



Form of Underwriter Letter of Intent

The Exploris School (the "School") is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission (effective July 1, 2014) and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter for a particular issuance of municipal securities.

The Exploris School hereby designates BB&T Capital Markets, a division of BB&T Securities, LLC ("BB&T Capital Markets") as an underwriter for Series 2020 (the "Bonds") that Public Finance Authority currently anticipates issuing. The Exploris School expects that BB&T Capital Markets will provide advice to The Exploris School on the structure, timing, terms, and other matters concerning the Bonds.

It is the School's intent that BB&T Capital Markets serve as an underwriter for the Bonds, subject to satisfying applicable procurement laws or policies, documentation, formal approval by Public Finance Authority, finalizing the structure of the Bonds and executing a bond purchase agreement. While The Exploris School presently engages BB&T Capital Markets as the underwriter for the Bonds, this engagement letter is preliminary, nonbinding and may be terminated at any time by the School without penalty or liability for any costs incurred by the underwriter, or BB&T Capital Markets.

Furthermore, this engagement letter does not restrict The Exploris School from entering into the proposed municipal securities transaction with any other underwriters or selecting an underwriting syndicate that does not include BB&T Capital Markets.

A handwritten signature in cursive script, appearing to read "A. Cutro".

BB&T Capital Markets
By: A. Monica Cutro
Title: Senior Vice President

A handwritten signature in cursive script, appearing to read "Bert Newsome".

BB&T Capital Markets
By: Bert Newsome
Title: Managing Director

A handwritten signature in cursive script, appearing to read "Ellie Schollmeyer".

The Exploris School

By: Ellie Schollmeyer

Title: Executive Director

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