

UMB FINANCIAL SERVICES, INC.
MUNICIPAL ADVISOR ENGAGEMENT LETTER

Name of Appropriate Official/Officer:

James A Mann, Senior Vice President, UMB Financial Services Inc.

Municipal Entity/Obligated Person Name:

Matthew Hopper, President, Aerotropolis Regional Transportation Authority

UMB FINANCIAL SERVICES, INC. (“Municipal Advisor”) appreciates the opportunity to serve as municipal advisor to **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY** (“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”).

1. Scope of Services.

(a) ***Services to be provided.*** Municipal Advisor is engaged by Client as its municipal advisor to provide the services with respect to the issuances of municipal securities (“Issues”) or municipal financial products (“Products”) and on-going advisory services (“Services”) set forth in **Appendix A** (the “Scope of Services”).

(b) ***Limitations on Scope of Services.*** The Scope of Services is subject to the following limitations:

(i) The Scope of Services is limited solely to the services described herein and is subject to any limitations set forth within the description of the Scope of Services.

(ii) Unless otherwise provided in the Scope of Services described herein, Municipal Advisor is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents.

(iii) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Issue or Product or in connection with any opinion or certificate rendered by counsel or any other person at closing and does not include review or advice on any feasibility study.

(iv) If Client has designated Municipal Advisor 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 and aspects described in the Scope of Services, the Scope of Services as they relate to such designation as IRMA shall be subject to any limitations with respect to Municipal Advisor’s activities as IRMA as may be provided in the Scope of Services described herein. Municipal Advisor 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 municipal advisor afforded under the IRMA exemption. Any reference to Municipal Advisor, 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 Municipal Advisor, and Client agrees not to represent, publicly or to any specific person, that Municipal Advisor 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 Municipal Advisor’s prior written consent.

(v) Municipal Advisor is engaged as an independent contractor and will accomplish the services under this Agreement in such capacity. Client will have no control or supervisory powers as to the detailed manner or method of Municipal Advisor's performance of the services under this Agreement.

(c) ***Amendment to Scope of Services.*** The Scope of Services may be changed only by written amendment or supplement to the Scope of Services described herein. The parties agree to amend or supplement the Scope of Services described herein promptly to reflect any material changes or additions to the Scope of Services.

2. Municipal Advisor’s Regulatory Duties When Servicing Client. MSRB Rule G-42 requires that Municipal Advisor 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 Municipal Advisor to Client. The rule also requires that Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Municipal Advisor 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.

Client agrees to cooperate, and to cause its agents to cooperate, with Municipal Advisor in carrying out these regulatory duties, including providing to Municipal Advisor 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 Municipal Advisor provide advice regarding any recommendation

made by a third party, Client will provide to Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

3. Term of this Engagement. The term of this Agreement begins on the Effective Date and shall continue unless earlier terminated as provided below.

This Agreement 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.

Upon receipt of such termination notice, Municipal Advisor and Client shall mutually determine the scope of work reasonably expected to be completed prior to the termination date, for which Client shall be liable for payment. Upon payment for work performed through the termination date, Municipal Advisor shall deliver to Client any requested studies, reports, documents, specifications, calculations, plans, estimates, summaries and other information and materials accumulated in performing this Agreement. Client shall pay Municipal Advisor for all work and services rendered up to the termination date, in accordance with the terms, limits and conditions of this Agreement.

4. Compensation.

(a) ***Fees and expenses.*** The fees due to Municipal Advisor hereunder shall be, and expenses incurred by Municipal Advisor in connection with any services provided hereunder shall be reimbursed, as set forth in **Appendix B** hereto.

(b) ***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 Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to Client for any act or omission in the course of, or connected 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, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Client. Client further agrees that Municipal Advisor's total liability under this Agreement, for any reason, including but not limited to, any alleged negligence by or of Municipal Advisor, shall not exceed the total amount paid under this Agreement.

No recourse shall be had against Municipal Advisor 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.

5. Non-Exclusive Services. Client understands and agrees that Municipal Advisor and its affiliates may perform, among other things, brokerage, investment advisory, or consulting services for other clients. Client recognizes that Municipal Advisor and its affiliates may give advice and take action in the performance of its duties for such other clients (including those who may have similar municipal advisory issues) that may differ from the services provided, or in the timing and nature of action taken, with respect to Client. Nothing in this Agreement shall impose upon Municipal Advisor or any of its affiliates any obligation to provide the services in the same manner as they may provide services to any of their other clients.

6. Confidentiality. Both parties agree and acknowledge that, except as required by law, each party will treat as confidential all non-public information of the other party ("Confidential Information"). Neither party shall disclose or use such Confidential Information other than to accomplish the purposes of this Agreement. Each party also understands that it is responsible for complying with applicable state and federal laws as well as any applicable regulatory agency and self-regulatory organization rules and regulations pertaining to the protection of client information.

7. Required Disclosures. MSRB Rule G-42 requires that Municipal Advisor provide Client with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Municipal Advisor's Disclosure Statement delivered to Client together with this Agreement.

8. 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.

9. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the State of Colorado.

10. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of Client and Municipal Advisor, 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.

11. Entire Agreement. This instrument, including all appendices hereto, contains the entire agreement between the parties relating to the rights herein granted and obligations

herein assumed. This Agreement may not be amended, supplemented or modified except by means of a written instrument executed by both parties.

12. Severability. If any provision of this Agreement is, or is held or 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 Agreement invalid, inoperative or unenforceable to any extent whatever.

13. No Third-Party Beneficiary. This Agreement is 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 Agreement.

14. 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 Client's authority to direct Municipal Advisor's performance of its activities under this Agreement:

Name: Matthew Hopper

Title: President

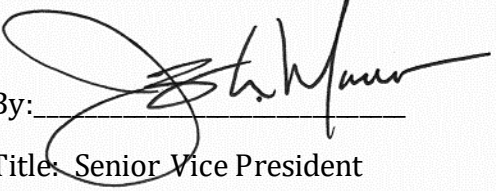
Name:

Title:

15. 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.

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UMB FINANCIAL SERVICES, INC. ("Municipal Advisor")

By: 

Title: Senior Vice President

Date: September 8, 2021

ACCEPTED AND AGREED:

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY ("Client")

By: _____

Title: President

Date: _____

**APPENDIX A –
SCOPE OF SERVICES**

Municipal Advisor agrees to work with Client’s Financing Team, including Client staff member(s) and other professionals such as Bond Counsel, to assist in the Issuance and provide the following scope of services in connection with the Issuance:

1. Capital Markets Advisory Services

A. Debt and Capital Planning Advisory Services

- i. Meet with Client to establish timing parameters, discuss financing structure alternatives, and identify financing needs, issues and preferences. Discuss potential bond or hedge structures, as applicable and appropriate, and determine the best approach given the Client’s goals and objectives.
- ii. Evaluate Client’s existing bond and debt related documents, identifying issues, concerns, or opportunities related to existing or proforma debt. Identify refinancing opportunities and structures based on current and forecasted future market conditions.
- iii. As requested by the Client, assist in the development of a credit or underwriter RFP; provide a tabular summary of proposals received; compare and contrast alternatives available to the Client; advise on terms, conditions and pricing of proposals received; assist in negotiating final terms, conditions and fees; and assist in the award of credit provider or underwriter selected.
- iv. Hold an organizational meeting with Client and financing team working group to lay out the financing plan and establish timing parameters, document drafting requirements and other roles, responsibilities and tasks.
- v. Assist the Client select, as needed and applicable, a trustee, legal counsel, printer, verification agent, credit facility provider, and other finance team members.
- vi. Model the municipal securities issuance according to the Client’s preferences and specifications (or alternatively, review such models prepared by the underwriter), advising on appropriate terms and conditions including maturity schedule, redemption provisions, security

provisions, covenants, and other structural elements. If negotiated public issue, consult with underwriter to determine the marketability of various alternatives given current market conditions and investor preferences. If bank direct purchase or private placement, assist in the negotiation of final lending terms, structure and pricing, as well as, achieving final credit approval.

- vii. Advise on the general timing of the sale or placement, taking into consideration current and future market and economic factors, visible, competing bond sales that may impact Client's pricing, length of approval processes for Client and conduit issuer, as applicable, timing for delivery of credit rating(s), and other factors present or that may arise.
- viii. Coordinate with bond counsel, underwriter's or bank counsel, Client counsel, and any other legal counsel on the preparation of authorizing resolutions and financing documents. Review and provide comment on all draft financing documents and provide assistance, as requested, to complete Client due diligence questionnaires.
- ix. For publicly sold, negotiated issue, if pursued:
 - a. Conduct pre-pricing analysis and discussion to update Client on market conditions leading into the pricing period; hold a pricing call with the underwriter and Client, present pricing comparables to the underwriter as a basis for negotiation, and react and respond to pricing or structural options as they arise; and assist in the negotiation of costs, interest rates, and spread.
- x. Review the final official statement, as applicable, and all legal and closing documents to ensure accuracy and completeness. Work with bond counsel to ensure all regulatory documentation is filed and assist in the closing process.
- xi. Coordinate the final flow of funds and closing memorandum and schedule the pre-closing and closing activities and conference call(s).
- xii. Assist in the preparation for and participate in/and or attend Client meetings, as requested.
- xiii. Assist in other activities related to the bond (debt) issue as requested by Client throughout the development of the financing plan, credit process, sale and closing, and any unforeseen requirements beyond the bond (debt) issue.

- xiv. Respond to Client's general or specific inquiries regarding its debt and credit.
- xv. Provide, as market fluctuations warrant, periodic updates on market events, conditions and relevant information to Client and its financing plan.

2. On-Going Advisory Services

Municipal Advisor shall provide ongoing services to the Authority which includes, but is not limited to the following Services:

- A. Attendance at Authority meetings, as needed
- B. On-going model updates due to changes in absorption or timing of Authority transportation improvements
- C. Evaluation of strategic expansions of the Authority
- D. Budgetary Assistance
- E. Assistance with annual continuing disclosure filings
- F. General Advisory Questions

**APPENDIX B –
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 in the course of performing its services are as set forth below:

1. Appendix A – Capital Markets Advisory Services

For providing the Scope of Services as detailed in Appendix A, the Municipal Advisor shall receive a fixed fee of \$1.75 per bond (debt) issue. Such fee shall be included in the costs of issuance of the bond (debt) financing or be paid directly by Client.

For the purpose of the 2021 Series Bonds, the Municipal Advisory fee will be proportionately shared with the co-Municipal Advisor on the 2021 transaction.

2. Appendix A – On-Going Advisory Services

For providing the Scope of Services as detailed in Appendix A, the Municipal Advisor shall bill Client hourly for the services rendered. If requested, the Municipal Advisor will provide a supplemental estimate of the costs associated with the model updating or evaluation of strategic expansions of the Authority. The following billing rates will be utilized:

Position	Hourly Rate
Public Finance Municipal Advisor	\$300
Senior Public Finance Analyst	\$250
Public Finance Analyst	\$225

3. Expenses

The Client shall reimburse the Municipal Advisor for travel-related expenses for travel that is requested by Client for providing services under this Agreement. Travel-related expenses shall be limited to economy airfare, lodging, car rental, transportation, and other reasonable out-of-pocket travel expenses approved by Client. The Municipal Advisor shall not seek reimbursement for other ancillary expenses incurred through the normal course of providing services to Client under this Agreement.