



**STATEMENT OF WORK**  
**Between Town of Whiteland, IN (“CLIENT”)**  
**and Stone Municipal Group (“SMG”)**

October 1, 2023

To Carmen Young and Debra Hendrickson,

Thank you for the opportunity to assist the Town of Whiteland with ongoing bond compliance related to the Patch Bonds. While our firm served as Municipal Advisor on the original bond issuances, we will need an additional agreement specifically outlining responsibility for continuing disclosures. To assist your team on financial consulting services related to compliance, we would suggest the following scope of services:

**Bond Compliance Services**

- Continuing Disclosure compliance documents are due to be created and uploaded on behalf of the Town to the MSRB EMMA portal once a year for the life of the bond (due within 180 days after the close of the fiscal year).
- SMG will work with the town and its advisors to create the documents necessary and upload them to the EMMA portal by the deadline.
- SMG will be responsible for the Patch Phase I bond and Patch Phase II bond issued in 2022 and 2023, respectively.
- SMG will be reliant on town staff to notify firm of material events (which need to be published to EMMA) and annual audit. SMG will provide periodic check in points as a reminder and be available for questions throughout the year.
- The annual audited financial statements are due to be uploaded to EMMA for the Patch bonds within 60 days of the audit completion. SMG will upload those, but will be reliant on the town for notice of audit completion date.

**Management Representatives**

Carmen Young, Town Director of Administration  
Debra Hendrickson, Clerk Treasurer

**Fee Structure**

Compensation for the above services will be a flat fee per bond billed annually at the beginning of the year starting in 2024. In 2024 the rate will be \$5,000 per bond and this agreement will build in a 3% increase each calendar year to account for the long term nature of the compliance responsibilities (up to 25 years).

**Project Authorization**

If the town at any time in the future no longer wants SMG to be the responsible party for the continuing disclosures, a notice may be given at any time but SMG will finish the remaining duties for that calendar year in which the town notifies SMG of the termination of this agreement. If you are in agreement with the proposed approach, fees, and expenses outlined herein, please sign and date below and return one copy at your earliest convenience via email.

Thank you for the opportunity to work with you and your team on this important project.

Best regards,

*Adam D. Stone, CPA*



I hereby accept the terms and conditions of the aforementioned project provided to the Town of Whiteland and Stone Municipal Group.

Carmen Young  
Signature of Acceptance

10/31/2023  
Date of Acceptance

Carmen Young Director of Administration  
Printed Name and Title

