

# RAYMOND JAMES®

March 15, 2024

Community Regional Charter School  
48 South Factory St.  
Skowhegan, ME 04976

***Re: Underwriting or Placement Agent Agreement for Community Regional Charter School***

Dear Board of Directors;

Raymond James & Associates, Inc. ("Raymond James") is pleased to submit this agreement (the "Agreement") to Community Regional Charter School ("Client") to serve as underwriter (the "Underwriter") or placement agent (the "Placement Agent") for (i) the proposed public offering or placement, respectively, of tax-exempt and/or taxable municipal bonds or other debt instruments (the "Bonds"), or (ii) a loan through the USDA Community Facilities Direct Loan Program (the "USDA Loan") in the approximate principal amount of \$15 million to fund new projects and/or refinance existing debt (the "Financing").

1) During the term of this Agreement, in our capacity as Underwriter or Placement Agent, Raymond James proposes to undertake certain activities, including, as appropriate, the following:

- (a) Advising Client as to the form and structure of the Bonds and prevailing interest rates and market conditions for comparable securities.
- (b) Except in the case of a USDA Loan, assisting in the preparation of a preliminary Term Sheet or other applicable information (the "Term Sheet"). Responsibility for the contents of such Term Sheet as it relates to the Client shall be solely that of Client and any issuer of the Bonds.
- (c) Strictly as Underwriter, assisting in the preparation of a Public Offering Memorandum or other applicable information and offering material (the "Memorandum"). Responsibility for the contents of such Memorandum shall be solely that of Client and any issuer of the Bonds.
- (d) Introducing Client to potential investors that may serve as the purchaser of the Bonds.
- (e) Participating in meetings with transaction participants, including potential investors for the Bonds, as well as Client board meetings.
- (f) Reviewing all related Bond documents.

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- (g) Managing, structuring, arranging for and participating in all discussions with nationally recognized rating agencies for obtaining ratings on the Bonds, if appropriate.
- (h) Assisting in presentations to (i) potential issuers, in the case of Bonds, or (ii) the USDA in the case of a USDA Loan.
- (i) Strictly as Underwriter, marketing the Bonds on a best efforts basis.
- (j) Articulating, explaining or defending the proposal or positions adopted by Client regarding the placement of the Bonds with potential investors.
- (k) Strictly as Underwriter, upon a successful market, submitting a Bond Purchase Contract for the purchase of the Bonds.
- (l) Strictly in the case of a USDA Loan, Assist the Client in preparing the USDA application and pursuing the necessary approvals and commitment letters from the USDA. This process includes but is not limited to the following: preparation of the general application materials, environmental guidance, appraisal selection, guidance on construction delivery methods permitted by the USDA, feasibility study assistance, preliminary architectural guidance, other financial reviews, and articulating, explaining, or defending the proposal or positions adopted by Client regarding the placement of the Bonds with the USDA. Raymond James cannot guarantee final USDA Loan commitment obligations or approvals, nor their contents, terms, or conditions.

2) In order that Client and the Raymond James can best coordinate efforts to effect a financing satisfactory to you, Client grants Raymond James sole and exclusive right and authority to perform the services described herein and agrees that it will not initiate or participate in any discussions relating to the financing with any person other than Raymond James. **As compensation for Raymond James' services hereunder you will pay us a fee in our capacity as Underwriter or Placement Agent equal to 1.75% of the par amount of the Bonds (\$17.50/\$1,000 Bond), or in the case of a USDA Loan, 2.00% of the par amount of the USDA Loan (\$20.00/\$1,000 Bond), exclusive of our out-of-pocket expenses referenced below.** Strictly with respect to a USDA Loan, in consideration of the increased complexity and required work product, the fee will be a minimum of \$200,000 regardless of the size of the USDA Loan. The Client and Raymond James expressly agree that Raymond James' services will be fully performed and such fee will be due and payable only upon closing of the Financing, whether or not the issuance of the Bonds or USDA Loan was arranged or underwritten by Raymond James or such issuance occurs subsequent to the expiration of this Agreement.

3) In addition, Client agrees to pay Raymond James' out-of-pocket expenses, which shall include, but not be limited to, travel, delivery and similar charges, **which expenses will be capped at \$4,000, unless approved in writing in advance by Client.** The Client will also be responsible for all fees, costs and expenses payable to third parties including by way of example but not limitation, Client's and/or issuer's counsel, any other attorneys including Raymond James' counsel, bond counsel, auditors, feasibility consultants, printers, rating agencies and bond trustee.

4) Client hereby covenants and agrees that it will indemnify and hold harmless Raymond James, its parent and affiliates, and each of the foregoing entities' officers, directors, employees and agents (the "Raymond James Indemnitees") against any and all losses, claims, demands, damages or liabilities of any kind whatsoever, arising from or out of the acts, omissions or doings of the Client, its representatives, employees or agents, or in any way relating to the financings or other matter within the purview of this Agreement, whether pursuant to statute or at common law or otherwise (hereinafter, "Claims"), and will reimburse each of the Raymond James Indemnitees for any legal or other expense reasonably incurred by it in connection with investigating or defending any such Claims or actions or proceedings arising from such Claims, whether or not resulting in any liability.

5) The Client understands that the consummation of the transaction will be based upon, among other things, the truth, accuracy and completeness of the information included in the Term Sheet and Memorandum or otherwise provided to Raymond James. The Client agrees that all such information will be true, correct and complete, and that it will update such information during the course of the Financing process, as appropriate, and that all projections provided to Raymond James will have been prepared in good faith and based upon reasonable assumptions. The Client acknowledges and agrees that Raymond James will rely upon such information and projections without independent verification. Strictly in connection with our role as Underwriter, any bond purchase agreement entered into between Raymond James and Client will contain customary indemnification and contribution provisions to indemnify Raymond James and its affiliates and their officers, directors, employees and agents and any person controlling any of the foregoing.

6) Client acknowledges and agrees that this Agreement does not constitute a guarantee by Raymond James to underwrite or arrange the placement of the Bonds. It is understood that Raymond James' obligations under this Agreement are to use reasonable efforts throughout the term of this Agreement to perform the services described herein. The Client acknowledges and agrees that Raymond James is being retained to act solely as underwriter or placement agent for the Bonds, and not as advisor or in any other capacity as agent, and that this Agreement is not intended to confer rights or benefits on any member, affiliate, shareholder or creditor of Client or any other person or

entity or to provide Client or any other person with any assurances that the transaction will be consummated. Raymond James shall act as an independent contractor under this Agreement, and not in any other capacity, including as a fiduciary. Client acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between Client and Raymond James in which Raymond James is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Client; (ii) Raymond James has not assumed any advisory or fiduciary responsibility to the Client with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Raymond James has provided other services or is currently providing other services to the Client on other matters); (iii) the only obligations Raymond James has to the Client with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Client has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

(7) Strictly in our capacity as Underwriter, Raymond James will enter into a definitive agreement to underwrite the Bonds if and only if the security, structure, disclosure and other aspects of the issue are satisfactory in all respects to Raymond James. Without limiting the generality of the foregoing, the approval of Raymond James management and its appropriate internal credit committee(s), based upon independent internal credit review and analysis of the Bonds and the Financing, will be required for Raymond James to serve as investment banker and underwriter for the Bonds. Client acknowledges and agrees that if either Raymond James management or the appropriate Raymond James internal credit committee does not approve such underwriting, Raymond James' obligations under this Agreement will terminate immediately, with no liability to Raymond James. Upon such termination Client shall be obligated to pay any unreimbursed out-of-pocket expenses described above.

8) You should be aware that Raymond James or its affiliates may have trading and other business relationships with other participants in the proposed transaction, including with potential purchasers of the Bonds. These relationships include, but may not be limited to, trading lines, frequent purchases and sales of securities and other engagements through which Raymond James may have, among other things, an economic interest. In addition, you should be aware that the primary role of an underwriter or placement agent is to purchase, or arrange for the placement of, respectively, securities in an arm's-length commercial transaction between the issuer and (i) Raymond James, strictly in our capacity as Underwriter, or (ii) the purchaser, strictly in our capacity as Placement Agent, and that the Raymond James has financial and other interests that differ from those of the Client. Notwithstanding the foregoing, **Raymond James will not receive any compensation with respect to the Bonds other than as disclosed above or otherwise disclosed**

**to Client.** Raymond James is involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within Raymond James, but of which none of our personnel involved in the proposed transaction actually has knowledge, will not for any purpose be taken into account in determining Raymond James' responsibilities to you.

9) This Agreement will become effective upon its acceptance by Client or until the closing of the Financing, whichever is earlier. Either Client or Raymond James may terminate this Agreement in its sole discretion upon 30 days' written notice without liability to the other except that Raymond James shall be entitled to the prompt payment of any unreimbursed out-of-pocket expenses described above, and Client shall remain obligated to Raymond James as provided in paragraph 2, above. Client's indemnification obligation shall survive any termination of this Agreement.

10) No opinion or advice of Raymond James shall be reproduced, disseminated, quoted or referred to at any time without the prior written consent of Raymond James. Upon the completion of the financing, we will be entitled to advertise the transaction in publications and at times selected by us at our own expense.

11) No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party hereto.

12) Any dispute between the parties hereto concerning or arising under this Agreement shall be resolved by arbitration under the commercial arbitration rules of the American Arbitration Association. TO THE FULLEST EXTENT ALLOWABLE UNDER THE LAW EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL IN RESOLVING ANY SUCH DISPUTE.

*[remainder of page intentionally left blank]*

# RAYMOND JAMES®

We look forward to working with you and other members of your financing team on this important assignment.

Please sign below to evidence acceptance of the terms of this Agreement and return one executed copy to me.

Sincerely yours,

RAYMOND JAMES & ASSOCIATES, INC.

*Wes Olson*

Wes Olson, Managing Director

**Accepted and agreed to:**

CLIENT

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 202\_\_