connection with the issuance of the Issuer's Limited Tax General Obligation Bonds, Series 2024A-1 in the estimated principal amount of $11,730,000 (the "Series 2024A-1 Bonds"), and the Issuer's Special Revenue Bonds, Series 2024A-2 in the estimated principal amount of $11,945,000 (the "Series 2024A-2 Bonds") and collectively referred to as the "Series 2024 Bonds".

SECTION 1: FINANCIAL ADVISOR ROLE AND SCOPE OF SERVICES. The Financial Advisor is engaged by the Issuer on a limited scope basis to review the pricing of the Series 2024 Bonds as it relates to comparable transactions in the high-yield municipal bond markets. The Financial Advisor is a recognized independent expert whose primary responsibility is to give objective advice on the structure and issuance of municipal securities. Related to the Series 2024 Bonds, the Financial Advisor's services are more limited than the traditional role of a municipal advisor and was not involved in advising or recommending the structure, the cost-effectiveness of the issuance, or credit quality of the Series 2024 Bonds.

The Financial Advisor for OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1, in Herriman City, Salt Lake County, Utah, is a consultant who: (i) advises local governmental entities on matters related to the issuance of securities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings (if applicable), credit enhancement and insurance with respect to such securities, (ii) is a Municipal Advisor duly recognized and included in the Bond Buyer's Municipal Market Place, and (iii) is not an officer or employee of the Issuer and has not been otherwise engaged to provide services in connection with the transaction related to the Series 2024 Bonds .

During the course of this engagement, the Municipal Advisor will provide some, or all, of the following services to determine the fair and reasonable pricing and structuring of the Series 2024 Bonds:

A. Evaluate and consider financing and legal options/alternatives for the issuance of the Series 2024 Bonds, taking into account the Issuer's objectives, revenue availability and other factors;

B. Research and determine appropriate comparables to use in evaluating the pricing and structuring of the Series 2024 Bonds;

C. Review and ensure that the Series 2024 Bonds are in compliance with the Issuer's Governing Document;

D. Work with the Issuer, Issuer's Counsel, Bond and Disclosure Counsel and Underwriter's Counsel to develop necessary documentation to finalize and close the Series 2024 Bonds;

E. Provide a Certificate of Financial Advisor with respect to the fairness of pricing the Series 2024 Bonds, given the structure previously recommended;

F. Provide assistance in coordinating the closing and transfer of funds; and

G. Work with members of the finance team to provide a Closing Memorandum that summarizes the transaction and provides guidance for the delivery and utilization of bond proceeds.

SECTION 2: DISCLOSURE OF CONFLICTS OF INTEREST. Rules established by the Municipal Securities Rulemaking Board (MSRB) and the Securities and Exchange Commission (SEC) require the registered Financial Advisor to provide a written description of any material conflicts of interest, including any plans to mitigate any such conflicts of interest. This means several important things:

A. the Financial Advisor has a duty to exercise due care in performing municipal advisory activities;

B. the Financial Advisor has a duty of loyalty, requiring advice to be rendered in the best interest of the Issuer, without regard to the financial interests of the Municipal Advisor;

C. the Financial Advisor must have the knowledge and expertise needed to provide the Issuer with informed advice;

D. the Financial Advisor has a duty to understand the Issuer's specific financial circumstances so that any advice may be deemed suitable to the Issuer's situation; and

E. the Financial Advisor has a duty to discuss material risks and benefits with the Issuer so as to best serve the Issuer's needs.

Specific conflicts of interest related to the form of compensation contemplated in this Engagement Letter include:

A. **Fixed Fees or "Lump Sum"**. This form of compensation represents a potential conflict of interest because if the Series 2024 Bonds require more work than originally contemplated, the Financial Advisor may suffer a loss. Thus, the Financial Advisor may recommend less time-consuming alternatives or fail to do a complete analysis of alternatives.

B. **Fee Based upon Principal Amount of the Series 2024 Bonds.** This form of compensation presents a conflict of interest because the Financial Advisor may have an incentive to advise the Issuer to increase the size of the securities' issue for the purpose of increasing the Financial Advisory's compensation.

C. **Contingent Fee**. This form of compensation presents a potential conflict of interest because the Financial Advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the Issuer. When facts or circumstances arise that could cause the issuance of the Series 2024 Bonds to be delayed or fail to close, the Financial Advisor may have an incentive to discourage a full consideration of such facts and circumstances.

Other than the potential compensation conflicts of interest, the Financial Advisor has no other conflicts of interest that would impair its ability to serve the Issuer as the Financial Advisor.

SECTION 3: TERM OF ENGAGEMENT. The Financial Advisor shall be engaged as of the date of this Engagement Letter and shall remain until the closing and delivery of the Series 2024 Bonds or similar instruments by the Issuer.

SECTION 4: EXTERNAL FINANCIAL ADVISOR COMPENSATION. The Issuer agrees to pay to the Financial Advisor for the services described in Section 1 above in an amount not to exceed Eight Thousand Dollars ($8,000) for work performed in connection with the issuance of the Series 2024 Bonds. The Financial Advisor's fee for services is a contingent fee predicated upon the successful closing and delivery of the Series 2024 Bonds or similar instruments of the Issuer.

This engagement shall take effect upon action by a duly authorized representative of the Issuer and Financial Advisor to approve this engagement.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
In Herriman City, Salt Lake County, Utah

____
Representative of the Issuer

Date: ___________________________________

LRB PUBLIC FINANCE ADVISORS

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Representative of the Financial Advisor

Date: ___________________________________

41 N RIO GRANDE SUITE 101 | SALT LAKE CITY, UTAH 84101 | LRBFINANCE.COM