



June 11, 2025

Mick Michel, City Administrator
City of Dyersville, Iowa

Re: Underwriting Engagement Letter
General Obligation Bonds, Series 2025

On behalf of the Capital Markets Division of UMB Bank, n.a. ("we" or "UMB"), we wish to thank you for the opportunity to serve as underwriter to the City of Dyersville, Iowa (the "Issuer") on its proposed offering and issuance of the above referenced General Obligation Bonds (the "Securities"). This letter will confirm the terms of our engagement; however, it is anticipated that this letter will be replaced and superseded by a bond purchase agreement to be entered into by the parties (the "Purchase Agreement") if and when the Securities are priced following the successful completion of the offering process.

1. Services to be Provided by UMB. The Issuer hereby engages UMB to serve as managing underwriter (or placement agent) of the proposed offering and issuance of the Securities, and in such capacity UMB agrees to provide customary underwriting (or placement) services, including but not limited to:
 - Provide various bond structures (i.e., issuing Non-voted Bonds, calculating the debt capacity and estimating the payments from the City's Debt Service Levy, using different terms, timeline for the process); etc.
 - Review and evaluate the proposed terms of the offering and the Securities
 - Develop a marketing plan for the offering, including identification of potential investors
 - Assist in obtaining rating(s) and/or bond insurance for the Securities (if applicable)
 - Contact potential investors, provide them with offering-related information, respond to their inquiries and, if requested, coordinate their due diligence sessions
 - Consult with Bond Counsel and other service providers about the offering and the terms of the Securities
 - Inform the Issuer of the marketing and offering process
 - Evaluate the benefits of a bond rating and possible bond insurance contract
 - Assist in preparing materials to be provided to securities rating agencies and in developing strategies for meetings or conference calls with the rating agencies
 - Negotiate the pricing, including the interest rate, and other terms of the Securities
 - Obtain CUSIP number(s) for the Securities and arrange for their DTC book-entry eligibility
 - Plan and arrange for the closing and settlement of the issuance and the delivery of the Securities
 - Such other usual and customary underwriting services as may be requested by the Issuer
 - As Placement Agent, send out a Request for Proposals to various banks for a fixed interest rate bid for the term of the Bonds. (With a private placement to a bank, there is no Official Statement and no rating presentation, which minimizes staff time to complete the financing.)



As underwriter, UMB will not be required to purchase the Securities except pursuant to the terms of the Purchase Agreement, which will not be signed until successful completion of the pre-sale offering period. This letter does not obligate UMB to purchase any of the Securities.

2. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that: (i) the primary role of UMB, as an underwriter, is to purchase Securities, for resale to investors, in an arm's-length commercial transaction between the Issuer and UMB and that UMB has financial and other interests that may differ from those of the Issuer; (ii) UMB is not acting as a municipal advisor, financial advisor, or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether UMB has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations UMB has to the Issuer with respect to the transaction contemplated hereby are expressly set forth in this agreement; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Under the role of placement agent, UMB will arrange for the placement of Securities to investors in an arm's length commercial transaction between Issuer (and Borrower under a conduit issue), and the purchaser of such Securities.

In addition, the Issuer acknowledges receipt of certain regulatory disclosures as required by the Municipal Securities Rulemaking Board that are attached to this agreement as Exhibit A. Issuer further acknowledges that UMB may be required to supplement or make additional disclosures as may be necessary as the specific terms of the transaction progress.

3. Fees and Expenses. UMB's proposed underwriting fee/spread will not exceed 0.800% of the principal amount of the Securities issued. The underwriting fee/spread will represent the difference between the price that UMB pays for the Securities and the public offering price stated on the cover of the final official statement. The Issuer shall be responsible for paying all other costs of issuance, including without limitation, bond counsel, disclosure counsel, rating agency, and all other expenses incident to the performance of the Issuer's obligations under the proposed offering.
4. Term and Termination. The term of this engagement shall extend from the date of this letter to the closing of the offering of the Securities. Notwithstanding the forgoing, either party may terminate UMB's engagement at any time without liability or penalty upon at least 30 days' prior written notice to the other party.
5. Miscellaneous. This letter shall be governed and construed in accordance with the laws of the State of Iowa. This Agreement may not be amended or modified except by means of a written instrument executed by both parties hereto. This Agreement may not be assigned by either party without the prior written consent of the other party. This Agreement may be executed in counterparts.


If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return the enclosed copy of this letter.



Again, we thank you for the opportunity to assist you with the proposed financing and the confidence you have placed in us.

Very truly yours,

UMB Bank, n.a. Capital Markets Division

By: 

Nathan Summers

Senior Vice President, Public Finance

This Letter and Agreement is hereby accepted for and on behalf of the City of Dyersville, Iowa, on this _____ day of _____, 2025.

By: _____ {print name}

Signature: _____

Title: _____



Exhibit A

Disclosures Pursuant to MSRB Rule G-17

The Capital Markets Division of UMB Bank, n.a. ("CMD") intends to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our underwriting services, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

I. Disclosures Concerning the Underwriters' Role:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- The underwriter will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.¹

II. Disclosures Concerning the Underwriters' Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal market, it may, by its nature, create incentives that can present a conflict of interest.

¹ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.



III. Additional Conflicts Disclosures

CMD has not identified any additional potential or actual material conflicts that require disclosure.

IV. Disclosures Concerning Complex Municipal Securities Financing

Since CMD has not recommended a "complex municipal securities financing", additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.