



February 23, 2026

Ms. Ruthina Malone
Deputy Superintendent
Iowa City Community Schools
2255 N. Dubuque Road
Iowa City, Iowa 52245

Sent via email: ruthina.malone@iowacityschools.org
cc: Kim Colvin, colvin.kim@iowacityschools.org; Chace Ramey, ramey.chace@iowacityschools.org;
Curt Pratt, pratt.curt@iowacityschools.org

Dear Ms. Malone:

This Interim Financial Solutions Agreement (“Agreement”) is entered into as of February 23, 2026 (the “Effective Date”), by and between FGMK, LLC (“FGMK”), and Iowa City Community Schools (“Client”). FGMK and Client may be referred to individually as a “Party” and collectively as the “Parties.”

ENGAGEMENT SCOPE

Client engages FGMK to provide interim finance and accounting leadership services (the “Services”). The specific FGMK professional, scope and role, client direct report, start date, duration, and fees shall be set forth in one or more written engagement letters or statements of work executed by the Parties (each, an “Engagement Letter”). Each Engagement Letter is incorporated into and governed by this Agreement. To the extent there is any conflict between the terms of this Agreement and any Engagement Letter, the terms of this Agreement shall control.

The Services constitute professional advisory and management services and do not include attestation, assurance, tax advice and compliance, or other services subject to AICPA standards, IRS Circular 230, or similar professional standards, unless expressly agreed upon in a separate Engagement Letter.

Notwithstanding the foregoing, all individuals performing Services on behalf of FGMK (each, an “FGMK Professional”) may, as part of the Services, interact with, oversee, coordinate, or review the work of Client’s internal personnel or external tax advisors with respect to tax-related matters, provided that FGMK, as part of this engagement, is not providing tax opinions, signing tax filings, or assuming responsibility for tax compliance.

In all circumstances, Client retains full responsibility for its financial statements, books and records, internal controls, management decisions, and compliance with applicable laws and standards.

FGMK PROFESSIONALS

Employment Relationship. All FGMK Professionals are employees of FGMK. FGMK retains exclusive responsibility and authority for hiring, termination, compensation, benefits, tax withholdings, workers’ compensation, unemployment insurance, and all other employment-related obligations with respect to FGMK Professionals.

No Joint Employment or Agency. Nothing in this Agreement shall be deemed to create any joint employer, co-employment, agency, partnership, fiduciary, or similar relationship between Client and any FGMK Professional. Client shall not have the authority to alter the employment terms of any FGMK Professional. FGMK shall act at all times as an independent contractor, and nothing contained herein shall be construed to create the relationship of principal and agent, or employer and employee, between FGMK and Client or Client and FGMK.

FGMK, LLC

333 W. Wacker Drive, 6th Floor | Chicago, IL 60606
2801 Lakeside Drive, 3rd Floor | Bannockburn, IL 60015
17W110 22nd Street, Suite 350 | Oakbrook Terrace, IL 60181

Bannockburn | Chicago | Cleveland | Denver
Dubuque | Indianapolis | Oakbrook Terrace
Orange County | Santa Fe | Sarasota

Iowa City Community Schools
February 23, 2026
Page 2

Direction of Work. Client shall be responsible for directing and supervising the day-to-day work, priorities, and deliverables of the FGМК Professionals solely as they relate to Client's business objectives and the Services. FGМК Professionals shall remain subject to FGМК's employment policies, professional standards, and internal oversight.

Client shall be responsible for management decisions and functions, and for designating a competent employee (a "direct report") to oversee any Services FGМК provides. Client is responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. Client is also responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

Client shall provide timely access to personnel, systems, records, and information reasonably required for FGМК to perform the Services.

Client may request the reassignment or replacement of an FGМК Professional; however, any hiring, disciplinary action, or termination decisions shall be made solely by FGМК.

Client acknowledges and agrees that there are no guarantees, implied or otherwise, regarding the Services provided pursuant to this Agreement. In addition, the Parties acknowledge that their relationship is not exclusive. Further, FGМК will make all personnel assignment and removal decisions regarding the Services, and Client shall have the right to request that FGМК remove any personnel assigned by FGМК with reasonable notice.

OFFICER DESIGNATION

Officer Designation. An FGМК Professional may be designated to serve as an officer of Client solely if expressly stated in the applicable Engagement Letter. Any such designation shall be limited to the scope, authority, and duration set forth therein. Under no circumstances shall FGМК or any FGМК Professional designated to serve as an officer of Client owe any fiduciary duty or be held liable for any fiduciary obligation related to the Services, including obligations to shareholders, members, partners, or any other legal relationship that could include any fiduciary obligation. All fiduciary obligations shall remain the Client's responsibility in all aspects of the Services.

D&O Insurance and Indemnification. If an FGМК Professional is designated to serve as an officer or director of Client, Client shall, at its sole cost and expense:

- (a) maintain directors' and officers' liability insurance ("D&O insurance") covering such individual on terms no less favorable than those applicable to Client's similarly situated officers and directors, with such coverage being primary and non-contributory, including coverage for acts performed in the individual's capacity as an FGМК employee serving in such officer role; and
- (b) indemnify, defend, and hold harmless such FGМК Professional and FGМК to the fullest extent permitted by law for acts or omissions within the scope of the Services and such officer's role; and
- (c) the D&O insurance shall cover all types of claims, including but not limited to fiduciary duty-based claims (like shareholder derivative claims), fraud and misrepresentation claims, employment and/or workplace type claims, statutory and regulatory violation claims, intellectual property related claims, and/or insolvency related claims.

Client shall maintain such D&O insurance for the duration of FGМК's engagement and for a reasonable period following the expiration or termination of the engagement, including through the purchase of extended reporting or tail coverage if necessary. Client shall also provide FGМК with a certificate of insurance demonstrating that the Client has procured coverage for FGМК under the Client's D&O insurance at the outset of any engagement and upon request by FGМК.

BILLING

Fees. Client shall pay FGМК the fees set forth in the applicable Engagement Letter.

Billing and Payment. Unless otherwise stated in an Engagement Letter, FGМК shall invoice Client weekly in arrears for Services performed, as well as out-of-pocket expenditures. All invoices are due and payable within 10 days of presentation. Timely payment is a material condition of this Agreement.

Iowa City Community Schools
February 23, 2026
Page 3

In accordance with FGМК policies, work may be suspended if your account becomes overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not completed the underlying tasks. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination, including but not limited to all fees and costs (including attorney's fees) for any collection action FGМК may bring against Client for non-payment.

Retainers. FGМК may require an upfront retainer as a condition to commencing or continuing Services. Unless otherwise stated in the applicable Engagement Letter, FGМК may apply any retainer to final invoices or to any outstanding amounts owed under this Agreement or any Engagement Letter, without the occurrence of a default. Any remaining balance shall be returned to Client after satisfaction of all payment obligations.

TERM

Term. This Agreement shall commence on the Effective Date and continue until terminated in accordance with this Section.

Termination. Either Party may terminate this Agreement or any Engagement Letter at any time upon written notice. This Agreement will automatically terminate if (a) the Client breaches the terms of this Agreement or any Engagement Letter or (b) the Client files for bankruptcy protection, becomes insolvent, fails to pay its debts when due, or fails to remit any tax payments or other governmental payments.

Upon termination, Client shall pay for all Services performed and expenses incurred through the effective termination date. FGМК shall reasonably cooperate with transition efforts subject to prompt payment of all outstanding amounts.

INSURANCE

Client shall maintain, at its expense, at all times during the periods when the Services are performed, a policy or policies of general liability and employment practices liability insurance with the premiums thereon fully paid in advance, issued by an insurance company or companies rated "A-" or higher under the then most current edition of A.M. Best's Key Rating Guide. All insurers must be licensed to do business in the states where FGМК is providing Services. The insurance provided shall afford protection of not less than \$2,000,000 per occurrence. All policies shall name FGМК and its agents as additional insureds. In addition, Client shall maintain insurance coverage no less than the following: (i) auto insurance of not less than \$1,000,000 if any FGМК Personnel will be driving in the course of performing Services; and (ii) fidelity/crime insurance of not less than \$250,000. All insurance shall be primary insurance to any other insurance that may be available to FGМК and Client. Client shall, upon request, provide certificates of insurance and other documentation reasonably requested by FGМК, in each case relating to such insurance coverage as required under this provision.

COVENANTS

No Hiring or Engagement of FGМК Professionals. During the term of this Agreement and for twelve (12) months following the expiration or termination of the applicable Engagement Letter or this Agreement (whichever is later), Client shall not, directly or indirectly, without FGМК's prior written consent:

- (a) employ, engage, or retain any FGМК Professional in any capacity, including as an employee, independent contractor, consultant, advisor, or officer; or
- (b) cause or permit any affiliate, parent entity, subsidiary, portfolio company, fund, family office, or other related or affiliated entity to do so.

Client shall not avoid or seek to avoid the restrictions or fees set forth in this Section by altering the form of engagement, engaging through a third party, or engaging through an affiliate or related entity. Any such conduct shall be deemed a direct breach of this Agreement.

Conversion Fee. If Client breaches the covenants described herein, Client shall pay FGМК, as liquidated damages and not as a penalty, an amount equal to thirty-five percent (35%) of the Annualized Compensation paid or payable to such individual during the first twelve (12) months of such engagement, regardless of whether such compensation is guaranteed, earned, or paid.

Iowa City Community Schools
February 23, 2026
Page 4

Annualized Compensation is defined as salary, incentive, signing and other bonuses, equity grants, and any other remuneration that may be earned by the individual during the first twelve (12) months of service with the Client.

Such amount will be due to FGМК within thirty (30) days of such breach.

The Parties acknowledge and agree that FGМК invests substantial time, expense, training, and goodwill in recruiting, employing, and deploying FGМК Professionals; that actual damages would be difficult to ascertain; and that these liquidated damages represent a reasonable estimate of such damages.

CONFIDENTIALITY AND INTELLECTUAL PROPERTY

Confidential Information. Each Party shall protect the other Party's confidential or proprietary information using reasonable care and shall use such information solely for purposes of this Agreement.

Work Product. Upon full payment of all amounts due, Client shall own deliverables specifically created for Client as part of the Services. FGМК retains ownership of all pre-existing materials, templates, methodologies, tools, and know-how.

INDEMNIFICATION AND LIMITATION OF LIABILITY

These services are provided "as is." FGМК makes no warranties, express or implied, and does not guarantee any particular result, outcome, or financial performance. Client remains solely responsible for all business decisions and actions.

Indemnification. Client agrees that, to the fullest extent allowed by law, any liability of FGМК and/or FGМК Persons for any claims (including negligence), losses, costs, and damages resulting from work performed by FGМК under this Agreement, together with all Engagement Letters, shall be limited to the aggregate amount of fees paid to FGМК. In no event shall FGМК and/or FGМК Persons be liable, whether such claim arises out of breach of contract, breach of duty, or otherwise, for consequential, special, indirect, incidental, punitive, or exemplary damages, loss of profits, or expense. Client and FGМК agree that this paragraph shall apply in instances where FGМК is alleged to be negligent. None of the above limitations shall limit FGМК's liability for willful misconduct, fraud, or other liabilities which cannot be lawfully limited or excluded.

Client shall indemnify, defend, and hold FGМК from any and all claims, suits, demands, losses, or other liabilities, including reasonable attorney's fees and costs, to the extent arising out of (a) the negligence or misconduct of Client or its employees, officers, directors, agents, board members, representatives, members, member-managers, or subcontractors (collectively "Client Group"); (b) any breach by Client and/or Client Group of this Agreement; and/or (c) misuse or misappropriation of all property by Client and/or Client Group.

FGМК shall have no responsibility or liability to Client in connection with the Services outside of what is set forth in this Agreement. FGМК shall not have any liability to Client hereunder for an action or omission of Client, whether in connection with this Agreement or otherwise, even if this Agreement or any Engagement Letter speaks to actions or omissions to be taken or not taken by FGМК. As outlined above, in no event shall FGМК be liable for any incidental, consequential, exemplary, special or punitive damages or expenses or lost profits (regardless of how characterized and even if such party has been advised of the possibility of such damages) under or in connection with this Agreement, regardless of the form or action (whether in contract, tort, negligence, strict liability, statutory liability or otherwise). As set forth above, in no event shall the maximum, cumulative, and aggregate liability of FGМК, its employees, and/or FGМК's respective partners and personnel, in connection with this Agreement, exceed the aggregate amount of fees paid to FGМК.

Electronic Data. In the process of performing the Services, we may send data over the internet, store electronic data via computer software applications hosted remotely on the internet or allow access to data through third-party vendors' secured portals or clouds. Electronic data that is confidential to you may be transmitted or stored using these methods. In using these data communication and storage methods, our firm employs measures designed to maintain data security. We use reasonable efforts to keep such communications and data access secure. We also require all of our third-party vendors to do the same.

Iowa City Community Schools
February 23, 2026
Page 5

You recognize and accept that we have no control over the unauthorized interception or breach of any communications or data once it has been sent or has been subject to unauthorized access, notwithstanding all reasonable security measures employed by us or our third-party vendors. You consent to our use of these electronic devices and applications and submission of confidential client information to third-party service providers during this engagement and subsequently during our routine records retention period. You also acknowledge that we shall not be liable for any unauthorized or improper interception or breach of any electronic communications or data either sent, received or stored by any electronic means as well as the fact that we shall not be liable for any corruption or destruction of any electronic communications or electronic data sent, received or stored by any means as contemplated herein.

GOVERNING LAW

This Agreement shall be governed by the laws of the State of Illinois, without regard to conflicts of law principles. Any action arising out of this Agreement shall be brought exclusively in state or federal courts located in Illinois.

In the event we are requested pursuant to subpoena or other legal process to produce our documents pertaining to Client in judicial or administrative proceedings to which we are not a party, Client will reimburse us for our professional time, plus out-of-pocket expenditures, including reasonable attorney fees incurred in responding to such request.

MISCELLANEOUS

This Agreement, together with all Engagement Letters, constitutes the entire agreement between the Parties and supersedes all prior agreements. Amendments must be in writing and signed by both Parties. If any provision is held unenforceable, the remainder shall remain in effect. Sections that by their nature should survive termination shall survive.

If the person applying the electronic or manual signature is not the signor, either that person: (1) has the express permission and authority to affix the signor's electronic or manual signature; or (2) has the authority to bind the party to the terms of this Agreement.

FGMK is reasonably relying on the representation that the electronic or manual signature was: (1) applied personally by the signor; (2) applied by a person with permission and authority to affix the signor's electronic or manual signature; or (3) applied by a person with the authority to bind the party to the terms of this Agreement.

The parties agree to and consent to the use of electronic records as to this Agreement.

FGMK, LLC

Agreed to by:

Officer's Signature: _____

Print Officer's Name: _____

Title: _____

Date: _____

Control # 70502-ICCS/26/CPK

Iowa City Community Schools
February 23, 2026
Page 6

**FGMK INTERIM FINANCIAL SOLUTIONS AGREEMENT
STATEMENT OF WORK**

This Statement of Work is entered into in connection with that certain FGMK Interim Financial Solutions Agreement, dated February 23, 2026 (the "Agreement"), by and between FGMK, LLC ("FGMK") and Iowa City Community Schools (the "Client") and will be governed by the terms and conditions of the Agreement.

1. **FGMK Professional Name:** Kim Michael-Lee
2. **Scope and Role:** Interim Chief Financial Officer
3. **Client Direct Report:** Superintendent
4. **Start Date:** On or about February 25, 2026
5. **Duration:** As required by Client
6. **Fees:** Except as otherwise set forth below, the Company will pay to FGMK \$340/hour and \$460/hour for weekly hours greater than 40 for the FGMK Professional. As a condition to providing the Services, FGMK requires Company to pay a retainer in the amount equal to \$30,000 (the "Retainer"), which is due upon execution of this Schedule and which will be used to pay the final invoices for these services or returned to the Company when invoices for the services are paid.

In the event of an actual conflict between the terms and conditions of this Schedule and the Agreement, the terms and conditions of the Agreement will control.

If the person applying the electronic or manual signature is not the signor, either that person: (1) has the express permission and authority to affix the signor's electronic or manual signature; or (2) has the authority to bind the party to the terms of this Engagement Letter.

FGMK is reasonably relying on the representation that the electronic or manual signature was: (1) applied personally by the signor; (2) applied by a person with permission and authority to affix the signor's electronic or manual signature; or (3) applied by a person with the authority to bind the party to the terms of this Engagement Letter.

The parties agree to and consent to the use of electronic records as to this Statement of Work.

FGMK, LLC

Agreed to by:

Officer's Signature: _____

Print Officer's Name: _____

Title: _____

Date: _____

Control # 70502-ICCS/26/CPK