



HATHAWAY & KUNZ, LLP

The Wyoming Law Firm™

Rick A. Thompson, P.C.
Tel: 307.634.7723
Fax: 307.634.0985
email: rthompson@hkwyolaw.com
www.hkwyolaw.com
2515 Warren Avenue · Suite 500 · P.O. Box 1208 · Cheyenne, WY 82003

March 30, 2022

Campbell County School District No. 1
1000 West Eighth Street
Gillette, WY 82717
Attn: Shelly Haney, Finance Manager
shaney@ccsd.k12.wy.us

First National Bank of Gillette
319 S. Gillette Avenue
Gillette, WY 82716
Attn: Dale Smith, Executive Vice-President
dsmith@fnbgillette.com

Re: Campbell County School District No. 1
Lease and Option to Purchase, Series 2022

Dear Shelly and Dale:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as special counsel to Campbell County School District No. 1 (the "District") in connection with a lease financing transaction in the amount of approximately \$590,000.00 to finance the purchase of school buses for the District's use.

To facilitate this financing, the buses will be purchased with funds from First National Bank of Gillette (the "Bank") and leased to the District under an annually renewable lease that is subject to annual appropriation. At the end of the final lease term and payment of the required lease payments, title to the buses will be conveyed from the Bank to the District.

In order to complete this transaction, we will need to be provided with a full description of the buses and a copy of the Purchase Orders for the buses. We will also need the Bank to provide us with a lease payment schedule.

As special counsel to the District, we will perform the following duties:

- (1) Prepare and review documents necessary or appropriate for the authorization, issuance and delivery of the lease and coordinate the authorization and execution of such documents.
- (2) Review legal issues relating to the structure of the lease financing.
- (3) Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Tax Opinion") regarding the excludability of the portion of the lease payments designated and paid as interest from gross income for federal income tax purposes.



Our Tax Opinion will be addressed to the Bank and will be delivered by us at the closing of the lease financing transaction (the “Closing”).

The Tax Opinion will be based on facts and law existing as of its date. In rendering our Tax Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the District with applicable laws relating to the lease. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the project and the lease. In rendering our Tax Opinion, we will expressly rely upon an opinion of the District’s attorney regarding such matters as the organization and existence of the District, the compliance with laws and requirements in the adoption of the resolution of the District authorizing the execution of the leases (the “Authorizing Resolution”), the authorization, execution and delivery by the District of the lease and the documents necessary for the Closing of the transaction (the “Closing Documents”), the enforceability of the lease and the Closing Documents, and that no litigation exists or is threatened against the District regarding the adoption of the Authorizing Resolution or the authorization, execution, delivery or performance of the lease, and such other matters as may be necessary to render our Tax Opinion.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

- (a) Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.
- (b) Preparing blue sky or investment surveys with respect to the transaction.
- (c) Drafting State constitution or legislative amendments.
- (d) Pursuing test cases or other litigation.
- (e) Making an investigation or expressing any view as to the creditworthiness of the District or the Lease.
- (g) Representing the District in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- (h) After Closing, providing continuing advice to the District or any other party concerning any actions necessary to assure that the lease payments paid as interest on the Lease will continue to be excludable from gross income for federal income tax purposes.



Shelly Haney and Dale Smith

March 30, 2022

Page 3

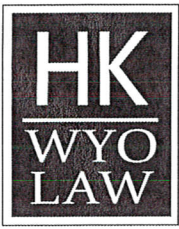
(j) Addressing any other matter not specifically set forth above that is not required to render our Tax Opinion.

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

Our representation of the District and the attorney-client relationship created by this engagement letter will be concluded upon the Closing. Nevertheless, subsequent to Closing, we will mail the appropriate Internal Revenue Service Form 8038-G, prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to the lease financing transaction.

Based upon: (i) the current terms, structure, size and schedule of the lease financing; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, our fee to act as special counsel to the District for this transaction will be \$3,500 plus our out-of-pocket costs. Our fees may vary: (a) if the principal amount of the lease actually issued differs significantly from the amount stated above; (b) if material changes in the structure or schedule of the financing occur; or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee quote, we will advise you and provide you with an amendment to this engagement letter. In addition, we will expect to be reimbursed for all client costs and charges made or incurred on your behalf, such as travel and lodging costs, mileage at the I.R.S. rate, photocopying, postage, courier charges and other delivery expenses, recording fees, computer-assisted research and other expenses. Our fees are usually paid at the Closing, and we customarily do not submit any statement until the Closing unless there is a substantial delay in completing the financing. If this transaction is not closed within six months of the date of this engagement letter, we reserve the right to present for payment an interim statement. We may submit an additional statement for client costs following the Closing. We may contract with another law firm to assist us with bond counsel services or tax advice, and if we do, the fees set forth in this letter will cover the services of both firms.

If, for any reason, the lease financing is not consummated or is completed without the delivery of our Tax Opinion as special counsel, or our services are otherwise terminated, we will



Shelly Haney and Dale Smith

March 30, 2022

Page 4

expect to be compensated at our normal hourly rates for time actually spent on your behalf, plus expenses, as described above. Our hourly rates are \$350.00 for partners, \$225.00 for associates and \$100.00 for legal assistants.

If the foregoing terms are acceptable to you, please have an authorized representative of the District sign a copy of this engagement letter and return it to us. We look forward to working with you to complete this financing transaction.

Very truly yours,

HATHAWAY & KUNZ, LLP

A handwritten signature in blue ink that reads "Rick Thompson".

Rick A. Thompson

RT/ea

Accepted By:

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

By: _____

Name Printed: _____

Title: _____

Date: _____