Amplus Academy

Amplus Special Board Meeting

Date and Time

Thursday July 2, 2026 at 8:00 AM PDT

Location

Google Meet Only

The Governing Body of **AMPLUS ACADEMY** will conduct a Special board meeting open to the public on July 2, 2026 beginning at 8**:00am.** at the following location: google meet.

This public meeting will be conducted in accordance with Nevada's Open Meeting Law, NRS 241.020.
This meeting may also include virtual attendees/participants.

Amplus Special Board Meeting
Time zone: America/Los_Angeles
Google Meet joining info
Video call link: https://meet.google.com/uyk-cxga-gfd
Or dial: (US) +1 413-853-2106 PIN: 268 301 648#
More phone numbers: https://tel.meet/uyk-cxga-gfd?pin=3695765673264

Please note the following:
Public comment will be limited to three minutes per person.
The Board reserves the right to take agenda items out of order and may combine two or more items. Items may also be removed or postponed by the board or combined for consideration.

The Board is pleased to make reasonable accommodations for any member of the public who has a disability and wishes to attend the meeting. If special arrangements for the meeting are necessary, please notify staff, in writing, at 8377 West Patrick Lane, Las Vegas, NV 89113; via email at mstjean@amplus.academy; or call 702-970-6800 x5022 in advance so arrangements can be made.

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**8:00 AM**
	A. Roll Call of the Board		Melissa St. Jean	1 m
	B. Call the Meeting to Order		Nav Singh	
II.	**Public Comment Opportunity #1**			
	(*No action may be taken on a matter raised under this item until the matter is included on an agenda as an item on which action may be taken.) If attending remotely, please use the "raise hand" feature on Google Meet to be recognized by the board president.*			
III.	**New Business (Discussion and possible action)**			**8:01 AM**
	A. Review, Discuss and possibly approve the reimbursement resolution	Vote	Adam Holcomb	
	B. Review, Discuss, and possibly approve the bond financing for the Durango Campus, including the documents therefor.	Vote	Mark Gardberg	5 m
	C. Review, Discuss, and possibly approve the Rogue Mechanical thermostat proposal.	Vote	Rachelle Hulet	5 m
IV.	**Public Comment Opportunity #2**			
	(*No action may be taken on a matter raised under this item until the matter is included on an agenda as an item on which action may be taken.) If attending remotely, please use the "raise hand" feature on Google Meet to be recognized by the board president.*			
V.	**Closing Items**			

		Purpose	Presenter	Time
A.	Adjourn Meeting	Discuss	Nav Singh	

Coversheet

Review, Discuss and possibly approve the reimbursement resolution

Section:	III. New Business (Discussion and possible action)
Item:	A. Review, Discuss and possibly approve the reimbursement resolution
Purpose:	Vote
Submitted by:	Rachelle Hulet
Related Material:	2026-06-29 Amplus Reimbursement Resolution v1 MJG.pdf

BACKGROUND:

This resolution approves reimbursement of certain capital expenditures for the campus remodel/expansion project from the anticipated bond financing proceeds.

RECOMMENDATION:

To approve the reimbursement resolution

CERTIFIED RESOLUTIONS OF THE BOARD OF DIRECTORS OF AMPLUS ACADEMY

(2026 Bond Financing - Reimbursements)

At a duly-called meeting convened on July 2, 2026 of the Board of Directors (a/k/a Board of Trustees) (the "*Board*") of Nevada Charter Academies, a Nevada nonprofit corporation formerly known as American Preparatory Academy – Las Vegas and currently doing business as Amplus Academy ("*Amplus*" or the "*School*"), operator of a public charter school established pursuant to Nevada Revised Statutes ("*NRS*") Chapter 388A (the "*Charter School Act*"), after due discussion, deliberation, and consideration of the best interests of Amplus and other relevant and material factors and constituencies, the Board adopted and approved the following resolutions and declared them to be in full force and effect:

<u>Recitals</u>:

A. Amplus was incorporated as a Nevada corporation on August 22, 2017.

B. Amplus operates a public charter school by virtue of being a party to that certain Charter Contract with its authorizer, the State Public Charter School Authority (the "*SPCSA*"), the term of which was renewed for an eight-year term running from July 1, 2025 to June 30, 2033 (the "*Charter Contract*").

C. Amplus is authorized under the Charter School Act and its Charter Contract to acquire and develop real and personal property for educational purposes, and to obtain financing to defray the cost of purchasing and operating such property and facilities.

D. Amplus is the sole member and owner of Charter Facility Support Foundation LLC, a Utah limited liability company (the "*Borrower*").

E. The Borrower is a separate legal entity from the School, and was established for the purpose of owning, financing, and managing the Facilities, including entering into financing arrangements and granting security interests therein, while the School operates and administers the educational programs conducted at the Facilities.

F. Accordingly, the Borrower is the owner of the School's educational facilities, including the Durango and Rainbow campuses and related real property (collectively, the "*Facilities*"), and leases such Facilities to Amplus for use and operation as a public charter school.

G. With the SPCSA's approval, Amplus and the Borrower desire to cause the issuance by the (Wisconsin) Public Finance Authority (the "*PFA*") of those certain Charter School Revenue Bonds (Amplus Academy Project), Series 2026 (the "*Series 2026 Bonds*"), in an amount not to exceed Ten Million U.S. Dollars ($10,000,000), which Series 2026 Bonds may or may not be split into taxable and non-taxable issuances.

H. In prior duly noticed, open public meetings of the Board, the Board approved resolutions to pursue the acquisition, lease, construction, improvement, renovation, equipping, and/or financing (the "*Project*") of approximately 11.13 acres of land and facilities located at and adjacent to 8377 W. Patrick Lane, Las Vegas, Nevada 89113 (i.e., APNs 163-33-301-006 and 163-33-301-017) (the "*Series 2026 Facilities*"), to be leased to and operated by the School as charter school facilities for students in grades 6–12.

I. The Board anticipates authorizing and approving of the financing of the Project through one or more loans, with the funding for such loans to be provided through the issuance by the PFA of the Series 2026 Bonds (the particular amount, maturities, fixed or variable interest rates, redemption terms and other terms and provisions of which are described herein or still being finalized) (collectively, the "*Bond Financing*").

   In addition to funding the Project, the Bond Financing will also fund (i) a debt service reserve fund for the Bonds, (ii) certain capitalized interest with respect to the Bonds and related working capital, and (iii) certain costs of issuance of the Bonds.

J. The School and/or Borrower have expended certain funds, and reasonably expect to expend certain additional funds in the future, for capital expenditures related to the Project.

K. The School desires for the Bond Financing to be used, in part, to reimburse the School and/or Borrower for certain initial, preliminary expenditures for (i) architectural, engineering and similar costs, as well as (ii) other costs which were incurred within 60 days prior to the date hereof.

L. The Bond Financing shall occur within eighteen (18) months of either the date that the School and/or Borrower first expended funds for the Project or the date that the Project is placed in service, whichever is later (but in no event more than three (3) years after the date of the original expenditure of the School's funds for the Project for which it will seek reimbursement).

M. The Board hereby desires to declare its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse the School and/or Borrower for the expenditure of their respective funds for the Project from the proceeds of a future borrowing of the School and/or Borrower.

<u>**Resolutions**</u>:

NOW, THEREFORE, BE IT RESOLVED THAT:

1. <u>Dates of Capital Expenditures</u>. All of the capital expenditures covered by this Resolution were or will be made no earlier than 60 days prior to the date of this Resolution.

2. <u>Declaration of Official Intent</u>. The School presently intends and reasonably expects to participate in a borrowing within eighteen (18) months of either the date of the first expenditure of funds by the School and/or Borrower for the Project or the date that the Project is placed in service, whichever is later (but in no event more than three years after the date of the original expenditure of the School's and/or Borrower's funds for the Project for which the School and/or Borrower will seek reimbursement), and to allocate an amount estimated and anticipated not to exceed $3,000,000 of the proceeds thereof to reimburse the School and/or Borrower for its respective expenditures in connection with the Project.

3. <u>Resolution Number</u>. This is the first resolution of the School declaring its intent to reimburse itself for the Project from proceeds of a borrowing.

4. <u>Miscellaneous</u>. By the adoption of these Resolutions, the Board hereby re-confirms, ratifies and re-adopts all prior actions of the Board and Officers which may have previously been taken in connection with the Bond Financing and any related transactions. All prior resolutions of the Board or any parts thereof in conflict with any or all of the foregoing resolutions are hereby repealed and superseded to the extent of such conflict.

[*The remainder of this page is intentionally blank and the Board Secretary's certification is on the following page*.]

CERTIFICATE OF SECRETARY

I, the undersigned Secretary of the Board of Directors of Nevada Charter Academies, a Nevada nonprofit corporation doing business as **Amplus Academy**, hereby certify that the preceding document is a full, true and correct copy of a set of resolutions duly adopted by the Board of Directors of Amplus Academy at a meeting thereof held on the date first set forth above.

____
Melissa St. Jean
Secretary of the Board of Directors

Coversheet

Review, Discuss, and possibly approve the bond financing for the Durango Campus, including the documents therefor.

Section: III. New Business (Discussion and possible action)
Item: B. Review, Discuss, and possibly approve the bond financing for the Durango Campus, including the documents therefor.
Purpose: Vote
Submitted by: Rachelle Hulet, Adam Holcomb
Related Material:
2026-06-26 Amplus Board Mtg Prep MJG.pdf
2026-06-29 Amplus Authorizing Resolution v5 MJG.pdf
2026-05-27 Deed of Trust - Amplus Academy 2026.docx
2026-06-10 Second Amendment to Loan Agreement - Amplus Academy 2026-v4.docx
2026-06-10 LOM Limited Offering Memorandum - PFA-Amplus Academy 2026-v6.docx
2026-06-10 Second Supplemental Indenture of Trust - Amplus Academy 2026-v4.docx

BACKGROUND:

Asking for board approval on a resolution authorizing a bond financing package. The funding will be issued through the Public Finance Authority (PFA) to finance the acquisition, construction, improvement, and equipping of approximately 11.13 acres of land and facilities located at and adjacent to **8**377 W. Patrick Lane, Las Vegas, NV 89113 (the Durango Campus/Series 2026 Facilities). These facilities will serve students in grades K–12.

RECOMMENDATION:

To approve the Certified Resolutions for the 2026 Bond Financing & Project in the written form presented to the Board of Directors in advance of this meeting and to authorize the Secretary to sign those Resolutions.

Howard & Howard

law for business®

Ann Arbor Chicago Detroit Las Vegas Los Angeles Peoria

Memorandum

To: Governing Board of Amplus Academy

From: Mark Gardberg

Subject: Real Property & Loan Financing Transactions

Date: June 25, 2026

- Prior Financings. As a reminder, this School previously caused the issuance of:
  - $29,575,000 in tax exempt bonds in 2017; and
  - $17,595,000 in tax exempt bonds in 2019.
- Bond Transaction (Overview). As a newly-contemplated transaction, Staff desires to cause the issuance of up to $10,000,000 in tax exempt bonds in 2026.

  That figure is merely a cap; the likely amount would be between $3,000,000 and $5,000,000.
- Purpose. The purpose of the transaction is to finance construction of new building(s) at the Durango Campus. That Campus consists of two parcels:

APN	Street Address	Current Owner (since [date])	Acreage	Improve-ments	Land Use
163-33-301-017	8377 W. Patrick Ln.	UNLV Research Foundation (12/26/13)	6.4 acres	school building	41.410 (schools)
163-33-301-006	vacant parcel next to 8377 W. Patrick Ln.	Charter Facility Support Foundation LLC (12/05/17)	4.7 acres	N/A (desert)	15.000 (vacant)

- Status. The bond transaction is on track to close this summer. This might be the last Board meeting before the scheduled closing occurs.
- Transaction Parties. Like any "conduit bond financing," this involves a figurative cast of thousands. Exhibit A names most of the participating parties and their counsel.
- Nature of a Bond Issuance. For the Board's convenience, I've included a general description, in Exhibits A and B, of the major contracts/documents involved in a bond deal, and how funds flow in a bond deal.
- Approval. It's customary for the Board to approve the transaction and documents significantly in advance, so this approval is "in hand" and it's easier for the underwriter to market the bonds.
- Written Resolutions. It's also customary for those resolutions to be in written form**.**

  I've drafted a set of written resolutions, under which the Board is ***authorizing the:***

  (1) Bond Issuance Transaction; and (relatedly) (2) Bond Documents.
- Bond Documents. The main documents are listed in Recital J.
  - Apologies for your receiving them late yesterday.
  - We can explain each one in as little or as much depth as desired.
  - Many of them are merely amendments or supplements to what you adopted in 2017/2019.
  - All will be reviewed by multiple sets of counsel—including H&H (as your counsel).
  - All are very "boilerplate"-heavy. (Bond work isn't for creatives.)
- Not Finalized. With several weeks to go, the resolutions empower your CEO to approve ***future changes*** to the Bond Documents. (None are final.)

  What key things may change?
  - Total Bond Amt. (factors: construction budget, adjustments, prorations, bond transaction fees/costs, etc.).
  - Bond Pricing: That occurs 1 to 2 weeks before Closing, so no hard figures yet.
- Board Action. ***My requests:***
  - Oral Motion. A sample motion:

    "I move to approve the Certified Resolutions for the 2026 Bond Financing & Project in the written form presented to the Board of Directors in advance of this meeting and to authorize the Secretary to sign those Resolutions.*"*
  - Signature. After being approved, I'd ask the Secretary to please sign and email the written resolutions to me.

Exhibit A
ANATOMY OF AMPLUS' CONDUIT BOND FINANCING: PARTIES & CONTRACTS

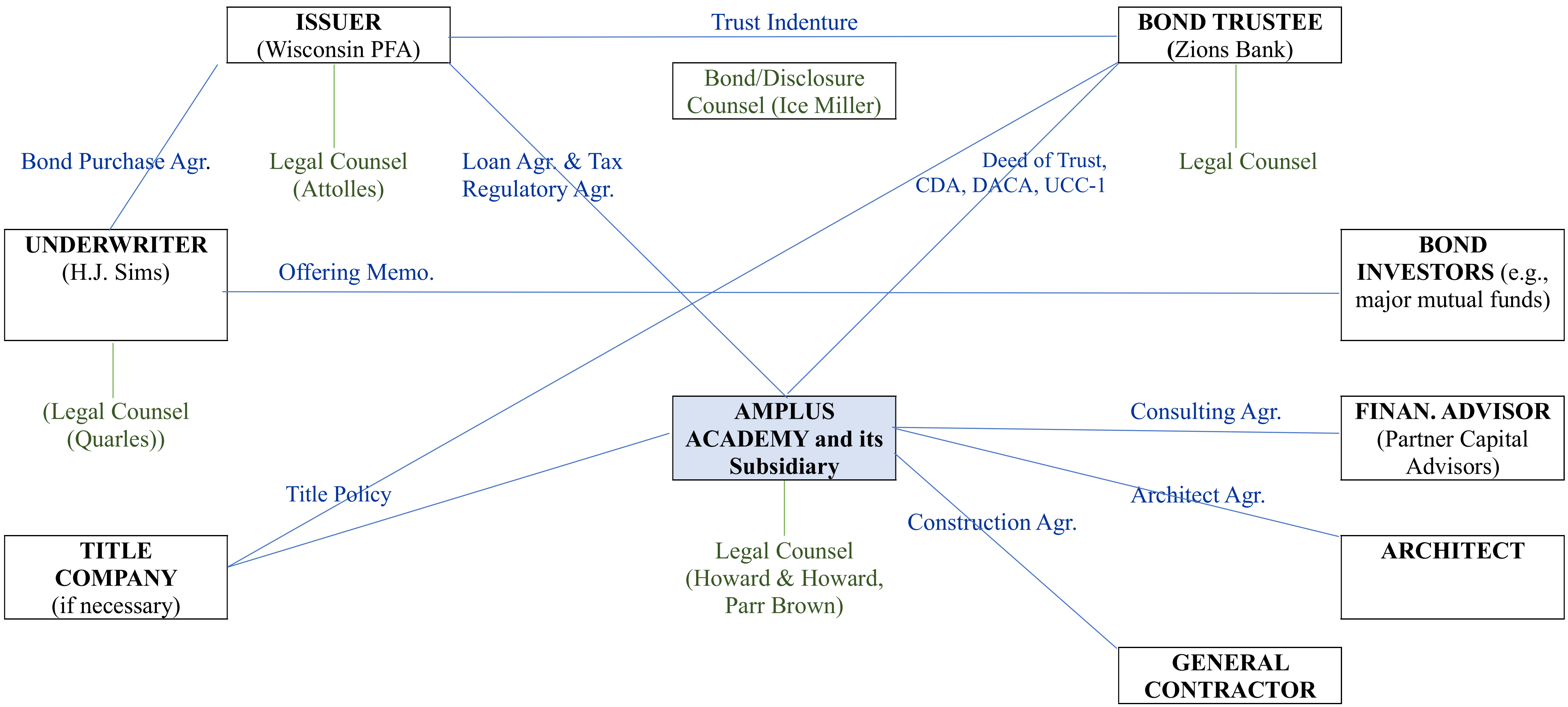
The Underwriter organizes/structures the transaction. It markets the Bonds to Investors. It then purchases Bonds from the Issuer, forwarding the Bonds to Investors.

The Issuer is a govt. entity which issues Bonds to the Underwriter, receiving $ in return. It then loans the proceeds to the School.

Bond/Underwriter Counsel serves as counsel for the deal. It drafts most of the bond documents. It conducts tax due diligence and gives the tax legal opinion.

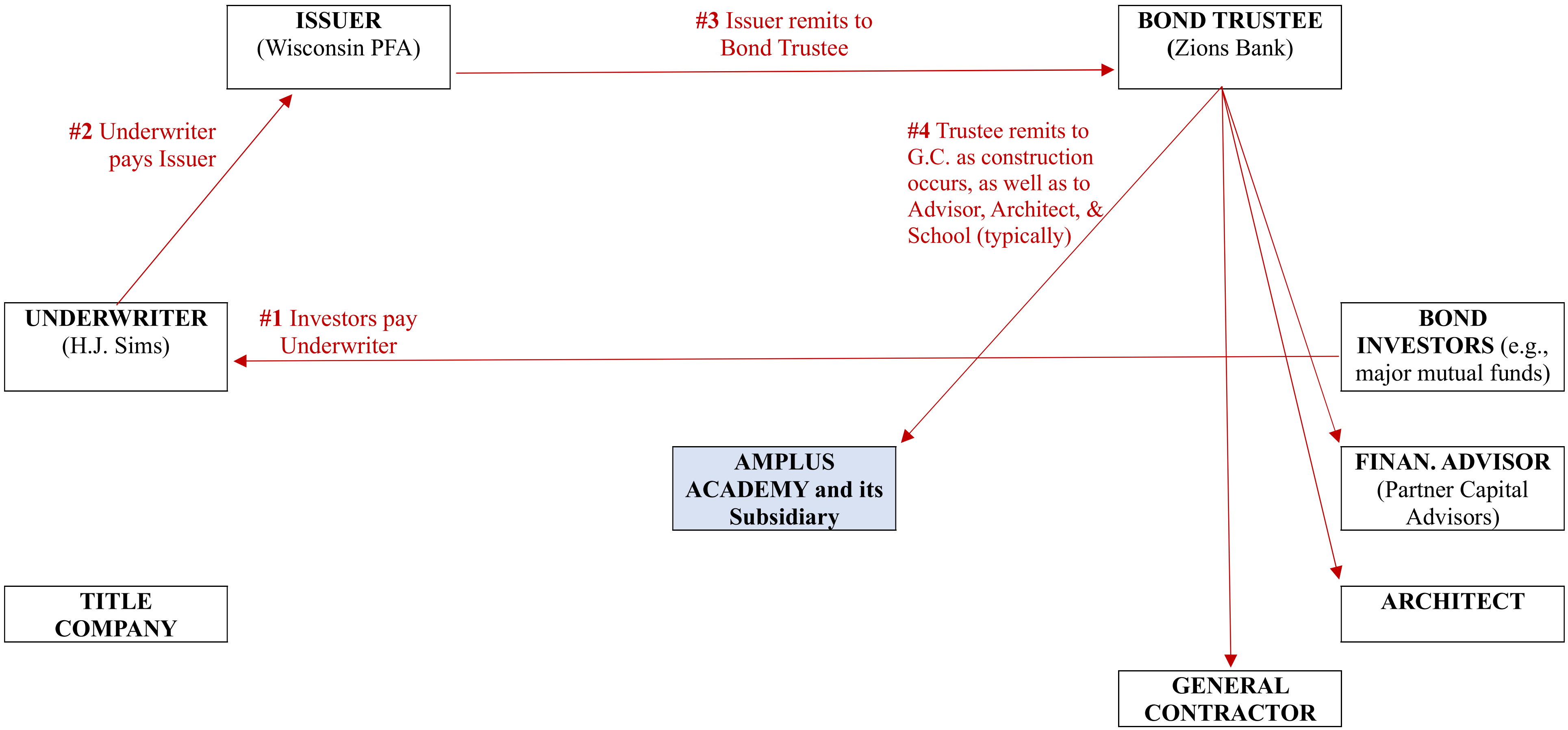
The Trustee serves as the Investors' long-term agent. It escrows funds, monitors the School, remits payments, etc.

The Bond Investors purchase the Bonds from the Underwriter. They are repaid over time by the School (remitting payments via the Bond Trustee).



3

Exhibit B
ANATOMY OF AMPLUS' CONDUIT BOND FINANCING: FLOW OF FUNDS



4

CERTIFIED RESOLUTIONS OF THE BOARD OF DIRECTORS OF AMPLUS ACADEMY

(2026 Bond Financing - Authorization)

At a duly-called meeting convened on July 2, 2026 of the Board of Directors (a/k/a Board of Trustees) (the "*Board*") of Nevada Charter Academies, a Nevada nonprofit corporation formerly known as American Preparatory Academy – Las Vegas and currently doing business as Amplus Academy ("*Amplus*" or the "*School*"), operator of a public charter school established pursuant to Nevada Revised Statutes ("*NRS*") Chapter 388A (the "*Charter School Act*"), after due discussion, deliberation, and consideration of the best interests of Amplus and other relevant and material factors and constituencies, the Board adopted and approved the following resolutions and declared them to be in full force and effect:

<u>Recitals</u>:

A. Amplus was incorporated as a Nevada corporation on August 22, 2017.

B. Amplus operates a public charter school by virtue of being a party to that certain Charter Contract with its authorizer, the State Public Charter School Authority (the "*SPCSA*"), the term of which was renewed for an eight-year term running from July 1, 2025 to June 30, 2033 (the "*Charter Contract*").

C. Amplus is authorized under the Charter School Act and its Charter Contract to acquire and develop real and personal property for educational purposes, and to obtain financing to defray the cost of purchasing and operating such property and facilities.

D. Amplus is the sole member and owner of Charter Facility Support Foundation LLC, a Utah limited liability company (the "*Borrower*").

E. The Borrower is a separate legal entity from the School, and was established for the purpose of owning, financing, and managing the Facilities, including entering into financing arrangements and granting security interests therein, while the School operates and administers the educational programs conducted at the Facilities.

F. Accordingly, the Borrower is the owner of the School's educational facilities, including the Durango and Rainbow campuses and related real property (collectively, the "*Facilities*"), and leases such Facilities to Amplus for use and operation as a public charter school.

G. With the SPCSA's approval, Amplus and the Borrower desire to cause the issuance by the (Wisconsin) Public Finance Authority (the "*PFA*") of those certain Charter School Revenue Bonds (Amplus Academy Project), Series 2026 (the "*Series 2026 Bonds*"), in an amount not to exceed Ten Million U.S. Dollars ($10,000,000), which Series 2026 Bonds may or may not be split into taxable and non-taxable issuances.

H. In prior duly noticed, open public meetings of the Board, the Board approved resolutions to pursue the acquisition, lease, construction, improvement, renovation, equipping, and/or financing (the "*Project*") of approximately 11.13 acres of land and facilities located at and adjacent to 8377 W. Patrick Lane, Las Vegas, Nevada 89113 (i.e., APNs 163-33-301-006 and 163-33-301-017) (the "*Series 2026 Facilities*"), to be leased to and operated by the School as charter school facilities for students in grades 6–12.

I. The Board desires herein to authorize and approve of the financing of the Project through one or more loans, with the funding for such loans to be provided through the issuance by the PFA of the Series 2026 Bonds (the particular amount, maturities, fixed or variable interest rates, redemption terms and other terms and provisions of which are described herein or still being finalized) (collectively, the "*Bond Financing*").

In addition to funding the Project, the Bond Financing will also fund (i) a debt service reserve fund for the Bonds, (ii) certain capitalized interest with respect to the Bonds and related working capital, and (iii) certain costs of issuance of the Bonds.

J. The Board similarly desires herein to authorize and approve of the various agreements, instruments, certificates, notices, and other documents associated with the Bond Financing (collectively, the "*Bond Financing Documents*"), including without limitation, and to the extent applicable, that certain:

(1) Second Amendment to Loan Agreement dated as of the first of the month in which the Closing occurs, made by and between Public Finance Authority ("*PFA*") and Borrower, supplementing that certain Loan Agreement dated as of December 1, 2017, as previously amended and supplemented by a First Amendment to Loan Agreement dated as of December 1, 2019;

(2) Second Supplemental Indenture of Trust dated as of the first of the month in which the Closing occurs, made by and between PFA and Zions Bancorporation, National Association ("*Trustee*"), supplementing that certain Indenture of Trust dated as of December 1, 2017, as previously amended and supplemented by a First Supplemental Indenture of Trust dated as of December 1, 2019;

(3) Bond Purchase Agreement dated as of the first of the month in which the Closing occurs, made by and among Herbert J. Sims & Co., Inc. (as underwriter), PFA, Borrower, and Amplus;

(4) Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of the final Closing Date, 2026, made by Borrower (as trustor) in favor of Trustee (as beneficiary);

(5) (if necessary) Second Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of the first of the month in which the Closing occurs, made by Borrower (as trustor) in favor of Trustee (as beneficiary), amending that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of December 1, 2017, as previously amended and supplemented by a First Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing of December 1, 2019;

(6) Third Amendment to Lease Agreement dated as of the first of the month in which the Closing occurs, made by and between Borrower and Amplus, amending that certain Lease agreement dated as of December 1, 2017, as previously amended by a First Amendment to Lease Agreement dated as of and Second Amendment to Lease Agreement dated as of December 1, 2019;

(7) Continuing Disclosure Agreement, dated as of the Closing Date, between the Borrower and its dissemination agent;

(8) Preliminary Limited Offering Memorandum relating to the Bonds (the "*PLOM*"), the final form of which will be known as the Limited Offering Memorandum relating to the Bonds dated as of the Closing Date (the "*LOM*"); and

(9) Specimen Series 2026 Bond, Certificate for the Incurrence of Additional Indebtedness, Specimen Series 2026 Promissory Note, and such other ancillary and related documents as are reasonably required by the PFA and agreed by the School.

K. The Board members have not received current drafts of all Bond Documents, and of the drafts provided in advance of the meeting, all are only in draft form, requiring later finalization. The Board desires to give the School's Chief Executive Officer (the "*CEO*") the discretion to collaborate with legal counsel (and, if necessary, the Board Chairperson) to finalize them. Accordingly, in the resolutions below, the Board desires to approve the Bond Documents in substantially the form presented, acknowledging that the School's CEO will finalize the same.

Resolutions:

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Bond Financing Approval. Amplus shall be, and hereby is, authorized and directed to undertake and implement the Project, and in pursuit thereof, to procure the Bond Financing (for the purposes set forth in the Bond Financing Documents), the terms of which (as substantially reflected in the Bond Financing Documents and to be finalized by the CEO) are hereby approved and authorized by the Board.

2. Bond Financing Document Approval. The Bond Financing Documents, in substantially the form presented to the Board, together with any related ancillary contracts, instruments, certificates, assignments of revenues, and other related documents be, and the same hereby are, approved in all respects, and the execution, delivery and performance of the Bond Financing Documents to which Amplus may be a party are hereby approved and authorized and the creation and perfection of security interests required thereby. The Board authorizes the Authorized Officers, as defined below, to finalize the Bond Financing Documents prior to Closing.

3. Finalization of LOM. Without limiting the preceding Resolution, the preparation, finalization, and publication of the LOM in connection with the marketing and sale of tax-exempt and/or taxable bonds in connection with the Bond Financing shall be, and hereby is, authorized and approved, and, further, that each Authorized Officer shall be, and hereby is, authorized, empowered and directed to approve the final form of the LOM, to execute and deliver the same (as applicable), to take any other actions and to execute, deliver and/or file such documents as may be required, necessary, appropriate or expedient to implement this resolution and to delegate such authority as needed to implement this resolution (including delegating the authority to sign and deliver the Offering Memorandum).

4. Officer Action. In these Resolutions, an "*Authorized Officer*" means (i) each one of the three, Board Officers of Amplus (as listed in Resolution #7 below), (ii) the CEO of Amplus, and (iii) any other Director designated in writing by any of the foregoing, acting together or alone. Each Authorized Officer is hereby authorized, empowered, and directed, in the name of and on behalf of Amplus, to:

   (a) procure the Bond Financing by executing, delivering, and causing Amplus to enter into the Bond Financing Documents to which Amplus is a party (as modified by any modifications agreed by the Authorized Officer), and such agreements, certificates, indemnifications, terminations, cancellations, amendments and other documentation as such Authorized Officer deems to be necessary or appropriate to facilitate the issuance of the Bonds;

   (b) take all other actions that such Authorized Officer find to be customary, necessary or appropriate to carry out and give effect to these Resolutions;

(c) take all other actions that such Authorized Officer find to be customary, necessary or appropriate to consummate the transactions contemplated thereby; and

(d) delegate such authority (including delegating the authority to sign and deliver any and all necessary agreements, documents and instruments) as necessary to a Board member.

5. Tax Exemption. To the maximum extent permitted by law, the Board shall take all actions within its control necessary to maintain the exclusion of the interest component of the Bond Financing for the Project from adjusted gross income of the holders thereof for general federal income tax purposes.

6. Project Documents. Each Authorized Officer acting together or alone, is hereby authorized, empowered, and directed, in the name of and on behalf of Amplus, to:

   (a) procure the acquisition and completion of the Project by executing, delivering, and causing Amplus to enter into such agreements, certificates, indemnifications, terminations, cancellations, amendments, and other documentation as such Authorized Officer deems to be necessary or appropriate to facilitate the acquisition and completion of the Project (collectively, the "*Project Documents*");

   (b) take all other actions that such Authorized Officer find to be customary, necessary or appropriate to carry out and give effect to these Resolutions;

   (c) take all other actions that such Authorized Officer find to be customary, necessary or appropriate to consummate the transactions contemplated thereby; and

   (d) delegate such authority (including delegating the authority to sign and deliver any and all necessary agreements, documents and instruments) as necessary to a Board member.

7. Board Incumbency. The Board hereby confirms that as of the date hereof, the persons named below are the Board members of Amplus and hold the Board offices set forth opposite their respective names:

	Name	**Board Position**
(1)	Nav Singh	Director & Chairperson
(2)	Melissa St. Jean	Director & Secretary
(3)	Derick Price	Director & Treasurer
(4)	Ernie Elliott	Director
(5)	Candy Farthing	Director
(6)	Ruby Norland	Director
(7)	Steve Torrance	Director

The School's Bylaws provide that the Directors and Officers of the Board are to be elected by the Board from time to time in accordance with the terms thereof, and the Board has in fact previously elected Directors and Officers in accordance with the terms of those Bylaws. For administrative convenience and for future reference, the Board hereby ratifies and confirms such prior elections of Directors and Officers in these Resolutions.

8. Miscellaneous. By the adoption of these Resolutions, the Board hereby re-confirms, ratifies and re-adopts all prior actions of the Board and Officers which may have previously been taken in connection with the Bond Financing, the Bond Financing Documents, and any related transactions.

All prior resolutions of the Board or any parts thereof in conflict with any or all of the foregoing resolutions are hereby repealed and superseded to the extent of such conflict.

[*The remainder of this page is intentionally blank and the Board Secretary's certification is on the following page*.]

CERTIFICATE OF SECRETARY

I, the undersigned Secretary of the Board of Directors of Nevada Charter Academies, a Nevada nonprofit corporation doing business as **Amplus Academy**, hereby certify that the preceding document is a full, true and correct copy of a set of resolutions duly adopted by the Board of Directors of Amplus Academy at a meeting thereof held on the date first set forth above.

____
Melissa St. Jean
Secretary of the Board of Directors

DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING

made by

CHARTER FACILITY SUPPORT FOUNDATION LLC,
as Trustor,

to

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee,

for the benefit of

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Beneficiary

Dated as of [June] 1, 2026

DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (the "Deed of Trust"), dated as of [June] 1, 2026, effective as of [Closing Date], 2026, made by and among **CHARTER FACILITY SUPPORT FOUNDATION LLC**, a Utah limited liability company ("Trustor"), in favor of **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, as trustee ("Trustee"), for the benefit of **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, a national banking association as trustee for the below defined Series 2026 Bonds ("Beneficiary").

R E C I T A L S:

WHEREAS, Trustor is the owner of fee simple title to Parcel 1 and Parcel 2 described in Exhibit A attached to and incorporated by reference in this Deed of Trust (collectively, the "Property"); and

WHEREAS, the Public Finance Authority (the "Authority"), a joint exercise of powers authority organized and existing under the laws of the State of Wisconsin, with its office at 22 E. Mifflin Street, Suite 900, Madison, Wisconsin 53703, has authorized the issuance of its $[XXX] aggregate principal amount of Charter School Revenue Bonds (Amplus Academy Project) Series 2026A (the "Series 2026A Bonds") and its $[YYY] aggregate principal amount of Charter School Revenue Bonds (Amplus Academy Project) Taxable Series 2026B (the "Series 2026B Bonds" and together with the Series 2026A Bonds, the "Series 2026 Bonds") pursuant to an Indenture of Trust dated as of December 1, 2017, as amended and supplemented by the First Supplemental Indenture of Trust, dated as of December 1, 2019, and the Second Supplemental Indenture of Trust, dated as of [June] 1, 2026 (together, the "Indenture"), between the Authority and the Trustee, and has agreed to loan the proceeds of the Series 2026 Bonds in the aggregate principal amount of $[ZZZ] to Trustor (the "Loan") pursuant to a Loan Agreement dated as of December 1, 2017, as amended and supplemented by the First Amendment to Loan Agreement, dated as of December 1, 2019, and the Second Amendment to Loan Agreement, dated as of [June] 1, 2026 (together, the "Loan Agreement"), between the Trustor and the Authority, the proceeds of which shall be used by Trustor as term financing for the Property and the improvements thereon; and

WHEREAS, the Authority has committed to extend the financing described above to Trustor, provided that Beneficiary obtains a first position deed of trust lien against the Property and the improvements thereon;

NOW, THEREFORE, upon the terms, covenants and conditions set forth in this Deed of Trust, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, TRUSTOR HEREBY GRANTS, BARGAINS, SALES, CONVEYS AND WARRANTS TO TRUSTEE, IN TRUST, WITH POWER OF SALE, and hereby grants to Beneficiary, as a secured party, a security interest in the following described real and personal property:

GRANTING CLAUSE I:
REAL PROPERTY

All right, title, interest and estate of Trustor in and to the Property and Improvements (as defined in Article I of this Deed of Trust).

GRANTING CLAUSE II:
ASSIGNED CONTRACTS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to the following to the extent applicable to the Property or the Improvements (as defined in Article I of this Deed of Trust):

(a) all contracts and agreements relating to the planning, design, engineering, or architecture of the Improvements;

(b) all drawings, models, plans, specifications, budgets, cost estimates, bid packages, bids, and other related documents relating to the development or installation of the Improvements;

(c) all contracts and agreements relating to the installation, construction or demolition of any of the Improvements, including all retainages, payment and performance bonds, and performance escrows described in or required by any of the foregoing;

(d) all contracts and agreements relating to the development of the Property or the Improvements, including all contracts with government authorities granting entitlements or development rights with respect to the Property, appraisals, soils reports, feasibility studies, environmental assessment reports, and engineering, mechanical and wetlands reports;

(e) all contracts and agreements between Trustor and any utility company, water company or user association, or telecommunications company for the purpose of: (i) furnishing electricity, natural gas or oil, telephone, sewer, water, cable television, internet or other such services to the Property; (ii) providing hook-ups, connections, lines or other necessary laterals or tie-ins to the Property and the Improvements installed or to be installed on the Property, including any "will serve" letters benefiting the Property; or (iii) granting any such utility or other company access to the Improvements or to space in or on the Property or the Improvements to provide service to the Property;

(f) all contracts and leases granted by Trustor, as lessor, to any individual or entity for the use of roof-top space or other areas on the Improvements or the Property for the placement of telecommunications equipment, antennae or transmission devices, or for the placement of billboards, signs or other advertising media;

(g) all contracts and agreements for marketing, leasing, advertising, use, or sale of the Improvements or any portion of the Improvements;

(h) all contracts and agreements relating to the management of the Property and the Improvements, or with any franchisor relating to the operation or use of the Improvements;

(i) all security deposits, connection fees, prepayments, reservation fees and other payments made by Trustor with respect to any of the foregoing; and

(j) all modifications, amendments, substitutions and replacements of any of the foregoing.

GRANTING CLAUSE III:
AWARDS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(a) all awards made for the taking by eminent domain or by any proceeding or purchase in lieu thereof of the Property or any portion of the Property or of any Improvements now or hereafter situate thereon or of any estate or easement in the Property (including any awards for change of grade of streets); and

(b) the proceeds of insurance paid on account of partial or total destruction of the Improvements now or hereafter located upon the Property or any portion thereof (regardless of whether or not Trustor is required to carry such insurance under this Deed of Trust or any other Loan Document).

GRANTING CLAUSE IV:
CONSTRUCTION MATERIALS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all building materials, supplies and inventories acquired by Trustor with proceeds of the Loan (as defined in Article I of this Deed of Trust) and delivered to the Property for use in connection with or for incorporation into the Improvements on the Property.

GRANTING CLAUSE V:
EQUIPMENT

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(a) all machinery, equipment, goods, supplies, appliances, floor coverings, furnishings, window coverings, security systems, communications systems and equipment, artwork, light fixtures, and other articles of tangible personal property of Trustor used or acquired for use on the Property;

(b) all attachments, accessories and accessions thereto and all substitutions and replacements thereof and all parts therefor.

GRANTING CLAUSE VI:
FIXTURES AND INTERESTS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(a) all buildings, improvements, renovations, works, structures, facilities and fixtures, including any future additions to, and improvements and betterments upon, and all renewals and replacements of, any of the foregoing and which are owned or acquired by Trustor and which are now or hereafter shall be constructed or affixed or constructively affixed to the Property, or to any portion of the Property; and

(b) all easements, licenses, streets, ways, alleys, roads, passages, rights-of-way, waters, watercourses, water rights, ditches and ditch rights (whether now owned or hereafter acquired by Trustor and whether arising by virtue of land ownership, contract or otherwise), of any kind and nature, relating to or in any way appurtenant or appertaining to the Property or any portion of the Property.

GRANTING CLAUSE VII:
INTANGIBLES

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(a) all general intangibles of every nature and intellectual property owned by Trustor pertaining to the Property or the Improvements including, without limitation, any software, and any trade names, service names, trademarks, service marks, marketing materials, telephone numbers, domain names and any other names, numbers or materials used to identify, advertise or promote the Property or the Improvements and

(b) all now existing or hereafter acquired chattel paper, accounts, deposit accounts, payment intangibles, letter of credit rights, supporting obligations, good will and other intangible personal property owned by Trustor and pertaining to the Property or the Improvements.

GRANTING CLAUSE VIII:
PERMITS AND LICENSES

All right, title, interest and estate of Trustor, now existing or hereafter acquired, in and to all permits, franchises, privileges, grants, consents, licenses, authorizations and approvals heretofore or hereafter granted by the United States, by the State of Nevada or by any departments or agencies thereof or any other governmental or public bodies, agencies or authorities (including, without limitation, Clark County, Nevada) to or for the benefit of Trustor and utilized in connection with the development, installation or operation of the Improvements.

GRANTING CLAUSE IX:
RENTS, ISSUES, ETC.

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all sales proceeds, rents, subrents, issues, royalties, income and profits of and from the Property or any portion of the Property.

GRANTING CLAUSE X:
TENEMENTS AND HEREDITAMENTS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all and singular the tenements, hereditaments, rights, privileges and appurtenances belonging, relating, or in any way appertaining to any of the Property, or any portion of the Property, or which shall hereafter in any way belong, relate or in any way appertain thereto (including, without limitation, any and all development rights, air rights or similar or comparable rights), and the reversion and reversions, remainder and remainders, and estates, rights, titles, interests, possessions, claims and demands of every nature whatsoever, at law or in equity, which Trustor may have or may hereafter acquire in and to the Property or any portion of the Property.

GRANTING CLAUSE XI:
PROCEEDS AND PRODUCTS

All cash and noncash proceeds and all products of any of the foregoing, including, without limitation, insurance proceeds.

ARTICLE I

DEFINITIONS

Unless the context clearly indicates otherwise, certain terms used in this Deed of Trust shall have the meanings set forth below:

"Event of Default" means the occurrence and continuance of any one of the events listed in Section 11.01 of this Deed of Trust.

"Hazardous Materials" shall include, but shall not be limited to, substances defined as "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," or "toxic substances" or words of similar import under any applicable local, state or federal law or under the regulations adopted or publications promulgated pursuant thereto, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601 et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. Section 5101 et seq., the Resource Conservation and Recovery Act, as amended 42 U.S.C. 6901 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. Section 1251 et seq, as the same may be amended from time to time; and in all rules adopted and regulations promulgated pursuant to any of the foregoing.

"Impositions" means all real property taxes and assessments, general and special, and all other taxes, assessments and other governmental, municipal or other charges or impositions of any kind or nature whatsoever (including, without limitation, charges and assessments on water or water stocks used on or with the Property and levies or charges resulting from covenants, conditions and restrictions affecting the Trust Estate) which are assessed or imposed upon the Trust Estate, or become due and payable, and which create or may create a lien upon the Property or any portion of the Property, equipment or other facility used in the installation, renovation, operation or maintenance of the Trust Estate.

"Improvements" means the improvements installed or to be installed on the Property and owned by Trustor, including, but not limited to, appurtenant common areas and other related facilities and improvements.

"Indenture" means that certain Indenture of Trust, dated as of December 1, 2017, as amended and supplemented by the First Supplemental Indenture of Trust, dated as of December 1, 2019, and the Second Supplemental Indenture of Trust, dated as of [June] 1, 2026, each by and between the Authority and the Trustee, relating to the Loan, together with any and all amendments and modifications thereto.

"Loan" means the financing facility advanced or to be advanced by Authority to or for the account of Trustor in the maximum principal amount of $[________].

"Loan Agreement" means that certain Loan Agreement, dated as of December 1, 2017, as amended and supplemented by the First Amendment to Loan Agreement, dated as of December 1, 2019, and the Second Amendment to Loan Agreement, dated as of [June] 1, 2026, each by and between Trustor, as borrower, and Authority, as lender, relating to the Loan, together with any and all amendments and modifications thereto.

"Loan Documents" means the Loan Agreement, this Deed of Trust, all other deeds of trust and security agreements given by or for the benefit of Trustor to Beneficiary as security for the Loan, and any and all other documents between Trustor and Beneficiary evidencing or securing the Loan, as the same may now be or may hereafter be amended or modified.

"Obligations" means the obligations of Trustor described in Section 2.01 of this Deed of Trust, the payment and performance of which are secured by this Deed of Trust.

"Permitted Encumbrances" means those liens, encumbrances and matters affecting the Property as defined in the Indenture and incorporated by reference in this Deed of Trust.

"Personalty" means all tangible and intangible personal property of Trustor listed in Granting Clauses II through XI of this Deed of Trust used in connection with the Property or incorporated into the Improvements.

"Property" means that certain real property situated in Clark County, Nevada, described in the first RECITAL above and referred to in Granting Clause I of this Deed of Trust, as more particularly described on Exhibit A attached to this Deed of Trust.

"Trust Estate" means all of the items, documents, interests and properties referred to in Granting Clauses I through XI of this Deed of Trust.

ARTICLE II

OBLIGATIONS SECURED

Section 2.01. Obligations. This Deed of Trust is given for the purpose of securing the following Obligations of Trustor:

(a) the payment and performance of each and every obligation of Trustor, including, without limitation, the payment of principal of and interest on the Loan;

(b) the payment and performance of each and every agreement and obligation of Trustor under this Deed of Trust, and under any other instrument given to evidence or further secure the payment and performance of any obligation of Trustor under the Loan, the Loan Agreement and all of the other Loan Documents (including, without limitation, the Unassigned Authority Rights, as defined in the Indenture); and

(c) the payment of all sums expended and advanced by Trustee or Beneficiary pursuant to the terms of this Deed of Trust, together with interest thereon as provided in the Loan Agreement.

Section 2.02. Extensions and Renewals. Any extensions of, renewals of, modifications of, or additional advances of the Loan, or any of the Obligations, regardless of the extent or subject matter of any such extension, renewal, modification or additional advance, shall be secured by this Deed of Trust.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Property. Trustor represents and warrants to Beneficiary as follows:

(a) Except for the Permitted Encumbrances, Trustor is, or simultaneously with the execution of this Deed of Trust shall become, the owner of a fee simple title in and to the Property.

(b) Trustor possesses all requisite power and authority to execute and deliver this Deed of Trust.

(c) Except for the Permitted Encumbrances, Trustor shall defend title to the Property against all claims and demands whatsoever.

(d) The Property is free and clear of and from any and all liens, claims, encumbrances, restrictions, encroachments and interests whatsoever, in favor of any third party, other than the Permitted Encumbrances.

(e) The lien created by this Deed of Trust upon the Property is a valid and subsisting first position lien against the Trust Estate, subject only to the Permitted Encumbrances.

(f) Any and all obligations incurred by Trustor in connection with the acquisition of all or any portion of the Property are current and without default on the part of Trustor.

(g) To the best of Trustor's actual knowledge: (i) the Trust Estate is not in violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene or to environmental conditions on, under or about the Trust Estate, including, without limitation, soil and ground water conditions; (ii) there are no Hazardous Materials constructed, deposited, stored, disposed, placed or located in, on or under the Trust Estate; and (iii) Trustor has not received notice from any federal, state or local agency or department regarding the noncompliance by Trustor or the Trust Estate with respect to any federal, state or local law, ordinance or regulation governing the use, handling, storage, generation, transportation or disposal of Hazardous Materials or the mere presence of Hazardous Materials on the Property.

Section 3.02. Personalty. Trustor represents and warrants to Beneficiary as follows:

(a) Trustor is the owner, or upon acquisition thereof, will be the owner of all Personalty used by Trustor in connection with or incorporated into the Improvements on the Property.

(b) The Personalty is, or upon acquisition of title thereto by Trustor will be, free and clear of all liens, claims, encumbrances, restrictions, charges and security interests in favor of any third party other than the Permitted Encumbrances.

(c) Trustor will not create, permit or suffer to exist, any lien, claim, encumbrance, restriction, charge or security interest in or to the Personalty without the prior written consent of Beneficiary.

(d) Trustor shall defend the Personalty and take such other action as is necessary to remove any lien, claim, encumbrance, restriction, charge or security interest in or to the Personalty superior to the security interest in Beneficiary created hereunder, except the Permitted Encumbrances.

ARTICLE IV

MAINTENANCE OF TRUST ESTATE

Trustor shall: (a) maintain the Trust Estate at all times in good condition and repair; (b) not commit any waste of the Trust Estate, or, except with the prior written permission of Beneficiary, remove, damage, demolish or structurally alter any of the Improvements now on the Property, or to be installed or constructed on the Property hereafter; (c) complete promptly and in good and workmanlike manner the Improvements, or any other improvements on the Property, which may for any reason be installed or constructed; (d) restore promptly and in good and workmanlike manner any of the Improvements, or any portion of the Property, which may for any reason be damaged or destroyed; (e) comply at all times with all laws, ordinances, regulations, covenants and restrictions in any manner affecting the Trust Estate; (f) not commit or knowingly permit any act upon the Trust Estate in violation of law; and (g) do all acts which by reason of the character or use of the Trust Estate may be reasonably necessary to maintain and care for the same, the specific enumeration herein not excluding the general.

ARTICLE V

INSURANCE

Section 5.01. Insurance. Trustor or Trustor's general contractor, as applicable, shall secure and at all times maintain and promptly pay when due all premiums for insurance as required by the Loan Agreement and such other insurance and in such amounts as may from time to time reasonably be required by Beneficiary against the same or other hazards.

Section 5.02. Policies and Premiums. Trustor shall procure and maintain (or cause to be procured and maintained) the insurance required by the Loan Agreement in accordance with the terms thereof.

Section 5.03. Occurrence and Notice of Casualty. In the event of loss or damage to the Trust Estate, or any portion of the Trust Estate, Trustor shall immediately give notice thereof to Beneficiary. Beneficiary may, but without any obligation to do so, make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary, unless otherwise provided in the Loan Agreement. The insurance proceeds or any part thereof shall be deemed part of the security for the Obligations and shall be applied, per the terms of the Loan Agreement, to restore or repair the portion of the Trust Estate damaged, provided that any excess insurance proceeds not so applied may be applied by Beneficiary, at Beneficiary's option, to reduce the indebtedness secured by this Deed of Trust (whether or not then due and payable). Except to the extent that insurance proceeds are received by Beneficiary and applied to the indebtedness secured by this Deed of Trust, nothing herein contained shall be deemed to excuse Trustor from repairing or maintaining the Trust Estate as provided in Article IV of this Deed of Trust or restoring all damage or destruction to the Trust Estate, regardless of whether there are insurance proceeds available or whether any such proceeds are sufficient in amount. The application or release by Beneficiary of any insurance proceeds shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

Section 5.04. Disposition of Policies on Foreclosure. In the event Beneficiary exercises the power of sale provisions of this Deed of Trust or takes any other transfer of title or assignment of the Trust Estate in extinguishment in whole or in part of the Obligations, all right, title and interest of Trustor in and to the policies of insurance required by Section 5.01, shall inure to the benefit of and pass to the successor in interest of Trustor or the purchaser or grantee of the Trust Estate.

ARTICLE VI

INDEMNIFICATION AND OFF-SET

Section 6.01. Indemnification by Trustor. Trustor hereby indemnifies and holds Beneficiary harmless in accordance with the following:

(a) If Beneficiary is made a party defendant to any litigation (except litigation wherein Trustor asserts a claim against Beneficiary and prevails) concerning this Deed of Trust or the Trust Estate or any part of the Trust Estate or interest therein, or the occupancy thereof by Trustor, then Trustor shall indemnify, defend and hold Beneficiary harmless from any and all liability by reason of such litigation, including reasonable attorney fees and costs incurred by Beneficiary in any such litigation, whether or not the litigation is prosecuted to judgment. If, following the occurrence and continuance of an Event of Default, Beneficiary commences an action against Trustor to enforce any of the material terms, covenants or conditions of this Deed of Trust or because of the breach by Trustor of any of the material terms, covenants or conditions, or for the recovery of any sum secured hereby, Trustor shall pay the reasonable attorney fees and costs actually incurred by Beneficiary in such action. The right to such attorney fees and costs shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any material term, covenant or condition of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect Beneficiary's rights hereunder and in the event of such employment following any breach by Trustor, Trustor shall pay Beneficiary reasonable attorney fees and costs in an amount equal to the amount of such fees and costs actually incurred by Beneficiary, whether or not an action is actually commenced against Trustor by reason of such breach.

(b) If Beneficiary is held liable or could be held liable for, or is subject to any losses, damages, costs, charges or expenses, directly or indirectly on account of any claims for work, labor or materials furnished in connection with or arising from the installation, repair or reconstruction of any of the Improvements, then Trustor shall indemnify, defend and hold Beneficiary harmless from all liability or expense arising therefrom including reasonable attorney fees and costs.

(c) Trustor, to the full extent permitted by law, shall indemnify, defend and hold harmless Beneficiary, Beneficiary's directors, officers, employees, agents, participants, successors and assigns from and against any and all loss, cost, expense or liability incurred in connection with any and all claims and proceedings (whether brought by private party or governmental agency) for bodily injury, property damage, abatement or remediation, environmental damage or impairment, or any other injury or damage resulting from or relating to any Hazardous Materials located under or upon or migrating into, under, from or through the Property, which Beneficiary may incur due to the making of the Loan, the exercise of any of Beneficiary's rights under this Deed of Trust or under any other document evidencing or securing the Loan, or otherwise. The foregoing indemnity shall apply: (i) whether or not the release of the Hazardous Materials was caused by Trustor, a tenant or subtenant of Trustor, or a prior owner or tenant of the Property; and (ii) whether or not the alleged liability is attributable to the handling, storage, generation, transportation or disposal of Hazardous Materials or the mere presence of Hazardous Materials on the Property. The obligations of Trustor under this Section 6.0l(c) shall survive the foreclosure of this Deed of Trust, a conveyance in lieu of foreclosure, the repayment of the Loan proceeds and the discharge and release of the lien and encumbrance of this Deed of Trust.

Section 6.02. Off-Set. All sums payable by Trustor under this Deed of Trust shall (unless otherwise specifically provided in this Deed of Trust) be paid without notice, demand, counterclaim, set off, deduction or defense and without abatement, suspension, deferment, diminution or reduction. The Obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (a) any damage to or destruction of, or any condemnation or similar taking of the Trust Estate or any part thereof; (b) any restriction or prevention of or interference with any use of the Trust Estate or any part thereof; (c) any title defect or encumbrance or any eviction from the Trust Estate or any part thereof by title paramount or otherwise; (d) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; (e) any claim which Trustor has or might have against Beneficiary; (f) any default or failure on the part of Beneficiary to perform or comply with any of the terms, covenants or conditions of this Deed of Trust or of any other agreement with Trustor; or (g) any other occurrence whatsoever, whether similar or dissimilar to the foregoing.

ARTICLE VII

IMPOSITIONS

Section 7.01. Payment of Impositions. Subject to Section 7.03 of this Deed of Trust, Trustor shall pay, prior to delinquency, all Impositions. However, if, by law, any Imposition is payable, or may at the election of the taxpayer be paid in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

Section 7.02. Evidence of Payment. Trustor shall, upon request by Beneficiary, furnish to Beneficiary, within 30 days after the date upon which such Imposition is due and payable by Trustor, official receipts of the appropriate taxing authority, or other proof satisfactory to Beneficiary, evidencing the payments thereof.

Section 7.03. Right To Contest. Subject to the terms of the Loan Agreement, Trustor shall have the right, before any date set for forfeiture, whether at tax sale, foreclosure on a tax lien or otherwise, to contest or object to the amount or validity of any Imposition by appropriate legal proceedings, but such contest shall not be deemed or construed in any way as relieving, modifying or extending Trustor's covenant to pay any such Imposition at the time and in the manner provided in Section 7.01, unless Trustor has given prior written notice to Beneficiary of Trustor's intent so to contest or object to an Imposition, and unless, at Beneficiary's option: (a) Trustor shall demonstrate to Beneficiary's satisfaction that the legal proceedings shall conclusively operate to prevent the sale of the Trust Estate, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings; or (b) Trustor shall furnish good and sufficient undertaking and sureties as may be required or permitted by law to accomplish a stay of such proceedings.

Section 7.04. Tax on Deed of Trust. If at any time after the date hereof there shall be assessed or imposed: (a) a tax or assessment on the Trust Estate in lieu of or in addition to the Impositions payable by Trustor; or (b) a license fee, tax or assessment imposed on Beneficiary and measured by or based in whole or in part upon the amount of the outstanding Obligations or upon payments on the Loan (whether principal or interest); then all such taxes, assessments and fees shall be deemed to be included within the term "Impositions" as defined in Article I of this Deed of Trust, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions. Trustor shall have no obligation to pay any franchise, income, excess profits or similar tax levied on Beneficiary or on the Obligations secured hereby.

Section 7.05. Reserves for Taxes and Insurance. Trustor shall pay and discharge all Impositions and insurance premiums in accordance with the terms of the Loan Agreement. In the event that Trustor fails to pay fully such Impositions and insurance premiums at least 30 days before delinquency thereof, Beneficiary, at Beneficiary's election, but without any obligation to do so, may advance any amounts required to make up the deficiency, which advances, if any, shall be secured by this Deed of Trust, and shall be repayable to Beneficiary, with interest from the date advanced, at the default rate of interest specified in the Loan Agreement.

ARTICLE VIII

ADDITIONAL COVENANTS

Section 8.01. Payment of Utilities. Trustor shall pay when due all utility charges relating to the Trust Estate which may become a lien or charge against the Trust Estate or any portion thereof, for gas, electricity, water or sewer services furnished to the Trust Estate and all assessments or charges of a similar nature, whether public or private, affecting the Trust Estate or any portion thereof, whether or not such assessments or charges are liens thereon.

Section 8.02. Defense of Title. Trustor shall appear in and defend any action or proceeding purporting to affect the security hereof, the Trust Estate, or the rights or powers of Beneficiary or Trustee. Should Beneficiary elect in good faith to appear in or defend any such action or proceeding, Trustor shall pay all costs and expenses, including costs of evidence of title and reasonable attorney fees and costs, incurred by Beneficiary or Trustee.

Section 8.03. Performance in Trustor's Stead. Should Trustor fail to make any payment or to do any act as provided in this Deed of Trust, then Beneficiary or Trustee, but without any obligation to do so, without notice to or demand upon Trustor and without releasing Trustor from any obligation hereunder, may: (a) make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof (Beneficiary or Trustee being authorized to enter upon the Trust Estate for such purposes); (b) commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; (c) pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either Beneficiary or Trustee appears to be superior to the lien of this Deed of Trust; and (d) in exercising any such powers, incur any liability, expend such reasonable amounts as

Beneficiary may deem necessary therefor, including cost of evidence of title, employment of attorneys, and payment of reasonable attorney fees and costs. All such amounts expended by either or both Trustee or Beneficiary shall, at the election of Beneficiary, be added to the principal indebtedness secured by this Deed of Trust and shall accrue interest in accordance with the terms of the Loan Agreement.

Section 8.04. Repayment of Advances. Trustor shall immediately repay to Beneficiary all sums, other than Loan proceeds, with interest thereon as provided in the Loan Agreement, which at any time may be paid or advanced by Beneficiary for the payment of insurance premiums, taxes, assessments, other governmental, municipal, or other charges or Impositions, title searches, title reports or abstracts, and any other advances made by Beneficiary which are reasonably necessary to maintain this Deed of Trust as a valid and subsisting lien upon the Trust Estate, to preserve and protect Beneficiary's interest in this Deed of Trust, or to preserve, repair or maintain the Trust Estate. All such advances shall be wholly optional on the part of Beneficiary, and Trustor's obligation to repay the same, with interest, to Beneficiary shall be secured by the lien of this Deed of Trust.

Section 8.05. No Removal of Fixtures. Trustor shall not, during the existence of this Deed of Trust and without the prior written consent of Beneficiary, remove from the Property any of the Improvements or any of the Personalty, except in the ordinary course of Trustor's business and except to the extent replaced by items of comparable quality and value.

Section 8.06. Further Assurance. Trustor shall execute, if necessary, and deliver to Beneficiary such further instruments, including, without limitation, Uniform Commercial Code Financing Statements and Continuation Statements, and do such further acts as may be necessary or as may reasonably be required by Beneficiary to carry out more effectively the purposes of this Deed of Trust and to subject to the lien and encumbrance created or intended to be created hereby any property, rights or interests covered or intended to be covered by this Deed of Trust. Trustor hereby authorizes (to the extent such authorization is valid under applicable law) Beneficiary to file, without Trustor's signature, such Uniform Commercial Code Financing Statements and Continuation Statements as Beneficiary may deem necessary in order to perfect or continue the perfection of the security interests created by this Deed of Trust.

Section 8.07. No Further Encumbrances. Except for the Permitted Encumbrances and the lien and encumbrance of this Deed of Trust, Trustor shall not create, permit or suffer to exist, and, at Trustor's expense, will defend the Trust Estate and take such other action as is necessary to remove any lien, claim, charge, security interest or encumbrance in or to the Trust Estate, or any portion of the Trust Estate.

Section 8.08. No Conveyance of Property. Trustor shall not sell, convey or alienate the Property or any portion thereof, or any interest therein to any person or entity, without the prior written consent of Beneficiary. In the event Trustor shall sell, convey or alienate all or any portion of the Property, or any interest therein, in violation of the foregoing, or be divested of title to the Property in any manner, whether voluntarily or involuntarily, then the entire principal indebtedness of the Loan, as evidenced by the Loan Agreement and the other Loan Documents, and all other Obligations secured by this Deed of Trust, irrespective of the maturity date expressed therein, at the option of Beneficiary, and without prior demand or notice, shall become immediately due and payable.

Section 8.09. Application of Payments. If at any time during the term of this Deed of Trust Beneficiary receives or obtains a payment, installment or sum which is less than the entire amount then due under the Loan Agreement secured by this Deed of Trust and any of the other Loan Documents, then Beneficiary shall, notwithstanding any instructions which may be given by Trustor, have the right to apply such payment, installment or sum, or any part thereof, to such of the items or Obligations then due from Trustor or to Beneficiary as Beneficiary, in Beneficiary's sole discretion, may determine.

Section 8.10. Hazardous Materials. Trustor shall comply with all applicable federal, state and local laws, regulations, rules and ordinances governing the handling, storage, generation, transportation and disposal of Hazardous Materials as the same affect or may affect the operation of Trustor's present business on or with respect to the Trust Estate. In addition, Trustor shall not without the prior written consent of Beneficiary undertake any new business venture or operation on or affecting the Trust Estate which now requires or may hereafter require compliance with any federal, state or local law, regulation, rule or ordinance governing Hazardous Materials. If requested by Beneficiary from time to time during the continuance of this Deed of Trust, Trustor shall submit to Beneficiary a report, in form satisfactory to Beneficiary, certifying that the Trust Estate is not being used in any regulated activities directly or indirectly involving the use, handling, storage, generation, transportation and disposal of Hazardous Materials. Beneficiary reserves the right, in Beneficiary's sole and absolute discretion, to retain, at Trustor's expense, an independent professional consultant to review any report prepared by Trustor and to conduct its own investigation of the Trust Estate. Trustor hereby grants to Beneficiary, its agents, employees, consultants and contractors, the right to enter upon the Trust Estate and to perform such tests as are reasonably necessary to conduct such a review or investigation.

Section 8.11. Fixture Filing. This Deed of Trust constitutes a financing statement filed as a fixture filing under Nevada Revised Statutes Section 104.9502(3) in the State of Nevada in which the Property is located, as amended or recodified from time to time, covering any Property that now is or later may become fixtures attached to the Property or Improvements. For this purpose, the respective addresses of Trustor, as debtor, and Beneficiary, as secured party, are as set forth in Section 13.02 ("Notices") of this Deed of Trust. The Trustor's organizational identification number is E0404632015-4.

ARTICLE IX

CONDEMNATION AWARDS

Trustor shall promptly give notice to Beneficiary of any condemnation proceeding or any taking for public improvements. If the Trust Estate or any portion thereof should be taken or damaged by reason of any public improvement or condemnation proceeding, the proceeds of any condemnation award shall be paid to Beneficiary and applied as set forth in Section 6.06 of the Loan Agreement.

ARTICLE X

ASSIGNMENT OF RENTS AND LEASES

Section 10.01. Assignment. As additional security for the Obligations secured by this Deed of Trust, Trustor hereby assigns, sells, transfers and conveys to Beneficiary during the continuance of this Deed of Trust, all contracts, leases, subleases and agreements relating to the sale, lease, sublease or use of any portion of the Trust Estate or the Property, together with all sales proceeds, rents, subrents, issues, royalties, income and profits of and from the Trust Estate. Until the occurrence of an Event of Default, Trustor may collect and use all such sales proceeds, rents, subrents, issues, royalties, income and profits, as they become due and payable, and may retain, use and enjoy the Trust Estate. Upon the occurrence and continuance of an Event of Default hereunder, Trustor's right to collect and use any of such proceeds shall cease, and Beneficiary, shall have the right, with or without taking possession of the Trust Estate, and either in person, by agent or through a court appointed receiver (Trustor hereby consents to the appointment of Beneficiary or Beneficiary's designee as such receiver), to sue for or otherwise collect all such sales proceeds, rents, subrents, issues, royalties, income and profits, including those past due and unpaid. Any sums so collected, after the deduction of all costs and expenses of operation and collection (regardless of the particular nature thereof and whether incurred with or without suit or before or after judgment), including reasonable attorney fees, shall be applied toward the payment of the Obligations. Such right of collection and use of such proceeds by Beneficiary shall obtain both before and after the exercise of the power of sale provisions of this Deed of Trust, the foreclosure of this Deed of Trust and throughout any period of redemption. The rights granted under this Section 10.01 shall in no way be dependent upon and shall apply without regard to whether all or a portion of the Trust Estate is in danger of being lost, removed or materially injured, or whether the Trust Estate or any other security is adequate to discharge the Obligations secured by this Deed of Trust. Beneficiary's failure or discontinuance at any time to collect any of such proceeds shall not in any manner affect the right, power and authority of Beneficiary thereafter to collect the same. Nothing contained herein, nor Beneficiary's exercise of Beneficiary's right to collect such proceeds, shall be, or be construed to be, an affirmation by Beneficiary of any contractual interest, tenancy, lease, sublease, option or other interest in the Trust Estate, or an assumption of liability under, or a subordination of the lien or charge of this Deed of Trust to any contractual interest, tenancy, lease, sublease, option or other interest in the Trust Estate. All purchasers, tenants, lessees, sublessees and other persons who have any obligation to make any payment to Trustor in connection with the Trust Estate or any portion thereof are hereby authorized and directed to pay the rents, subrents, issues, royalties, income, profits and other payments payable by them with respect to the Trust Estate, or any portion thereof, directly to Beneficiary on the demand of Beneficiary. Beneficiary's receipt of such sales proceeds, rents, subrents, issues, royalties, income and profits shall be a good and sufficient discharge of the obligation of the purchaser, tenant, lessee, sublessee or other person concerned to make the payment connected with the amount so received by Beneficiary.

Section 10.02. No Waiver of Rights by Collection of Proceeds. The entering upon and taking possession of the Trust Estate or any portion of the Trust Estate or the collection of sale proceeds, rents, subrents, issues, royalties, income, profits, proceeds of fire and other insurance policies, or compensation or awards for any taking or damaging of the Trust Estate, or the application or release thereof as aforesaid, shall not cure or waive any Event of Default or notice of default hereunder, shall not invalidate any act done pursuant to such notice of default, and shall not operate to postpone or suspend the obligation to make, or have the effect of altering the size of, any scheduled installments provided for in any of the Obligations secured by this Deed of Trust.

Section 10.03. Indemnification. Trustor shall indemnify and hold Beneficiary harmless from and against all claims, demands, judgments, liabilities, actions, costs and fees (including reasonable attorney fees and costs) arising from or related to receipt by Beneficiary of the sale proceeds, rents, subrents, issues, royalties, income and profits from the Trust Estate or any portion of the Trust Estate, except negligent or willful acts of Beneficiary.

ARTICLE XI

EVENTS OF DEFAULT AND REMEDIES

Section 11.01. Events of Default. The occurrence and continuance of any one of the following shall constitute an Event of Default under this Deed of Trust:

(a) failure by Trustor to observe and perform any term, covenant or condition to be observed or performed by Trustor contained in this Deed of Trust, the Loan Agreement, or any of the other Loan Documents.

(b) any representation or warranty of Trustor contained in this Deed of Trust, the Loan Agreement, or any of the other Loan Documents was untrue when made; and

(c) a default by Trustor under the terms of any other promissory note, deed of trust, security agreement, undertaking or arrangement between Trustor and Beneficiary now in existence or hereafter arising.

Section 11.02. Notice. Unless otherwise expressly provided by the terms of this Deed of Trust or the other Loan Documents, if an Event of Default shall occur, Beneficiary shall give written notice of such occurrence to Trustor as provided in the Loan Agreement.

Section 11.03. Division of Trust Estate. Upon the occurrence and continuance of an Event of Default and if there are Hazardous Materials then present on the Property, Beneficiary, at Beneficiary's election and without any obligation to do so, may divide the Trust Estate into any number of parcels to facilitate the sale of the Trust Estate at a foreclosure sale. In connection therewith, Beneficiary may: (a) enter upon the Trust Estate and conduct or cause to be conducted inspections and surveys of the Trust Estate; (b) divide the Trust Estate in such manner as to segregate any Hazardous Materials into one or more distinct parcels; and (c) elect to sell at foreclosure sale only those portions of the Trust Estate that are not contaminated by or do not contain Hazardous Materials. Trustor hereby consents to such division and sale of the Trust Estate.

Section 11.04. Acceleration; Notice. Upon the occurrence and continuance of an Event of Default, Beneficiary shall have the option, in addition to any other remedy Beneficiary may have under the Loan Agreement, to declare by notice to Trustor all sums secured by this Deed of Trust immediately due and payable and elect to have the Trust Estate sold in the manner provided herein. In the event Beneficiary elects to sell the Trust Estate, Beneficiary shall execute or cause

Trustee to execute a written notice of breach and election to sell the Trust Estate to satisfy the Obligations. Such notice shall be filed for record in Clark County, Nevada.

Section 11.05. Exercise of Power of Sale. After the lapse of such time as may then be required by law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, except as provided by law, shall sell the Trust Estate on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to any statutory right of Trustor to direct the order in which the Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed. In every such case, notice or postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale or as otherwise provided by law. Trustee shall execute and deliver to the purchaser a Trustee's Deed conveying the property so sold, but without any covenant or warranty, expressed or implied. The recitals in the Trustee's Deed of any matters or facts relating to the exercise of the power of sale and the sale of the Trust Estate shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall, subject to Section 11.07(d) below, apply the proceeds of the sale to payment of: (a) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's fees and attorney fees and costs; (b) all sums expended or advanced by Beneficiary in conjunction with any provisions of this Deed of Trust, not then repaid, with accrued interest thereon from the date of expenditure, at the default rate of interest provided in the Loan Agreement; (c) all sums then secured by this Deed of Trust, including interest and principal on the Loan; and (d) the remainder, if any, to the person or persons legally entitled thereto, or Trustee, in Trustee's discretion, may deposit the balance of such proceeds with the Clerk of the District Court of Clark County, Nevada.

Section 11.06. UCC Remedies. Beneficiary, with regard to the security interest in all Personalty granted to Beneficiary under the Granting Clauses of this Deed of Trust, shall have the right to exercise, from time to time, any and all rights and remedies available to Beneficiary, as a secured party under the Nevada enactment of Article 9 of the Uniform Commercial Code, and any and all rights and remedies available to Beneficiary under any other applicable law. Beneficiary shall also have the right to dispose of the Personalty in connection with a foreclosure sale of the Property, whether the foreclosure sale is conducted by the Trustee in connection with the exercise of the private power of sale, or by a sheriff in connection with a judicial foreclosure of this Deed of Trust. Upon written demand from Beneficiary, Trustor shall, at Trustor's expense, assemble the Personalty and make the Personalty available to Beneficiary at the Property.

Section 11.07. Foreclosure; Lawsuits. Beneficiary shall have the right, in one or several concurrent or consecutive proceedings, to foreclose the lien hereof upon the Property or any part thereof, for the Obligations, or any part thereof, by any proceedings appropriate under applicable law. Beneficiary or its nominee may bid and become the purchaser of all or any part of the Property at any foreclosure or other sale hereunder, and the amount of Beneficiary's successful bid shall be credited on the Obligations. Without limiting the foregoing, Beneficiary may proceed by a suit or suits in law or equity, whether for specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure under the judgment or decree of any court of competent jurisdiction.

(a) ***Other Remedies.*** Beneficiary may exercise all rights and remedies contained in any other instrument, document, agreement, or other writing heretofore, concurrently, or in the future executed by Trustor or any other person or entity in favor of Beneficiary in connection with the Obligations or any part thereof, without prejudice to the right of Beneficiary thereafter to enforce any appropriate remedy against Trustor. Beneficiary shall have the right to pursue all remedies afforded to a Beneficiary under applicable law, and shall have the benefit of all of the provisions of such applicable law, including all amendments thereto which may become effective from time to time after the date hereof.

(b) ***Single or Multiple Foreclosure Sales.*** If the Property consists of more than one lot, parcel, or item of property, Beneficiary and/or Trustee, as required by applicable law, may:

(i) designate the order in which the lots, parcels and/or items shall be sold or disposed of or offered for sale or disposition; and

(ii) elect to dispose of the lots, parcels and/or items through a single consolidated sale or disposition to be held or made under or in connection with judicial proceedings, or by virtue of a judgment and decree of foreclosure and sale; or through two or more such sales or dispositions; or in any other manner Beneficiary may deem to be in its best interests (any such sale or disposition, a "Foreclosure Sale"; and any two or more, "Foreclosure Sales").

If Beneficiary chooses to have more than one Foreclosure Sale, Beneficiary at its option may cause the Foreclosure Sales to be held simultaneously or successively, on the same day, or on such different days, and at such different times and in such order as Beneficiary may deem to be in its best interests. No Foreclosure Sale shall terminate or affect the liens of this Deed of Trust on any part of the Property which has not been sold, until all of the Obligations have been paid in full.

(c) ***Credit Bids.*** At any Foreclosure Sale, any person, including Trustor or Beneficiary, may bid for and acquire the Property or any part of it to the extent permitted by then applicable law. Instead of paying cash for such property, Beneficiary may settle for the purchase price by crediting the sales price of the property against the following obligations:

FIRST, the portion of the Obligations attributable to the expenses of sale and the costs of any action; and

SECOND, all other Obligations pursuant to Section 7.03 of the Indenture.

(d) ***Application of Foreclosure Sale Proceeds.*** Beneficiary shall apply the proceeds of any Foreclosure Sale in the following order:

(i) payment of the reasonable expenses of taking possession, maintaining, protecting and leasing the property, the costs and fees of the foreclosure sale, including reasonable trustee's fees, applicable taxes and the cost of title insurance and, to the extent provided in the legally enforceable terms of the mortgage or lien, any advances, reasonable attorney's fees and other legal expenses incurred by the foreclosing creditor and the person conducting the foreclosure sale;

(ii) pursuant to Section 7.03 of the Indenture;

(iii) satisfaction of obligations secured by any junior mortgages or liens on the property, in their order of priority; and

(iv) payment of the balance of the proceeds, if any, to the debtor or the debtor's successor in interest.

(e) ***Application of Rents and Other Sums.*** Beneficiary shall apply any and all Rents collected by it, and any and all sums other than proceeds of a Foreclosure Sale which Beneficiary may receive or collect under Section 11.07 and related sections above, in the following manner:

FIRST, to pay the portion of the Obligations attributable to the costs and expenses of operation and collection that may be incurred by Beneficiary or any receiver;

SECOND, to pay all other Obligations pursuant to Section 7.03 of the Indenture; and

THIRD, to remit the remainder, if any, to the person or persons entitled to it.

Beneficiary shall have no liability for any funds which it does not actually receive.

Section 11.08. Receiver. If an Event of Default occurs and continues, Beneficiary, as a matter of right and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right upon notice to Trustor to apply to any court having jurisdiction over the subject matter to appoint a receiver or receivers of the Trust Estate. Any such receiver or receivers shall have all the usual powers and duties of a receiver and shall continue as such and may exercise all such powers until completion of the sale of the Trust Estate or the foreclosure proceeding, unless the receivership is sooner terminated.

Section 11.09. No Remedy Exclusive. No remedy conferred upon or reserved to Beneficiary under this Deed of Trust shall be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Deed of Trust, the Loan Agreement, or the other Loan Documents, or now or hereafter existing at law or in equity or by statute. No delay or failure to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 11.10. Cross Default. The occurrence and continuance of an Event of Default under this Deed of Trust, the Loan Agreement, any other Loan Document, or any other agreement or arrangement between Trustor and Beneficiary now existing or entered into hereafter, shall constitute a default under all such documents, including, without limitation, this Deed of Trust, the Loan Agreement, the other Loan Documents, as well as any other such agreement or arrangement.

ARTICLE XII

STATE SPECIFIC PROVISIONS

Section 12.01. Future Advances. [**Confirm if needed here**] This Deed of Trust is given to secure not only the existing Obligations, but also future advances (whether such advances are obligatory or are made at the option of the Beneficiary, or otherwise) made by the Authority under the Loan Agreement or the Beneficiary under this Deed of Trust, to the same extent as if such future advances were made on the date of the execution of this Deed of Trust. This Deed of Trust is governed by NRS Sections 106.300 to 106.400 and secures future advances as provided in such Sections. The maximum amount of principal (as defined in NRS Section 106.345) secured hereby (including disbursements that the lenders may, but shall not be obligated to make under this Deed of Trust, the Loan Documents or any other document with respect thereto) shall not exceed $[2x ZZZ] (being two times the aggregate principal amount of the Series 2026 Bonds), which amount shall not be reduced by (a) repayments from time to time of outstanding amounts under the Bonds or (b) repayments by Trustor from any funding source. Such amount may be adjusted by amendment in accordance with NRS 106.360 provided that in no event shall such amount exceed the amount authorized under the Indenture, as amended. This Deed of Trust shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Trust Estate given priority by law.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 13.01. Statutory Covenants. To the extent not inconsistent with any other provision in this Deed of Trust or the Loan Documents, the following covenants, Nos. 1; 2 (full replacement value); 3; 4 (the default rate); 5; 6; 7 (a reasonable percentage); 8; and 9 of Nevada Revised Statutes Section 107.030 are hereby adopted and made a part of this Deed of Trust.

Section 13.02. Notices. Except as otherwise provided in this Deed of Trust or in any other Loan Document, whenever Beneficiary or Trustor desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust or any other Loan Document, each such notice shall be in writing and shall be effective only if the notice is delivered by personal service, by nationally-recognized overnight courier, by facsimile, or by mail, postage prepaid, addressed as follows:

to the Trustor:	Charter Facility Support Foundation LLC 12892 South Pony Express Road

	Draper, Utah 84020 Attention: President
to the Beneficiary:	Zions Bancorporation, National Association 800 W. Main Street, Ste 700 Boise, Idaho 83702 Attention: Corporate Trust Department
to the Trustee:	Zions Bancorporation, National Association 800 W. Main Street, Ste 700 Boise, Idaho 83702 Attention: Corporate Trust Department

Any notice delivered personally or by courier shall be deemed to have been given when delivered. Any notice sent by facsimile shall be presumed to have been received on the date transmitted as evidenced by a confirmation of transmission. Any notice sent by mail shall be presumed to have been received five business days after deposit in the United States mail, with postage prepaid and properly addressed. Any party may change its address by giving notice to the other party of its new address in the manner provided above.

Section 13.03. Severability. If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions contained in this Deed of Trust or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 13.04. Amendments, Changes and Modifications. This Deed of Trust may not be amended, changed, modified, altered or terminated without the prior written consent of both Beneficiary and Trustor.

Section 13.05. Governing Law. This Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Nevada, without giving effect to principles of conflicts of laws.

Section 13.06. Interpretation. Whenever the context shall require, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The article and section headings contained in this Deed of Trust are for purposes of reference only and shall not limit, expand or otherwise affect the construction of any provisions hereof.

Section 13.07. Binding Effect. This Deed of Trust shall be binding upon shall inure to the benefit of the respective successors and assigns of Beneficiary and Trustor.

Section 13.08. Waivers. Beneficiary's failure at any time or times hereafter to require strict performance by Trustor of any of the undertakings, agreements or covenants contained in this Deed of Trust shall not waive, affect or diminish any right of Beneficiary hereunder to demand strict compliance and performance therewith. Any waiver by Beneficiary of any Event of Default under this Deed of Trust shall not waive or affect any other Event of Default hereunder, whether such Event of Default is prior or subsequent thereto and whether of the same or a different type.

None of the undertakings, agreements or covenants of Trustor under this Deed of Trust shall be deemed to have been waived by Beneficiary, unless such waiver is evidenced by an instrument in writing signed by an officer of Beneficiary and directed to Trustor specifying such waiver.

Section 13.09. Access. Beneficiary, or Beneficiary's authorized agents and representatives, is hereby authorized and shall have the right, at all reasonable times during the existence of this Deed of Trust and without prior written notice to Trustor, to enter upon the Trust Estate or any portion of the Trust Estate for the purpose of inspecting the Trust Estate or for the purpose of performing any of the acts that Beneficiary is authorized under this Deed of Trust to perform.

Section 13.10. Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which the Trust Estate or some part thereof is situated a substitution of trustee. From the time the substitution is filed of record, the new Trustee shall succeed to all the powers, duties, authority and title of the Trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made in the manner provided bylaw.

Section 13.11. Acceptance of Trust. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be party, unless brought by Trustee.

Section 13.12. Request for Notice of Default. Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address set forth in Section 13.02 of this Deed of Trust.

[Remainder of page intentionally left blank; signature page follows]

DATED effective as of the date first above written.

TRUSTOR:

CHARTER FACILITY SUPPORT FOUNDATION LLC, a Utah limited liability company, as Trustor

By: **NEVADA CHARTER ACADEMIES**, a Nevada non-profit corporation, Sole Member

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

STATE OF __________)
) ss.
COUNTY OF ________)

This instrument was acknowledged before me on this ___ day of _______, 2026, by _________________, who is the Manager of -profit corporation, Sole Member of CHARTER FACILITY SUPPORT FOUNDATION LLC, a State of Utah limited liability company, authorized to do business in the State of Nevada.

____
Notary Public
Residing at _______________ County, ___________

My Commission Expires:

____

EXHIBIT A

LEGAL DESCRIPTION

[To come]

SECOND AMENDMENT TO LOAN AGREEMENT

by and between

PUBLIC FINANCE AUTHORITY,
as authority

and

CHARTER FACILITY SUPPORT FOUNDATION LLC,
as Borrower

Relating to

$[XXX]
Public Finance Authority
Charter School Revenue Bonds
(Amplus Academy Project)
Series 2026A

and

$[YYY]
Public Finance Authority
Charter School Revenue Bonds
(Amplus Academy Project)
Taxable Series 2026B

Dated as of July 1, 2026

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[To be updated]

SECOND AMENDMENT TO LOAN AGREEMENT

This SECOND AMENDMENT TO LOAN AGREEMENT, dated as of July 1, 2026 (this "Second Amendment to Loan Agreement"), by and between PUBLIC FINANCE AUTHORITY, a body corporate and politic under the laws of the State of Wisconsin (the "Authority"), and CHARTER FACILITY SUPPORT FOUNDATION LLC, a Utah limited liability company duly organized and existing under the laws of the State of Nevada (the "Borrower"), all under the circumstances summarized in the following recitals (the capitalized terms not defined above or in the recitals have the meanings set forth in the herein defined Indenture);

W I T N E S S E T H:

WHEREAS, Section 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended (the "Act") authorizes the Authority to issue revenue bonds to finance a project, including, but not limited to, any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program or liability or other insurance program; and

WHEREAS, the Act authorizes the Authority to make loans to a participant in connection with financing a project; and

WHEREAS, Nevada Charter Academies d/b/a Amplus Academy – Las Vegas, a Nevada nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the "Charter School"), has applied for the financial assistance of the Authority in the financing or refinancing of the acquisition of, construction of, equipping of and renovations to certain educational facilities (collectively, the "Series 2026 Facilities") located within the territorial limits of Clark County, Nevada (the "Project Jurisdiction") and the Authority, based on representations of the Charter School and the Borrower, but without independent investigation, has found and determined that the financing or refinancing of the Series 2026 Facilities will promote significant economic, cultural and community development opportunities, including the creation or retention of employment, the stimulation of economic activity and the promotion of improvements in the health, safety and welfare of persons living or working in the Project Jurisdiction and nearby communities; and

WHEREAS, the Authority previously issued its Charter School Revenue Bonds (American Preparatory Academy-Las Vegas Project) Series 2017A (the "Series 2017A Bonds") in the original principal amount of $29,575,000 and its Charter School Revenue Bonds (American Preparatory Academy-Las Vegas Project) Series 2017B (Federally Taxable) (the "Series 2017B Bonds" and, together with the Series 2017A Bonds, the "Series 2017 Bonds") in the original principal amount of $390,000, pursuant to an Indenture of Trust dated as of December 1, 2017 (the "Original Indenture"), between the Authority and the Trustee, and loaned the proceeds thereof to the Borrower pursuant to the Loan Agreement, dated as of December 1, 2017 (the "Original Loan Agreement"), between the Authority and the Borrower; and

WHEREAS, the Authority previously issued its $17,595,000 aggregate principal amount Charter School Revenue Bonds (American Preparatory Academy – Las Vegas 2 Project) Series 2019A (the "Series 2019A Bonds") in the original principal amount of $17,595,000, and its Charter

School Revenue Bonds (American Preparatory Academy – Las Vegas 2 Project) Taxable Series 2019B (the "Series 2019B Bonds" and together with the Series 2019A Bonds, the "Series 2019 Bonds") in the original principal amount of $270,000, pursuant to an First Supplemental Indenture of Trust, dated as of December 1, 2019 (the "First Supplemental Indenture"), between the Authority and the Trustee, and loaned the proceeds thereof to the Borrower pursuant to the First Amendment to Loan Agreement, dated as of December 1, 2019 (the "First Amendment to Loan Agreement" and together with the Original Loan Agreement and this Second Amendment to Loan Agreement, the "Loan Agreement"), between the Authority and the Borrower.

WHEREAS, pursuant to and in accordance with the Act, the Authority proposes to make an additional loan to the Borrower pursuant to this Second Amendment to Loan Agreement in order to assist in financing the Series 2026 Facilities; and

WHEREAS, the Facilities (as defined in the herein defined Indenture and including the Series 2026 Facilities) are and will be owned by the Borrower and leased by the Borrower to the Charter School and are and will be operated by the Charter School pursuant to the Lease Agreement, dated as of December 1, 2017, as amended and supplemented by and through the Third Amendment to Lease Agreement, dated as of July 1, 2026 (collectively, the "Lease"), each by and between the Borrower and the Charter School; and

WHEREAS, in order to finance the Series 2026 Facilities, the Authority has agreed to issue its $[XXX] Charter School Revenue Bonds (Amplus Academy Project) Series 2026A (the "Series 2026A Bonds") and its $[YYY] Charter School Revenue Bonds (Amplus Academy Project) Taxable Series 2026B (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds") as Additional Bonds pursuant to and secured by the Original Indenture, as amended and supplemented by and through the Second Supplemental Indenture of Trust, dated as of July 1, 2026 (the "Second Supplemental Indenture" and together with the Original Indenture, as previously amended and supplemented by the First Supplemental Indenture, the "Indenture"), between the Authority and Zions Bancorporation, National Association (formerly known as ZB National Association), as trustee (the "Trustee"); and

WHEREAS, the Authority proposes to loan the proceeds of the Series 2026 Bonds to the Borrower, and the Borrower desires to borrow from the Authority the proceeds of the Series 2026 Bonds upon the terms and conditions set forth in the Loan Agreement; and

WHEREAS, for and in consideration of such loan, the Borrower agrees, inter alia, to make loan payments sufficient to pay on the dates specified in Section 4.01 of the Loan Agreement, as amended hereby, the principal of, premium, if any, and interest on, the Bonds; and

WHEREAS, pursuant to the Deed of Trust, the Borrower desires to collaterally assign all of its rights, title and interest under and pursuant to the Lease to the Trustee, as assignee of the Authority, including its right to receive the rental payments due and any remedies it may be entitled to thereunder as security for the obligations of the Borrower hereunder; and

WHEREAS, the Series 2026 Facilities are located within the territorial limits of Clark County, Nevada (the "Project Jurisdiction"); and

WHEREAS, the Authority, based on representations of the Charter School but without independent investigation, has found and determined that the financing of the Series 2026 Project will promote significant economic, cultural and community development opportunities, including the creation and retention of employment, the stimulation of economic activity and the promotion of improvements in the health, safety and welfare of Persons living or working in the Project Jurisdiction and the State of Nevada; and

WHEREAS, the Authority, through its Board of Directors, and based on the representations of the Charter School and the Borrower, but without independent investigations, has found and determined: (a) that the Series 2026 Project is a qualified project under the Act; (b) that the Charter School is a qualified participant under the Act; and (c) that the financing of the Series 2026 Project will serve a public purpose and will in all respects conform to the provisions and requirements of the Act; and

WHEREAS, the Authority and the Borrower have each duly authorized the execution, delivery and performance of this Second Amendment to Loan Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. **Definitions.** All terms defined in Article I of the Original Indenture, Article I of the First Supplemental Indenture and Article I of the Second Supplemental Indenture and not otherwise defined herein shall have the same meaning in this Second Amendment to Loan Agreement.

ARTICLE II

REPRESENTATIONS

Section 2.1. **Representations by the Authority.** The Authority represents that the representations of the Authority contained in Section 2.0l(a) and (b) of the Original Loan Agreement are true and correct as of the date hereof. In addition to the foregoing, the Authority represents with respect to the issuance of the Series 2026 Bonds the following:

(a) The Series 2026 Bonds have been duly authorized, executed and delivered by the Authority. Nothing in this Loan Agreement shall be construed as requiring the Authority to provide any financing for the Series 2026 Project other than the proceeds of the Series 2026 Bonds or to provide sufficient moneys for all of the cost of financing the Series 2026 Project.

(b) To the knowledge of the Authority, there is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency or public board or body pending or overtly threatened against the Authority which (i) affects or seeks to prohibit, restrain or enjoin the issuance, execution or delivery of the Series 2026 Bonds, the origination of the loan or the lending of the proceeds of the Series 2026 Bonds to the Borrower, or the execution and delivery of the Second Supplemental Indenture, the Series 2026 Bonds, the Tax Certificate or this Second Amendment to Loan Agreement; (ii) affects or questions the validity or enforceability of the Second Supplemental Indenture, the Series 2026 Bonds, the Tax Certificate or this Second Amendment to Loan Agreement; or (iii) questions the tax-exempt status of interest on the Series 2026A Bonds.

Section 2.2. **Representations and Covenants by the Borrower.** The Borrower represents and warrants that it has received no notice of default under the Original Loan Agreement or any other Borrower Documents, and the Borrower is not aware of any occurrence of an event of default which with the passage of time or the giving of notice would constitute a default under the Original Loan Agreement or any other Borrower Documents.

As of the date hereof, the Borrower affirms the representations and agrees to be bound by covenants made by the Borrower in the Original Loan Agreement and agrees that such representations and covenants shall be construed and read to include and relate to the Series 2026 Bonds, the Series 2026 Facilities and the Series 2026 Project, as applicable.

Section 2.3. **Borrower's Tax Covenants.** The Borrower represents and warrants that the representations of the Borrower contained in Section 5.11 of the Original Loan Agreement are true and correct as of the date hereof.

As of the date hereof, the Borrower agrees to be bound by the covenants made by the Borrower in Section 5.11 of the Original Loan Agreement and agrees that such covenants shall be construed and read to include and relate to the Series 2026A Bonds, the Series 2026 Facilities and the Series 2026 Project, as applicable. All covenants and obligations of the Borrower contained in Section 5.11 of the Original Loan Agreement shall remain in effect and be binding upon the Borrower until all Series of Tax-Exempt Bonds have been paid, notwithstanding any earlier termination of the Loan Agreement or any provision for payment of principal of and premium, if any, and interest on the outstanding Series of Tax-Exempt Bonds and Loan Repayments and release and discharge of the Indenture.

ARTICLE III

THE SERIES 2026 PROJECT; ISSUANCE OF THE SERIES 2026 BONDS

Section 3.1. **The Series 2026 Bonds**. Pursuant to the Indenture, the Authority has authorized the issuance of the Series 2026 Bonds in the aggregate principal amount of $[ZZZ]. The Authority hereby loans and advances to the Borrower, and the Borrower hereby borrows and accepts from the Authority (solely from the proceeds of the sale of the Series 2026 Bonds), the proceeds of the Series 2026 Bonds to be applied under the terms and conditions of the Loan Agreement and the Indenture. The Borrower hereby approves the Indenture, the assignment thereunder to the Trustee of the right, title and interest of the Authority in the Loan Agreement (except for the Unassigned Authority Rights) and the issuance thereunder by the Authority of the Series 2026 Bonds. The Borrower shall, or shall cause the Charter School to, use the proceeds of the Series 2026 Bonds deposited into the Project Fund to finance the Series 2026 Facilities with all reasonable dispatch. The Borrower shall, or shall cause the Charter School to, (i) pay when due all fees, costs and expenses incurred in connection with the foregoing from funds made available therefor in accordance with the Loan Agreement or otherwise, unless any such fees, costs or expenses are being contested by the Borrower in good faith and by appropriate proceedings; (ii) ask, demand, sue for, levy, recover and receive all those sums of money, debts and other demands whatsoever which may be due, owing and payable under the terms of any contract, order, receipt, writing and instruction in connection with the Series 2026 Project; and (iii) enforce the provisions of any contract, agreement, obligation, bond or other performance security with respect thereto.

Section 3.2. **Borrower Required To Pay Costs** in **Event Series 2026 Project Account Insufficient.** If moneys in the Series 2026 Project Account of the Project Fund are not sufficient to pay all costs of the Series 2026 Project, the Borrower shall not be entitled to any reimbursement for any such additional costs of the Series 2026 Project from the Authority, the Trustee or any registered owner; nor shall it be entitled to any abatement, diminution or postponement of its obligation to make the Loan Repayments or pay Base Rent and Additional Rent, as the case may be.

Section 3.3. **Investment of Fund Moneys**. At the written request of the Authorized Representative of the Borrower, any moneys consisting of Series 2026 Bond proceeds or income and profit from the investment thereof and held as part of the Revenue Fund, the Insurance and Condemnation Proceeds Fund, the Cost of Issuance Fund, the Redemption Fund, the Project Fund, the Repair and Replacement Fund, the Expense Account or the Rebate Fund shall be invested or reinvested by the Trustee in Investment Securities as provided in Section 5.11 of the Indenture. The Borrower covenants that it will restrict that investment and reinvestment and the use of the proceeds of the Series 2026 Bonds in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time of delivery of and payment for the Series 2026 Bonds, so that the Series 2026A Bonds will not constitute arbitrage bonds under Section 148 of the Code.

The Borrower shall provide the Authority with, and the Authority may base its certifications as authorized by the Bond Resolution on, a certificate of the Borrower for inclusion in the transcript of proceedings for the Series 2026 Bonds, setting forth the reasonable expectations of the Borrower on the date of delivery of and payment for the Series 2026 Bonds regarding the amount and use of the proceeds of the Series 2026A Bonds and the facts, estimates and circumstances on which those expectations are based.

Section 3.4. **Disbursements from the Series 2026 Project Account and Series 2026 Costs of Issuance Account**. The Authority has, in the Second Supplemental Indenture, authorized and directed the Trustee to make payments from the Series 2026 Project Account to pay Project Costs of the Series 2026 Project and from the Series 2026 Costs of Issuance Account for the payment of Costs of Issuance of the Series 2026 Bonds as provided in Section 3.3 and Section 3.4, respectively, of the Second Supplemental Indenture. The Authority does not make any warranty either express or implied that the moneys in such Accounts available for payment of the foregoing costs will be sufficient to pay such costs in full, and the Borrower agrees to pay or cause to be paid that portion of such costs in excess of the amount in such Accounts from any moneys legally available for such purpose.

Section 3.5. **Amendment.** Exhibit A of the Original Loan Agreement is hereby amended and restated to read as set forth in Exhibit A attached hereto.

ARTICLE IV

PAYMENTS

Section 4.1. Amendments.

(a) Section 4.01(a) of the Original Loan Agreement is hereby amended and restated to read as follows:

(b) In consideration of the loan of the proceeds of the [Bonds] to the Borrower, the Borrower agrees that on or before the last day of each month or the next immediately succeeding Business Day, and as long as any of the Bonds remain Outstanding under the Indenture, it shall pay or cause to be paid to the Trustee, as assignee of the Authority, for deposit in the Revenue Fund such amount as is set forth in Exhibit B hereto. Notwithstanding the foregoing, if the Trustee has not received the amounts required to make the transfers and deposits required by Section 5.02 of the Indenture, on or before the last day of each month or the next immediately succeeding Business Day, unless such deficiency has been cured prior to such notification, the Trustee shall notify the Borrower and the Charter School of such deficiency by no later than the fifteenth (15th) day of the next succeeding month and the Borrower shall forthwith pay the amount of any such deficiency to the Trustee by no later than two Business Days after notice thereof to the Borrower. Notwithstanding the foregoing, if by the tenth day preceding each Interest Payment Date or Principal Payment Date, the aggregate amount in the Redemption Fund, the Revenue Fund (other than the Reserve Account and the Series 2026 Reserve Account), the Principal Account and the Interest Account is for any reason insufficient or unavailable to make the required payments of principal of, Redemption Price, if any, or interest on the Bonds then becoming due (whether by maturity, redemption or acceleration) the Borrower shall forthwith pay the amount of any such deficiency to the Trustee upon written notice from the Trustee. Each payment by the Borrower to the Trustee hereunder (the "Loan Repayments") shall be in lawful money of the United States of America and paid to the Trustee at the Principal Corporate Trust Office, and held, invested, disbursed and applied as provided in the Indenture.

(c) Section 4.02 of the Original Loan Agreement is hereby amended by adding the following clause (i) after clause (h) therein:

> (i) [if any moneys have been transferred from the Series 2026 Reserve Account to the Interest Account or the Principal Account pursuant to Section 5.05(a) of the Indenture or if the Trustee has notified the Borrower and the Charter School of a deficiency in the Series 2026 Reserve Account pursuant to Section 3.5(b) of the Second Supplemental Indenture, in twelve (12) equal installments an amount equal to the amount required to cause the total amount in the Series 2026 Reserve Account to equal the Series 2026 Reserve Account Requirement. The Borrower may utilize a letter of credit and/or surety bond policy and shall reimburse the provider thereof for any draws or payments thereunder pursuant to their respective terms;]

(d) Exhibit B of the Original Loan Agreement is hereby amended and restated to read as set forth in Exhibit B attached hereto.

Section 4.2. **Prepayment**. To the extent the Series 2026 Bonds are required to be redeemed in whole or in part pursuant to clause (a) or (e) of Section 2.4 of the Second Supplemental Indenture, the Borrower shall be obligated to prepay the Loan Repayments in the amounts and at such times as to permit the Authority to redeem such Series 2026 Bonds in accordance with clause (a) or (e), as appropriate, of Section 2.4 of the Second Supplemental Indenture.

Section 4.3. **Condition Precedent.** The obligation of the Authority to make the Loan of the proceeds of the Series 2026 Bonds as herein provided shall be subject to the receipt by it of the proceeds of the issuance and sale of the Series 2026 Bonds.

Section 4.4. **Closing Expenses.** In addition to and without in any way limiting the Borrower's obligations to pay and indemnify the Authority and the Authority Indemnified Persons against fees, costs and charges arising out of or in connection with this Second Amended Loan Agreement, the Borrower Documents, the Series 2026 Bonds, and the Second Supplemental Indenture, the Borrower shall pay, upon the closing of the issuance of the Series 2026 Bonds and as a condition thereto: (i) to the Authority, the Authority's Issuance Fee for the Series 2026 Bonds (less, if applicable any application fee heretofore paid by the Borrower to the Authority); and (ii) attorney's fees incurred by the Authority in connection with the issuance of the Series 2026 Bonds.

ARTICLE V

PARTICULAR COVENANTS

Section 5.1. **Prohibited Uses**. No portion of the proceeds of the Tax Exempt Bonds shall be used to finance or refinance any facility, place or building used or to be used (a) primarily for sectarian instruction or study or as a place for devotional activities or religious worship; or (b) by a Person that is not a 501(c)(3) Organization or a Governmental Unit or by a 501(c)(3) Organization (including the Borrower) in an Unrelated Trade or Business, except where such use would not result in any of the Tax Exempt Bonds being treated as an obligation not described in Section 103(a) of the Code as provided in the Tax Regulatory Agreement.

Section 5.2. **Commercially Reasonable Efforts Upon Termination or Non-Renewal of Lease**. In the event that at any time prior to repayment in full of the Series 2026 Bonds the Lease is terminated or not renewed by the Charter School, the Borrower agrees that it shall use its commercially reasonable efforts to enter into another lease with a 501(c)(3) Organization with respect to the Facilities subject to the Lease that was terminated or not renewed.

ARTICLE VI

MISCELLANEOUS

Section 6.1. **Execution in Counterparts.** This Second Amendment to Loan Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same Second Amendment to Loan Agreement.

Section 6.2. **Effective Date.** This Second Amendment to Loan Agreement shall take effect immediately upon its execution and delivery by the Authority, the Borrower and the Trustee.

Section 6.3. **Severability.** In the event any provision of this Second Amendment to Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 6.4. **Confirmation of Original Loan Agreement.** As supplemented and amended by this Second Amendment to Loan Agreement, the Original Loan Agreement is in all respects ratified and confirmed, and the Original Loan Agreement and this Second Amendment to Loan Agreement shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the Original Loan Agreement shall apply and remain in full force and effect.

Section 6.5. **No Changes.** Except as expressly provided or modified in this Second Amendment to Loan Agreement, the terms and provisions of the Original Loan Agreement shall remain unchanged and in full force and effect and are hereby affirmed, confirmed and ratified in all respects.

IN WITNESS WHEREOF, the Authority and the Borrower have caused this Second Amendment to Loan Agreement to be executed, and the Trustee has caused this Second Amendment to Loan Agreement to be acknowledged, in their respective names as of the date first written above.

PUBLIC FINANCE AUTHORITY

By:____
Name:______________________________________
Title: Assistant Secretary

CHARTER FACILITY SUPPORT FOUNDATION LLC, a Utah limited liability company, as Borrower

By: **NEVADA CHARTER ACADEMIES**, a Nevada non-profit corporation, Sole Member

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

Acknowledged and Accepted:

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: ____
Name: ______________________________________
Title: _______________________________________

EXHIBIT A

DESCRIPTION OF THE SERIES 2026 PROJECT

"Series 2026 Project" means (a) financing, including through reimbursement, the acquisition, construction, improving, renovating, operating and/or equipping of approximately 11.13 acres of land and facilities located at and adjacent to 8377 W Patrick Ln, Las Vegas, NV 89113 (APNs 163-33-301-006 and 163-33-301-017) (the "Series 2026 Facilities"), to be leased to and operated by the Charter School as charter school facilities for students in grades 6-12, (b) funding any required reserve funds, (c) paying capitalized interest on the Series 2026 Bonds, if deemed necessary or desirable, (d) funding a working capital program of the Borrower and the Charter School, if any, and (e) paying all or a portion of the costs of issuance of the Series 2026 Bonds.

NEW ISSUE **RATING: S&P "[__]"**
BOOK-ENTRY ONLY **(See "RATING" herein)**

In the opinion of Ice Miller LLP, Bond Counsel, under existing federal statutes, decisions, regulations and rulings, interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. Such exclusion is conditioned upon continuing compliance by the Authority, the Borrower, and the Charter School with the Tax Covenants. Interest on the Series 2026B Bonds is not excludable from gross income for federal income tax purposes. See "TAX MATTERS" herein and "APPENDIX E – SUBSTANTIALLY FINAL FORM OF OPINION OF BOND COUNSEL" hereto. Interest on the Series 2026 Bonds is not exempt from State of Wisconsin income tax.

[LOGO]	**$[XXX]** **PUBLIC FINANCE AUTHORITY** **CHARTER SCHOOL REVENUE BONDS** **(AMPLUS ACADEMY PROJECT)** **SERIES 2026A**	**$[YYY]** **PUBLIC FINANCE AUTHORITY** **CHARTER SCHOOL REVENUE BONDS** **(AMPLUS ACADEMY PROJECT)** **TAXABLE SERIES 2026B**

Dated: Date of Delivery **Due: As shown on page (i)**

The Public Finance Authority (the "Authority") is issuing its $[XXX] Charter School Revenue Bonds (Amplus Academy Project) Series 2026A (the "Series 2026A Bonds") and its $[YYY] Charter School Revenue Bonds (Amplus Academy Project) Taxable Series 2026B (the "Series 2026B Bonds" and together with the Series 2026A Bonds, the "Series 2026 Bonds") pursuant to an Indenture of Trust, dated as of December 1, 2017 (as previously amended and supplemented, the "Original Indenture"), as supplemented and amended by the First Supplemental Indenture of Trust, dated as of December 1, 2019 (the "First Supplemental Indenture"), and as further supplemented and amended by a Second Supplemental Indenture of Trust, dated as of July 1, 2026 (the "Second Supplemental Indenture" and together with the Original Indenture and the First Supplemental Indenture, the "Indenture"), each by and between the Authority and Zions Bancorporation, National Association, as trustee (the "Trustee").

The Series 2026 Bonds will be issued as Additional Bonds under the Indenture on a parity basis with the Series 2017 Bonds and the Series 2019 Bonds. The Series 2017 Bonds, the Series 2019 Bonds, the Series 2026 Bonds, and any Additional Bonds issued pursuant to the Indenture are herein referred to, collectively, as the "Bonds."

Capitalized terms not otherwise defined on this cover page or in the Limited Offering Memorandum are defined in APPENDIX D – "FINAL FORMS AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS."

The proceeds derived from the sale of the Series 2026 Bonds will be loaned by the Authority to the Charter Facility Support Foundation LLC (the "Borrower") pursuant to the Loan Agreement, dated as of December 1, 2017 (the "Original Loan Agreement"), as amended and supplemented by the First Amendment to Loan Agreement, dated as of December 1, 2019 (the "First Amendment to Loan Agreement") and as further amended and supplemented by the Second Amendment to Loan Agreement, dated as of July 1, 2026 (the "Second Amendment to Loan Agreement" and together with the Original Loan Agreement and the First Amendment to Loan Agreement, the "Loan Agreement"), each by and between the Authority and the Borrower for the following purposes: (a) financing, including through reimbursement, the acquisition, construction, improving, renovating, operating and/or equipping of approximately 11.13 acres of land and facilities located at and adjacent to 8377 W Patrick Ln, Las Vegas, NV 89113 (APNs 163-33-301-006 and 163-33-301-017) (the "Series 2026 Facilities"), to be leased to and operated by Nevada Charter Academies d/b/a Amplus Academy – Las Vegas, a Nevada nonprofit corporation (the "Charter School") as charter school facilities for students in grades 6-12, (b) funding any required reserve funds, (c) paying capitalized interest on the Series 2026 Bonds, if deemed necessary or desirable, (d) funding a working capital program of the Borrower and the Charter School, if any, and (e) paying all or a portion of the costs of issuance of the Series 2026 Bonds (collectively, the "Series 2026 Project"). See "PLAN OF FINANCE" herein for more information.

The 2026 Bonds will be issued as fully registered bonds in Authorized Denominations of $25,000 and in integral multiples of $5,000 in excess thereof and bear interest payable semiannually on January 15 and July 15 of each year, commencing [IPD], until maturity or earlier redemption. DTC will act as securities depository for the Bonds, and the Bonds will be registered in the name of Cede & Co., as nominee of DTC. Capitalized terms used on this cover page are defined in the Introduction to this Limited Offering Memorandum. The Series 2026 Bonds are subject to optional, extraordinary and mandatory sinking fund redemption prior to maturity as set forth herein. See "THE SERIES 2026 BONDS – Prior Redemption" herein.

Pursuant to the Deed of Trust, the Borrower assigned or will assign without recourse substantially all of its rights, title and interest under and pursuant to the Lease to the Trustee, including its right to receive the rental payments due and any remedies it may be entitled to thereunder, as security for the Bonds.

The Series 2026 Bonds are special limited obligations of the Authority and except to the extent payable from Bond proceeds and investment income, are payable solely from the Revenues and any other amounts (including proceeds of the sale of Bonds) held in any fund or account established pursuant to the Indenture, excepting only moneys on deposit in the Rebate Fund and any Administrative Fees and Expenses, and all proceeds thereon or therefrom and any and all other property, rights and interests of every kind or description that from time to time is granted, conveyed, pledged, transferred, assigned or delivered as additional security under the Indenture, in each case, subject only to the provisions of the Indenture permitting the application to thereof for the purposes and on the terms and conditions set forth in the Indenture. The Bonds are further secured by the Deed of Trust and an assignment of the right, title and interest of the Authority in the Loan Agreement (to the extent and as more particularly described in the Indenture). See "SECURITY FOR THE BONDS."

THE SERIES 2026 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE AND, EXCEPT FROM SUCH SOURCE, NONE OF THE AUTHORITY, ANY MEMBER, ANY SPONSOR, ANY AUTHORITY INDEMNIFIED PERSON, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL THEREOF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE SERIES 2026 BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2026 BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS NOR THE FAITH AND CREDIT OF THE AUTHORITY, ANY SPONSOR OR ANY AUTHORITY INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2026 BONDS OR ANY COSTS INCIDENTAL THERETO. THE AUTHORITY HAS NO TAXING POWER.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision, and should give particular attention to the material under the caption "RISK FACTORS." Unless the Trustee and the Authority have received an Investment Grade Notice, the Series 2026 Bonds may be purchased only by and may be transferred only to a Qualified Institutional Buyer as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and/or purchasers that are "accredited investors" as generally defined under Regulation D of the Securities Act of 1933. On the Closing Date, initial purchasers of the Series 2026 Bonds will be required to execute a letter substantially in the form attached hereto as "APPENDIX H—FORM OF INVESTOR LETTER."

The Series 2026 Bonds are offered when, as, and if issued by the Authority subject to the approval of legality and certain other matters by Ice Miller LLP, as Bond Counsel. Certain legal matters will be passed upon by Ice Miller LLP, as disclosure counsel; by Howard & Howard Attorneys PLLC, as special counsel to the Borrower and the Charter School; by Attolles Law, s.c., as counsel to the Authority; and by Quarles & Brady LLP, as counsel to the Underwriter. Partner Capital

Advisors LLC is acting as financial advisor to the Charter School in connection with the issuance of the Series 2026 Bonds. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about [Closing Date], 2026.

[HJ Sims]

The date of this Limited Offering Memorandum is [Pricing Date], 2026

MATURITY SCHEDULE

$[XXX]
PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(AMPLUS ACADEMY PROJECT)
SERIES 2026A

Principal Amount ($)	Term Bond Due (July 15)	Rate (%)	Price (%)	Yield (%)	CUSIP[1]

$[YYY]
PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(AMPLUS ACADEMY PROJECT)
TAXABLE SERIES 2026B

Principal Amount ($)	Term Bond Due (July 15)	Rate (%)	Price (%)	Yield (%)	CUSIP[1]

[1] The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the Authority, the Borrower, the Charter School, the Underwriter, or Trustee, and are included solely for the convenience of the holders of the Series 2026 Bonds. None of the Authority, the Borrower, the Charter School, the Underwriter, or Trustee is responsible for the selection or use of such CUSIP numbers, and no representation is made as to their correctness on the Series 2026 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to change after the issuance of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc.

CAUTIONARY STATEMENTS

In connection with the offering of the Series 2026 Bonds, the Underwriter may overallot or effect transactions which stabilize or maintain the market price of the Series 2026 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

No dealer, salesman, or other person has been authorized to give any information or to make any representation, other than the information contained in this Limited Offering Memorandum, in connection with the offering of the Series 2026 Bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by the Authority, the Borrower, the Charter School, the Trustee or the Underwriter. The information in this Limited Offering Memorandum is subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the Authority, the Borrower, the Charter School, the Trustee or the Underwriter since the date hereof. This Limited Offering Memorandum does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which any person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Trustee assumes no responsibility for this Limited Offering Memorandum and has not reviewed or undertaken to verify any information contained herein.

Except for information in this Limited Offering Memorandum concerning the Authority contained under the captions "THE AUTHORITY" and "LEGAL MATTERS – Pending and Threatened Litigation – No Proceedings Against the Authority" the Authority neither has nor will assume any responsibility as to the accuracy or completeness of information in this Limited Offering Memorandum.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE BORROWER, THE CHARTER SCHOOL AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY AND COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN ANY OF THE INFORMATION SET FORTH HEREIN SINCE THE DATE HEREOF.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES HERETO, CONTAINS STATEMENTS WHICH SHOULD BE CONSIDERED "FORWARD-LOOKING STATEMENTS," MEANING THEY REFER TO POSSIBLE FUTURE EVENTS OR CONDITIONS. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE WORDS SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET," OR SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE BORROWER NOR THE CHARTER SCHOOL EXPECTS NOR INTENDS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED, OCCUR. THE FINANCIAL PROJECTIONS OF THE CHARTER SCHOOL CONTAINED IN APPENDIX A ATTACHED TO THIS LIMITED OFFERING MEMORANDUM ARE NOT HISTORICAL STATEMENTS OF FINANCIAL PERFORMANCE OF THE CHARTER SCHOOL, BUT ARE FORWARD LOOKING FORECASTS OF FUTURE, PROJECTED FINANCIAL PERFORMANCE OF THE CHARTER SCHOOL.

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SUMMARY STATEMENT

The following introductory material is only a brief description of, and is qualified by, the more complete information contained throughout this Limited Offering Memorandum. A full review should be made of the entire Limited Offering Memorandum and the documents summarized or described herein. The offering of the Series 2026 Bonds to potential investors is made only by means of the entire Limited Offering Memorandum. No person is authorized to detach this Summary Statement from this Limited Offering Memorandum or otherwise use it without the entire Limited Offering Memorandum.

CAPITALIZED TERMS USED IN THIS SUMMARY STATEMENT HAVE THE MEANINGS ASSIGNED THERETO IN THIS LIMITED OFFERING MEMORANDUM OR THE APPENDICES ATTACHED HERETO.

Purpose of the Issue.................... The Public Finance Authority (the "Authority") is issuing its $[XXX] Charter School Revenue Bonds (Amplus Academy Project) Series 2026A (the "Series 2026A Bonds") and its $[YYY] Charter School Revenue Bonds (Amplus Academy Project) Taxable Series 2026B (the "Series 2026B Bonds" and together with the Series 2026A Bonds, the "Series 2026 Bonds") pursuant to an Indenture of Trust, dated as of December 1, 2017 (as previously amended and supplemented, the "Original Indenture"), as supplemented and amended by the First Supplemental Indenture of Trust, dated as of December 1, 2019 (the "First Supplemental Indenture"), and as further supplemented and amended by a Second Supplemental Indenture of Trust, dated as of July 1, 2026 (the "Second Supplemental Indenture" and together with the Original Indenture and the First Supplemental Indenture, the "Indenture"), each by and between the Authority and Zions Bancorporation, National Association, as trustee (the "Trustee").

The proceeds derived from the sale of the Series 2026 Bonds will be loaned by the Authority to the Charter Facility Support Foundation LLC (the "Borrower") pursuant to the Loan Agreement, dated as of December 1, 2017 (the "Original Loan Agreement"), as amended and supplemented by the First Amendment to Loan Agreement, dated as of December 1, 2019 (the "First Amendment to Loan Agreement") and as further amended and supplemented by the Second Amendment to Loan Agreement, dated as of July 1, 2026 (the "Second Amendment to Loan Agreement" and together with the Original Loan Agreement and the First Amendment to Loan Agreement, the "Loan Agreement"), each by and between the Authority and the Borrower for the following purposes: (a) financing, including through reimbursement, the acquisition, construction, improving, renovating, operating and/or equipping of approximately 11.13 acres of land and facilities located at and adjacent to 8377 W Patrick Ln, Las Vegas, NV 89113 (APNs 163-33-301-006 and 163-33-301-017) (the "Series 2026 Facilities"), to be leased to and operated by Nevada Charter Academies d/b/a Amplus Academy – Las Vegas, a Nevada nonprofit corporation (the "Charter School") as charter school facilities for students in grades 6-12, (b) funding any required reserve funds, (c) paying capitalized interest on the Series 2026 Bonds, if deemed necessary or desirable, (d) funding a working capital program of the Borrower and the Charter School, if any, and (e) paying all or a portion of the costs of issuance of the Series 2026 Bonds (collectively, the "Series 2026 Project"). See "PLAN OF FINANCE" herein for more information.

The Series 2026 Facilities will be leased by the Borrower to the Charter School and operated by the Charter School pursuant to the Lease Agreement, dated as of December 1, 2017 (the "Original Lease"), as amended and supplemented by the First Amendment to Lease Agreement, dated as of October 1, 2018 (the "First Amendment to Lease"), as amended and supplemented by the Second Amendment to Lease Agreement, dated as of December 1, 2019 (the "Second Amendment to Lease"), and as further amended and supplemented by the Third

Amendment to Lease Agreement, dated as of July 1, 2026 (the "Third Amendment to Lease" and together with the Original Lease, the First Amendment to Lease, and the Second Amendment to Lease, the "Lease"), each by and between the Borrower and the Charter School. See "SECURITY FOR THE BONDS" herein for more information.

Prior Bonds .... In December 2017, the Authority issued its $29,575,000 aggregate principal amount Charter School Revenue Bonds (American Preparatory Academy – Las Vegas Project) Series 2017A (the "Series 2017A Bonds"), and its $390,000 aggregate principal amount Charter School Revenue Bonds (American Preparatory Academy – Las Vegas Project) Taxable Series 2017B (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Series 2017 Bonds"). The Series 2017 Bonds were issued for the purposes of (a) financing the acquisition of the Durango Campus; (b) financing the acquisition of an additional parcel of land adjacent to the Durango Campus; (c) financing the construction of improvements to and equipping of the Durango Campus and the additional land; (d) funding a debt service reserve fund; and (e) paying the costs of issuance of the Series 2017 Bonds.

In December 2019, the Authority issued its $17,595,000 aggregate principal amount Charter School Revenue Bonds (American Preparatory Academy – Las Vegas 2 Project) Series 2019A (the "Series 2019A Bonds"), and its $270,000 aggregate principal amount Charter School Revenue Bonds (American Preparatory Academy – Las Vegas 2 Project) Taxable Series 2019B (the "Series 2019B Bonds" and together with the Series 2019A Bonds, the "Series 2019 Bonds"). The Series 2019 Bonds were issued for the purposes of (a) financing and/or refinancing the acquisition of two parcels of land for use by the Charter School located at the Rainbow Campus; (b) financing and/or refinancing the construction, improvement, equipping and furnishing of the Rainbow Campus; (c) funding a debt service reserve fund; (d) funding capitalized interest; and (e) paying the costs of issuance of the Series 2019 Bonds.

The Series 2026 Bonds will be issued as Additional Bonds under the Indenture on a parity basis with the Series 2017 Bonds and the Series 2019 Bonds.

The Authority.............................. The Authority is a unit of government and a body corporate and politic separate and distinct from, and independent of, the State of Wisconsin and the Members. The Authority was created in 2010 pursuant to Section 66.0304 of the Wisconsin State Statutes by local governments for the public purpose of providing local governments a means to efficiently and reliably finance projects that benefit local governments, nonprofit organizations and other eligible private borrowers in the State of Wisconsin and throughout the country. See "THE AUTHORITY."

The Borrower, and the Charter School...................... The Borrower is a single member limited liability company of which the sole member is the Charter School. The Borrower was original organized in August of 2017 and the original sole member was APEF. For a discussion of the change of sole member to the Charter School, see "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES." The Borrower was organized for the purposes of serving as borrower under the Loan Agreement, owner of the Facilities and lessor under the Lease.

The Charter School is a Nevada nonprofit corporation and an organization described in Section 501(c)(3) of the Code. The Charter School operates a public charter school known as Amplus Academy (the "School") pursuant to a Charter Contract granted by Nevada State Public Charter School Authority ("SPCSA") and duly organized and validly existing under the Nevada Revised Statutes

("NRS") 386.527 (the "Charter Schools Act") effective for a [___]-year term, commencing on July 1, [2025 and expiring on June 30, 20__] (the "Charter"), unless earlier terminated as described in the Charter. The Charter was originally granted in July 2014 for a term of six years, which was amended in 2016, 2018, and 2025.

See "THE BORROWER, THE CHARTER SCHOOL, AND THE FACILITIES" herein for more information.

Security .... ***General***. The Series 2026 Bonds are being issued on a parity basis with the Series 2017 Bonds and the Series 2019 Bonds under the Indenture. The Bonds constitute special limited obligations of the Authority and except to the extent payable from Bond proceeds and investment income, are payable solely from the Revenues and any other amounts (including proceeds of the sale of Bonds) held in any fund or account established pursuant to the Indenture, excepting only moneys on deposit in the Rebate Fund and any Administrative Fees and Expenses, and all proceeds thereon or therefrom and any and all other property, rights and interests of every kind or description that from time to time is granted, conveyed, pledged, transferred, assigned or delivered as additional security under the Indenture, in each case, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. Under the Indenture, the Authority assigns to the Trustee, and to its successors in trust, and its and their assigns, all right, title and interest of the Authority in and to (a) the Revenues, including, without limitation, all Loan Repayments and other amounts receivable by or on behalf of the Authority under the Loan Agreement in respect of repayment of the Loan and all moneys and investments in the funds and accounts established pursuant to this Indenture, excepting only moneys on deposit in the Rebate Fund; (b) the Loan Agreement, except for the Unassigned Authority Rights; and (c) the Deed of Trust.

The obligations of the Borrower to make Loan Repayments and Additional Payments under the Loan Agreement are absolute and unconditional. The sole expected source of funds for such Loan Repayments and Additional Payments is payments made by the Charter School under the Lease. See "APPENDIX D – FINAL AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS."

Deed of Trust. Pursuant to that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 1, 2017 (the "Series 2017 Deed of Trust"), that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 1, 2019 (the "Series 2019 Deed of Trust"), and that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of [June] 1, 2026 (the "Series 2026 Deed of Trust" and together with the Series 2017 Deed of Trust and the Series 2019 Deed of Trust, the "Deed of Trust"), each executed by the Borrower, as trustor, in favor of the Trustee, as beneficiary thereunder, and the Trustee, as trustee thereunder, the Borrower assigned or will assign without recourse substantially all of its rights, title and interest under and pursuant to the Lease to the Trustee, including its right to receive the rental payments due and any remedies it may be entitled to thereunder, as security for the Bonds.

Reserve Account. Pursuant to the Indenture, a reserve account will be created for the Series 2026 Bonds (the "Series 2026 Reserve Account") in an amount equal to $[__________] (which amount represents the "Series 2026 Reserve Account Requirement"), which is equal to the least of (a) the Maximum Annual Debt Service with respect to the Series 2026 Bonds Outstanding, (b) 125% of average Annual Debt Service with respect to the Series 2026 Bonds Outstanding, or (c) the 10% of the original principal amount of the Series 2026 Bonds Outstanding;

provided, however, in calculating the Maximum Annual Debt Service on the final maturity date for the Series 2026 Bonds Outstanding, an amount equal to the Series 2026 Reserve Account Requirement may be subtracted from the debt service amount for said year. Upon the issuance of the Series 2026 Bonds, the Reserve Account will be fully funded from proceeds of the Series 2026 Bonds. The Series 2026 Reserve Account is established for the purpose of securing the payment of the principal of and interest on the Series 2026 Bonds in the event moneys in the Bond Principal Account and Bond Interest Account are not sufficient to make such payments when due. See "SECURITY FOR THE BONDS."

Limited Obligations .... THE SERIES 2026 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE AND, EXCEPT FROM SUCH SOURCE, NONE OF THE AUTHORITY, ANY MEMBER, ANY SPONSOR, ANY AUTHORITY INDEMNIFIED PERSON, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL THEREOF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE SERIES 2026 BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2026 BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS NOR THE FAITH AND CREDIT OF THE AUTHORITY, ANY SPONSOR OR ANY AUTHORITY INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2026 BONDS OR ANY COSTS INCIDENTAL THERETO. THE AUTHORITY HAS NO TAXING POWER.

Risk Factors .... A prospective purchaser is advised to read this entire Limited Offering Memorandum and the Appendices attached hereto in their entirety, particularly the section entitled "RISK FACTORS" herein, for a discussion of certain risk factors, which should be considered in connection with an investment in the Series 2026 Bonds.

Purchase Restrictions .... The Series 2026 Bonds may be purchased only by and may be transferred only to a Qualified Institutional Buyer as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and/or "accredited investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act. On the Closing Date, initial purchasers of the Series 2026 Bonds will be required to execute a letter substantially in the form attached hereto as APPENDIX H. See "THE SERIES 2026 BONDS—Purchase Restrictions." The purchase restrictions described in this paragraph apply to initial purchasers of the Series 2026 Bonds and, unless the Trustee and the Authority have received an Investment Grade Notice, to all subsequent sales or transfers of the Series 2026 Bonds.

Payment Provisions .... The Series 2026 Bonds mature and bear interest (computed on the basis of a 360-day year of twelve 30-day months) at the rates set forth on page (i) hereof. Interest on the Series 2026 Bonds is payable semiannually on January 15 and July 15 each year, commencing [IPD].

Book-Entry-Only Registration .... The Series 2026 Bonds will be issued in fully registered form and will be registered initially in the name of "Cede & Co." as nominee for The Depository Trust Company, New York, New York ("DTC"), a securities depository. Beneficial ownership interests in the Series 2026 Bonds may be acquired in Authorized Denominations through participants in the DTC system (the "Participants"). Such beneficial ownership interests will be recorded in the records of the Participants. Persons for which Participants acquire interests in the Series 2026 Bonds (the "Beneficial Owners") will not receive certificates evidencing their interests in the Series 2026 Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2026 Bonds. So long as DTC or its nominee is the registered owner of the Series 2026 Bonds, payments of principal, premium, if any, and interest on the Series 2026 Bonds, as well as notices and other communications made by or on behalf of the Authority, will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participants to the Beneficial Owners, is the responsibility of DTC and the Participants pursuant to rules and procedures established by such entities. See "APPENDIX G—BOOK–ENTRY ONLY SYSTEM" for a discussion of the operating procedures of the DTC system with respect to payments, registration, transfers, notices, and other matters.

Prior Redemption .... The Series 2026 Bonds are subject to optional redemption, extraordinary redemption and mandatory sinking fund redemption prior to maturity, as set forth in "THE SERIES 2026 BONDS—Prior Redemption."

Registration and Denominations .... The Series 2026 Bonds are issued in fully registered form in denominations of $25,000 or any integral multiple of $5,000 in excess thereof. If, however, the Trustee and the Authority receive an Investment Grade Notice, in the future, Authorized Denominations will be reduced to $5,000 or any multiple thereof.

While the Series 2026 Bonds remain in book-entry only form, transfer of ownership by Beneficial Owners (as defined by the rules of DTC, defined below) may be made as described in "APPENDIX G—BOOK–ENTRY–ONLY SYSTEM."

Tax Status .... In the opinion of Ice Miller LLP, Bond Counsel, under existing federal statutes, decisions, regulations and rulings, interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. Such exclusion is conditioned upon continuing compliance by the Authority, the Borrower, and the Charter School with the Tax Covenants. Interest on the Series 2026B Bonds is not excludable from gross income for federal income tax purposes. See "TAX MATTERS" herein and "APPENDIX E – SUBSTANTIALLY FINAL FORM OF OPINION OF BOND COUNSEL" hereto. Interest on the Series 2026 Bonds is not exempt from State of Wisconsin income tax.

Delivery Information .... The Series 2026 Bonds are offered when, as, and if issued by the Authority and accepted by the Underwriter, subject to prior sale and the approving legal opinion of Bond Counsel and certain other conditions. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about [Closing Date], 2026.

Agents and Advisors .... The Series 2026 Bonds are offered when, as, and if issued by the Authority subject to the approval of legality and certain other matters by Ice Miller LLP, as Bond Counsel. Certain legal matters will be passed upon by Ice Miller LLP, as disclosure counsel; by Howard & Howard Attorneys PLLC, as special counsel to the Borrower and the Charter School; by Attolles Law, s.c., as counsel to the Authority; and by Quarles & Brady LLP, as counsel to the Underwriter. Partner Capital Advisors LLC is acting as financial advisor to the Charter School in connection with the issuance of the Series 2026 Bonds. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about [Closing Date], 2026.

Additional Information .... The summaries of or references to constitutional provisions, statutes, resolutions, agreements, contracts, financial statements, reports, publications and other documents or compilations of data or information set forth in this Limited Offering Memorandum do not purport to be complete statements of the provisions of the items summarized or referred to and are qualified in their entirety by the actual provisions of such items, copies of which are either publicly available or available upon request and the payment of a reasonable copying, mailing and handling charge from the Underwriter: Herbert J. Sims & Co., Inc., 2150 Post Rd #301, Fairfield, Connecticut 06824 Attention: Akshai Patel, Executive Vice President.

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$[XXX]	**$[YYY]**
PUBLIC FINANCE AUTHORITY	**PUBLIC FINANCE AUTHORITY**
CHARTER SCHOOL REVENUE BONDS	**CHARTER SCHOOL REVENUE BONDS**
(AMPLUS ACADEMY PROJECT)	**(AMPLUS ACADEMY PROJECT)**
SERIES 2026A	**TAXABLE SERIES 2026B**

INTRODUCTION

General

The Public Finance Authority (the "Authority") is issuing its $[XXX] Charter School Revenue Bonds (Amplus Academy Project) Series 2026A (the "Series 2026A Bonds") and its $[YYY] Charter School Revenue Bonds (Amplus Academy Project) Taxable Series 2026B (the "Series 2026B Bonds" and together with the Series 2026A Bonds, the "Series 2026 Bonds") pursuant to an Indenture of Trust, dated as of December 1, 2017 (as previously amended and supplemented, the "Original Indenture"), as supplemented and amended by the First Supplemental Indenture of Trust, dated as of December 1, 2019 (the "First Supplemental Indenture"), and as further supplemented and amended by a Second Supplemental Indenture of Trust, dated as of July 1, 2026 (the "Second Supplemental Indenture" and together with the Original Indenture and the First Supplemental Indenture, the "Indenture"), each by and between the Authority and Zions Bancorporation, National Association, as trustee (the "Trustee").

The Series 2026 Bonds will be issued as Additional Bonds under the Indenture on a parity basis with the Series 2017 Bonds and the Series 2019 Bonds (as defined herein). The Series 2017 Bonds, the Series 2019 Bonds, the Series 2026 Bonds, and any Additional Bonds issued pursuant to the Indenture are herein referred to, collectively, as the "Bonds."

The offering of the Series 2026 Bonds is made only by way of this Limited Offering Memorandum, which supersedes any other information or materials used in connection with the offer or sale of the Series 2026 Bonds. This Limited Offering Memorandum speaks only as of its date, and the information contained herein is subject to change. Capitalized terms not otherwise defined in the Limited Offering Memorandum are defined in APPENDIX D – "FINAL FORMS AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS."

The proceeds derived from the sale of the Series 2026 Bonds will be loaned by the Authority to the Charter Facility Support Foundation LLC (the "Borrower") pursuant to the Loan Agreement, dated as of December 1, 2017 (the "Original Loan Agreement"), as amended and supplemented by the First Amendment to Loan Agreement, dated as of December 1, 2019 (the "First Amendment to Loan Agreement") and as further amended and supplemented by the Second Amendment to Loan Agreement, dated as of July 1, 2026 (the "Second Amendment to Loan Agreement" and together with the Original Loan Agreement and the First Amendment to Loan Agreement, the "Loan Agreement"), each by and between the Authority and the Borrower for the following purposes: (a) financing, including through reimbursement, the acquisition, construction, improving, renovating, operating and/or equipping of approximately 11.13 acres of land and facilities located at and adjacent to 8377 W Patrick Ln, Las Vegas, NV 89113 (APNs 163-33-301-006 and 163-33-301-017) (the "Series 2026 Facilities"), to be leased to and operated by Nevada Charter Academies d/b/a Amplus Academy – Las Vegas, a Nevada nonprofit corporation (the "Charter School") as charter school facilities for students in grades 6-12, (b) funding any required reserve funds, (c) paying capitalized interest on the Series 2026 Bonds, if deemed necessary or desirable, (d) funding a working capital program of the Borrower and the Charter School, if any, and (e) paying all or a portion of the costs of issuance of the Series 2026 Bonds (collectively, the "Series 2026 Project"). See "PLAN OF FINANCE" herein for more information.

The Series 2026 Facilities will be leased by the Borrower to the Charter School and operated by the Charter School pursuant to the Lease Agreement, dated as of December 1, 2017 (the "Original Lease"), as amended and supplemented by the First Amendment to Lease Agreement, dated as of October 1, 2018 (the "First Amendment to Lease"), as amended and supplemented by the Second Amendment to Lease Agreement, dated as of December 1, 2019 (the "Second Amendment to Lease"), and as further amended and supplemented by the Third Amendment to Lease Agreement, dated as of July 1, 2026 (the "Third Amendment to Lease" and together with the Original Lease, the First Amendment to Lease, and the Second Amendment to Lease, the "Lease"), each by and between the Borrower and the Charter School. See "SECURITY FOR THE BONDS" herein for more information.

Pursuant to that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 1, 2017 (the "Series 2017 Deed of Trust"), that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 1, 2019 (the "Series 2019 Deed of Trust"), and that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of [June] 1, 2026 (the "Series 2026 Deed of Trust" and together with the Series 2017 Deed of Trust and the Series 2019 Deed of Trust, the "Deed of Trust"), each executed by the Borrower, as trustor, in favor of the Trustee, as beneficiary thereunder, and the Trustee, as trustee thereunder, the Borrower assigned or will assign without recourse substantially all of its rights, title and interest under and pursuant to the Lease to the Trustee, including its right to receive the rental payments due and any remedies it may be entitled to thereunder, as security for the Bonds.

Prior Bonds

In December 2017, the Authority issued its $29,575,000 aggregate principal amount Charter School Revenue Bonds (American Preparatory Academy – Las Vegas Project) Series 2017A (the "Series 2017A Bonds"), and its $390,000 aggregate principal amount Charter School Revenue Bonds (American Preparatory Academy – Las Vegas Project) Taxable Series 2017B (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Series 2017 Bonds"). The Series 2017 Bonds were issued for the purposes of (a) financing the acquisition of the Durango Campus; (b) financing the acquisition of an additional parcel of land adjacent to the Durango Campus; (c) financing the construction of improvements to and equipping of the Durango Campus and the additional land; (d) funding a debt service reserve fund; and (e) paying the costs of issuance of the Series 2017 Bonds. **As of the Closing Date, the Series 2017 Bonds remain outstanding in the aggregate principal amount of $[________].**

In December 2019, the Authority issued its $17,595,000 aggregate principal amount Charter School Revenue Bonds (American Preparatory Academy – Las Vegas 2 Project) Series 2019A (the "Series 2019A Bonds"), and its $270,000 aggregate principal amount Charter School Revenue Bonds (American Preparatory Academy – Las Vegas 2 Project) Taxable Series 2019B (the "Series 2019B Bonds" and together with the Series 2019A Bonds, the "Series 2019 Bonds"). The Series 2019 Bonds were issued for the purposes of (a) financing and/or refinancing the acquisition of two parcels of land for use by the Charter School located at the Rainbow Campus; (b) financing and/or refinancing the construction, improvement, equipping and furnishing of the Rainbow Campus; (c) funding a debt service reserve fund; (d) funding capitalized interest; and (e) paying the costs of issuance of the Series 2019 Bonds. **As of the Closing Date, the Series 2019 Bonds remain outstanding in the aggregate principal amount of $[________].**

The Series 2026 Bonds will be issued as Additional Bonds under the Indenture on a parity basis with the Series 2017 Bonds and the Series 2019 Bonds.

Caution Regarding Forward-Looking Statements

This Limited Offering Memorandum contains statements relating to future results that are forward-looking statements of the type defined in the Private Securities Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words "estimate," "expect," "project," "intend," "anticipate," "believe," "may," "will," "continue" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results, and that those differences could be material.

Purchase and Transfer Restrictions

The Series 2026 Bonds are being offered only to investors who meet certain suitability standards. See "THE SERIES 2026 BONDS — Investor Suitability Standards and Transfer Restrictions" and APPENDIX H – "FORM OF INVESTOR LETTER."

INVESTMENT IN THE SERIES 2026 BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2026 BONDS.

See "RISK FACTORS" in this Limited Offering Memorandum.

Duties of the Trustee

The Trustee shall have no duty to investigate or analyze documents, including any reports, financial statements, insurance policies, or other material delivered to the Trustee under the terms of the Indenture, the Loan Agreement or the Lease and shall only be required to act on such information if the Trustee has actual knowledge of an Event of Default thereunder (and the Trustee is entitled to rely on any written request or certificate executed by an Authorized Representative of the Borrower, the Charter School, or the Construction Monitor as applicable). Such items include but are not limited to: permitted investments, insurance certificates and Project Fund requisitions. Therefore, the Trustee may only be able to identify and declare an Event of Default in connection with a non-payment or non-delivery under the Loan Agreement. See "APPENDIX D – FINAL AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS" attached hereto for more information.

THE AUTHORITY

Formation and Governance of the Authority

Section 66.0304 of the Wisconsin Statutes (the "Statute") authorizes two or more political subdivisions to create a commission to issue bonds under the Statute and provides that only one such commission may be formed thereunder. The Authority is the commission created under the Statute which was formed upon execution of an Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated September 28, 2010 (the "Joint Exercise Agreement") by and among four Wisconsin Counties (Adams, Bayfield, Marathon, and Waupaca) and the City of Lancaster, Wisconsin (each a "Member" and, collectively, the "Members"). The Joint Exercise Agreement was approved by the Attorney General of the State of Wisconsin on September 30, 2010, pursuant to the requirements of the Statute.

Pursuant to the Statute, the Authority is a unit of government and a body corporate and politic separate and distinct from, and independent of, the State of Wisconsin and the Members, and is governed solely by the Authority's Board of Directors (the "Authority Board"). See " – Governing Body," below. The Authority was established by local governments, primarily for local governments, for the public purpose of providing local governments a means to efficiently and reliably finance projects that benefit local governments, nonprofit organizations and other eligible private borrowers in the State of Wisconsin and throughout the country.

Powers

The Authority has all of the powers necessary or convenient to any of the purposes under the Statute, including the power to issue bonds, notes or other obligations or refunding obligations to finance or refinance a project, make loans to, lease property from or to, and enter into agreements with a participant or other entity in connection with financing a project. The proceeds of bonds issued by the Authority may be used for a project in the State of Wisconsin or any other state or territory of the United States (the "U.S."), or outside the U.S. if a participating borrower is incorporated and maintains its principal place of business in, the U.S. or its territories. The Statute defines "project" as any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State of Wisconsin.

Governing Body

The Joint Exercise Agreement provides for the Authority Board consisting of seven Directors, a majority of whom are required to be public officials or current or former employees of a political subdivision located in the State of Wisconsin. The Directors serve staggered three-year terms. The Directors are selected by majority vote of the Authority Board based upon nomination from the organization that nominated the predecessor Director. Four Directors are nominated by the Wisconsin Counties Association, and one Director is nominated from each of the National League of Cities, the National Association of Counties and the League of Wisconsin Municipalities (collectively, the "Sponsors" and each a "Sponsor"). Sponsors may also nominate an alternate Director for each Director it nominates to serve on the Authority Board in the place of and in the absence or disability of a Director. A Director or alternate Director may be removed and replaced at any time by the Authority Board upon recommendation of the Sponsor that nominated such Director.

The Authority's Directors as of the date of this Limited Offering Memorandum are as identified in the table below.[1]

Name	Title	Position
William Kacvinsky	Chair	Former Board Chair – Bayfield County, Wisconsin
Jerome Wehrle	Vice Chair	Former Mayor – City of Lancaster, Wisconsin
Michael Gillespie	Secretary	Former Chair – Madison County, Alabama Board of Commissioners
Heidi Dombrowski	Treasurer	Finance Director – Waupaca County, Wisconsin
Del Twidt	Director	Former Board Chair – Buffalo County, Wisconsin
Brian Dehner	Director	Chief Administrative Officer – City of Edgewood, Kentucky
John West	Director	Former Board Chair – Adams County, Wisconsin

The Authority has no employees and contracts with a full-service municipal advisory and program management firm, GPM Municipal Advisors, LLC ("GPM"), to manage the day-to-day operations of the Authority including, but not limited to staff and administrative support and ongoing compliance matters. See "– GPM Municipal Advisors, LLC" below. All official acts of the Authority are subject to review and approval by the Authority Board.

Resolution; Approval

On June 17, 2026, the Authority Board adopted the Bond Resolution approving the issuance of the Series 2026 Bonds. The Authority Board adopted the Bond Resolution according to the Authority's issuance policy and the Authority Board's finding and determination that the issuance of the Series 2026 Bonds and financing of the Series 2026 Project will further the Authority's public purposes. See "– Limited Involvement of the Authority" below.

Limited Obligations

THE SERIES 2026 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE AND, EXCEPT FROM SUCH SOURCE, NONE OF THE AUTHORITY, ANY MEMBER, ANY SPONSOR, ANY AUTHORITY INDEMNIFIED PERSON, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL THEREOF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE SERIES 2026 BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2026 BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY

[1] Directors do not serve in their official capacity with another political subdivision (if any) in their role as Directors. Directors serve solely in their capacity as members of the Authority Board, and do not represent the official position, policies, or views of any Sponsor or any other political subdivision with which they may hold or have formerly held office or been employed.

MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS NOR THE FAITH AND CREDIT OF THE AUTHORITY, ANY SPONSOR OR ANY AUTHORITY INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2026 BONDS OR ANY COSTS INCIDENTAL THERETO. THE AUTHORITY HAS NO TAXING POWER.

Other Obligations

The Authority has issued, sold and delivered in the past, and expects to issue, sell and deliver in the future, obligations other than the Series 2026 Bonds, which other obligations are and will be secured by instruments separate and apart from the Indenture and the Series 2026 Bonds. The holders of such other obligations of the Authority will have no claim on the security for the Series 2026 Bonds, and the owners of the Series 2026 Bonds will have no claim on the security for such other obligations issued by the Authority.

Limited Involvement of the Authority

The Authority has not participated in the preparation of, reviewed, or approved (i) any appraisal for the Series 2026 Facilities, (ii) any feasibility study, financial projections or other financial analysis of the Series 2026 Project, (iii) expenditures for the Series 2026 Project, or (iv) the financial statements, creditworthiness, or background of the Borrower or the Charter School. The Authority will not supervise the construction of the Series 2026 Facilities.

The Authority has not participated in the preparation of or reviewed this Limited Offering Memorandum and is not responsible for any information contained herein (including, without limitation, the appendices hereto), except that the Authority is responsible for the information in this section (captioned "THE AUTHORITY") and under the caption "LEGAL MATTERS – Pending and Threatened Litigation – No Proceedings Against the Authority" as such information applies to the Authority. The Authority has not undertaken to provide or have any responsibility whatsoever for any continuing disclosure with respect to the Series 2026 Bonds, nor does it assume any responsibility for monitoring the Borrower's compliance with its undertaking to provide continuing disclosure. See "CONTINUING DISCLOSURE AGREEMENT" herein. Pursuant to the Indenture, the Authority has pledged and assigned to the Trustee all of its right, title and interest in and to the Trust Estate (excepting certain "Unassigned Authority Rights" specified in the Indenture). The Authority has no responsibility to monitor or take independent action with respect to the performance and has no discretion or authority over any action to enforce the terms and conditions thereof in the event of default (including payment default) or breach by the Borrower of any other obligations it may have. Such monitoring is the Trustee's responsibility, and such enforcement rights may only be exercised by the Trustee which, in certain cases, may be required to act at the direction of the bondholders (see "RISK FACTORS – Sufficiency of Revenues" herein).

THE AUTHORITY'S ISSUANCE OF THE SERIES 2026 BONDS AND FINANCING OF THE SERIES 2026 PROJECT IN NO WAY SERVES AS AN OPINION OR ENDORSEMENT OF THE SERIES 2026 PROJECT OR THE BORROWER. BEFORE DECIDING TO PURCHASE ANY SERIES 2026 BONDS, A PROSPECTIVE INVESTOR MUST MAKE ITS OWN INQUIRY AND ANALYSIS WITH RESPECT TO THE SERIES 2026 BONDS AND THE SECURITY THEREFOR (INCLUDING, WITHOUT LIMITATION, A CREDIT EVALUATION OF THE BORROWER AND ANY GUARANTORS, OBLIGORS OR LESSEES OF THE PROJECT, TO THE EXTENT THE PROSPECTIVE INVESTOR DEEMS IT APPROPRIATE), AND OTHER FACTORS THAT IT CONSIDERS MATERIAL TO ITS INVESTMENT DECISION.

GPM Municipal Advisors, LLC

GPM is a registered municipal advisor that provides program management assistance to the Authority for both municipal advisory and non-municipal advisory services. With respect to the Series 2026 Bonds, GPM has solely provided program administrator services and has not provided any municipal advisory services. It is important to note that program administrator services include a number of defined services, none of which involve providing advice or making recommendations to or on behalf of any Member with respect to municipal financial products or the issuance of municipal securities, including the Bonds. See " – Formation and Governance of Authority" and " – Governing Body" above.

GPM has not participated in the preparation of, reviewed, or approved (i) any appraisal for the Series 2026 Facilities (ii) any feasibility study, financial projections or other financial analysis of the Series 2026 Project, (iii) expenditures for the Series 2026 Project, (iv) the financial statements, creditworthiness or background of the Borrower, or (v) pricing of the Series 2026 Bond offering. GPM will not supervise the construction of the Series 2026 Facilities. GPM has not participated in the preparation of this Limited Offering Memorandum and is not responsible for any information contained herein. GPM has not undertaken to provide or have any responsibility whatsoever for any continuing disclosure with respect to the Bonds, nor does it assume any responsibility for monitoring the Borrower's compliance with its undertaking to provide continuing disclosure. See "CONTINUING DISCLOSURE AGREEMENT" herein.

In connection with the issuance of the Series 2026 Bonds, some or all of the fees or other compensation payable to the Authority, GPM, and certain other professionals involved with the offering of the Series 2026 Bonds, is contingent upon the issuance and delivery of the Series 2026 Bonds.

THE BORROWER, THE CHARTER SCHOOL, AND THE FACILITIES

The Borrower is a single member limited liability company of which the sole member is the Charter School. The Borrower was original organized in August of 2017 and the original sole member was APEF. For a discussion of the change of sole member to the Charter School, see "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES." The Borrower was organized for the purposes of serving as borrower under the Loan Agreement, owner of the Facilities and lessor under the Lease.

The Charter School is a Nevada nonprofit corporation and an organization described in Section 501(c)(3) of the Code. The Charter School operates a public charter school known as Amplus Academy (the "School") pursuant to a Charter Contract granted by Nevada State Public Charter School Authority ("SPCSA") and duly organized and validly existing under the Nevada Revised Statutes ("NRS") 386.527 (the "Charter Schools Act") effective for a [___]-year term, commencing on July 1, [2025 and expiring on June 30, 20__] (the "Charter"), unless earlier terminated as described in the Charter. The Charter was originally granted in July 2014 for a term of six years, which was amended in 2016, 2018, and 2025.

The primary source of revenues for the Charter School are State of Nevada payments to the Charter School made pursuant to the Charter Schools Act which are currently based on the Charter School's enrollment on the last day of the first school month for the current school year.

See "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES" for a more detailed description of the Charter School.

The Charter School originally opened the School as American Preparatory Academy in the 2014-15 school year, but was not incorporated until August 22, 2017, following the amendment to Nevada law, which allowed charter schools to incorporate as Nevada nonprofit corporations. Additionally, the Charter School received a determination letter dated March 23, 2018, from the Internal Revenue Service classifying it as an organization described under the Code.

In July 2020, American Preparatory Academy became Amplus Academy as an independently managed charter school. [Placeholder for brief description of the change and why.]

For the 2014-15 school year, the Charter School opened the School from a temporary location serving approximately 400 students in grades K-9, while construction on a permanent location was being completed located at 8377 West Patrick Lane, Las Vegas, Nevada 89113 (the "Durango Campus"). During the 2015-16 school year, approximately 400 students remained at the temporary location which approximately 1,000 students were enrolled at the Durango Campus. In 2016, the Charter School requested an amendment to the Charter to consolidate the two campus locations into one location at the Durango Campus. For the 2016-17 school year, the Charter School was operating the School solely from the Durango Campus serving approximately [____] students in grades K-12.

In [2018], management of the Charter School ("Charter School Management") requested and received an amendment to the Charter allowing the Charter School to open an additional campus located at 7077 West Patrick Lane, Las Vegas, Nevada 89113 (the "Rainbow Campus" and together with the Durango Campus, the "Campuses" or the "Facilities"), which allows School to serve additional students in grades [K-5] in the southwest valley of Las Vegas. For the 2024-25 school year, the School served 2,389[1] students in grades K-12, of which 1,761 students in grades K-12 from the Durango Campus and 628 students in grades K-5 from the Rainbow Campus.

THE SERIES 2026 BONDS

Description of the Series 2026 Bonds

The Series 2026 Bonds will be dated as of their date of delivery, will be issued in the aggregate principal amounts, will bear interest at the rates and will mature on the dates, subject to redemption as described below, set forth on the inside front cover page hereof. The Series 2026 Bonds will be issuable as fully registered bonds without coupons in Authorized Denominations. Interest on the Series 2026 Bonds is payable semiannually on January 15 and July 15 of each year, commencing [IPD] (each an "Interest Payment Date") by check or draft mailed to the registered owners of the Series 2026 Bonds. Interest on the Series 2026 Bonds shall be paid on each Interest Payment Date until the principal thereof shall have been paid or provided for. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Amounts due with respect to the Series 2026 Bonds will be payable in lawful money of the United States. Payment of principal, premium, if any, and interest on the Series 2026 Bonds will be paid by check mailed to the registered Owner thereof at his or her address as it appears on the registration books on the Record Date. While the Series 2026 Bonds remain in book-entry only form, payments for the principal of and interest on the Series 2026 Bonds will be made as described in "APPENDIX G—BOOK-ENTRY-ONLY SYSTEM."

Purchase Restrictions

The Series 2026 Bonds may be purchased only by and may be transferred only to a Qualified Institutional Buyer as defined in Rule 144A promulgated under the Securities Act or an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. On the date of issuance of the Series 2026 Bonds (the "Closing Date"), initial purchasers of the Series 2026 Bonds will be required to execute a letter substantially in the form attached hereto as APPENDIX H. The purchase restrictions described in this paragraph apply to initial purchasers of the Series 2026 Bonds; thereafter, neither the Series 2026 Bonds nor any beneficial ownership interest therein may be transferred by the Beneficial Owner thereof except in Authorized Denominations to a Beneficial Owner that is a Qualified Institutional Buyer or an accredited investor. In addition, any initial purchaser and any subsequent transferee of the Bonds will be deemed to represent in connection with its acquisition of the Series 2026 Bonds that: (i) it is able to evaluate and understands the economic risks and the merits of investing in the Series 2026 Bonds (and is able to bear the risks of such investment for an indefinite time); (ii) it is capable of and has made its own investigation of the Borrower, the Facilities and the Series 2026 Project in connection with its decision to purchase the Series 2026 Bonds; (iii) it is a Qualified Institutional Buyer or an accredited investor; and (iv) it will only transfer the Series 2026 Bonds in Authorized Denominations to a person it reasonably believes is a Qualified Institutional Buyer or accredited investor that purchases for its own account or for the account of another Qualified Institutional Buyer or accredited investor in accordance with applicable securities laws or exemptions therefrom. The Authority may remove the foregoing restrictions without notice to or consent of any Beneficial Owner. At such time as the Borrower shall provide to the Authority and the Trustee an Investment Grade Notice (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final maturity date of the Series 2026 Bonds), such transfer restrictions will cease to be in effect and the Authorized Denominations of the Series

[1] Historical enrollment counts are as of October 1, the State's official student count date.

2026 Bonds shall be changed (if necessary) to denominations of $5,000 or any integral multiple thereof, in each case, notwithstanding whether at a future time the Bonds are no longer rated in such rating category.

Prior Redemption

Optional Redemption

The Series 2026A Bonds are subject to redemption prior to their stated maturity on or after [July 15, 20__], at the option of the Borrower, on behalf of the Authority, from any source of available funds, as a whole or in part on any date specified by the Borrower in a notice of redemption given by the Trustee to the Holders of the Series 2026A Bonds to be redeemed (with a copy to the Authority) at least 30 days, but no more than 60 days, prior to such redemption date (in such amounts and of such Mandatory Sinking Account Payments as may be specified by the Borrower, or if the Borrower fails to specify such amounts and such Mandatory Sinking Account Payments, in inverse order of Mandatory Sinking Account Payments), at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

The Series 2026B Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption

Series 2026A Bonds. Subject to the Indenture, the Series 2026A Bonds maturing on July 15, 20[__]will be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on July 15 in the following years:

Mandatory Sinking Account Payment Dates	Mandatory Sinking Account Payments
[1]	

[1] Maturity Date

Subject to the Indenture, the Series 2026A Bonds maturing on July 15, 20[__] will be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on July 15 in the following years:

Mandatory Sinking Account Payment Dates	**Mandatory Sinking Account Payments**
(1)	

(1) Maturity Date

Subject to the Indenture, the Series 2026A Bonds maturing on July 15, 20[__] will be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on July 15 in the following years:

Mandatory Sinking Account Payment Dates	**Mandatory Sinking Account Payments**
(1)	

(1) Maturity Date

Subject to the Indenture, the Series 2026A Bonds maturing on July 15, 20[__] will be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on July 15 in the following years:

Mandatory Sinking Account Payment Dates	**Mandatory Sinking Account Payments**
(1)	

(1) Maturity Date

Series 2026B Bonds. Subject to the Indenture, the Series 2026B Bonds will be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on July 15 in the following years:

Mandatory Sinking Account Payment Dates	Mandatory Sinking Account Payments
[1]	

[1] Maturity Date

The Series 2026 Bonds previously redeemed (otherwise than pursuant to the related mandatory sinking fund redemption schedule) or canceled pursuant to the Indenture and not theretofore applied as a credit against any redemption of such Series 2026 Bonds pursuant to the related sinking fund redemption schedule shall be applied by the Trustee as a credit against remaining sinking fund redemptions on a pro rata basis.

Extraordinary Redemption

The Series 2026 Bonds are subject to extraordinary redemption in whole or in part at any time at a redemption price equal to the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest thereon to the redemption date upon the occurrence of any of the following events:

(a) The Series 2026 Facilities shall have been damaged or destroyed, in whole or in part, to such extent that, as expressed in a consulting architect's certificate filed with the Trustee, (i) the Series 2026 Facilities cannot reasonably be restored within a period of six consecutive months to the condition thereof immediately preceding such damage or destruction, (ii) the Charter School is thereby prevented from carrying on its normal operations at the Series 2026 Facilities for a period of six consecutive months, or (iii) the cost of restoration thereof would exceed the net proceeds of insurance carried thereon pursuant to the requirements of the Loan Agreement, unless the Borrower elects to restore and rebuild the Series 2026 Facilities pursuant to the Loan Agreement and the following conditions are met:

(i) The amount of Net Proceeds that are available for the restoration of the Series 2026 Facilities, plus any funds that may have been deposited by the Borrower or Charter School, are sufficient to restore or rebuild the Series 2026 Facilities to its character, condition and utility immediately prior to the damage or destruction thereof or such other condition as will generate sufficient revenue for Borrower to pay the Debt Service following such damage or destruction, each as expressed in a consulting architect's certificate filed with the Trustee; and

(ii) The amount of Net Proceeds of rental interruption insurance plus any funds deposited by the Borrower or Charter School equals an amount necessary to pay the Debt Service during the period between the date of such damage or destruction and the date the restoration is anticipated to be substantially complete as expressed in a consulting architect's certificate filed with the Trustee.

(b) Title to or the temporary use of, all or any substantial part of the Series 2026 Facilities shall have been taken under the exercise of the power of eminent domain by any governmental authority or person, firm or corporation acting under governmental authority or because of a defect in title.

(c) As a result of any changes in the Constitution of Nevada or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Borrower in good faith the Loan Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in such agreement or unreasonable burdens or excessive liabilities shall have been imposed on the Borrower or the Charter School in respect to the Series 2026 Facilities. Redemption as described in this subsection shall be in whole only.

Only net proceeds of insurance or of a condemnation award may be used for a partial redemption of Series 2026 Bonds pursuant to paragraphs (a) or (b) above.

Mandatory Redemption Upon Determination of Taxability

In addition, the Series 2026A Bonds are subject to mandatory redemption as a whole at the principal amount thereof, plus accrued interest thereon to the date of redemption, upon the occurrence of a Determination of Taxability related to such Series 2026A Bonds. The redemption date shall be the earliest practicable date selected by the Trustee, after consultation with the Borrower, but in no event later than six months following the finalization of the Determination of Taxability. See "RISK FACTORS—Determination of Taxability."

Notice of Redemption

The Trustee is required to cause notice of redemption to be given not more than 60 nor less than 30 days prior to the applicable redemption date by electronic means or by first-class mail of a copy of the notice to the registered owners of the Series 2026 Bonds designated for redemption in whole or in part, at their last addresses appearing upon the bond register; provided, however, that the failure of any registered owner to receive any such notice or any defect in such notice shall not affect the validity of proceedings for the redemption of such Series 2026 Bonds.

The Borrower, on behalf of the Authority, has the right to rescind any optional redemption notice by written notice to the Trustee, on or prior to the date fixed for redemption. Any such notice of optional redemption is to be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Series 2026 Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture.

Each notice of redemption is required to specify the series and maturities of the Series 2026 Bonds to be redeemed, the date fixed for redemption and the place or places where amounts due upon such redemption shall be payable and, if less than all of the Series 2026 Bonds of any like series and maturity are to be redeemed, the Series 2026 Bonds to be so redeemed, and, in the case of the Series 2026 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Such notice shall further state any conditions that must be met prior to the redemption of the Series 2026 Bonds to be redeemed and that on such date there shall become due and payable upon each Series 2026 Bond to be redeemed the redemption price thereof, or the redemption price of the specified portions of the principal amount thereof in the case of the Series 2026 Bonds to be redeemed in part only, together with interest accrued but unpaid on the principal amount of the Series 2026 Bonds to be redeemed to the date fixed for redemption, and that from and after such date interest thereon shall cease to accrue and be payable.

Under the Indenture, neither the Authority nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any of the Series 2026 Bonds or in any redemption notice with respect thereto, and any such redemption notice shall contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Authority nor the Trustee shall be liable for any inaccuracy in such numbers.

Acceleration

If an Event of Default occurs and is continuing, the Trustee may, upon notice in writing to the Authority, and the Borrower (a) declare the principal of the Series 2026 Bonds, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable; and

(b) exercise any and all rights and remedies of the Trustee provided for in the Loan Agreement and the Deed of Trust. See "APPENDIX D – FINAL AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS" hereto.

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PLAN OF FINANCE

General

The proceeds of the Series 2026 Bonds will be loaned to the Borrower for the purpose of (a) financing, including through reimbursement, the acquisition, construction, improving, renovating, operating and/or equipping of the Series 2026 Facilities, to be leased to and operated by the Charter School as charter school facilities for students in grades 6-12, (b) funding any required reserve funds, (c) paying capitalized interest on the Series 2026 Bonds, if deemed necessary or desirable, (d) funding a working capital program of the Borrower and the Charter School, if any, and (e) paying all or a portion of the costs of issuance of the Series 2026 Bonds.

On the Closing Date, the Borrower will use a portion of the proceeds of the Series 2026 Bonds to [Placeholder for specific use of funds].

Estimated Sources and Uses of Funds.

The following table sets forth the estimated sources and uses of funds with respect to the Series 2026 Bonds.

	Series 2026A Bonds ($)	Series 2026B Bonds ($)	Series 2026 Bonds ($)
Sources			
Par Amount	[XXX]	[YYY]	[ZZZ]
[Less/Plus] Original Issue [Discount/Premium]			
Total Sources[(1)]			
Uses			
[Project Fund uses]			
Finance Capitalized Interest			
Finance the Reserve Account			
Finance Costs of Issuance[(2)]			
Total Uses[(1)]			

[(1)] Totals may not foot due to rounding.
[(2)] Includes legal fees and expenses, Underwriter's discount, printing, Trustee's fees, rating agency fees, and Authority's fees.

SECURITY FOR THE BONDS

General

The Bonds are special limited obligations of the Authority payable solely from the Loan Payments to be made by the Borrower under the Loan Agreement and other funds pledged therefor under the Indenture, do not give rise to a general obligation or general liability of the Authority or a charge against its general credit and shall never constitute a debt, liability or loan of credit or a pledge of the full faith and credit or taxing power of the State of Wisconsin or of any political subdivision thereof. The issuance of the Bonds shall not directly, indirectly or contingently obligate the Authority, the State of Wisconsin or any agency, instrumentality or political subdivision or agency thereof to levy any form of taxation therefor or to make any appropriation for their payment. The Authority does not have any taxing power.

The Bonds and the interest thereon are payable from certain revenues and, from certain funds and accounts established and maintained under the Indenture, and are secured by a pledge and assignment of said revenues and of amounts held in the funds and accounts established pursuant to the Indenture (including proceeds of the sale of the Bonds but excluding amounts held in the Rebate Fund and any administrative fees and expenses), subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. Under the Indenture, the Authority assigns to the Trustee, and to its successors in trust, and its and their assigns, all right, title and interest of the Authority in and to (a) the Revenues, including, without limitation, all Loan Repayments and other amounts receivable by or on behalf of the Authority under the Loan Agreement in respect of repayment of the Loan and all moneys and investments in the funds and accounts established pursuant to the Indenture, excepting only moneys on deposit in the Rebate Fund and administrative fees and expenses; (b) the Loan Agreement, except for the Unassigned Authority Rights; and (c) the Deed of Trust. See "APPENDIX D – FINAL AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS" hereto.

The obligations of the Borrower to make Loan Repayments and Additional Payments under the Loan Agreement are absolute and unconditional. The sole expected source of funds for such Loan Repayments and Additional Payments is payments made by the Charter School under the Lease. The Rent to be paid by the Charter School to the Borrower under the Lease is to be in excess of the debt service on the Bonds. The Charter School will not make payments under the Loan Agreement separate from its payments under the Lease.

The Indenture

General

The Series 2026 Bonds will be issued pursuant to the Indenture and will be equally and ratably secured on a parity basis with the Series 2017 Bonds and the Series 2019 Bonds thereby. The Indenture provides that all the Bonds and any Additional Bonds issued thereunder shall be limited obligations of the Authority, payable solely from the funds provided therefor. As security for its obligations under the Indenture, the Authority will assign to the Trustee all right, title and interest of the Authority in and to (a) the Revenues, including, without limitation, all Loan Repayments and other amounts receivable by or on behalf of the Authority under the Loan Agreement in respect of repayment of the Loan and all moneys and investments in the funds and accounts established pursuant to the Indenture; (b) the Loan Agreement, except for the Unassigned Authority Rights; and (c) the Deed of Trust.

The term Revenues is defined in the Indenture as "all amounts received by the Authority or the Trustee for the account of the Authority pursuant or with respect to the Loan Agreement, including, without limiting the generality of the foregoing, payments of Base Rent and Additional Rent to the Trustee as collateral assignee, Loan Repayments and Additional Payments (including both timely and delinquent payments and any late charges, and whether paid from any source), prepayments, insurance proceeds, condemnation proceeds, and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to the Indenture, but not including any Administrative Fees and Expenses or any moneys required to be deposited in the Rebate Fund."

Flow of Funds

Under the Indenture, except as otherwise provided therein, all Loan Repayments made pursuant to the Loan Agreement and all Additional Payments made pursuant to the Loan Agreement are required to be promptly deposited by the Trustee upon receipt thereof in a special fund designated as the "Revenue Fund" which the Trustee is required to establish, maintain and hold in trust. Under the Indenture, on or before the last day of each month or the next immediately succeeding Business Day, unless otherwise stated below, the Trustee is required to transfer from the Revenue Fund the following amounts, in the following order of priority:

FIRST, to the Interest Account for the deposits occurring during the months of July through December, one-sixth of the aggregate amount of interest becoming due and payable on the immediately succeeding January 15 on all Bonds then Outstanding and all Parity Debt, and for the deposits occurring during the months of January through June, one-sixth of the aggregate amount of interest becoming due and payable on the immediately succeeding July 15 on all Bonds then Outstanding and all Parity Debt, together with an amount necessary to cure any insufficiency in the monthly deposit from a prior month, in each case until the balance in said account (including any earnings or capitalized interest then on deposit) is equal to said aggregate amount of interest; provided that from the date of delivery of the Bonds or the date of incurrence of Parity Debt until the first Interest Payment Date with respect to the Bonds or such Parity Debt, transfers to the Interest Account shall be sufficient on a monthly pro rata basis to pay the interest becoming due and payable on the initial Interest Payment Date;

SECOND, to the Principal Account, one-twelfth of the aggregate amount of principal becoming due and payable on the Outstanding Serial Bonds plus one-twelfth of the aggregate amount of Mandatory Sinking Account Payments required to be paid into the respective Sinking Accounts for Outstanding Term Bonds plus one-twelfth of the aggregate amount of principal becoming due and payable on Parity Debt, together with an amount necessary to cure any insufficiency in the monthly deposit from a prior month, in each case during the next ensuing 12 months, until the balance in said Principal Account is equal to said aggregate amount of such principal and Mandatory Sinking Account Payments; provided that from the date of delivery of the Bonds or the date of incurrence of Parity Debt until the first Principal Payment Date with respect to the Bonds or such Parity Debt (if less than 12 months), transfers to the Principal Account shall be sufficient on a monthly pro rata basis to pay the principal becoming due and payable on said Principal Payment Date;

THIRD, (a) pro rata, (i) to the Reserve Account, one-twelfth of the aggregate amount of each prior withdrawal from the Reserve Account for the purpose of making up a deficiency in the Interest Account or Principal Account (until deposits on account of such withdrawal are sufficient to fully restore the amount withdrawn), together with an amount necessary to cure any insufficiency in the monthly deposit from a prior month; provided that no withdrawal from the Reserve Account shall be made for the purpose of making up a deficiency in the Interest Account or Principal Account with respect to payments on Parity Debt not secured by the Reserve Account; and, provided further that no deposit need be made into the Reserve Account if the balance in said account is at least equal to the Reserve Account Requirement; and (ii) to the Series 2026 Reserve Account, one-twelfth of the aggregate amount of each prior withdrawal from the Series 2026 Reserve Account for the purpose of making up a deficiency in the Interest Account or Principal Account (until deposits on account of such withdrawal are sufficient to fully restore the amount withdrawn), together with an amount necessary to cure any insufficiency in the monthly deposit from a prior month; provided that no withdrawal from the Series 2026 Reserve Account shall be made for the purpose of making up a deficiency in the Interest Account or Principal Account with respect to payments on Bonds other than the Series 2026 Bonds; and, provided further that no deposit need be made into the Series 2026 Reserve Account if the balance in said account is at least equal to the Series 2026 Reserve Account Requirement; and (b) pro rata, (i) in the event the balance in the Reserve Account shall be less than the Reserve Account Requirement due to valuation of the Investment Securities deposited therein in accordance with the Indenture, the amount necessary to increase the balance in said account to an amount at least equal to the Reserve Account Requirement (until deposits on account of such valuation deficiency are sufficient to increase the balance in said account to said amount) and (ii) in the event the balance in the Series 2026 Reserve Account shall be less than the Series 2026 Reserve Account Requirement due to valuation of the Investment Securities deposited therein in accordance with the Indenture, the amount necessary to increase the balance in said account to an amount at least equal to the Series 2026 Reserve Account Requirement (until deposits on account of such valuation deficiency are sufficient to increase the balance in said account to said amount);

FOURTH, to the Rebate Fund, such amounts as are required to be deposited therein by the Indenture;

FIFTH, to the Repair and Replacement Fund, that portion of the Additional Payments determined as set forth in the Loan Agreement for deposit into the Repair and Replacement Fund; and

SIXTH, to the Expense Account, such amounts as are required to pay the reasonable fees, charges and expenses of (a) the Trustee for services rendered under the Indenture, due on its next annual fee cycle and all amounts required by the Indenture with respect to the Trustee; (b) the rebate consultant for services rendered in computing the Rebate Requirement under the Indenture; (c) the Authority Annual Fee; (d) such accountants, consultants, attorneys and other experts as may be engaged by the Authority, the Trustee or the Borrower to prepare audited financial statements, reports, opinions or such other services required under the Indenture, the Loan Agreement, the Lease or the Deed of Trust; (e) the Custodian; and (f) the surveillance fees of the Rating Agency then maintaining a rating on the Bonds.

Under the Indenture, all moneys remaining in the Revenue Fund after the foregoing monthly transfers will be transferred by the Trustee to the Borrower at the written direction of the Borrower.

Under the Indenture, if the Trustee has not received the amounts required to make the transfers and deposits required by the Indenture on or before the thirtieth day of each month, unless such deficiency has been cured prior to such notification, the Trustee is required to notify the Borrower and the Charter School of such deficiency by no later than the fifth day of the following month and Loan Agreement provides that the Borrower shall forthwith pay the amount of any such deficiency to the Trustee by no later than two Business Days after notice thereof to the Borrower and the Charter School. If by the fifth day preceding any Interest Payment Date, the Trustee has not received Revenues sufficient to make the transfers required by the Indenture, the Trustee is required to immediately notify the Borrower and the Charter School of such insufficiency by Electronic Means and, under the Loan Agreement, the Borrower is required to pay the amount of any such deficiency to the Trustee upon written notice. All capitalized terms used and not defined in this section have the meanings listed in "APPENDIX D – FINAL AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS" hereto.

Reserve Account

[To be confirmed/updated]

The Indenture provides for the creation of the Series 2026 Reserve Account in the custody of the Trustee. Moneys in the Series 2026 Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making up any deficiency in the Interest Account or the Principal Account, or (together with any other funds available) for the payment or redemption of all Outstanding Series 2026 Bonds.

Upon the issuance of the Series 2026 Bonds, there shall be deposited into the Reserve Account, from proceeds of the Series 2026 Bonds, an aggregate amount equal to $[_______], which will equal the Series 2026 Reserve Account Requirement. Under the Indenture, the Series 2026 Reserve Account shall be maintained in an amount equal to the Series 2026 Reserve Account Requirement, being the least of (a) Maximum Annual Debt Service with respect to the Series 2026 Bonds Outstanding; (b) 120% of average Annual Debt Service with respect to the Series 2026 Bonds Outstanding; or (c) 10% of the original principal amount of the Series 2026 Bonds Outstanding; provided, however, in calculating the Maximum Annual Debt Service on the final maturity date for the Series 2026 Bonds Outstanding, an amount equal to the Series 2026 Reserve Account Requirement may be subtracted from the debt service amount for said year. For purposes of the Series 2026 Reserve Account Requirement, Annual Debt Service and average Annual Debt Service are calculated on the basis of 12-month periods ending on July 15 of any year in which Series 2026 Bonds are Outstanding.

Under the Indenture, amounts on deposit in the Series 2026 Reserve Account shall be valued by the Trustee at their fair market value, plus accrued interest to such valuation date, each July 15. If the amount on deposit in the Series 2026 Reserve Account on the first Business Day following such valuation is less than the Series 2026 Reserve Account Requirement, the Borrower has agreed in the Loan Agreement to make the deposits to the Series 2026 Reserve Account required by the Indenture. If the amount on deposit in the Series 2026 Reserve Account is greater than the Series 2026 Reserve Account Requirement, the excess shall be transferred to the Revenue Fund. See "APPENDIX D – FINAL AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS" hereto.

The Series 2026 Reserve Account may not secure Parity Debt.

Repair and Replacement Fund

The Indenture establishes a Repair and Replacement Fund. Under the Indenture, amounts held in the Repair and Replacement Fund shall be applied by the Trustee upon receipt of a requisition from an Authorized Representative of the Borrower for costs of operating and maintaining the Facilities, including without limitation, performing capital maintenance. Unless the amount on deposit in the Repair and Replacement Fund on the first Business Day of any Fiscal Year equals or exceeds the Repair and Replacement Fund Requirement (in which event no additional deposits are required), commencing with the first monthly payment and each monthly payment thereafter for such Fiscal Year, substantially equal monthly amounts, unless otherwise prepaid, shall be deposited in the Repair and Replacement Fund in amounts which total (a) $36,000 per annum or (b) the deficiency in the Repair and Replacement Fund if such deficiency is less than $36,000. In the Indenture, the Repair and Replacement Fund Requirement is defined as an amount equal to $360,000. The Borrower began funding the Repair and Replacement Fund to the amount of the Repair and Replacement Fund Requirement, beginning in Fiscal Year 2017-2018 in monthly installments of $3,000. The current balance in the Repair and Replacement Fund is $[_____]. See "—The Loan Agreement—Operation of the Facilities" below.

Additional Bonds

Under the Indenture, at the request of the Borrower, the Authority may (but shall not be required to) issue Additional Bonds on behalf of the Borrower, from time-to-time for any purpose permitted by the Act, provided that:

(a) Any Additional Bonds shall be on a parity with the Bonds and any Additional Bonds theretofore or thereafter issued and Outstanding as to the assignment to the Trustee of the Authority's right, title and interest in the Revenues and the Loan Agreement, and the Borrower's right, title and interest in any Revenues comprised of undisbursed Bond proceeds on deposit in the Project Fund to provide for payment of Debt Service on the Bonds; provided, that nothing in the Indenture shall prevent payment of Debt Service on any series of Additional Bonds from (a) being otherwise secured and protected from sources or by property or instruments not applicable to the Bonds and any one or more series of Additional Bonds, or (b) not being secured or protected from sources or by property or instruments applicable to the Bonds or one or more series of Additional Bonds.

(b) The Trustee has received an opinion or report of an Accountant or Consultant to the effect that the conditions for the incurrence of additional Indebtedness set forth in the Loan Agreement have been met, and

(c) provided further that the Trustee has received:

(i) an opinion of Bond Counsel to the effect that (A) the Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Authority; (B) the Indenture creates a valid pledge of the Revenues and the funds and accounts created in the Indenture (except the Rebate Fund) to secure the payment of the principal of, Redemption Price, if any, and interest on the Bonds subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture; (C) the Bonds of such Series constitute the valid and binding limited obligations of the Authority; and (D) the delivery of the Bonds of such Series will not cause the interest on any of the Tax Exempt Bonds to be included in gross income for federal income tax purposes;

(ii) an opinion of counsel for the Borrower, addressed to the Authority, the Underwriter and Bond Counsel, to the effect that the Loan Agreement, the Lease and the Tax Certificate, to which the Borrower is a party have been duly authorized, executed and delivered by the Borrower and are legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms;

(iii) an Order as to the delivery of such Additional Bonds, signed by an Authorized Signatory of the Authority;

(iv) an executed copy of the Supplemental Indenture authorizing such Additional Bonds, certified by an Authorized Signatory of the Authority to be in full force and effect, which shall, among other provisions, specify:

(A) the authorized principal amount of the Bonds and the Series designation of such Bonds;

(B) the purpose for which such Additional Bonds are being issued, which shall be for purposes specified in the Indenture, for payment of all costs incidental to or connected with such financing, for making deposits into the Reserve Account to equal the Reserve Account Requirement, and/or for making any deposits into the funds and accounts required by the provision of the Supplemental Indenture authorizing such Additional Bonds;

(C) the date, and the maturity date or dates, of such Additional Bonds; provided that (i) each maturity date or Mandatory Sinking Account Payment date shall fall upon July 15, and (ii) serial maturities for Serial Bonds or Mandatory Sinking Account Payments for Term Bonds, or any combination thereof, shall be established to provide for the retirement of such Additional Bonds on or before their respective maturity dates;

(D) the interest rate or rates on such Additional Bonds, and the Interest Payment Dates therefor; provided that the Interest Payment Dates shall be on January 15 and July 15 each year;

(E) the Authorized Denominations of, and the manner of dating, numbering and lettering, such Series of Additional Bonds;

(F) the place or places of payment of the principal of, Redemption Price, and interest on, such Series of Additional Bonds;

(G) the Redemption Price or prices, if any, and, subject to the requirements of the Indenture, the redemption terms for such Series of Additional Bonds;

(H) whether such Series of Additional Bonds are to be registered in the name of a Depository, or its nominee, and any provisions appropriate or necessary with respect to the arrangements made with the Depository for such Series of Additional Bonds;

(I) the application of the proceeds of the sale of such Series of Additional Bonds including the amount, if any, to be deposited in the funds and accounts established under the Indenture;

(J) the forms of such Series of Additional Bonds and of the Trustee's certificate of authentication thereon;

(K) provisions relating to compliance with the continuing disclosure provisions of the SEC Rule 15c2-12, if applicable; and

(L) such other provisions as are necessary and appropriate and not inconsistent with the Indenture;

(v) the amount, if any, necessary for deposit in the Reserve Account so that the amount in such account shall equal the Reserve Account Requirement calculated immediately after the authentication and delivery of such Series of Additional Bonds;

(vi) a certificate of an Authorized Representative of the Borrower stating that the Borrower is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Loan Agreement and applicable to the Borrower; provided, however, that in the case of Refunding Bonds such certificate may state that upon the application of the proceeds of such Refunding Bonds in accordance with the Supplemental Indenture authorizing their issuance, the Borrower shall not be in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Loan Agreement and applicable to the Borrower;

(vii) an executed copy of the Loan Agreement amended so as to increase the Loan Repayments by such amounts and at such times at least sufficient to pay the principal of, Redemption Price, if any and interest on such series of Additional Bonds as the same become due, certified by an Authorized Signatory of the Authority to be in full force and effect;

(viii) a copy of the written request from the Borrower to the Authority for issuance of the Additional Bonds;

(ix) a copy of the applicable Bond Resolution, certified by the Authority; and

(x) such further documents, moneys and securities as are required by the provisions of the Indenture or the applicable Supplemental Indenture.

All capitalized terms used and not defined in this section have the meanings listed in “APPENDIX D – FINAL AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS” hereto.

The Loan Agreement

The proceeds of the Series 2026 Bonds will be loaned by the Authority to the Borrower pursuant to the Loan Agreement.

Loan Payments and Other Amounts Payable

Under the Loan Agreement, the Borrower agrees that, on or before the last day of each month or the next immediately succeeding Business Day, as long as any of the Bonds remain Outstanding under the Indenture, it shall pay or cause to be paid to the Trustee, as assignee of the Authority, for deposit in the Revenue Fund, Loan Repayments in amounts corresponding to a schedule of principal of and interest on the Bonds. In addition to Loan Repayments, under the Loan Agreement, the Borrower shall pay or cause to be paid Additional Payments to the Authority or to the Trustee, as the case may be, as follows:

(a) all taxes and assessments of any type or character charged to the Authority or to the Trustee affecting the amount available to the Authority or the Trustee from payments to be received under the Loan Agreement or in any way arising due to the transactions contemplated by the Loan Agreement (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the

Authority or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Authority or the Trustee;

(b) all reasonable fees, charges and expenses of the Trustee for services rendered under the Indenture and other Trustee amounts under the Indenture and as custodian under the Lease Blocked Account Agreement, as and when the same becomes due and payable;

(c) the reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under the Loan Agreement, the Deed of Trust or the Indenture;

(d) the Authority's Issuance Fee, the Annual Fee of the Authority and the reasonable fees and expenses of the Authority or any agent or attorney selected by the Authority to act on its behalf in connection with the Loan Agreement, the Deed of Trust, the Bonds or the Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale and delivery of any such Bonds or in connection with any litigation which may at any time be instituted involving the Loan Agreement, the Deed of Trust, the Bonds or the Indenture or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of the Loan Agreement or the Deed of Trust;

(e) any amounts due and payable by the Borrower as arbitrage rebate under Section 148 of the Code, pursuant to the Borrower's covenants and agreements with respect thereto in the Loan Agreement and any amounts required to be deposited into the Rebate Fund under the Indenture;

(f) if any moneys have been transferred from the Reserve Account to the Interest Account or the Principal Account pursuant to the Indenture or if the Trustee has notified the Borrower and the Charter School of a deficiency in the Reserve Account pursuant to the Indenture, in twelve (12) equal installments an amount equal to the amount required to cause the total amount in the Reserve Account to equal the Reserve Account Requirement;

(g) unless the amount on deposit in the Repair and Replacement Fund on the first Business Day of any Fiscal Year equals or exceeds the Repair and Replacement Fund Requirement (in which event no additional deposits are required), commencing the first monthly payment and each monthly payment thereafter for such Fiscal Year, substantially equal monthly amounts, unless otherwise prepaid, which total (i) $36,000 per annum, or (ii) the deficiency in the Repair and Replacement Fund if such deficiency is less than $36,000. The Borrower shall not be required to pay or cause to be paid to the Trustee any amount which would result in moneys in excess of the Repair and Replacement Fund Requirement being held in the Repair and Replacement Fund; and

(h) the surveillance fees of the Rating Agency then maintaining a rating on the Series 2026 Bonds.

Under the Loan Agreement, such Additional Payments set forth in clauses (a) through (h) above, except for clauses (e) and (h), shall be billed to the Borrower by the Authority or the Trustee from time to time. Additional Payments required under clause (g) above shall be paid as specified in clause (g). After such a demand (which is not required for the Authority's annual fee), the Borrower is required to pay, or shall cause the Charter School to pay under the Lease, the amounts so billed. Such Additional Payments shall begin with the next succeeding monthly deposit into the Revenue Fund from the date of billing to the Borrower as required in the Indenture.

Limitation on Indebtedness

Under the Loan Agreement, the Borrower agrees that it will not, and will not provide consent to the Charter School to, except under the conditions described below, and except for refunding obligations as permitted under the Loan Agreement, incur any additional Indebtedness secured in whole or in part by the Mortgaged Property or the Property Revenues:

(a) The Borrower will be precluded under the Loan Agreement from incurring additional Indebtedness secured by liens on the Mortgaged Property or the Property Revenues which are senior to the Deed of Trust on the Mortgaged Property and the security interest in the Property Revenues granted by the Deed of Trust.

(b) So long as the Lease is in effect, and no default has occurred and is continuing under the Loan Agreement or the Lease, including, but not limited to, any covenant default thereunder, the Borrower may, and, in the case of Additional Bonds, with written confirmation by the Trustee that the requirements of the Indenture have been met, incur additional Indebtedness secured in whole or in part by a mortgage on the Mortgaged Property and a security interest in the Property Revenues on a parity with amounts secured by the mortgage on the Mortgaged Property and the security interest in the Property Revenues granted by the Deed of Trust if:

(i) an Independent Management Consultant reports that the Net Income Available for Debt Service will equal not less than 120% of the combined Maximum Annual Debt Service for outstanding Long-Term Indebtedness and the Long-Term Indebtedness proposed to be incurred for the three consecutive Fiscal Years after the earlier of (A) the date the Facilities are placed into service or (B) the first Fiscal Year in which there is no capitalized interest available for debt service on any Additional Bonds; or

(ii) such additional Indebtedness is required to complete the Project, as certified to the Trustee by the project manager therefor, but limited to a principal amount equal to 5.00% of the principal amount of the Bonds issued to finance such Project.

(c) The Borrower may incur additional Indebtedness secured by liens on the Mortgaged Property or Revenues that is subordinate to the mortgage on the Mortgaged Property and the security interest in the Property Revenues granted by the Deed of Trust.

Any Indebtedness or capital leases of the Borrower outstanding as of the date hereof shall not violate the provisions of this Section.

Deed of Trust; Collateral Assignment of Lease

Under the Loan Agreement, to secure the payment of Loan Repayments and Additional Payments, the performance by the Borrower of its other obligations under the Loan Agreement and the payment and performance of all obligations of the Borrower under any Parity Debt, the Borrower has entered into the Deed of Trust. The Borrower agrees, as long as any of the Loan Repayments or Additional Payments remain unpaid, to supplement the Deed of Trust or to execute and deliver such other deeds of trust in substantially the form of the Deed of Trust as may be necessary from time to time to grant the Trustee a first priority Lien on the Mortgaged Property, subject to Permitted Liens and the Lease. The Borrower shall obtain or cause to be obtained, at its own cost and expense, ALTA policies of title insurance, or an endorsement to such policies at the time of and dated as of the date of acquisition of the Mortgaged Property, or, with respect to any Additional Bonds, the date of issuance of the Series 2026 Bonds or Parity Debt, in an aggregate amount not less than the aggregate principal amount of the Series 2026 Bonds or Parity Debt to be outstanding after the issuance of such Series 2026 Bonds or Parity Debt, payable to the Trustee, insuring the Trustee's lien on the Mortgaged Property owned by the Borrower in fee, subject only to Permitted Liens and the Lease, issued by a title insurance company qualified to do business in the State of Nevada. Subsequent to the issuance of the Series 2026 Bonds and the filing of the initial Uniform Commercial Code financing statements filed by other parties, the Trustee shall file or cause to be filed continuation statements for the Uniform Commercial Code financing statements, and shall execute and deliver such other documents as may be necessary or reasonably requested by the Authority in order to perfect or maintain as perfected the security interest in the collateral described in the financing statement or give public notice thereof.

Under the Loan Agreement, to secure the obligation of the Borrower to make Loan Repayments and Additional Payments, the performance by the Borrower of its other obligations under the Loan Agreement and the payment and performance of all obligations of the Borrower under any Parity Debt, the Borrower collaterally grants, transfers and assigns to the Trustee for the benefit of the Holders of the Series 2026 Bonds without recourse all of the Borrower's right, title and interest under the Lease, including without limitation the following: (a) all its rights to receive the Base Rent, and any other amount payable or to be paid by the Charter School under the Lease (except for payment of Additional Rent, the Authority's right to indemnification under the Loan Agreement and the Authority's rights as a third-party beneficiary of the Lease); and (b) all rents, profits, products and proceeds from the Facilities to which the Borrower has any right or claim whatsoever under the Lease. The Base Rent payable pursuant to the terms of the Lease is in excess of the debt service on the Series 2026 Bonds.

Under the Loan Agreement, in the event that the Lease is terminated prior to the repayment in full of the Bonds, the Borrower shall use its commercially reasonable efforts to enter into another lease in substantially the same form as the terminated Lease with a 501(c)(3) Organization or a Governmental Unit with respect to the Facilities subject to the Lease that was terminated or not renewed.

The Lease

The term of the Lease commenced on [DATE] and the Lease will expire upon the earliest of any of the following dates or events: (a) July 30, 20[__]; (b) Tenant's rights under the Lease are terminated in accordance with the Lease; or (c) discharge of the Indenture. See "APPENDIX D – FINAL AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS" hereto.

Covenant Regarding Budgeting for Rent

In the Lease, the Charter School covenants to take such action as may be necessary to include payment of Rent in its annual budget for the School, to make, as necessary, annual appropriations for all such payments and to take such action annually as shall be required to provide funds in such year for such payments of Rent.

Deposit of Gross Income of the School for Rental Payments

Under the Lease, the Charter School agrees to establish and maintain with Zions Bancorporation, National Association or dba Nevada State Bank, a bank deposit account that is a blocked account (the "Blocked Account") with standing instructions and direction to the bank for the payment of Base Rent set forth in the Lease from the Blocked Account in accordance with such instructions and directions. The Charter School covenants and agrees to immediately deposit into the Blocked Account that portion of the Gross Income of the School that is otherwise paid to Charter School from Nevada. Title to the Blocked Account shall be in the name of the Charter School, provided however, any changes to the standing instructions and directions to the commercial bank shall require the written authorization of the Trustee, Zions Credit Corp (if its capital lease has an outstanding balance at the time of such amendment), the Borrower and the Charter School. Immediately, following the payment of Base Rent and certain Additional Rent pursuant to such standing instructions and direction, the commercial bank shall have standing instructions to transfer the balance of all moneys remaining in the Blocked Account to a separate deposit account established by the Charter School, in its sole discretion, with a commercial banking or other financial institution. The failure of the Charter School to maintain the Blocked Account shall be deemed to be a default under the Lease.

Limitations on Liens and Security Interests on Gross Income of the School Deposited in Blocked Account

Other than as provided in the Lease, the Charter School covenants and agrees that it will not create, assume or suffer to exist any Lien or security interest upon the Gross Income of the School in the Blocked Account described above; provided, however, following the release of moneys out of the Blocked Account, Charter School is entitled to have created or assumed liens or security interests in such released moneys.

Liquidity Covenant

Under the Lease, the Charter School covenants to maintain Days Cash on Hand for the School, equal to at least 45 days. "Days Cash on Hand" means as of any date of determination, the product of 365 times a fraction, (a) the numerator of which is the amount of Charter School's (i) unrestricted cash, (ii) unrestricted investments and (iii) board designated funds that are not otherwise restricted (either permanently or temporarily) as to their use; and (b) the denominator of which is total Operating Expenses of Charter School plus Base Rent for the prior Fiscal Year and determined in accordance with generally accepted accounting principles. For the Fiscal Year ending June 30, 2025, the Charter School maintained [__] Days Cash on Hand.

The Charter School will provide the Trustee for dissemination to the Holders, and the Underwriter within 60 days of each June 30, with a certificate stating the Days Cash on Hand as of the applicable June 30 based on unaudited financials.

If, on any Testing Date, the Days Cash on Hand has not been met, thereafter, on an annual basis, Charter School shall retain 50% of the Excess Net Income of the School until such time as Charter School is in compliance with the Days Cash on Hand required; provided, however, that Charter School is not required to retain an amount which would cause it to exceed the Days Cash on Hand required. The Charter School's failure to meet the Days Cash on Hand requirement in the Lease within 12 months of the Charter School initial failure to meet the Days Cash on Hand required in the Lease shall be an Event of Default thereunder.

If on any Testing Date, Charter School is unable to meet the Days Cash on Hand set forth above, the Beneficial Owners of a majority of the outstanding Bonds have the right to direct the Trustee to require the Charter School to engage, at Charter School's expense, an Independent Management Consultant acceptable to such Beneficial Owners to deliver a written report to the Beneficial Owners, the Trustee, the Authority, Borrower and Charter School within 75 days following Charter School's engagement of the Independent Management Consultant containing recommendations concerning Charter School with respect to the Charter School's: (a) operations; (b) financing practices and activities, including Short-Term Indebtedness, lease financing and investment activities; (c) management practices, including use of consultants, budgeting practices, and on-going financial systems and monitoring of Charter School's financial condition with respect to the Charter School; (d) governance and administrative practices; and (e) other factors relevant to maintaining compliance with the requirements under the Lease.

Upon submission of the Independent Management Consultant's report, Charter School is to arrange for payment of the amount owed to the Independent Management Consultant and, within 30 days following receipt of the Independent Management Consultant's report, issue a written certificate to the Holders of the Outstanding Bonds, the Trustee, the Authority, the Trustee and Borrower indicating Charter School's acceptance or rejection of all or any material portion of the Independent Management Consultant's recommendations. Notwithstanding the foregoing, the Beneficial Owners of a majority of the Outstanding Bonds have the right to demand Charter School comply with any reasonable recommendation of the Independent Management Consultant with respect to items set forth in (a)-(e) above, and Charter School's failure to comply with such demand is an Event of Default under the Lease.

Coverage Ratio Covenant

Under the Lease, the Charter School covenants to deliver annually to the Borrower, Trustee and the Underwriter a certificate stating the Coverage Ratio for the Fiscal Year then ended. The Coverage Ratio shall be at or above 1.10 for any Fiscal Year. The Trustee will notify Holders of the Outstanding Bonds if the Coverage Ratio is below 1.10. If the Coverage Ratio falls below 1.0 an Event of Default under the Lease shall be deemed to have occurred. "Coverage Ratio" means, for the indicated period, the ratio obtained by dividing (i) the Charter School's Net Income Available for Debt Service, in aggregate, for the prior Fiscal Year by (ii) aggregate Rent under the Lease. For the Fiscal Year ending June 30, 2025, the Charter School maintained a Coverage Ratio of [__].

If such Coverage Ratio is below 1.10 on any Testing Date, the Beneficial Owners of a majority of the outstanding Bonds shall have the right to direct the Trustee to require the Charter School to retain, at its expense, an Independent Management Consultant acceptable to such Beneficial Owners to submit a written report to the Beneficial Owners, the Trustee, the Authority, the Borrower and the Charter School within 75 days following Charter School's engagement of the Independent Management Consultant containing recommendations concerning Charter School with respect to the Charter School's: (a) operations; (b) financing practices and activities, including Short-Term Indebtedness, lease financing and investment activities; (c) management practices, including use of consultants, budgeting practices, and on-going financial systems and monitoring of Charter School's financial condition with respect to the Charter School; (d) governance and administrative practices; and (e) other factors relevant to maintaining compliance with the Coverage Ratio requirements of the Lease. Within 30 days following receipt of the Independent Management Consultant's report, the Charter School will issue a written certificate to the Holders of the Outstanding Bonds, the Trustee, the Authority and the Borrower indicating the Charter School's acceptance or rejection of all or any material portion of the Independent Management Consultant's recommendations. Notwithstanding the foregoing, the Beneficial Owners of a majority of the Outstanding Bonds shall have the right to demand the Charter School comply with any reasonable recommendation of the Independent Management Consultant with respect to items (a)-(e) above and Charter School's failure to comply with such demands is an Event of Default under the Lease.

Covenant Regarding Charter; Non-Renewal

Pursuant to the Charter Schools Act, the charter pursuant to which the Charter School operates the Charter School is subject to nonrenewal or revocation. The Charter School will be required to apply for charter renewals to operate beyond that date. Nevada law imposes renewal requirements on charter schools, including academic attainment requirements. A charter is also subject to nonrenewal or revocation for material violations of the charter, failure to meet or pursue any of the pupil outcomes identified in the charter, failure to meet generally accepted accounting principles or engagement in fiscal mismanagement, or violations of law. See "APPENDIX B – CHARTER SCHOOLS IN NEVADA." The Charter School covenants and agrees in the Lease to use its best efforts to (a) maintain the charter granted for the School and (b) take any and all actions required to renew or extend the term of such charter for so long as any Bonds remain outstanding.

Rating Maintenance

Under the Lease, the Charter School covenants that it will at all times cooperate with and take all action reasonably necessary to assist the Borrower in maintaining, from one or more Rating Agencies, a rating on the Bonds.

Lease Blocked Account Agreement

The Charter School has entered into a Leased Blocked Account Agreement with Zions Bancorporation, National Association, as custodian (the "Custodian"), pursuant to which the Charter School is required to establish and maintain a blocked deposit account (the "Blocked Account") in the name of the Charter School. Under such agreement, the Charter School has provided standing instructions directing the Custodian to apply amounts on deposit in the Blocked Account to the payment of Base Rent (and certain Additional Rent) in accordance with the terms of the Lease.

The Charter School has covenanted to deposit into the Blocked Account, promptly upon receipt, that portion of the Gross Income of the School payable to the Charter School from the State of Nevada. Following the payment of Base Rent and applicable Additional Rent in accordance with such standing instructions, any remaining amounts on deposit in the Blocked Account are to be transferred to another account of the Charter School.

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DEBT SERVICE REQUIREMENTS

The following table sets forth, for each year ending June 30 the amounts required to be paid with respect to the Bonds, assuming no prepayment other than for mandatory sinking fund redemptions.

Fiscal Year Ended	Series 2026A Bonds		Series 2026B Bonds		Series 2019 Bonds	Series 2017 Bonds	Aggregate Annual
June 30,	Principal ($)	Interest ($)	Principal ($)	Interest ($)	Debt Service ($)	Debt Service ($)	Debt Service ($)(1)
TOTAL(1)	**[XXX]**		**[YYY]**				

(1) Totals may not foot due to rounding.

RISK FACTORS

Investment in the Series 2026 Bonds involves substantial risks. The following information should be considered by prospective investors in evaluating the Series 2026 Bonds. However, the following does not purport to be an exclusive listing of risks and other considerations which may be relevant to investing in the Series 2026 Bonds, and the order in which the following information is presented is not intended to reflect the relative importance of any such risks. Certain factors which could result in a reduction of revenues available to the Borrower and a corresponding reduction in payments made to the Authority are discussed herein.

This Limited Offering Memorandum contains summaries of pertinent portions of the Series 2026 Bonds, the Indenture, the Loan Agreement and the Lease. Such summaries and references are qualified in their entirety by reference to the full text of such documents. The following discussion of some of the risk factors associated with the Series 2026 Bonds is not, and is not intended to be, exhaustive, and such risks are not necessarily presented in the order of their magnitude.

A number of factors could have an adverse impact on the ability of the Charter School to generate revenues needed to meet its obligations under the Lease, which could, in turn, have an adverse effect on the ability of the Borrower to generate sufficient revenues to meet its obligations to make payments due under the Loan Agreement. The ability of the Charter School to generate sufficient revenues to make payments under the Lease is dependent upon a number of elements, including Nevada budget pressures, demand for charter schools, the ability of the School to provide the educational services and classes demanded by parents or to attract students generally, changes in the level of confidence in the public school system in general or public charter schools in particular, competition, faculty recruitment, demographic changes, legislation, governmental regulations, changes in immigration policy, litigation and the School's ability to achieve enrollment and fundraising levels. This, in turn, is affected by numerous circumstances both within and outside the control of the Borrower and the Charter School, including a continuation of favorable governmental policies and programs with respect to public charter schools (see "CHARTER SCHOOLS" herein); the competitive appeal and perceived quality of the School's curriculum; the ability and energy of the School's faculties and administration; and the benevolence of the School's supporters. There can be no assurance given that revenues of the Borrower or the revenues of the Charter School attributable to the School will not decrease. Any and all financial projections are only good faith estimates and are not intended as a representation or warranty as to the future financial condition of the Borrower or the Charter School.

Sufficiency of Revenues

The Series 2026 Bonds are secured by and payable from funds of the Charter School to be paid by the Charter School pursuant to the Lease, under the terms and conditions of the Loan Agreement and as otherwise described therein. Based on present circumstances, the Charter School believes it will generate revenues sufficient to make payments under the Lease to the Borrower for its payments under the Loan Agreement representing debt service on the Series 2026 Bonds. However, the Charter School's Charter Agreement may be terminated or not renewed, subject to the mutual agreement of the Authority and the chartering entity, or the basis of the assumptions utilized by the Charter School to formulate its beliefs regarding its operations may otherwise change. No representation or assurance can be made that the Charter School will continue to generate sufficient revenues to meet such obligations.

The Borrower's primary expected source of revenue will be the Rent payments it receives from the Charter School pursuant to the Lease. The Lease provides that the Charter School will be obligated to pay rent thereunder only from revenues derived from operation of the School and the Facilities. See "THE LEASE" herein. Based on present circumstances, including the successful operating history of the School, the Charter School believes it will generate a sufficient amount of such revenues to meet its payment obligations under the Lease representing the source of payment by the Borrower of debt service on the Series 2026 Bonds. However, the School's Charter may be terminated or not extended or renewed, or the basis of the assumptions utilized by the Charter School and the Borrower to formulate such beliefs may otherwise change. No representation or assurance can be made that the Borrower generates or will continue to generate sufficient revenues to meet its obligations under the Loan Agreement with respect to the Series 2026 Bonds.

THE OBLIGATION OF THE CHARTER SCHOOL TO MAKE PAYMENTS UNDER THE LEASE IS A SPECIAL OBLIGATION LIMITED SOLELY TO THE REVENUES DERIVED FROM THE OPERATION OF

THE SCHOOL AND THE FACILITIES AND NOT ANY OTHER CHARTER SCHOOLS THAT MAY BE OPERATED BY OR ANY OTHER REVENUES OF THE CHARTER SCHOOL. NEITHER THE GENERAL REVENUES NOR THE REVENUES THE CHARTER SCHOOL MAY DERIVE FROM THE OPERATION OF CHARTER SCHOOLS OTHER THAN THE SCHOOL, NOR FROM ANY SCHOOL THE CHARTER SCHOOL MAY OPERATE IN THE FUTURE (OTHER THAN SCHOOLS THE CHARTER SCHOOL MAY OPERATE IN THE FACILITIES), ARE PLEDGED TO MAKE PAYMENTS WITH RESPECT TO THE LEASE OR THE SERIES 2026 BONDS. SEE "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" HEREIN.

Moreover, although in addition to the property subject to the Lease, the Borrower may own and lease other facilities itself or through its affiliates to other charter schools, and the Charter School may establish and operate, directly or through its affiliates, other charter schools, the obligations represented by the Loan Agreement are not secured generally by such properties of the Borrower or its affiliates nor by the revenues of the Charter School that are not derived from operation of the School.

THE SERIES 2026 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE AND, EXCEPT FROM SUCH SOURCE, NONE OF THE AUTHORITY, ANY MEMBER, ANY SPONSOR, ANY AUTHORITY INDEMNIFIED PERSON, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL THEREOF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE SERIES 2026 BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2026 BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS NOR THE FAITH AND CREDIT OF THE AUTHORITY, ANY SPONSOR OR ANY AUTHORITY INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2026 BONDS OR ANY COSTS INCIDENTAL THERETO. THE AUTHORITY HAS NO TAXING POWER.

Purchase of the Series 2026 Bonds involves a high degree of risk, and the Series 2026 Bonds are a speculative investment. Any investor who, because of financial condition, is unable to bear the loss of an investment in the Series 2026 Bonds, or who, because of investment policies or otherwise, does not desire to assume, or have the ability to bear, the risks inherent with an investment in the Series 2026 Bonds, should not purchase the Series 2026 Bonds. The interest rate borne by the Series 2026 Bonds (as compared to prevailing interest rates on more secure bonds such as those that constitute general obligations of fiscally sound municipalities) is intended to compensate the investor for assuming this element of additional risk. Prospective investors should carefully examine this Limited Offering Memorandum, including the appendices hereto, and their own financial condition, as well as consult their own independent financial advisor, in order to make a judgment as to their ability to bear the economic risk of such an investment, and to determine whether or not the Series 2026 Bonds are an appropriate investment for them.

Risks Related to Federal Policy Changes

During the 2024 presidential election and his second term, President Donald Trump ("President Trump") has proposed or issued various executive orders related to public school education in the United States, including (i) dismantling the United States Department of Education and transferring its functions to other federal agencies or deferring its functions to individual States; (ii) restricting or eliminating federal funding for policies and programs that do not align with President Trump's education policy, including eliminating federal funding for various curricula; (iii) pausing the disbursement of all federal funds, including existing grants, loans, and federal financial assistance programs; (iv) allocating federal funds to support K-12 educational choice initiatives, including prioritizing education freedom in discretionary grant programs; and (v) restructuring teacher certification requirements and payment for public school teachers. Furthermore, President Trump has proposed changes to the tax code and may propose or implement additional changes to other federal policies in the future, which may have a material adverse effect on the Charter School's ability to make payments under the Lease representing debt service on the Series 2026 Bonds.

It is unclear at this time which currently enacted policies and executive orders will remain in place and for how long, and how both currently enacted and proposed policies will ultimately be implemented by the United States Department of Education or any other federal agency. Accordingly, there can be no assurance whether any proposed or enacted policies or executive orders will have a material adverse effect on the Charter School's operations or the Charter School's ability to make payments under the Lease representing debt service on the Series 2026 Bonds. See "RISK FACTORS – Charter Schools Generally," "– Competition for Students; School Choice Initiatives," and "– Determination of Taxability" herein for more information about the risks associated with the proposed federal policy changes.

Delay in, Reduction, or Termination of State of Nevada School Aid

Any event that would cause a delay, reduction or termination of State of Nevada Payments would have a material adverse effect on the ability of the Charter School to make payments under the Lease representing debt service on the Series 2026 Bonds. If the State of Nevada were to withhold State Payments for any reason, even for a reason that is ultimately determined to be invalid or unlawful, the Charter School could be forced to cease operations.

Beginning with the 2021-23 biennium, Senate Bill 543 ("SB 543"), which was adopted by the State of Nevada Legislature (the "Legislature") in its 2019 legislative session, replaces the Nevada's 50-year old funding formula, the "Nevada Plan," with the Pupil-Centered Funding Plan ("PCFP"), which combines money raised pursuant to State of Nevada law at the local level with State of Nevada law money to provide a certain basic level of support to each pupil in the State of Nevada law. See "APPENDIX B — CHARTER SCHOOLS IN NEVADA" for additional information on the State of Nevada's funding formula. The Charter School may not charge tuition and has no taxing authority. The primary source of revenues for payment of the Loan Payments is expected to be payments made by the State of Nevada to the Charter School relating to the Charter School's charter school operations, which are currently based on the School's average daily enrollment. The obligation of the State of Nevada to make State Payments or otherwise provide funds to the Charter School is conditioned upon the availability of funds appropriated or allocated for the payment of such obligation. The State of Nevada may experience downturns in its economy and tax revenues in the future, and there is a risk that the Legislature may not appropriate funds for such payments, or may not appropriate funds in a sufficient amount, to enable the Charter School to meet its general operating expenses and for the Borrower to make payments under the Loan Agreement representing debt service on the Series 2026 Bonds. In addition to general State of Nevada economic conditions, State of Nevada budget considerations may also adversely affect appropriations for charter school funding. Such State Payments could be reduced or not keep pace with expenses such that the Charter School's revenues are inadequate to allow it to pay its operating expenses and for the Borrower to make payments under the Loan Agreement.

In addition, the Legislature must appropriate funds for public education, including district schools and charter schools, each year, and it may not appropriate sufficient funds to enable the Charter School to pay debt service on the Series 2026 Bonds and meet budgeted expenses. Similarly, the State of Nevada allocation per student may be reduced or may not keep pace with expenses such that the aggregate State Payments to the Charter School are inadequate to allow the Charter School to pay debt service on the Series 2026 Bonds and its operating expenses. If the State Payments are insufficient, the Borrower may be unable to make all Loan payments, as and when required.

If funds are not allocated and available for the continuance of a charter school contract, the Charter may be terminated by the SPCSA at the end of the period for which funds are available. No liability would accrue to the SPCSA or the State of Nevada in such event, and the State of Nevada will not be obligated or liable for any future payments or any damages as a result of such termination.

Any event that would cause a delay, reduction or termination of payments from the State of Nevada would likely have a material adverse effect on the ability of the Borrower to make payments under the Loan Agreement representing debt service on the Series 2026 Bonds. In the event the State of Nevada were to withhold the payment of monies from the Charter School for any reason, even a reason that is ultimately determined to be invalid or unlawful, it is likely the Charter School would be forced to cease operations.

Operating History; Reliance on Projections

The Series 2026 Bonds may experience price fluctuations due to changes in interest rates and yield levels. As a result, the value of the Series 2026 Bonds may fluctuate significantly in the short term. Further, such securities generally have a less liquid-resale market. As a result, potential investors may have difficulty selling or disposing of the Series 2026 Bonds quickly in certain markets or market conditions.

The Charter School has operated since the 2014-15 school year, and the Charter School has operated at the Durango Campus since the 2015-16 school year. Due to the limited operating history of the Charter School, it may be difficult to evaluate future financial performance. There can be no assurance that the Charter School will be able to retain students and grow its enrollment. The Charter School's projections of future revenues and expenses contained in "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES" herein were prepared by the Charter School and have not been independently verified by any other party. The projections are forward-looking statements and are subject to the general qualifications and limitations described under "INTRODUCTION" above. Neither the Underwriter nor the Authority has independently verified such projections, and makes no representations nor gives any assurances that such projections, or the assumptions underlying them, are complete or correct. Further, the projections relate only to certain of the Charter School's future Fiscal Years, and consequently do not cover the entire period that the Series 2026 Bonds will be outstanding.

The projections are derived from the Charter School's assumptions about future student enrollment, revenues and expenses. There can be no assurance that the actual enrollment and revenues and expenses for the Charter School will be consistent with the assumptions underlying such projections. Further, no guarantee can be made that such projections of revenues and expenses will correspond with the results actually achieved in the future, because there is no assurance that actual events will correspond with the assumptions made by the Charter School. Actual operating results may be affected by many factors, including, but not limited to, the inability of the Charter School to complete construction of its school building, increased costs, lower than anticipated revenues (as a result of insufficient enrollment, reduced State Payments, or otherwise), employee relations, changes in taxes, changes in applicable government regulation, changes in demographic trends, changes in education competition and changes in State or local economic conditions. Refer to "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES" to review certain information relevant to the projections and to consider the various factors that could cause actual results to differ significantly from projected results. Refer to "INTRODUCTION," above, for qualifications and limitations applicable to forward-looking statements.

NO GUARANTEE CAN BE MADE THAT THE PROJECTED INFORMATION CONTAINED HEREIN WILL CORRESPOND WITH THE RESULTS ACTUALLY ACHIEVED IN THE FUTURE BECAUSE THERE CAN BE NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE ASSUMPTIONS UNDERLYING SUCH PROJECTIONS. ACTUAL OPERATING RESULTS MAY BE AFFECTED BY MANY FACTORS, INCLUDING, BUT NOT LIMITED TO, CHANGES IN THE STATE'S FUNDING SYSTEM, UNANTICIPATED INCREASES IN COSTS, LOWER THAN ANTICIPATED REVENUES (AS A RESULT OF INSUFFICIENT ENROLLMENT, REDUCED STATE OR FEDERAL AID PAYMENTS, OR OTHERWISE), EMPLOYEE RELATIONS, CHANGES IN TAXES, CHANGES IN APPLICABLE GOVERNMENTAL REGULATION, CHANGES IN DEMOGRAPHIC TRENDS, CHANGES IN EDUCATION COMPETITION AND LOCAL OR GENERAL ECONOMIC CONDITIONS.

Default Under the Lease; No Assurance Regarding Subsequent Tenant

If there is a default by the Borrower under the Loan Agreement attributable to a default by the Charter School under the Lease, the Borrower will likely not have sufficient funds to satisfy its obligations under the Loan Agreement absent re-leasing – or in appropriate cases, selling – the Facilities. Were the Charter School to default under the Lease, there is no assurance that the Borrower would be able to find a new tenant for the Facilities which could generate revenues in a sufficient amount to allow the Borrower to make payments under the Loan Agreement to satisfy debt service on the Series 2026 Bonds or a buyer that would purchase the Facilities for a sufficient amount to allow the Borrower to repay principal and interest with respect to the Loan. This risk is heightened by the fact that the Facilities have been improved specifically for use as a charter school campus and may be legally restricted to that use.

Revocation or Nonrenewal of Charter Agreement

In the event that the Charter School's Charter Agreement is revoked or not renewed, the ability of the Charter School to make any payments due under the Lease representing debt service on the Series 2026 Bonds would be adversely affected and the Charter School could be forced to cease operations. For more information regarding conditions under which the Charter Agreement may be revoked, and the revocation procedure, see "APPENDIX B – CHARTER SCHOOLS IN NEVADA."

The Charter School's Charter Agreement is set to expire June 30, 20[__]. The Charter School will be required to apply for a charter renewal to operate beyond that date. State law imposes renewal requirements on charter schools, including academic attainment requirements. If for any reason the charter pursuant to which the Charter School operates is not renewed, it is likely that the Charter School will no longer be able to generate the funds it needs to make payments under the Loan Agreement representing debt service on the Series 2026 Bonds.

State of Nevada Financial Difficulties

Charter schools, like all public schools, depend on revenues from the State of Nevada for a large portion of their operating budgets. The availability of State of Nevada funds for public education is a function of constitutional and statutory provisions affecting school district revenues and expenditures, the condition of the State of Nevada economy (which affects total revenue available to the State School Fund) and the annual State of Nevada budget process. Decreases in State of Nevada revenues may adversely affect education appropriations made by the State legislature. As noted, the State of Nevada legislature bases its decisions about appropriations on many factors, including the State of Nevada's economic performance, and, because some public officials, their constituents, commentators and others have viewed charter schools as controversial, political factors may also come to bear on charter school funding. See "RISK FACTORS – Dependence on State Aid Payments" above.

Information about the financial condition of the State of Nevada, as well as its budget and spending for education, is available and regularly updated on various State of Nevada-maintained websites. Such information is prepared by the respective State of Nevada entity maintaining each such website and not by any of the parties to this transaction. The parties to this transaction take no responsibility for the accuracy, completeness or timeliness of such information or the continued accuracy of the internet addresses noted herein, and no such information is incorporated herein by these references.

Dependence on State of Nevada Payments

The Charter School may not charge tuition and has no taxing authority. The primary source of revenue for payment of the Loan Payments is the State of Nevada Payments which are currently based on the Charter School's enrollment on the last day of the first school month for the current school year. The legislature of Nevada provides funding for such State of Nevada Payments by appropriating for them. The State of Nevada may experience downturns in its economy and tax revenues in the future, and there is a risk that the State of Nevada legislature may not appropriate funds for State of Nevada Payments, or may not appropriate funds in a sufficient amount, to enable the Charter School to meet its general operating expenses and to make payments under the Lease representing debt service on the Series 2026 Bonds. In addition to general State of Nevada economic conditions, State of Nevada budget considerations may also adversely affect appropriations for charter school funding. Moreover, because some public officials, their constituents, commentators and others have viewed charter schools as controversial, political factors may also come to bear on charter school funding. State of Nevada Payments could be reduced or not keep pace with expenses such that the Charter School's revenues are inadequate to allow it to pay its operating expenses and to make payments under the Lease. No liability would accrue to the Authority, the State of Nevada or any other party in that event, nor would any such party be obligated or liable for any future payments or any damages.

Nevada operates on a biennial budget cycle. A new operating budget is enacted every two years, and the State's Fiscal year begins on July 1 and ends on June 30. In June 2025, Nevada Governor Joe Lombardo (the "Governor") signed the Legislature-approved 2025-2027 biennial fiscal budget. The 2025-2027 budget continues to prioritize education spending. See "APPENDIX B – Charter Schools in Nevada - Miscellaneous Funding Provisions – Legislature-approved Budget" herein for more information.

The Legislature-approved Budget prioritizes education, public safety, and economic development. Assembly Bill 398, which was signed into law in the 2025 Legislative Session, appropriates $19,314,297 in each fiscal year of the 2025-2027 biennium to the SPCSA to provide money to charter schools for salary increases for teachers and education support professionals. AB 398 also appropriates $45 million in each fiscal year to school districts for additional compensation for hard-to-fill positions in public schools.

The Legislature-approved Budget for the 2025-2027 biennium makes the following notable education-related appropriations and allocations:

- SB 500 ensures sufficient funding for K-12 public education for the 2025-2027 biennium, including continued funding of the Pupil-Centered Funding Plan and weighted funding categories.

- AB 398 appropriates $19,314,297 in each fiscal year of the biennium to the SPCSA for distribution to charter schools for teacher and education support professional salary increases.

- SB 468 appropriates $17 million for the transportation of pupils enrolled in charter schools.

- AB 398 also appropriates $45 million in each fiscal year of the biennium for school districts to provide additional compensation for hard-to-fill positions in public schools.

- SB 470 appropriates $400,000 to the Account for Charter Schools revolving loan program.

- AB 268 appropriates $43 million in each fiscal year of the biennium for school districts to provide universal free breakfast and lunch for Nevada pupils.

Changes in Charter School Law

Future changes to the Charter Schools Act by the State of Nevada Legislature could be adverse to the financial interests of the Charter School and hence could adversely affect the security for the Series 2026 Bonds. There can be no assurance that the State of Nevada legislature will not amend the Charter Schools Act in a manner adverse to the interests of the registered owners of the Series 2026 Bonds. The Charter School cannot predict the likelihood of any future legislative changes. For additional information regarding the Charter Schools Act, see "APPENDIX B – CHARTER SCHOOLS IN NEVADA."

The Legislature has amended the Charter Schools Act a number of times since it was first enacted. Future amendments to the law may adversely affect the Charter School by withholding a percentage of the State Payments if a charter school is deemed not to be in compliance with contract or charter provisions or State and federal laws; by decreasing the charter term from five years to some other term; by requiring a State body to make an assessment of each school's effectiveness every year; by limiting the number of students for which State funds are available; by mandating new facilities or programs which may increase costs beyond projections; by reducing the maximum amount payable by the State for students enrolled by the Charter School; by revising the relative responsibilities between public schools and the State for financing schools (including the School); or by eliminating the authority for State funding to the Charter School.

In June 2025, the Nevada Legislature passed, and the Governor signed Senate Bill 460 ("SB 460"), comprehensive education reform legislation. Among other things, SB 460: (i) creates a statewide accountability system for school districts and charter schools, with rankings for both districts and individual schools; (ii) authorizes the State to intervene in districts and schools that consistently underperform, including by imposing corrective actions such as replacing school or district leadership and assuming state control over management; (iii) adds "efficiency" as a condition for charter school contract approval or renewal, a term that is vague and open to subjective interpretation, creating the potential for arbitrary denials of charter applications or renewals; (iv) expands open enrollment, including transportation for students in low performing schools to a school outside of their zone of attendance, which could increase competition for existing charter schools; and (v) requires 100% of teachers providing instruction at a charter school to hold a license or endorsement to teach in the State, an increase from the prior 80% threshold. Schools would be identified as persistently underperforming beginning around the 2029-2030 school year. There can be no assurance that SB 460 or future legislative changes will not adversely affect the Charter School's operations, enrollment, or financial condition, or its ability to make payments under the Lease representing debt service on the Series 2026 Bonds. See "APPENDIX B – CHARTER SCHOOLS IN NEVADA."

Factors Associated with Education

There are a number of factors affecting charter schools in general, including the Charter School, which could have an adverse effect on the Charter School's financial position and its ability to make the payments required under the Lease. These factors include, but are not limited to, the ability to attract a sufficient number of students; increasing costs of compliance with federal or State of Nevada regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating persons with disabilities; any unionization of the Charter School's work force with consequent impact on wage scales and operating costs of the Charter School; changes in existing statutes pertaining to the powers of the Charter School or the State Charter School Authority and legislation or regulations which may affect program funding. The Charter School cannot assess or predict the ultimate effect of these factors on its operations or financial results.

In addition to the foregoing, during the course of the 2024 United States presidential campaign, President-Elect Trump announced a number of policies that could have an effect on the public education system in the United States, including but not limited to changes to federal oversight and funding for public schools. As of the date of this Limited Offering Memorandum, there can be no assurance that any specific policies may be enacted or what effect, if any, they would have on the School and the Charter School's ability to operate the School and generate sufficient Gross Revenues representing Loan Payments in respect of debt service on the Series 2026 Bonds.

Teacher Shortage

The State of Nevada faces a teacher shortage. Teacher shortages may cause the Charter School to have to pay increased salaries or incur increased costs in recruiting new teachers. Teacher salaries and benefits are significant operating expenses for the Charter School and increases in such expenses may decrease the amount of revenues of the Charter School available to pay its operating expenses and to meet its obligations under the Loan Agreement.

Risk of Unionization

No employees of the Charter School currently are unionized. Should teachers or staff of the School become unionized, contractual terms with the unions could adversely affect the operational flexibility of the Charter School and/or increase the Charter School's expense structure, thus adversely affecting the Charter School's ability to generate sufficient revenues to pay its operating expenses and for the Borrower to pay all amounts due under the Loan Agreement, including Loan Payments representing debt service on the Series 2026 Bonds.

Key Management

The School's performance reflects the vision and commitment of a few key personnel who comprise its management and administration. Loss of one of these or other key personnel could adversely affect the Charter School's operations and financial results. For more information regarding key personnel.

Cyber Security

Each of the Charter School's and the School's information technology services and systems may be critical to operations or involve the storage, processing and transmission of sensitive data, including valuable intellectual property, other proprietary or confidential data, regulated data, and personal information of employees, students and others. Successful breaches, employee malfeasance, or human or technological error could result in, for example, unauthorized access to, disclosure, modification, misuse, loss, or destruction of the Charter School's, the Borrower's, or other third party data or systems; theft of sensitive, regulated, or confidential data including personal information and intellectual property; the loss of access to critical data or systems; service or system disruptions or denials of service.

Campus Security

Schools are generally subject to risks related to campus security, including but not limited to bullying, abuse, and, in extreme cases, physical violence. While the Charter School believes that the Facilities are secure, instances of breaches of campus security in the future may have a materially adverse effect on the Charter School's operations or reputation, and may result in litigation, any of which could adversely affect the Charter School's ability to make payments under the Lease representing debt service on the Series 2026 Bonds.

Risks Related to Infectious Virus and/or Disease

A novel coronavirus outbreak first identified in 2019 caused coronavirus disease 2019 ("COVID-19"), which was identified by the World Health Organization as a pandemic. Responses to COVID-19 differed at the school, local, state, and national levels, although schools were closed for various periods of time in many states and nations. In addition to causing delivery of public school services to be restructured in the State for periods of time from March 2020 through the 2021-22 school year, the spread of COVID-19, among other causes, created volatility in stock and bond markets in the United States and globally, which affected the market for private activity bonds, like the Series 2026 Bonds, and which has affected or may affect the financial condition of the State and federal governments. Risks posed by infectious viruses or diseases may in the future have a materially adverse effect on the ability of the Charter School to operate the School, on demand for the School's services, or on the Charter School's financial condition as a result of the foregoing, cause materially adverse changes in the financial condition of the State or federal governments resulting in changes affecting funding of charter schools, or cause materially adverse changes in the public education marketplace in general. Any of the foregoing could have a material adverse effect on the ability of the Borrower to make Loan Payments due under the Loan Agreement representing debt service on the Series 2026 Bonds.

Reputational Risk

The Charter School is subject to financial and other risks, which risks may differ from those of other private, charter or district schools. For example, changes in the reputation of the Charter School and/or the Pledged Schools' faculty or student body, either generally or with respect to certain academic or extracurricular areas, may affect the ability of the Charter School to attract students to projected enrollment levels, and may affect the ability of the Charter School to attract quality teachers and staff at competitive salaries. In addition, litigation brought against the Charter School by parents, civil authorities, students, or former or potential employees may have a materially adverse impact on the reputation of the Charter School. There can be no assurance that these or other factors will not adversely affect the Charter School's ability to generate adequate funds to pay all Lease payments when due.

The Charter School is subject to financial and other risks that differ from those of other for-profit and nonprofit institutions and public schools. These risks include, among others, (a) changes in the reputation of the Charter School, any potential future charter schools operated by the Charter School, or to the School, its faculty or student body, either generally or with respect to certain academic or extracurricular areas which may affect enrollment; (b) litigation brought against the Charter School, any potential future charter school operated by the Charter School, or the School by parents, civil authorities, students or former or potential employees; (c) the potential insufficiency of funds raised through gifts, grants and donations; and (d) competition from other public, charter and private schools for students, trained faculty and administrative staff due to differences in salary, benefits and other factors. There can be no assurance that these or other factors will not adversely affect the Charter School's financial condition and its ability to make payments under the Lease representing debt service on the Series 2026 Bonds.

Competition for Students

The Charter School competes for students with other public schools, charter schools and private schools. No students are officially assigned to, or required to attend, charter schools. There can be no assurance that the Charter School will attract and retain the number of students needed to produce the revenues that are necessary to make payments under the Lease representing debt service on the Series 2026 Bonds. There are other public schools and charter schools in the Charter School's immediate service area, in which the Facilities are located. For additional information, see "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES."

The Charter School receives payments from the State based on student enrollment. The School competes for students with traditional public schools, charter schools, and private schools. Among other things, the number of charter schools in the State could increase substantially, and one or more new charter schools could be established in the School's service area. The School faces constant competition for students and there can be no assurance that it will continue to attract and retain the number of students needed to generate sufficient revenues for the Charter School to pay its operating expenses and for the Borrower to pay all amounts due under the Loan Agreement, including Loan Payments representing debt service on the Series 2026 Bonds.

States are increasingly considering and, in some states, enacting legislation that would expand the educational choices for its residents beyond the traditional public school system. Charter schools are one example of such options. As charter schools become more commonplace, and as existing charter schools demonstrate a track record of providing an attractive educational choice, the number of charter schools may increase, which could lead to increased competition for existing charter schools, such as the School. In addition, other education choice initiatives, including but not limited to a voucher system, whereby the state or local school district provides a voucher (typically for a fixed dollar amount) which a student's parents can use to pay tuition at private, independent (including faith-based) schools have been implemented or are being considered in a number of states, including the State of Nevada. The State of Nevada currently offers an educational choice scholarship program, providing scholarships to students who live in households whose income level does not exceed 300 percent of federal poverty guidelines. The current maximum scholarship amount, as determined by the Nevada Department of Education, is $9,810.00 per-student for 2024-25. The State of Nevada currently offers an educational choice scholarship program. This program or a voucher program could provide significant competition to charter schools because parents who may not have previously been able to afford tuition at a private, independent school would, under a voucher system, have financial resources available to cover all or a significant portion of the tuition cost at such schools. This additional choice is likely to increase demand for enrollment in private, independent schools and could adversely affect enrollment at other schools, including charter schools and traditional public schools.

Neither the Borrower nor the Charter School determine the specific impact the implementation of such education choice in the State of Nevada would have on the operation or financial performance of the Charter School or the School. The School faces constant competition for students and there can be no assurance that it will continue to attract and retain the number of students needed to generate sufficient revenues for the Charter School to pay its operating expenses and for the Borrower to pay all amounts due under the Loan Agreement, including Loan Payments representing debt service on the Series 2026 Bonds.

Key Personnel

The Charter School's creation, curriculum and educational philosophy reflect the vision and commitment of a few individuals essential to the management and administration of the Charter School ("Key Personnel"). Loss of any such Key Personnel could adversely affect the Charter School's operations, its ability to attract and retain students and ultimately its financial results. For more information regarding the Charter School's Key Personnel, see "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES."

U.S. Immigration Policy Reform

During the course of the 2016 United States presidential campaign, former President Trump announced his intention to implement several proposals designed to significantly overhaul existing United States immigration policy. These proposals included, among others, tripling the ranks of Immigration and Customs Enforcement agents, building an expanded wall along the southern United States border, canceling former President Obama's 2012 Deferred Action for Childhood Arrivals program, which provided work permits and deportation relief to hundreds of thousands of young undocumented immigrants, and deporting between two and 11 million undocumented immigrants estimated to be living in the United States. President Biden's administration discontinued or paused many of these policies previously enacted by former President Trump. However, during President-Elect Trump's 2024 United States presidential campaign, he announced his intention to further his 2016 proposals which could include, among other things, deportation of undocumented immigrants, workplace raids, expanding the border wall, and eliminating or modifying the right to citizenship currently granted to individuals born in the United States. It is unclear at this time if and when such proposed immigration policies will go into effect and whether they would have any materially adverse effects on enrollment at the School and the Borrower's ability to make Loan Payments in respect of debt service on the Series 2026 Bonds.

Damage or Destruction of the Facilities

The Charter School's Charter and the Lease require the Facilities to be insured against certain risks in certain amounts. See "APPENDIX D – FINAL AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS" for a description of the required insurance. There can be no assurance that the amount of insurance required to be obtained will be adequate or that the cause of any damage or destruction will be as a result of an insured risk. Further, there can be no assurance of the creditworthiness of the insurance companies from which applicable insurance policies may be obtained. The Charter School may choose not to rebuild if a casualty renders the Facilities totally or partially untenantable, unfit for their purposes, or if insurance proceeds are insufficient to restore the Facilities to tenantable condition.

Although the Borrower will be required to obtain certain insurance against damage or destruction as set forth in the Loan Agreement and the Deed of Trust, there can be no assurance that any portion of the Facilities will not suffer losses for which insurance cannot be or has not been obtained or that the amount of any such loss, or the period during which the Borrower, as a result of damage or destruction to the Facilities, cannot generate revenues, will not exceed the coverage of such insurance policies.

The amount of property insurance for the Facilities is expected to be limited to the replacement value of the Facilities, which is approximately $[__________] and which is, in any event, expected to be less than the amount of the Series 2026 Bonds to be issued.

If the Facilities, or any portion thereof, are damaged or destroyed, or are taken in a condemnation proceeding, the proceeds of insurance or any condemnation award for the Facilities, or any portion thereof, must be applied as provided in the Loan Agreement to restore or rebuild the Facilities or to redeem Series 2026 Bonds. There can be no assurance that the amount of revenues available to restore or rebuild the Facilities, or any portion thereof, or to redeem Series 2026 Bonds will be sufficient for that purpose, or that any remaining portion of the Facilities will generate revenues sufficient to pay the expenses of the Borrower and the Loan Repayments.

Limitations Related to Remedies under the Deed of Trust

The Borrower's obligations under the Loan Agreement are secured by the lien and security interest granted under the Deed of Trust. The practical realization of value from the real property subject to the Deed of Trust upon any default will depend on the exercise of the remedies specified under the Deed of Trust, principally, foreclosure.

Statutory provisions (such as the federal bankruptcy laws) also may have the effect of delaying enforcement of the lien and security interest under the Deed of Trust in the event of a default. The effectiveness of the security interest pledged by the Borrower may be limited by a number of factors, including: (i) the absence of an express provision permitting assignment of receivables owed to the Borrower under its contracts, and present or future prohibitions against assignment contained in any applicable statutes or regulations; (ii) certain judicial decisions which cast doubt upon the right of the Trustee, in the event of the bankruptcy of the Borrower, to collect and retain accounts receivable from certain governmental programs; (iii) commingling of a portion of the Trust Estate with other moneys of the Borrower not subject to the security interest in the Trust Estate; (iv) statutory liens; (v) rights arising in favor of the U.S. or any agency thereof; (vi) constructive trusts, equitable or other rights impressed or conferred by a federal or state court in the exercise of its equitable jurisdiction; (vii) federal bankruptcy laws or state insolvency laws which may affect the enforceability of the Deed of Trust or the security interest in the revenues of the Borrower which are earned by the Borrower within 90 days preceding or, in certain circumstances with respect to related corporations, within one year preceding and after any effectual institution of bankruptcy proceedings by or against the Borrower; (viii) rights of third parties in the Trust Estate converted to cash and not in the possession of the Trustee; and (ix) claims that might arise if appropriate financing or continuation statements are not filed or other documents are not executed in accordance with the State of Nevada Uniform Commercial Code as from time to time in effect.

Special Purpose Buildings

The Facilities, which are subject to the lien of the Deed of Trust, are not general purpose buildings and may not be suitable for industrial or commercial use. If it were necessary to foreclose a judgment lien on the Facilities under "forced sale conditions" that are present in a foreclosure, it may be difficult to find a lessor and/or a purchaser permitted to and willing to occupy the Facilities, or the property may provide less than full value to the Trustee. There can be no assurance that foreclosure sale proceeds will be sufficient to pay the amounts then outstanding on the Series 2026 Bonds.

Climate Change

The State of Nevada, and in particular the mountain west region where the School is located, is susceptible to the effects of extreme weather events and natural disasters, including floods, wildfire, droughts, mud slides and rain events, which could result in negative economic impacts on the Facilities. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage the Facilities, or the local infrastructure that provides essential services to the School. The economic impacts resulting from such extreme weather events could include a loss of property values, a decline in revenue base, and escalated recovery costs. There can be no assurances given that a future extreme weather event driven by climate change will not adversely affect the operations of the Borrower or the School at the Facilities.

Environmental Risks and Regulation

There are potential risks relating to liabilities for environmental hazards with respect to the ownership of any real property. The Facilities and any other properties the Borrower or the Charter School may acquire, and own or lease are and will be subject to various federal, State of Nevada and local laws and regulations governing health and the environment. In general, these laws and regulations could result in liability for remediating adverse environmental conditions on or relating to the Facilities or such other properties, whether arising from pre-existing conditions or conditions arising as a result of activities conducted in connection with the ownership of and operations at the Facilities or such other properties. If hazardous substances are found to be located on a property, owners of such property may be held liable for costs and other liabilities related to the removal of such substances which costs and liabilities could exceed the value of the Facilities or any portion thereof.

Partner Engineering and Science, Inc. (the "Consultant") conducted a Phase I Environmental Site Assessment of the Facilities and summarized its findings in a report dated October 21, 2024 (the "Phase I Report"). The Phase I Report revealed no evidence of recognized environmental conditions ("RECs"), controlled RECs, historical RECs, any business environmental risks or significant data gaps in connection with the subject property. Based on the conclusions of the Phase I Report, the Consultant did not recommend any further investigations of the subject property at the time of the Phase I Report.

Potential investors must refer to the complete Phase I Report for a full understanding of such limitations, and for additional information pertinent to such assessments and report. The Phase I Report speaks only as of the date of the report, and the Consultant has not been asked to perform any additional assessments since the time of the assessment described in the Phase I Report. Further, the Phase I Report is subject to the limitations specified therein. More generally, no environmental assessment can completely eliminate uncertainty regarding the potential for recognized environmental conditions in connection with a subject property. Costs incurred by the Borrower with respect to environmental remediation or liability could adversely affect the financial condition thereof. Costs incurred by either the Borrower or the Charter School with respect to environmental remediation or liability could adversely affect its financial condition. Copies of the Phase I Report are available upon request and the payment of a reasonable copying, mailing and handling charge from the Underwriter.

Delays and Deficiency Relating to Sale of Facilities

If the Pledged Revenues are insufficient to pay the principal of and interest on the Bonds, the Authority may seek to evict the Charter School and sell the Facilities. No assurance can be given that the value of the Facilities at the time of such sale would be sufficient to meet all remaining principal and interest payments on the Bonds. In addition, the time necessary to institute and complete such proceedings could substantially delay receipt of funds from a sale. There could also be delays in regaining possession of the Facilities from the Charter School in the event of a default or dispute under the Lease.

Environmental Regulation

The Facilities are and will be subject to various federal, State of Nevada and local laws and regulations governing health and the environment. In general, these laws and regulations could result in liability to the Charter School, particularly following any sale or foreclosure proceeding, for remediating adverse environmental conditions on or relating to the Facilities, whether arising from preexisting conditions or conditions arising as a result of activities conducted in connection with the ownership and operation of the Facilities. Costs incurred by the Charter School with respect to environmental remediation or liability could adversely affect its financial condition, its ability to own and operate the Facilities, and ultimately its ability to make payments under the Lease representing debt service on the Series 2026 Bonds. Excessive costs in connection with any such environmental remediation or any such liability to third parties could also make it difficult to successfully relet the Facilities.

[Section to be updated]Various environmental site assessments have been conducted with respect to the Facilities. See "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES." Copies of each of the assessments are available as described under "MISCELLANEOUS –Additional Information."

Construction Costs and Completion of Construction

[Section to be confirmed/updated]

The [Renovation Project] described herein is generally subject to all typical construction related risks. Such risks include, among others, labor disputes, defective building materials, schedule delays, shortages in various labor trades, fire or other property or casualty damage, unanticipated subsoil conditions and financial difficulties on the part of or disputes with a construction manager, key suppliers, contractors or subcontractors. There can be no assurance that construction problems of the types described above, or other problems, will not frustrate the planned completion of any part of the [Renovation Project]. The related construction contracts require a retention amount to be set aside. In addition, the Borrower will require the contractor to acquire payment and performance bonds. There can be no guarantee that these measures will completely protect the Borrower against construction risks. Therefore, there remains a risk that the [Renovation Project] will not be completed on time or on budget.

The related construction contracts require a retention amount to be set aside. In addition, the Borrower will require the contractor to acquire payment and performance bonds. There can be no guarantee that these measures will completely protect the Borrower against construction risks. For example, setting aside retention amounts may not be sufficient to fully cover additional costs incurred with transferring a project to a new contractor if that becomes necessary with respect to a project. Moreover, retained amounts cannot protect against timing delays when projects run into difficulty. Therefore, there remains a risk that construction will not be completed on time or on budget.

The Borrower represents that it will obtain all necessary approvals, consents, certificates and permits as needed in order to complete the Series 2026 Facilities in a timely fashion. The Borrower anticipates receiving the required approvals for the construction on the Series 2026 Facilities from the City of Las Vegas after the issuance of the Series 2026 Bonds. Any failure by the Borrower to obtain such approvals, consents, certificates and permits required to complete construction of the Series 2026 Facilities could result in delay with respect to completion of the Series 2026 Facilities, and any such delay could adversely affect the Charter School's operations and its ability to generate income sufficient to pay debt service with respect to the Series 2026 Bonds. "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES."

Tax Related Issues

Tax-Exempt Status of Interest on the Tax-Exempt Bonds

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations, such as the Tax-Exempt Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of Tax-Exempt Bond proceeds, limitations on the investment earnings of Tax-Exempt Bond proceeds prior to expenditure, a requirement that certain investment earnings on Tax-Exempt Bond proceeds be paid periodically to the United States and a requirement that the issuers file an information report with the Internal Revenue Service (the "IRS"). The Authority, the Borrower, and the Charter School have covenanted in certain of the documents referred to herein that they will comply with such requirements. Failure by any of the foregoing to comply with the requirements stated in the Code and related regulations, rulings and policies may result in the treatment of interest on the Tax-Exempt Bonds as taxable, retroactively to the date of issuance of the Tax-Exempt Bonds.

Existence and Maintenance of Tax-Exempt Status

The Charter School has been organized to provide various educational and philanthropic services. See "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL AND THE FACILITIES" attached hereto. The tax-exempt status of the Tax-Exempt Bonds depends upon the existence and maintenance by the Charter School of its status as an organization described in Section 501(c)(3) of the Code and the Borrower of its status as a disregarded entity of the Charter School. The existence and maintenance of such status is contingent on compliance with general rules promulgated in the Code and related regulations regarding the organization and operation of organizations described under Section 501(c)(3) of the Code, including the operation for charitable and educational purposes and avoidance of transactions which may result in more than an insubstantial amount of unrelated business activity and/or cause the assets of either to inure to the benefit of private individuals.

In recent years, the IRS has increased the frequency and scope of its audit and other enforcement activity regarding tax-exempt organizations and, in particular, charter schools. As a result, tax-exempt organizations are increasingly subject to a greater degree of scrutiny. The primary penalty available to the IRS under the Code with respect to a tax-exempt entity engaged in unlawful private benefit or more than an insubstantial amount of unrelated business activity is the revocation of tax-exempt status. Although the IRS has not frequently revoked the Section 501(c)(3) status of nonprofit corporations, it could do so in the future. Loss of tax-exempt status by the Charter School could potentially result in loss of tax exemption of interest on the Tax-Exempt Bonds and of other existing and future tax-exempt debt of the Borrower, if any, and defaults in covenants regarding the Tax-Exempt Bonds and other existing and future tax-exempt debt, if any, would likely be triggered.

Less onerous sanctions have been enacted which enforce rules applicable to Section 501(c)(3) organizations, but these sanctions do not replace the other remedies available to the IRS as mentioned above.

State Income Tax Exemption

The State of Nevada may scrutinize the tax-exempt status of nonprofit organizations. It is not possible to predict the scope or effect of future legislative or regulatory actions with respect to taxation of nonprofit corporations. There can also be no assurance that future change of circumstance or changes in the laws and regulations of federal, State of Nevada, or local governments will not materially adversely affect the operations and financial condition of the Charter School by requiring the Charter School to pay income or local property taxes.

Unrelated Business Income

The IRS and state, county and local taxing authorities have been undertaking audits and reviews of the operations of tax-exempt organizations with respect to their exempt activities and the generation of unrelated business taxable income ("UBTI"). To the extent the Charter School does not properly account for and report UBTI, if any, an investigation or audit could lead to a challenge which could result in taxes, interest and penalties with respect to unreported UBTI (which might be substantial) and in some cases could ultimately affect the tax-exempt status of the Charter School, as well as the exclusion from gross income for federal income tax purposes of the interest on the Tax-Exempt Bonds.

Tax Reform

From time to time there are legislative proposals in the United States Congress and the State of Nevada Legislature that, if enacted, could alter or amend the federal and State of Nevada income tax matters with respect to the Tax-Exempt Bonds, adversely affect the market value or liquidity of the Tax-Exempt Bonds, affect the Charter School's or the Borrower's income tax status or impact how the State of Nevada funds public schools, including charter schools. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment or the status of tax-exempt entities. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value or liquidity of the Tax-Exempt Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular lawsuit will be resolved, or whether the Tax-Exempt Bonds or the market value or liquidity thereof would be impacted thereby. Purchasers of the Tax-Exempt Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

Purchasers of the Tax-Exempt Bonds should be aware that future legislative actions (including federal income tax reform) may retroactively affect such investors' federal, state or local tax liability. In all such events, the market value of the Tax-Exempt Bonds may be impacted and the ability of holders to sell the Series 2026 Bonds in the secondary market may be reduced. No portion of the Series 2026 Bonds, including the Series 2026A Bonds, is subject to redemption upon a determination that interest on the Series 2026 Bonds is not excludable from gross income for federal income tax purposes.

Determination of Taxability

The excludability from gross income for federal income taxation purposes of the interest on the Series 2026A Bonds is based on the continuing compliance by the Trustee, the Charter School and the Authority with certain covenants contained in the Indenture, the Loan Agreement and the Tax Certificate and Agreement, dated as of the date of delivery of the Series 2026 Bonds (the "Tax Certificate"), and executed by the Authority and the Charter School. These covenants relate generally to restrictions on the use of the Facilities, restrictions on use of the Facilities by organizations other than the Charter School, arbitrage limitations, and rebate of certain excess investment earnings, if any, to the federal government. Failure to comply with such covenants could cause interest on the Series 2026A Bonds to become subject to federal income taxation retroactive to the date of issuance of the Series 2026A Bonds.

Factors That Could Affect the Security Interest in the Facilities; Superior Liens

The Trustee's security interest in the Facilities may be subordinated to the interest and claims of others in several instances. Some examples of cases of subordination of prior claims are (i) statutory liens, (ii) rights arising in favor of the United States of America or any agency thereof, (iii) present or future prohibitions against assignment in any statutes or regulations, (iv) constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction, (v) federal or state bankruptcy or insolvency laws that may affect the enforceability of the Loan Agreement, (vi) rights of third parties in amounts not in the possession of the Trustee, (vii) claims that might arise if appropriate financing or continuation statements are not filed in accordance with the State of Nevada Uniform Commercial Code as from time to time in effect, and (viii) mechanics liens.

Risk of Early Redemption

The Series 2026 Bonds are subject to early redemption upon the option of the Borrower, upon the occurrence of certain events, and pursuant to mandatory sinking fund requirements.

Risk of Loss from Nonpresentment upon Redemption

The rights of the registered owners of the Series 2026 Bonds to receive interest will terminate on the date, if any, on which the Series 2026 Bonds are to be redeemed pursuant to a call for redemption, notice of which has been given under the terms of the Indenture.

Limitations on Value of the Facilities and to Remedies under the Deed of Trust

The Borrower's obligations under the Loan Agreement are secured by the lien and security interest granted under the Deed of Trust.

Maintenance of Value

The Facilities are located in a region that has experienced significant real property market volatility over the past several years. There can be no assurance made that, should the Borrower default in making the payments due under the Loan Agreement, including in the event the Charter School defaults in making the Rent payments due under the Lease, the Facilities could be foreclosed upon and sold for the amounts owed under Loan Agreement, including with respect to the Series 2026 Bonds.

Enforcement of Remedies

The remedies available to the Trustee or the registered owners of the Series 2026 Bonds upon an Event of Default under the Indenture, the Loan Agreement, or the Deed of Trust depend in many respects on judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies provided in the Indenture, the Loan Agreement, and the Deed of Trust may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the sovereign powers of the State of Nevada and the constitutional powers of the U.S., State of Nevada foreclosure laws, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Hazardous Substances

While governmental taxes, assessments and charges are common claims against the value of property, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value that may be realized is a claim with regard to hazardous substances. In general, the Borrower may be required by law to remedy conditions of the Facilities relating to release of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws. State of Nevada laws with regard to hazardous substances are stringent and similar to certain federal acts. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) had or has anything to do with the creation or handling of the hazardous substance. The effect, therefore, should the Facilities be affected by a hazardous substance, is generally to reduce the marketability and value of the parcel by the cost of remedying the condition. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling the hazardous substance. Any of these potentialities could significantly affect the value of the Facilities that would be realized upon a default and foreclosure.

Limitations of Appraisal

[Section to be updated]

The value of the Facilities at any given time will be directly affected by market and financial conditions that are not in the control of the parties involved in this transaction. The Facilities are designed for use as an educational facility, and there is nothing associated with the Facilities that would suggest that their value would remain stable or would increase if the general values of property in the Charter School's service areas were to decline. The Facilities also require ongoing capital repairs and improvements and, although the Charter School intends to maintain the

Facilities in good condition, no assurance can be given that the Charter School will have sufficient revenue to maintain a regular capital improvements program for the Facilities in the future. Potential purchasers of the Series 2026 Bonds should refer to a complete copy of the Appraisals for additional information. Copies of the appraisal for the Facilities are available as described under "MISCELLANEOUS –Additional Information."

No State Intercept

The State of Nevada does not allow for an intercept for the education funding for the Charter School so there will not be any direct state intercept in place with respect to such education funding that will be paid to the Charter School, but the Charter School entered into the Lease Blocked Account Agreement. See "SECURITY FOR THE BONDS – Lease Blocked Account Agreement" herein.

Litigation Risk

Schools are often the subject of litigation. Educator's professional liability and other actions alleging wrongful conduct and seeking punitive damages often are filed against education providers such as the School. Litigation may also arise from the corporate and business activities of the School, the Borrower, the Charter School, or any other Charter School-run schools as to employee-related matters. As with educator's professional liability, many of these risks are covered by insurance, but some are not. For example, some business disputes and workers' compensation claims are not covered by insurance or other sources and, in whole or in part, may be a liability of the Charter School or the Borrower if determined or settled adversely. Although the Charter School maintains insurance policies covering educator's professional and general liability, the Borrower and the Charter School are unable to predict the availability, cost or adequacy of such insurance in the future. Any inability of the Charter School in the future to secure affordable, adequate insurance may expose the Charter School to litigation risks which may materially adversely affect the Charter School's ability to generate sufficient revenues to pay its operating expenses and for the Borrower to pay all amounts due under the Loan Agreement, including Loan Payments representing debt service on the Series 2026 Bonds.

Risks Regarding Bankruptcy and Similar Laws

No representation can be made regarding whether the Charter School is, or would be, eligible for voluntary relief, or could have relief involuntarily ordered against it, under the United States Bankruptcy Code, 11 U.S.C. §§101 *et seq.* (the "Bankruptcy Code") or under any similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors (any such proceeding, an "Insolvency Proceeding"). If the Charter School were to commence, or have commenced against it, an Insolvency Proceeding, such an Insolvency Proceeding may include, without limitation, a full or partial liquidation of the Charter School or a restructuring of the Charter School's obligations. The commencement of such an Insolvency Proceeding under the Bankruptcy Code would stay the commencement or continuation of many types of action against the Charter School or its property, including, without limitation, a proceeding to foreclose on the mortgage, unless a court with jurisdiction over the Insolvency Proceeding were to order otherwise. There can be no guaranty that creditors of the Charter School, including the owners of the Series 2026 Bonds, will be paid in full or in part in an Insolvency Proceeding involving the Charter School. In such an Insolvency Proceeding, it is possible that the property pledged as security for the Series 2026 Bonds would come under the supervision or control of a court with jurisdiction over the Insolvency Proceeding and that such property, in whole or in part, would not be available to satisfy the obligations of the Charter School as contemplated by the principal documents described in this Limited Offering Memorandum, including, without limitation, the Indenture, the Loan Agreement and the Lease. Moreover, an Insolvency Proceeding may limit, modify, restrict, or otherwise affect the availability of remedies to the Trustee or to the Registered Owners of the Series 2026 Bonds. See "RISK FACTORS – Enforcement of Remedies" below.

It is impossible to predict with certainty the ways in which an Insolvency Proceeding might affect creditors of the Charter School, including, without limitation, the Trustee, the Registered Owners of the Series 2026 Bonds, and the Beneficial Owners of the Series 2026 Bonds, in part, because the outcome of any particular matter considered in an Insolvency Proceeding may depend upon the specific facts of the particular case, and because the matter may be subject to the exercise of discretionary equitable powers by a state or federal court (including a federal bankruptcy court), which powers such a court may exercise in furtherance of goals or policies other than those that would favor creditors of the Charter School, including, without limitation, the Trustee, the Registered Owners of the Series 2026 Bonds, and the Beneficial Owners of the Series 2026 Bonds.

Bankruptcy or other insolvency or similar proceedings affecting the Borrower or the Charter School may delay and otherwise adversely affect the enforcement of rights in the property granted as security for the obligations related to Series 2026 Bonds, including those granted by the Indenture, the Loan Agreement, the Lease, and the Deed of Trust. For example, if the Borrower or Charter School became a debtor in bankruptcy proceedings under Federal bankruptcy law, those proceedings would stay any proceeding to foreclose the lien of the Deed of Trust pending further order of the bankruptcy court, and could affect the Trustee's ability to obtain direct payments pursuant to the Loan Agreement. If the Borrower's or Charter School's obligations in connection with the Series 2026 Bonds exceeded the value of the collateral security for the obligations, then in Federal bankruptcy proceedings, the recovery for the Bondholders might be limited to the value of that collateral. In such a bankruptcy proceeding, a reorganization plan containing provisions, for example, deferral or other changes in loan or bond payment dates or amounts on the Series 2026 Bonds, could be confirmed and become effective even if the plan were not supported by some or all of the holders of the Series 2026 Bonds. As further example, in the event the Borrower or the Charter School became a debtor in Federal bankruptcy proceedings, such Borrower's or Charter School's leases could be rejected, resulting in a breach as of the date of the filing of the bankruptcy petition. Each of the legal opinions delivered in connection with the issuance of the Series 2026 Bonds will be qualified as to the effect of State of Nevada and federal laws, rulings and decisions, including bankruptcy laws, affecting remedies and affecting the enforceability of remedies, creditors' rights generally, and the documents described herein.

Additional Bonds

The Indenture provides that additional bonds may be issued by the Authority payable from the Trust Estate on a parity with the Series 2026 Bonds and/or subordinate to the Series 2026 Bonds, if certain conditions are met. See the Additional Bonds requirements set forth in "SECURITY FOR THE BONDS—The Indenture—Additional Bonds" herein.

Additional Indebtedness

Under the Loan Agreement and the Lease, respectively, the Borrower and the Charter School, respectively, may incur other parity Long-Term Indebtedness secured by the security interest in the Pledged Revenues only if certain conditions are met. See Limitations on Incurrence of Additional Indebtedness requirements set forth in "THE LOAN AGREEMENT—Limitations on Indebtedness" and "—Deed of Trust; Collateral Assignment of Lease" hereto.

The Charter School and the Borrower are permitted to incur additional Indebtedness within the meaning of the Indenture, the Loan Agreement, and the Lease under certain circumstances. In addition, the Charter School and the Borrower are permitted to incur additional indebtedness that does not constitute Indebtedness within the meaning of the Indenture, the Loan Agreement, and the Lease under certain circumstances.

[Placeholder for a description of future plans, such as expansion of the Facilities (outside of the issuance of the Series 2026 Bonds), adding an additional campus, changes to the Charter, etc., if applicable.]

The incurrence of such additional indebtedness could increase the economic burden on the Charter School and thereby adversely affect the ability of the Charter School to generate sufficient revenues to pay its operating expenses and all amounts due under the Lease and in turn, the Loan Agreement, including Rent and Loan Payments representing debt service on the Series 2026 Bonds. In order to incur such additional Indebtedness, the Charter School will need to comply with the restrictions in the Lease regarding incurrence of additional Indebtedness or obtain the consent of the holders of at least the majority in principal amount of the Bonds then Outstanding. See "SECURITY FOR THE SERIES 2026 BONDS – The Loan Agreement – Limitations on Indebtedness," "SECURITY FOR THE SERIES 2026 BONDS – The Lease – Certain Covenants of the Charter School Under the Lease - Limitation on School Indebtedness" and "APPENDIX D – FINAL AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS."

Enforcement of Remedies

The remedies available to the Trustee or the registered owners of the Series 2026 Bonds upon an Event of Default under the Indenture or the Loan Agreement are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies provided in the Indenture and the Loan Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the sovereign powers of the State of Nevada and the constitutional powers of the United States of America, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Secondary Market

There is no guarantee that a secondary trading market will develop for the Series 2026 Bonds. Consequently, prospective bond purchasers should be prepared to hold their Series 2026 Bonds to maturity or prior redemption. The Underwriter is not obligated to create a secondary market for the purchase or sale of the Series 2026 Bonds.

Failure To Provide Ongoing Disclosure

The Charter School will covenant to enter into the Continuing Disclosure Agreement pursuant to Rule 15c2-12. See "CONTINUING DISCLOSURE" herein for more information. Failure to comply with the Continuing Disclosure Agreement and Rule 15c2-12 may adversely affect the liquidity of the Series 2026 Bonds and their market price in the secondary market.

Rating on the Series 2026 Bonds

There is no assurance that the rating assigned to the Series 2026 Bonds will not be lowered or withdrawn at any time, the effect of which could adversely affect the market price for, and marketability of, the Series 2026 Bonds. See "RATING" herein.

Legal Opinions

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

In addition, such opinions will be qualified as to the enforceability of the various legal instruments by, among others, limitations imposed by State of Nevada and federal laws, rulings and decisions affecting remedies, and by bankruptcy, reorganization or other laws affecting the enforcement of creditors' rights generally.

LEGAL MATTERS

Pending and Threatened Litigation

No Proceedings Against the Borrower

In connection with the issuance of the Series 2026 Bonds, the Borrower will deliver a certificate which will state that, as of the date of issuance of the Series 2026 Bonds, to the best of their knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the Borrower, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Indenture, the Loan Agreement, the bond purchase agreement (referred to in "UNDERWRITING; LIMITED OFFERING"), or this Limited Offering Memorandum, the validity and enforceability of the Indenture, the Loan Agreement, the bond purchase agreement or the Series 2026 Bonds or the operations (financial or otherwise) of the Borrower.

No Proceedings Against the Charter School

In connection with the issuance of the Series 2026 Bonds, the Charter School will deliver a certificate which will state that, as of the date of issuance of the Series 2026 Bonds, to the best of their knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the Charter School, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Indenture, the Loan Agreement, the bond purchase agreement (referred to in "UNDERWRITING; LIMITED OFFERING"), or this Limited Offering Memorandum, the validity and enforceability of the Indenture, the Loan Agreement, the bond purchase agreement or the Series 2026 Bonds or the operations (financial or otherwise) of the Charter School.

No Proceedings Against the Authority

To the Authority's knowledge, as of the date of this Limited Offering Memorandum, there is not now pending or threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2026 Bonds or questioning or affecting the validity of the Series 2026 Bonds or the proceedings or authority under which they are to be issued or which in any manner questions the right of the Authority to enter into the Second Supplemental Indenture or the Loan Agreement or to secure the Series 2026 Bonds in the manner provided in the Indenture.

TAX MATTERS

Tax Exemption of the Series 2026A Bonds

General. In the opinion of Ice Miller LLP, Bond Counsel, under existing federal statues, decisions, regulations, and rulings, interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. This opinion is conditioned on continuing compliance by the Authority, the Borrower, and the Charter School with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Series 2026A Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issuance of the Series 2026A Bonds. See Appendix E hereto for the form of approving opinion of Bond Counsel. Interest on the Series 2026 Bonds is not exempt from State of Wisconsin income tax.

The Code imposes certain requirements which must be met subsequent to the issuance of the Series 2026A Bonds as a condition to the exclusion from gross income of interest on the Series 2026A Bonds for federal income tax purposes. The Authority, the Borrower, and the Charter School will covenant not to take any action nor fail to take any action, within their respective power and control, with respect to the Series 2026A Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Series 2026A Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Indenture, the Loan Agreement, the Lease, and certain certificates and agreements to be delivered on the date of delivery of the Series 2026A Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Indenture if interest on the Series 2026A Bonds is not excludable from gross income for federal income tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the date of issuance of the Series 2026A Bonds.

Although Bond Counsel has rendered an opinion on the federal and state tax matters above, the accrual or receipt of interest on the Series 2026A Bonds may otherwise affect a Bondholder's federal or state tax liability. The nature and extent of these other tax consequences will depend upon such Bondholder's particular tax status and such Bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, "S" corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series 2026A Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Series 2026A Bonds should consult their own tax advisors with regard to other tax consequences of owning the Series 2026A Bonds.

[Confirm OID or OIP] Original Issue Discount. The initial offering prices of certain Series 2026A Bonds may be less than the principal amounts payable at maturity or call date (the "Discount Bonds"). As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of each maturity of the Discount Bonds (or portions thereof) as set forth on page (i) of this Limited Offering Memorandum (assuming it is the first price at which a substantial amount of that maturity, or a portion thereof, is sold) (the "Issue Price for such maturity"), and the amount payable at maturity of the Discount Bonds will be treated as "original issue discount." A taxpayer who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity, or a portion thereof, and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bonds on the basis of a constant interest rate compounded on an accrual basis at the end of each accrual period (with straight line interpolation between compounding dates).

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of the Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors as to the amount of original discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

As described above regarding tax-exempt interest, a portion of the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. In the case of a corporation, such portion of the original issue discount will be included in the calculation of the corporation's alternative minimum tax liability and its branch profits tax liability. Corporate owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in an alternative minimum tax liability or a branch profits tax liability, although the owners of such Discount Bonds will not receive a corresponding cash payment until a later date.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the Issue Price for such maturity should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial public offering should consult their own tax advisors with regard to the other tax consequences of owning the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning Discount Bonds. It is possible under the applicable provisions governing the determination of state and local income taxes that accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

[Confirm OID or OIP] Amortizable Bond Premium. The initial public offering price of certain Series 2026A Bonds (the "Premium Bonds") is greater than the principal amount payable at maturity or call date as set forth on page (i) of this Limited Offering Memorandum. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity or call). The amount of amortizable Bond Premium will be computed on the basis of the owner's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax exempt securities are found at Section 75 of the Code. Dealers in tax exempt securities are urged to consult their own tax advisors concerning treatment of Bond Premium.

Taxation of the Series 2026B Bonds

General. The following is a summary of certain material federal and State income tax consequences of the purchase, ownership and disposition of the Series 2026B Bonds for the investors described below. This summary is based upon laws, regulations, rulings and decisions currently in effect, all of which are subject to change. The discussion does not deal with all federal or State tax consequences applicable to all categories of investors, some of which may be subject to special rules, including but not limited to, partnerships or entities treated as partnerships for federal income tax purposes, pension plans and foreign investors, except as otherwise indicated. In addition, this summary is generally limited to investors that are "U.S. holders" (as defined below) who will hold the Series 2026B Bonds as "capital assets" (generally, property held for investment) within the meaning of the Code. Investors should consult their own tax advisors to determine the federal, state, local and other tax consequences of the purchase, ownership and disposition of the Series 2026B Bonds. Prospective investors should note that no rulings have been or will be sought from the IRS with respect to any of the federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions.

As used herein, a "U.S. holder" is a "U.S. person" that is a beneficial owner of a Series 2026B Bond. A "non U.S. holder" is a holder (or beneficial owner) of a Series 2026B Bond that is not a U.S. person. For these purposes, a "U.S. Person" is a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, to the extent otherwise provided in the Treasury Regulations), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a United States court is able to exercise primary supervision over the trust's administration and (ii) one or more United States persons have the authority to control all of the trust's substantial decisions.

Interest on the Series 2026B Bonds (including original issue discount treated as interest) is **not** excludable from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Series 2026B Bonds (including original issue discount treated as interest) will be fully subject to federal income taxation. Thus, owners of the Series 2026B Bonds generally must include interest (including original issue discount treated as interest) on the Series 2026B Bonds in gross income for federal income tax purposes.

Taxation of Interest Income. Payments of interest with regard to the Series 2026B Bonds will be includible as ordinary income when received or accrued by the holders thereof in accordance with their respective methods of accounting and applicable provisions of the Code. Payments of interest received with respect to the Series 2026B Bonds will also constitute investment income for purposes of certain limitations of the Code concerning the deductibility of investment interest expense. Potential holders of the Series 2026B Bonds should consult their own tax advisors concerning the treatment of interest payments with regard to the Series 2026B Bonds.

Individual owners will also be subject to the net investment income tax. This additional tax is 3.8% of the lesser of (i) net investment income (defined as gross income from interest, dividends, net gain from disposition of property not used in a trade or business, and certain other listed items of gross income), or (ii) the excess of "modified adjusted gross income" of the individual over $200,000 for unmarried individuals ($250,000 for married couples filing a joint return and a surviving spouse). Holders of the Series 2026B Bonds should consult with their tax advisor concerning this additional tax as it may apply to interest earned on the Series 2026B Bonds as well as gain on the sale of a Series 2026B Bond.

Sale or Exchange of the Series 2026B Bonds. If a Bondholder sells a Series 2026B Bond, such person will recognize gain or loss equal to the difference between the amounts realized on such sale and the Bondholder's basis in such Series 2026B Bond. Ordinarily, such gain or loss will be treated as a capital gain or loss. However, if a Series 2026B Bond was subsequently purchased at a market discount, a portion of such gain will be recharacterized as ordinary income.

If the terms of a Series 2026B Bond were materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications which may be treated as material are those which relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. Each potential holder of a Series 2026B Bond should consult its own tax advisor concerning the circumstances in which the Series 2026B Bonds would be deemed reissued and the likely effects, if any, of such reissuance.

The legal defeasance of the Series 2026B Bonds may result in a deemed sale or exchange of such Series 2026B Bonds under certain circumstances. Owners of such Series 2026B Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Backup Withholding. Certain purchasers may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2026B Bonds, if the purchasers, upon issuance, fail to supply the Trustee or their brokers with their taxpayer identification numbers, furnish incorrect taxpayer identification numbers, fail to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fail to provide the Trustee with a certified statement, under penalty of perjury, that they are not subject to backup withholding.

State, Local or Foreign Taxation. No representations are made regarding the tax consequences of purchase, ownership or disposition of the Series 2026B Bonds under the tax laws of any state, locality or foreign jurisdiction. Investors considering an investment in the Series 2026B Bonds should consult their own tax advisors regarding such tax consequences.

Tax-Exempt Investors. In general, an entity which is exempt from federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. An unrelated trade or business is any trade or business which is not substantially related to the purpose which forms the basis for such entity's exemption. However, under the provisions of Section 512 of the Code, interest may be excluded from the calculation of unrelated business taxable income unless the obligation which gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any holder of a Series 2026B Bond incurs acquisition indebtedness with respect to a Series 2026B Bond, interest paid or accrued with respect to such Bondholder may be excluded by such tax-exempt Bondholder from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a Series 2026B Bond is urged to consult its own tax advisor regarding the application of these provisions.

Certain ERISA Considerations. The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the Series 2026B Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Code and persons who, with respect to that plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of the Series 2026B Bonds could be viewed as violating those prohibitions. In addition, Code Section 4975 prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified persons. Code Section 503 includes similar restrictions with respect to governmental and church plans. In this regard, the Authority or the Underwriter of the Series 2026B Bonds might be considered or might become a "party in interest" within the meaning of ERISA or a "disqualified person" within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Code Sections 4975 or 503. Prohibited transactions within the meaning of ERISA and the Code may arise if the Series 2026B Bonds are acquired by such plans or arrangements with respect to which the Authority or the Underwriter is a party in interest or disqualified person.

In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above Code Sections, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the Series 2026B Bonds. The sale of the Series 2026B Bonds to a plan is in no respect a representation by the Authority or the Underwriter that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular plan. Any plan proposing to invest in the Series 2026B Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Code and other applicable law.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the Series 2026B Bonds. Prospective purchasers of the Series 2026B Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning such Series 2026B Bonds.

Legislation affecting municipal bonds is considered from time to time by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Series 2026B Bonds will not have an adverse effect on the market price of the Series 2026B Bonds.

State Tax Exemption

The Series 2026 Bonds and the interest thereon are not exempt from State of Wisconsin income tax.

RATING

S&P Global Ratings, a division of S&P Global ("S&P"), assigned a rating of "[__]" to the Series 2026 Bonds. Such rating reflects only the view of S&P and an explanation of the significance of such rating may be obtained from S&P. The rating is not a recommendation to buy, sell or hold the Series 2026 Bonds, and there is no assurance that such rating will be maintained for any given period of time or that it will not be revised downward or withdrawn entirely by S&P, if in its judgment circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2026 Bonds.

CONTINUING DISCLOSURE AGREEMENT

Pursuant to the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) ("Rule 15c2-12"), the Borrower and the Charter School have agreed for the benefit of the Registered Owners and Beneficial Owners of the Series 2026 Bonds to provide certain financial information, other operating data and notices of material events (the "Continuing Disclosure Agreement"). See "APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT."

In connection with the Series 2017 Bonds and the Series 2019 Bonds, the Borrower and the Charter School entered into prior continuing disclosure undertakings (the "Prior Undertakings"). Certain instances of noncompliance with the Prior Undertakings occurring within the last five years include: [placeholder for a description of instances of noncompliance with the Prior Undertakings.]

FINANCIAL STATEMENTS

The audited financial statements of the Charter School for the Fiscal Years ended June 30, 2023, 2024, and 2025 (the "Audited Financial Statements") are included in this Limited Offering Memorandum in "APPENDIX C – FINANCIAL STATEMENTS," have been audited by Velez & Hardy (the "Auditor"), to the extent and for the period indicated in their reports thereon. [The Audited Financial Statements have been included in reliance upon the report of the Auditor]. The Borrower is not aware of any facts that would make the Audited Financial Statements misleading. The Audited Financial Statements were prepared using the standards applicable to governmental entities. The Audited Financial Statements included in Appendix C are an integral part hereof and should be read in their entirety.

Certain descriptions of the unaudited financial position of the Charter School for the [nine-month periods ended March 31, 2025, and 2026] are included in "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES – CERTAIN FINANCIAL INFORMATION." Such descriptions have been prepared by Charter School Management and have not been examined or reviewed by the Auditors or any other independent certified public accountants. See "BONDHOLDERS' RISKS."

FINANCIAL PROJECTIONS

The Charter School's projections of revenues and expenses for the Fiscal Years ending June 30, 2026, through 2031 (the "Projections") are included in "APPENDIX A – CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES – CERTAIN FINANCIAL INFORMATION – Financial Projections." The Projections are based on assumptions made by Charter School Management. There are usually differences between forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. In addition, the Projections relate only to the Fiscal Years of the Charter School ending June 30, 2026, through 2031, and consequently do not cover the entire period that the Series 2026 Bonds may be outstanding. Prospective investors in the Series 2026 Bonds should read the Projections in their entirety.

[**Confirm**: No feasibility studies have been conducted with respect to operations of the Charter School pertinent to the Series 2026 Bonds]. The Projections are "forward-looking statements" and are subject to the general qualifications and limitations described under "INTRODUCTION – Caution Regarding Forward-Looking Statements." Neither the Authority or the Underwriter has independently verified the Projections and makes no representations nor gives any assurances that such Projections, or the assumptions underlying them, are complete or correct.

CHARTER SCHOOL MANAGEMENT HAS PREPARED THE PROJECTIONS BASED UPON ASSUMPTIONS MADE BY CHARTER SCHOOL MANAGEMENT AND ASSUMPTIONS ABOUT FUTURE STATE OF NEVADA FUNDING LEVELS, STUDENT ENROLLMENT AND EXPENSES. THERE CAN BE NO ASSURANCE THAT ACTUAL ENROLLMENT REVENUES AND EXPENSES WILL BE CONSISTENT WITH CHARTER SCHOOL MANAGEMENT'S ASSUMPTIONS UNDERLYING SUCH PROJECTIONS. MOREOVER, NO GUARANTEE CAN BE MADE THAT THE PROJECTIONS OF REVENUES AND EXPENSES INCLUDED HEREIN WILL CORRESPOND WITH THE RESULTS ACTUALLY ACHIEVED IN THE FUTURE BECAUSE THERE CAN BE NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE PROJECTIONS' UNDERLYING ASSUMPTIONS. ACTUAL OPERATING RESULTS MAY BE AFFECTED BY MANY FACTORS, INCLUDING, BUT NOT LIMITED TO, INCREASED COSTS, LOWER THAN ANTICIPATED REVENUES (AS A RESULT OF INSUFFICIENT ENROLLMENT, REDUCED STATE OF NEVADA OR FEDERAL AID PAYMENTS, OR OTHERWISE), EMPLOYEE RELATIONS, CHANGES IN TAXES, CHANGES IN APPLICABLE GOVERNMENT REGULATION, CHANGES IN DEMOGRAPHIC TRENDS, CHANGES IN EDUCATION COMPETITION AND CHANGES IN LOCAL OR GENERAL ECONOMIC CONDITIONS. REFER TO "INTRODUCTION – CAUTION REGARDING FORWARD-LOOKING STATEMENTS," IN THIS LIMITED OFFERING MEMORANDUM FOR QUALIFICATIONS AND LIMITATIONS APPLICABLE TO FORWARD-LOOKING STATEMENTS.

See "RISK FACTORS."

CERTAIN RELATIONSHIPS

Ice Miller LLP previously represented or currently represents the Authority, the Trustee, and the Underwriter in transactions unrelated to the issuance of the Series 2026 Bonds. Ice Miller LLP is serving as bond counsel and as disclosure counsel in connection with the issuance of the Series 2026 Bonds.

[Confirm/update] Quarles & Brady LLP is serving as counsel to the Underwriter in connection with the issuance of the Series 2026 Bonds and Quarles & Brady LLP is currently representing or has previously represented the Underwriter, the Authority, and the Trustee in transactions unrelated to the issuance of the Series 2026 Bonds.

[Placeholder for a description of any other relationships.]

MUNICIPAL ADVISOR

The Charter School has retained Partner Capital Advisors LLC as municipal advisor (the "Municipal Advisor"), in connection with the issuance of the Series 2026 Bonds. The Municipal Advisor has advised the Charter School in such capacity, but is not obligated to make and has not undertaken to make an independent verification or to assume responsibility for the accuracy or completeness of the information contained in this Limited Offering Memorandum. The fees paid to the Municipal Advisor for services rendered in connection with the issuance of the Series 2026 Bonds are contingent upon the actual sale and delivery of the Series 2026 Bonds.

UNDERWRITING; LIMITED OFFERING

General

The Series 2026 Bonds will initially be purchased by Herbert J. Sims & Co., Inc. (the "Underwriter"). The Underwriter has agreed to purchase the Series 2026 Bonds at a purchase price resulting in an Underwriter's discount of $[___________], subject to the terms of a Bond Purchase Agreement among the Authority, the Borrower, the Charter School, and the Underwriter (the "Bond Purchase Agreement"). The Bond Purchase Agreement provides that the Underwriter shall purchase all Series 2026 Bonds if any are purchased, and that the obligation to make such purchase is subject to certain terms and conditions set forth in the Bond Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions. The right of the Underwriter to receive compensation in connection with the Series 2026 Bonds is contingent upon the actual sale and delivery of the Series 2026 Bonds. The Underwriter has initially offered the Series 2026 Bonds to the public at the prices set forth on page (i) of this Limited Offering Memorandum. Such prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other investment banking firms in offering the Series 2026 Bonds to the public. The Borrower and the Charter School have agreed under the Bond Purchase Agreement to indemnify the Underwriter and the Authority against certain liabilities, including certain liabilities under federal and state securities laws.

Investor Suitability Standards and Transfer Restrictions

THE SERIES 2026 BONDS MAY BE PURCHASED ONLY BY AND MAY BE TRANSFERRED ONLY TO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OR AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT. ON THE CLOSING DATE, INITIAL PURCHASERS OF THE SERIES 2026 BONDS WILL BE REQUIRED TO EXECUTE A LETTER SUBSTANTIALLY IN THE FORM ATTACHED HERETO AS APPENDIX H. THE PURCHASE RESTRICTIONS DESCRIBED IN THIS PARAGRAPH APPLY TO INITIAL PURCHASERS OF THE SERIES 2026 BONDS; THEREAFTER, NEITHER THE SERIES 2026 BONDS NOR ANY BENEFICIAL OWNERSHIP INTEREST THEREIN MAY BE TRANSFERRED BY THE BENEFICIAL OWNER THEREOF EXCEPT IN AUTHORIZED DENOMINATIONS TO A BENEFICIAL OWNER THAT IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR. IN ADDITION, ANY INITIAL PURCHASER AND ANY SUBSEQUENT TRANSFEREE OF THE BONDS WILL BE DEEMED TO REPRESENT IN CONNECTION WITH ITS ACQUISITION OF THE SERIES 2026 BONDS THAT: (I) IT IS ABLE TO EVALUATE AND UNDERSTANDS THE ECONOMIC RISKS AND

THE MERITS OF INVESTING IN THE SERIES 2026 BONDS (AND IS ABLE TO BEAR THE RISKS OF SUCH INVESTMENT FOR AN INDEFINITE TIME); (II) IT IS CAPABLE OF AND HAS MADE ITS OWN INVESTIGATION OF THE BORROWER, THE FACILITIES AND THE SERIES 2026 PROJECT IN CONNECTION WITH ITS DECISION TO PURCHASE THE SERIES 2026 BONDS; (III) IT IS A QUALIFIED INSTITUTIONAL BUYER OR AN ACCREDITED INVESTOR; AND (IV) IT WILL ONLY TRANSFER THE SERIES 2026 BONDS IN AUTHORIZED DENOMINATIONS TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER OR ACCREDITED INVESTOR IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OR EXEMPTIONS THEREFROM. THE AUTHORITY MAY REMOVE THE FOREGOING RESTRICTIONS WITHOUT NOTICE TO OR CONSENT OF ANY BENEFICIAL OWNER. AT SUCH TIME AS THE BORROWER SHALL PROVIDE TO THE AUTHORITY AND THE TRUSTEE AN INVESTMENT GRADE NOTICE (WITHOUT REGARD FOR GRADATION WITHIN A RATING CATEGORY AND WITHOUT REGARD FOR CREDIT ENHANCEMENT UNLESS SUCH CREDIT ENHANCEMENT EXTENDS THROUGH THE FINAL MATURITY DATE OF THE SERIES 2026 BONDS), SUCH TRANSFER RESTRICTIONS WILL CEASE TO BE IN EFFECT AND THE AUTHORIZED DENOMINATIONS OF THE SERIES 2026 BONDS SHALL BE CHANGED (IF NECESSARY) TO DENOMINATIONS OF $5,000 OR ANY INTEGRAL MULTIPLE THEREOF, IN EACH CASE, NOTWITHSTANDING WHETHER AT A FUTURE TIME THE BONDS ARE NO LONGER RATED IN SUCH RATING CATEGORY.

INVESTMENT IN THE SERIES 2026 BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2026 BONDS.

MISCELLANEOUS

Registration of Series 2026 Bonds

Registration or qualification of the offer and sale of the Series 2026 Bonds (as distinguished from registration of the ownership of the Series 2026 Bonds) is not required under the federal Securities Act of 1933, as amended. THE AUTHORITY ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE SERIES 2026 BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE SERIES 2026 BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED.

Additional Information

The summaries of or references to constitutional provisions, statutes, resolutions, agreements, contracts, financial statements, reports, publications and other documents or compilations of data or information set forth in this Limited Offering Memorandum do not purport to be complete statements of the provisions of the items summarized or referred to and are qualified in their entirety by the actual provisions of such items, copies of which are either publicly available or available upon request and the payment of a reasonable copying, mailing and handling charge from the Underwriter: Herbert J. Sims & Co., Inc., 2150 Post Rd #301, Fairfield, Connecticut 06824 Attention: Akshai Patel, Executive Vice President.

[Remainder of page intentionally left blank; signature page follows]

Limited Offering Memorandum Certification

The preparation of this Limited Offering Memorandum and its distribution have been authorized by the Borrower, and the Charter School. This Limited Offering Memorandum is not to be construed as an agreement or contract between the Borrower, and the Charter School and any purchaser, owner or holder of any Bond.

NEVADA CHARTER ACADEMIES D/B/A AMPLUS ACADEMY – LAS VEGAS, a Nevada nonprofit corporation

By ____
Name ______________________________________
Title _______________________________________

CHARTER FACILITY SUPPORT FOUNDATION LLC, a Utah limited liability company, as Borrower

By: **NEVADA CHARTER ACADEMIES D/B/A AMPLUS ACADEMY – LAS VEGAS**, a Nevada non-profit corporation, Sole Member

By ____
Name ______________________________________
Title _______________________________________

APPENDIX A

CERTAIN INFORMATION REGARDING THE BORROWER, THE CHARTER SCHOOL, THE SCHOOL, AND THE FACILITIES

APPENDIX B

CHARTER SCHOOLS IN NEVADA

APPENDIX C

FINANCIAL STATEMENTS

APPENDIX D

FINAL AND SUBSTANTIALLY FINAL FORMS OF CERTAIN DOCUMENTS

Index of documents:

1. Original Indenture (final form)
2. First Supplemental Indenture(final form)
3. Second Supplemental Indenture (substantially final form)

4. Original Loan Agreement (final form)
5. First Amendment to Loan Agreement (final form)
6. Second Amendment to Loan Agreement (substantially final form)

7. Original Lease (final form)
8. First Amendment to Lease (final form)
9. Second Amendment to Lease (final form)
10. Third Amendment to Lease (substantially final form)

11. Series 2026 Deed of Trust (substantially final form)

APPENDIX E

SUBSTANTIALLY FINAL FORM OF OPINION OF BOND COUNSEL

[Draft to be circulated separately]

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

[Draft to be circulated separately]

APPENDIX G

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company ("DTC") and DTC's book-entry-only system has been obtained from DTC, and the Authority, Corporation, Charter School, Trustee and Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. Certificates will be issued for the Bonds, as set forth on page (i) hereof, in the aggregate principal amount of each maturity of the Bonds and deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation & Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book entry-system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the

Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book entry only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

APPENDIX H

FORM OF INVESTOR LETTER

[Closing Date], 2026

Zions Bancorporation, National Association
Boise, Idaho

Public Finance Authority
Madison, Wisconsin

Herbert J. Sims & Co., Inc.
Fairfield, Connecticut

$[XXX] PUBLIC FINANCE AUTHORITY CHARTER SCHOOL REVENUE BONDS (AMPLUS ACADEMY PROJECT) SERIES 2026A	**$[YYY] PUBLIC FINANCE AUTHORITY CHARTER SCHOOL REVENUE BONDS (AMPLUS ACADEMY PROJECT) TAXABLE SERIES 2026B**

Ladies and Gentlemen:

________________ ("Purchaser") has agreed to purchase $_______ of the Public Finance Authority Charter School Revenue Bonds (Amplus Academy Project), Series 2026A being issued in the aggregate principal amount of $[XXX] and $_________ of the Public Finance Authority Charter School Revenue Bonds (Amplus Academy Project), Taxable Series 2026B (collectively, the "Bonds") being issued in the aggregate principal amount of $[YYY] and each series bearing the interest rate as set forth in the Indenture of Trust, dated as of December 1, 2017, as amended and supplemented by the First Supplemental Indenture of Trust, dated as of December 1, 2019, and as further amended and supplemented by the Second Supplemental Indenture of Trust, dated as of July 1, 2026 (collectively, the "Indenture"), each by and between the Authority and Zions Bancorporation, National Association, as trustee (the "Trustee"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Indenture. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.

2. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

3. The Purchaser is either (i) a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended); or (ii) an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended).

4. The Purchaser has made its own inquiry and analysis with respect to the Authority, Nevada Charter Academies d/b/a Amplus Academy – Las Vegas, a Nevada nonprofit corporation (the "Charter School"), Charter Facility Support Foundation LLC, a Utah limited liability company (the "Borrower"), the Series 2026 Project, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

5. The Purchaser acknowledges that it has been supplied with the Limited Offering Memorandum prepared for the Bonds, and financial information, regarding the Borrower and the Charter School and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the Borrower, the Charter School, the Series 2026 Project, the Bonds and the security therefor, so that it has been able to make its decision to purchase the Bonds.

6. The Purchaser understands that the Bonds (a) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, and (b) are not listed on any stock or other securities exchange.

7. The Purchaser is informed that the Bonds are not general obligations of the Authority, but are special, limited obligations payable and secured solely as provided for in the Indenture.

8. THE PURCHASER UNDERSTANDS THAT:

THE SERIES 2026 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE AND, EXCEPT FROM SUCH SOURCE, NONE OF THE AUTHORITY, ANY MEMBER, ANY SPONSOR, ANY AUTHORITY INDEMNIFIED PERSON, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL THEREOF, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE SERIES 2026 BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2026 BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2026 BONDS NOR THE FAITH AND CREDIT OF THE AUTHORITY, ANY SPONSOR OR ANY AUTHORITY INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2026 BONDS OR ANY COSTS INCIDENTAL THERETO. THE AUTHORITY HAS NO TAXING POWER.

9. In entering into this transaction the Purchaser has not relied upon any representations or opinions made by the Authority or its counsel relating to the legal or financial consequences or other aspects of the transactions, nor has it looked to, nor expected, the Authority to undertake or require any credit investigation or due diligence reviews relating to the Borrower and Charter School, its financial condition or business operations, the Series 2026 Project (including the financing, operation or management thereof), or any other matter pertaining to the merits or risks of the transaction, or the adequacy of any collateral pledged to secure the repayment of the Bonds.

10. The Authority has not undertaken and will not undertake steps to ascertain the accuracy or completeness of the information furnished to the Purchaser with respect to the Borrower, the Charter School, the Bonds or the Series 2026 Project financed by the Bonds. The Purchaser has not relied upon, and will not be relying upon, the Authority, or its officers, directors, employees or agents, or the Trustee in any way with regard to the accuracy or completeness of the information furnished to the Purchaser in connection with its purchase of the Bonds, nor have any such parties made any representation to the Purchaser with respect to that information.

11. The Bonds are being acquired by the Purchaser for its own account and for investment and not with a view to, or for resale in connection with, any public distribution of the Bonds. The Purchaser understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible due to unmarketability of the Bonds.

12. The Purchaser acknowledges that it has the right to sell and transfer Bonds only to either a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or an "accredited investor" as defined in Rule 501 of Regulation D under the 1933 Act in denominations of $25,000 and any integral multiple of $5,000 in excess thereof.

13. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.

14. Except as disclosed to the Authority in writing, the Purchaser is not now and has never been controlled by, or under common control with, the Borrower. The Borrower has never been and is not now controlled by the Purchaser.

15. All representations of the Purchaser contained herein shall survive the sale and delivery of the Bonds to the Purchaser as representations of fact existing as of the date of execution and delivery of this Investor Letter.

[PURCHASER]

By: ____
Its: _____________________________________

SECOND SUPPLEMENTAL INDENTURE OF TRUST

by and between

PUBLIC FINANCE AUTHORITY,
as Authority

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION (FORMERLY KNOWN AS ZB NATIONAL ASSOCIATION),
as Trustee

$[XXX]
Public Finance Authority
Charter School Revenue Bonds
(Amplus Academy Project)
Series 2026A

and

$[YYY]
Public Finance Authority
Charter School Revenue Bonds
(Amplus Academy Project)
Taxable Series 2026B

Dated as of July 1, 2026

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[To Be Updated]

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SECOND SUPPLEMENTAL INDENTURE OF TRUST

This **SECOND SUPPLEMENTAL INDENTURE OF TRUST**, dated as of July 1, 2026 (this "Second Supplemental Indenture"), by and between **PUBLIC FINANCE AUTHORITY**, a body corporate and politic under the laws of the State of Wisconsin (along with its successors and assigns, the "Authority"), and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION** (formerly known as ZB National Association), a national banking association duly organized and existing under the laws of the United States of America, and being qualified to accept and administer the trusts hereby created (the "Trustee"), under the circumstances summarized in the following recitals (the capitalized terms used but not defined in the recitals are defined in Article I hereof or Article I of the Original Indenture or Article I of the First Supplemental Indenture);

WI T N E S S E T H:

WHEREAS, Section 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended (the "Act") authorizes the Authority to issue revenue bonds to finance a project, including, but not limited to, any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program or liability or other insurance program; and

WHEREAS, the Act authorizes the Authority to make loans to a participant in connection with financing a project; and

WHEREAS, Nevada Charter Academies d/b/a Amplus Academy – Las Vegas, a Nevada nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the "Charter School"), has applied for the financial assistance of the Authority in the financing or refinancing of the acquisition, construction and equipping of, and renovations to, certain educational facilities (collectively, the "Series 2026 Facilities") located within the territorial limits of Clark County, Nevada (the "Project Jurisdiction") and the Authority, based on representations of the Charter School and the Borrower, but without independent investigation, has found and determined that the financing or refinancing of the Series 2026 Facilities will promote significant economic, cultural and community development opportunities, including the creation or retention of employment, the stimulation of economic activity and the promotion of improvements in the health, safety and welfare of persons in the Project Jurisdiction; and

WHEREAS, the Authority previously issued its Series 2017 Bonds and its Series 2019 Bonds pursuant to an Indenture of Trust dated as of December 1, 2017 (as previously amended and supplemented, the "Original Indenture"), between the Authority and the Trustee; and

WHEREAS, in order to finance the cost of the Series 2026 Project, the Authority has agreed to issue its $[XXX] Charter School Revenue Bonds (Amplus Academy Project) Series 2026A (the "Series 2026A Bonds") and its $[YYY] Charter School Revenue Bonds (Amplus Academy Project) Taxable Series 2026B (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds") as Additional Bonds pursuant to and secured by the Original Indenture, as amended and supplemented by and this Second Supplemental Indenture (collectively, the "Indenture"); and

WHEREAS, the Series 2026 Bonds and the authentication certificates are to be substantially in the form of Exhibit A hereto, with such necessary or appropriate variations, omissions and insertions as permitted or required by the Indenture; and

WHEREAS, all things necessary to make the Series 2026 Bonds, when authenticated by the Trustee and issued as provided in the Indenture, the valid, binding and legal obligations of the Authority and to constitute the Indenture a valid, binding and legal instrument for the security of the Bonds, have been done and performed, and the creation, execution and delivery of this Second Supplemental Indenture, and the execution and issuance of the Series 2026 Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Second Supplemental Indenture is supplemental to and is entered into in accordance with and pursuant to Section 9.01(c)(v) of the Original Indenture to provide for the issuance of the Series 2026 Bonds as Additional Bonds.

Section 1.2 Uniform Definitions. Unless the context clearly requires otherwise and except as otherwise defined in Section 1.3 hereof, all terms used herein shall have the meanings set forth in Article I of the Original Indenture and Article I of this Second Supplemental Indenture.

Section 1.3 Amended and Restated Definitions. The following definitions contained in Article I of the Original Indenture are hereby amended and restated to read as follows:

"Additional Bonds" means all revenue bonds of the Authority, other than the Series 2017 Bonds and the Series 2026 Bonds, authorized by and at any time Outstanding pursuant hereto and executed, issued and delivered in accordance with Article II of the Indenture.

"Agreement" or "Loan Agreement" means that certain Loan Agreement dated as of December 1, 2017, as amended and supplemented by the First Amendment to Loan Agreement, dated as of December 1, 2019, and as amended and supplemented by the Second Amendment to Loan Agreement, dated as of July 1, 2026, each by and between the Authority and the Borrower as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Indenture.

"Authority Issuance Fee" means (a) with respect to the Series 2017 Bonds, $40,000 plus 0.05% of the par amount of the Series 2017 Bonds in excess of $20,000,000, (b) with respect to the Series 2019 Bonds, $35,730 and (c) with respect to the Series 2026 Bonds, the greater of $15,000 or 0.20% (20 basis points) times the par amount of the Series 2026 Bonds.

"Authorized Denominations" means, in the case of the Series 2026 Bonds, $25,000 or any multiple of $5,000 in excess of $25,000 or the outstanding principal amount of the Series 2017

Bonds, if less; provided, however, that upon the receipt by the Trustee of an Investment Grade Notice, such denominations shall be reduced to $5,000 or any multiple thereof.

"Bond Purchase Agreement" means, as to the Series 2026 Bonds, the Bond Purchase Agreement, dated [Pricing Date], 2026, by and among the Authority, the Underwriter, the Charter School and the Borrower.

"Bond Resolution" means, when used with reference to the Series 2026 Bonds, the resolution of the Governing Body providing for their issuance and approving the Second Amendment to Loan Agreement, this Second Supplemental Indenture, the Tax Certificate, the Bond Purchase Agreement and the limited offering memorandum used in connection with the issuance and sale of the Series 2026 Bonds and related matters.

"Bonds" means the Series 2017 Bonds, the Series 2019 Bonds, the Series 2026 Bonds and all Additional Bonds of any Series authorized by and at any time Outstanding pursuant to this Indenture.

"Book-Entry Form" or "Book-Entry System" means a form or system, as applicable, under which (a) the Beneficial Ownership Interests may be transferred only through a book-entry-only system; and (b) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Bondholder, with the physical Bond certificates "immobilized" in the custody of the Depository.

"Continuing Disclosure Agreement" means, with respect to the Series 2026 Bonds, the Continuing Disclosure Agreement, dated as of July 1, 2026, entered into between the Trustee, as dissemination agent, and the Charter School.

"Deed of Trust" means, together, that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 1, 2017, that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 1, 2019, and that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of July 1, 2026, each executed by the Borrower, as trustor, in favor of the Trustee, as beneficiary thereunder, and the Trustee, as trustee thereunder, for the benefit of the holders from time to time of Parity Debt.

"Interest Payment Date" means, with respect to the Series 2026 Bonds, January 15 and July 15 of each year commencing [DATE].

"Lease" means the Lease Agreement, dated as of December 1, 2017, as supplemented and amended by and through the Third Amendment to Lease Agreement, dated as of July 1, 2026, each by and between the Borrower, as lessor, and the Charter School, as lessee, pursuant to which the Charter School is leasing the Facilities from the Borrower.

"Maximum Rate" means the lesser of (i) the highest interest rate permitted by applicable law, or (ii) (A) with respect to the Series 2026 Bonds, the not to exceed interest rate stated in the Bond Resolution for the Series 2026 Bonds ([ ]%) and (B) with respect to any series of Additional Bonds, the not to exceed interest rate stated in the Bond Resolution for such series of Additional Bonds.

"Principal Payment Date" means the principal and Mandatory Sinking Account Payment dates for the Bonds, which dates occur on July 15 of each year commencing July 15, 2019, with respect to the Series 2017 Bonds and July 15, 2022, with respect to the Series 2019 Bonds and July 15, [____], with respect to the Series 2026 Bonds.

["Reserve Account Requirement" means, as of any date of calculation, an amount which shall be equal to the least of (a) Maximum Annual Debt Service with respect to the Bonds (other than the Series 2019 Bonds) Outstanding, (b) 125% of average Annual Debt Service with respect to the Bonds (other than the Series 2026 Bonds) Outstanding, or (c) 10% of the original principal amount of the Bonds (other than the Series 2019 Bonds) Outstanding; provided, however, in calculating the Maximum Annual Debt Service on the final maturity date for the Series 2017 Bonds Outstanding or each Series of Additional Bonds Outstanding, as applicable, an amount equal to the Reserve Account Requirement may be subtracted from the debt service amount for said year. Annual Debt Service and average Annual Debt Service, for purposes of this definition, shall be calculated on the basis of 12 month periods ending on July 15 of any year in which Bonds (other than the Series 2026 Bonds) are Outstanding. For purposes of the calculation to be made pursuant to this defined term, the proceeds or Annual Debt Service may be aggregated for each Series of Additional Bonds which are issued and delivered on the same Closing Date.]

"Tax Certificate" means, with respect to the Series 2026 Bonds, the Tax Certificate, dated [Closing Date], 2026, delivered by the Authority, the Borrower and the Charter School as originally executed and as the same may be amended and supplemented from time to time in accordance with the terms thereof.

Section 1.4 Amended Definition. The definition of "*Permitted Liens*" set forth in the Original Indenture is hereby amended by adding the following clause (m) thereto:

> (m) any Lien which is existing on the date of delivery of the Series 2026 Bonds, as identified in Schedule B of the copy of the title policies delivered to the Trustee pursuant to this Indenture and incorporated into this Indenture by this reference; provided that no such Lien (or the amount of Indebtedness secured thereby) may be increased, extended, renewed or modified to apply to any Property of the Borrower not subject to such Lien on such date unless such Lien as so increased, extended, renewed or modified (i) otherwise qualifies as a Permitted Lien under this Indenture, or (ii) the maturity date of the Indebtedness secured by such Lien is not extended and either the total principal and interest requirements or the maximum annual principal and interest requirements (calculated in a manner consistent with the calculation of Debt Service) on such Indebtedness is not increased as a result of the refinancing of such Indebtedness;[CONFIRM]

Section 1.5 Additional Definitions. In addition, for purposes of the Original Indenture and this Second Supplemental Indenture, the following terms shall, unless the context clearly requires otherwise, have the meanings as follows:

"Second Amendment to Loan Agreement" shall mean the Second Amendment to Loan Agreement dated as of July 1, 2026, between the Borrower and the Authority.

"Second Supplemental Indenture" shall mean this Second Supplemental Indenture of Trust dated as of July 1, 2026, between the Authority and the Trustee.

"Third Amendment to Lease" shall mean the Third Amendment to Lease Agreement, dated as of July 1, 2026, between the Borrower and the Charter School.

"Series 2026 Bonds" means, collectively, the Series 2026A Bonds and the Series 2026B Bonds.

"Series 2026 Capitalized Interest Subaccount" means the Series 2026 Capitalized Interest Subaccount established in the Interest Account.

"Series 2026 Costs of Issuance Account" means the account of that name established within the Costs of Issuance Fund.

"Series 2026 Project" means (a) financing, including through reimbursement, the acquisition, construction, improving, renovating, operating and/or equipping of approximately 11.13 acres of land and facilities located at and adjacent to 8377 W Patrick Ln, Las Vegas, NV 89113 (APNs 163-33-301-006 and 163-33-301-017) (the "Series 2026 Facilities"), to be leased to and operated by the Charter School as charter school facilities for students in grades 6-12, (b) funding any required reserve funds, (c) paying capitalized interest on the Series 2026 Bonds, if deemed necessary or desirable, (d) funding a working capital program of the Borrower and the Charter School, if any, and (e) paying all or a portion of the costs of issuance of the Series 2026 Bonds.

"Series 2026 Project Account" means the account of that name established within the Project Fund:

"Series 2026 Reserve Account Requirement" means, as of any date of calculation, an amount which shall be equal to the least of (a) Maximum Annual Debt Service with respect to the Series 2026 Bonds Outstanding, (b) 125% of average Annual Debt Service with respect to the Series 2026 Bonds Outstanding, or (c) 10% of the original principal amount of the Series 2026 Bonds Outstanding; provided, however, in calculating the Maximum Annual Debt Service on the final maturity date for the Series 2026 Bonds Outstanding, an amount equal to the Series 2026 Reserve Account Requirement may be subtracted from the debt service amount for said year. Annual Debt Service and average Annual Debt Service, for purposes of this definition, shall be calculated on the basis of 12 month periods ending on July 15 of any year in which Series 2026 Bonds are Outstanding. For purposes of the calculation to be made pursuant to this defined term, the proceeds or Annual Debt Service may be aggregated for the Series 2026 Bonds.

"Series 2026A Bonds" means the Authority's Charter School Revenue Bonds (Amplus Academy Project) Series 2026A authorized by, and at any time outstanding pursuant to, the Indenture.

"Series 2026B Bonds" means the Authority's Charter School Revenue Bonds (Amplus Academy Project) Taxable Series 2026B authorized by, and at any time outstanding pursuant to, the Indenture.

ARTICLE II ISSUANCE OF THE SERIES 2026 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2026 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to finance the costs of the Series 2026 Project. The Series 2026 Bonds shall be limited to $[ZZZ] in aggregate principal amount, shall be issued in fully registered form in Authorized Denominations, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal and Redemption Price as specified herein. The Series 2026 Bonds shall be in two Series and shall be designated respectively as, and shall be distinguished from the Bonds of all other Series by the titles, "Public Finance Authority Charter School Revenue Bonds (Amplus Academy Project) Series 2026A" and "Public Finance Authority Charter School Revenue Bonds (Amplus Academy Project) Taxable Series 2026B." The Series 2026 Bonds shall be registered in accordance with the provisions set forth in Section 2.17 of the Original Indenture. The Series 2026 Bonds shall be payable as set forth in Section 2.05 of the Original Indenture. The Series 2026A Bonds shall be lettered "RA" and numbered consecutively commencing with RA-1. The Series 2026B Bonds shall be lettered "RB" and numbered consecutively commencing with RB-1.

Section 2.2 Date, Maturities and Interest. The Series 2026 Bonds shall be dated as of the Closing Date of the Series 2026 Bonds. The Series 2026 Bonds shall bear interest on the basis of a 360-day year, consisting of twelve 30-day months, from their date of issuance until payment of principal has been made or provided for, payable on each Interest Payment Date, except that Series 2026 Bonds which are reissued upon transfer, exchange or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bonds. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default or otherwise, shall the interest on the Series 2026 Bonds exceed the Maximum Rate.

The Series 2026A Bonds shall be issued in the principal amounts of, shall bear interest at the rates, and shall mature on the dates as set forth below:

Series 2026A Bonds

Maturity Date (July 15)	Principal Amount	Interest Rate

* Term Bond

The Series 2026B Bonds shall be issued in the principal amounts of, shall bear interest at the rates, and shall mature on the dates as set forth below:

Series 2026B Bonds

Maturity Date (July 15)	Principal Amount	Initial Interest Rate

* Term Bond

Section 2.3 Redemption at the Direction of the Borrower.

(a) The Series 2026A Bonds maturing on or after [DATE] are subject to redemption prior to their stated maturity on or after [DATE], at the option of the Borrower, on behalf of the Authority, from any source of available funds, as a whole or in part on any date specified by the Borrower in a notice of redemption given by the Trustee to the Holders of the Series 2026A Bonds to be redeemed (with a copy to the Authority) at least 30 days, but no more than 60 days, prior to such redemption date (in such amounts and of such Mandatory Sinking Account Payments as may be specified by the Borrower, or if the Borrower fails to specify such amounts and such Mandatory Sinking Account Payments, in inverse order of Mandatory Sinking Account Payments), at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

(b) The Series 2026B Bonds shall not be subject to optional redemption.

(c) In the case of any redemption of any Bonds by the Borrower, on behalf of the Authority, the Borrower, shall give written notice to the Trustee of its direction so to redeem, and of the date fixed for redemption, the Series and the principal amounts of the Bonds of each maturity of such Series to be redeemed, subject to any limitations with respect thereto contained in the Indenture. Upon the delivery of such written request by the Borrower to the Trustee, the Authority shall be deemed, without any action on the Authority's part, to have exercised its option to redeem the Bonds under this Section. Such notice shall be given by the Borrower to the Trustee at least 45 days prior to the date fixed for redemption or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given as provided in Section 4.05 of the Indenture, there shall be paid on or prior to the date fixed for redemption to the Trustee an amount which, in addition to other moneys, if any, available therefor held by the Trustee, shall be sufficient to redeem on the date fixed for redemption at the Redemption Price thereof, plus interest accrued and unpaid to the date fixed for redemption, all of the Bonds to be redeemed.

Section 2.4 Redemption Other Than at the Borrower's Direction.

(a) The Series 2026 Bonds are subject to extraordinary redemption in whole or in part at any time at a redemption price equal to the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest thereon to the redemption date upon the occurrence of any of the events set forth in Section 4.03(a) of the Original Indenture. Only Net Proceeds of insurance or of a condemnation award may be used for a partial redemption of Series 2026 Bonds pursuant to Section 4.03(a)(i) or (ii) of the Original Indenture.

(b) Subject to the terms and conditions set forth in this Section, the Series 2026A Term Bonds maturing on [DATE], shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

Mandatory Sinking Account Payment Dates (July 15)	**Mandatory Sinking Account Payments**

* Maturity

(c) Subject to the terms and conditions set forth in this Section, the Series 2026A Term Bonds maturing on [DATE], shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

Mandatory Sinking Account Payment Dates (July 15)	**Mandatory Sinking Account Payments**

* Maturity

(d) Subject to the terms and conditions set forth in this Section, the Series 2026A Term Bonds maturing on [DATE], shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

Mandatory Sinking Account Payment Dates (July 15)	**Mandatory Sinking Account Payments**

* Maturity

(e) Subject to the terms and conditions set forth in this Section, the Series 2026A Term Bonds maturing on [DATE], shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

Mandatory Sinking Account Payment Dates (July 15)	**Mandatory Sinking Account Payments**

* Maturity

(f) Subject to the terms and conditions set forth in this Section, the Series 2026B Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

Mandatory Sinking Account Payment Dates (July 15)	**Mandatory Sinking Account Payments**

* Maturity

(g) The Series 2026A Bonds are subject to mandatory redemption as a whole at the principal amount thereof, plus accrued interest thereon to the date of redemption, upon the occurrence of a Determination of Taxability related to such Series 2026A Bonds. The redemption date shall be the earliest practicable date selected by the Trustee, after consultation with the Borrower, but in no event later than six (6) months following the finalization of the Determination of Taxability.

(h) Whenever by the terms of the Indenture the Trustee is required or authorized to redeem Bonds other than at the direction of the Borrower, on behalf of the Authority, and the Indenture does not expressly set forth the Series of Bonds or the principal amount of Bonds of each maturity of such Series to be redeemed, the Borrower, on behalf of the Authority, may, subject to any limitations with respect thereto contained in the Indenture, select the Series of Bonds and the principal amounts of the Bonds of each maturity of such Series to be redeemed, and if the Borrower does not notify the Trustee of such Series, maturities and principal amounts, to be redeemed on or before the 60th day preceding the date fixed for redemption, the Trustee shall, select the Series, maturities and principal amounts of Bonds to be redeemed in inverse order of maturity by lot, give the notice of redemption and pay out of moneys available therefor the Redemption Price thereof, plus interest accrued and unpaid to the date fixed for redemption, in accordance with the terms of Article IV of the Original Indenture.

Section 2.5 Redemption of Series 2026 Bonds as set forth in the Original Indenture. The provisions of Section 4.04, Section 4.05 and Section 4.06 of the Original Indenture shall apply to the redemption of the Series 2026 Bonds.

Section 2.6 Delivery of Series 2026 Bonds. All (but not less than all) of the Series 2026 Bonds shall be executed by the Authority for issuance under the Indenture and this Second Supplemental Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Authority or upon its Order, but only upon the receipt by the Trustee of the following items (upon which receipt the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of the Series 2026 Bonds have been satisfied):

(a) an executed copy of this Second Supplemental Indenture as originally executed, an executed copy of the Second Amendment to Loan Agreement as originally executed, an executed copy of the Tax Certificate as originally executed, [an executed copy of the Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of July 1, 2026, executed by the Borrower, as trustor, in favor of the Trustee, as beneficiary thereunder, and the Trustee, as trustee thereunder as originally executed], an executed copy of the Third Amendment to Lease as originally executed, and a copy of the title policies required to be delivered hereunder;

(b) an opinion of Bond Counsel to the effect that (A) the Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Authority; (B) the Indenture creates a valid pledge of the Revenues and the funds and accounts created thereunder (except the Rebate Fund) to secure the payment of the principal of, Redemption Price, if any, and interest on the Bonds subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture; (C) the Series 2026 Bonds constitute the valid and binding limited obligations of the Authority; and (D) the delivery of the Series 2026 Bonds will not cause the interest on any of the Tax-Exempt Bonds to be included in gross income for federal income tax purposes;

(c) an opinion of counsel for the Borrower, addressed to the Authority, the Underwriter and Bond Counsel, to the effect that the Second Amendment to Loan Agreement, the Third Amendment to Lease and the Tax Certificate, to which the Borrower is a party have been duly authorized, executed and delivered by the Borrower and are legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms;

(d) an Order as to the delivery of the Series 2026 Bonds, signed by an Authorized Signatory;

(e) the Series 2026 Reserve Account Requirement;

(f) a certificate of an Authorized Representative of the Borrower stating that the Borrower is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Loan Agreement and applicable to the Borrower;

(g) a copy of the written request from the Borrower to the Authority for issuance of the Additional Bonds;

(h) a copy of the applicable Bond Resolution, certified by the Authority; and

(i) an opinion or report of an Accountant or a Consultant to the effect that the conditions for the incurrence of additional Indebtedness set forth in Section 5.05 of the Loan Agreement have been met.

Section 2.7 Application of Series 2026 Bond Proceeds. The Underwriter shall wire the proceeds from the sale of the Series 2026 Bonds in the amount of $[_________], consisting of the par amount of the Series 2026 Bonds of $[_________], plus original issue premium of $[_________], and less an Underwriter's discount of $[_________] to the Trustee, who shall forthwith deposit such funds as follows:

(a) The Trustee shall deposit in the Series 2026 Reserve Account the sum of $[_________] (of which amount $[_________] shall be from proceeds of the Series 2026A Bonds and $[_________] shall be from proceeds of the Series 2026B Bonds), constituting the Series 2026 Reserve Account Requirement.

(b) The Trustee shall deposit in the Series 2026 Costs of Issuance Account the sum of $[_________] (of which amount $[_________] shall be from proceeds of the Series 2026A Bonds and $[_________] shall be from proceeds of the Series 2026B Bonds).

(c) The Trustee shall deposit in the Series 2026 Project Account the sum of $[_________] (all of which shall be from proceeds of the Series 2026A Bonds).

(d) The Trustee shall deposit in the Series 2026 Capitalized Interest Subaccount the sum of $[_________] (of which amount $[_________] shall be from proceeds of the Series 2026A Bonds and $[_________] shall be from proceeds of the Series 2026B Bonds).

The Trustee may, in its discretion, establish temporary funds or accounts in its books or records to facilitate such deposits and transfers.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.1 Creation of Series 2026 Accounts. Notwithstanding anything in the Original Indenture to the contrary, the Trustee may create such accounts and subaccounts under the Indenture as shall be necessary or desirable to provide for the accounting and application of moneys in accordance with the Indenture. In connection with the issuance of the Series 2026 Bonds, there is hereby established with the Trustee (a) a Series 2026 Project Account within the Project Fund, (b) a Series 2026 Costs of Issuance Account within the Costs of Issuance Fund and (c) a Series 2026 Reserve Account.

Section 3.2 Establishment of Series 2026 Capitalized Interest Subaccount. The Trustee shall establish and maintain within the Interest Account a separate subaccount for the Series 2026 Bonds designated as the "Series 2026 Capitalized Interest Subaccount." Amounts deposited in the Series 2026 Capitalized Interest Subaccount pursuant to Section 2.7(d) of this Second Supplemental Indenture shall be used and withdrawn by the Trustee solely for the purpose of paying a portion of the interest on the Series 2026 Bonds as it shall become due and payable through [DATE].

Section 3.3 Application of Series 2026 Project Account. The Trustee shall deposit the amount set forth in Section 2.7(c) of this Second Supplemental Indenture in the Series 2026 Project Account of the Project Fund. The moneys in the Series 2026 Project Account shall be used and withdrawn by the Trustee to pay the Project Costs of the Series 2026 Project. No moneys in the Series 2026 Project Account of the Project Fund shall be used to pay Costs of Issuance or Operating Expenses.

Before any payment from the Series 2026 Project Account of the Project Fund shall be made, the Borrower shall file or cause to be filed with the Trustee a Requisition, in substantially the form attached hereto as Exhibit B (a "2026 Project Fund Requisition"), signed by an Authorized Representative of the Borrower. Upon receipt of a 2026 Project Fund Requisition, the Trustee shall pay the amount set forth in such 2026 Project Fund Requisition as directed by the terms thereof out of the Series 2026 Project Account of the Project Fund. The Trustee may conclusively rely upon such 2026 Project Fund Requisition and shall have no responsibility or duty to investigate any of the matters set forth therein. The Trustee shall not make any such payment if it has received any written notice of claim of lien, attachment upon, or claim affecting the right to receive payment of, any of the moneys to be so paid, that has not been released or will not be released simultaneously with such payment.

The completion date of the Series 2026 Project shall be evidenced to the Trustee by the furnishing of a Certificate signed by the Authorized Representative of the Borrower, stating that the Series 2026 Project has been completed. Any Series 2026 Bond proceeds (including investment proceeds) remaining in the Series 2026 Project Account on the date of receipt of the completion Certificate shall on such date be deposited by the Trustee in the Interest Account.

Section 3.4 Application of Series 2026 Costs of Issuance Account. The Trustee shall deposit the amount set forth in Section 2.7(b) of this Second Supplemental Indenture in the Series 2026 Costs of Issuance Account of the Costs of Issuance Fund. Moneys deposited in the Series 2026 Costs of Issuance Account of the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance of the Series 2026 Bonds upon a Requisition executed by the Borrower in substantially the form attached hereto as Exhibit C stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the 180th day following the initial issuance of the Series 2026 Bonds, or upon the earlier Request of the Borrower, amounts, if any, remaining in the Series 2026 Costs of Issuance Account of the Costs of Issuance Fund shall be transferred to the Series 2026 Project Account of the Project Fund.

Section 3.5 Application of Series 2026 Reserve Account.

(a) All amounts in the Series 2026 Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making up any deficiency in the Interest Account or the Principal Account, or (together with any other funds available) for the payment or redemption of all Outstanding Series 2026 Bonds.

(b) Amounts on deposit in the Series 2026 Reserve Account shall be valued by the Trustee at their fair market value, plus accrued interest to such valuation date, each July 15, commencing on [DATE], and the Trustee shall notify the Borrower of the results of such valuation in the event of a deficiency. If the amount on deposit in the Series 2026 Reserve Account on the first Business Day following such valuation is less than the Series 2026 Reserve Account Requirement, the Borrower has agreed in the Loan Agreement to make the deposits to the Series 2026 Reserve Account required by Section 5.02 of the Original Indenture, as amended. If the amount on deposit in the Series 2026 Reserve Account on the first Business Day following such valuation is greater than the Series 2026 Reserve Account Requirement, the excess shall be withdrawn from the Series 2026 Reserve Account and transferred to the Revenue Fund.

(c) The Series 2026 Reserve Account may not secure Parity Debt.

ARTICLE IV

PARTICULAR COVENANTS

Section 4.1 Tax Covenants. The Authority, the Borrower and the Charter School shall at all times do and perform all acts and things permitted by law and the Indenture which are necessary or desirable in order to assure that interest paid on the Series 2026A Bonds will be excluded from gross income for federal income tax purposes and, the Authority shall not knowingly, and the Borrower and the Charter School shall not, take any action that would result in such interest not being excluded from gross income for federal income tax purposes. Without limiting the generality of the foregoing, the Authority, the Borrower and the Charter School agree to comply with the provisions of the Tax Certificate. This covenant shall survive payment in full or defeasance of the Series 2026A Bonds. The covenants of the Authority in this Section 4.1 are made solely in reliance on the representations and covenants of the Borrower set forth in the Loan Agreement and the Tax Regulatory Agreement, and a default by the Borrower with respect thereto shall not be considered a default of the Authority hereunder.

Section 4.2 Covenant To Enter Into Agreement or Contract To Provide Ongoing Disclosure. The Borrower has covenanted and agreed with the Authority in Section 5.08 of the Loan Agreement to enter into an agreement or contract, constituting an undertaking to provide ongoing disclosure for the benefit of the Bondholders and Beneficial Owners of the Series 2026 Bonds as required by Paragraph (b)(5)(i) of the Securities and Exchange Commission Rule -15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR -Part 240, Section 240.15c2-12) (the "Disclosure Requirements"), but only to the extent the Series 2026 Bonds are at any time not exempt from the Disclosure Requirements. Section 5.08 of the Loan Agreement shall be enforceable by any Bondholder, Participating Underwriter or Beneficial Owner. However, neither the Authority nor the Trustee shall have any duty to enforce Section 5.08 of the Loan Agreement. The Authority shall have no liability to the Bondholders, Participating Underwriters, Beneficial Owners or any other person with respect to the actions by the Borrower relating to the Disclosure Requirements. Notwithstanding any other provision of this Indenture, failure of the Borrower to comply with Section 5.08 of the Loan Agreement shall not be considered an Event of Default; provided, however, the Trustee, at the written request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series 2026 Bonds, to the extent indemnified to its satisfaction from any liability or expense, shall, or any Beneficial Owner may, take such action as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under Section 5.08 of the Loan Agreement.

ARTICLE V

AMENDMENTS

Section 5.1 Amendment of Section 5.02 of the Original Indenture. The fourth paragraph of Section 5.02 of the Original Indenture is hereby amended and restated to read as follows:

[THIRD, (a) pro rata, (i) to the Reserve Account, -one-twelfth of the aggregate amount of each prior withdrawal from the Reserve Account for the purpose of making up a deficiency in the Interest Account or Principal Account (until deposits on account of such withdrawal are sufficient to fully restore the amount withdrawn), together with an amount necessary to cure any insufficiency in the monthly deposit from a prior month; provided that no withdrawal from the Reserve Account shall be made for the purpose of making up a deficiency in the Interest Account or Principal Account with respect to payments on Parity Debt not secured by the Reserve Account pursuant to Section 5.05(c); and, provided further that no deposit need be made into the Reserve Account if the balance in said account is at least equal to the Reserve Account Requirement; and

(ii) to the Series 2026 Reserve Account, -one-twelfth of the aggregate amount of each prior withdrawal from the Series 2026 Reserve Account for the purpose of making up a deficiency in the Interest Account or Principal Account (until deposits on account of such withdrawal are sufficient to fully restore the amount withdrawn), together with an amount necessary to cure any insufficiency in the monthly deposit from a prior month; provided that no withdrawal from the Series 2026 Reserve Account shall be made for the purpose of making up a deficiency in the Interest Account or Principal Account with respect to payments on Bonds other than the Series 2026 Bonds; and, provided further that no deposit need be made into the Series 2026 Reserve Account if the balance in said account is at least equal to the Series 2026 Reserve Account Requirement; and (b) pro rata, (i) in the event the balance in the Reserve Account shall be less than the Reserve Account Requirement due to valuation of the Investment Securities deposited therein in accordance with Section 5.05(b), the amount necessary to increase the balance in said account to an amount at least equal to the Reserve Account Requirement (until deposits on account of such valuation deficiency are sufficient to increase the balance in said account to said amount) and (ii) in the event the balance in the Series 2026 Reserve Account shall be less than the Series 2026 Reserve Account Requirement due to valuation of the Investment Securities deposited therein in accordance with Section 3.5(b) of this Second Supplemental Indenture, the amount necessary to increase the balance in said account to an amount at least equal to the Series 2026 Reserve Account Requirement (until deposits on account of such valuation deficiency are sufficient to increase the balance in said account to said amount);][CONFIRM]

Section 5.2 Amendment of Section 5.11 of the Original Indenture. Section 5.11 of the Original Indenture is hereby amended and restated to read as follows:

> **Section 5.11 Investment of Moneys in Funds and Accounts**. Except as set forth in Section 5.07(d), all moneys in any of the funds and accounts established pursuant to this Indenture shall be invested and reinvested by the Trustee, upon the written direction of the Authorized Representative of the Borrower, solely in Investment Securities. The Trustee shall be entitled to rely upon any investment direction provided to it hereunder as a certification to the Trustee that such investment constitutes an Investment Security. All Investment Securities shall be acquired subject to the limitations set forth in Section 6.06, the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the Borrower. The Trustee is hereby authorized to trade with itself, or with any bank affiliated with it, in the purchase and sale of Investment Securities.
>
> Moneys in all funds and accounts (other than the Reserve Account and the Series 2026 Reserve Account) shall be invested in Investment Securities maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in this Indenture. Moneys in the Reserve Account and the Series 2026 Reserve Account shall be invested in Investment Securities with a maturity of or ability to withdraw in full not to exceed five years from the date of investment. Investment Securities purchased under a repurchase agreement may be deemed to mature on the date or dates on which the Trustee may deliver such Investment Securities for repurchase under such agreement. Investment Securities that are registrable securities shall be registered in the name of the Trustee or its nominee.

All interest, profits and other income received from the investment of moneys in the Rebate Fund shall be deposited when received in such fund. All interest, profits and other income received from the investment of moneys in any other fund or account established pursuant to this Indenture (other than the Rebate Fund, the Reserve Account and the Series 2026 Reserve Account) shall be deposited when received (a) prior to the completion of the Project, in the Project Fund; and (b) thereafter, in the Revenue Fund. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account for the credit of which such Investment Security was acquired.

Investment Securities acquired as an investment of moneys in any fund or account established under this Indenture shall be credited to such fund or account. For the purpose of determining the amount in any such fund or account (other than the Reserve Account, which shall be valued as set forth in Section 5.05 hereof and the Series 2026 Reserve Account, which shall be valued as set forth in Section 3.5 of this Second Supplemental Indenture), all Investment Securities credited to such fund or account shall be valued at the lower of cost (exclusive of accrued interest after the first payment of interest following acquisition) or market value (plus, prior to the first payment of interest following acquisition, the amount of interest paid as part of the purchase price).

The Trustee may commingle any of the funds or accounts established pursuant to this Indenture (other than the Rebate Fund, which may not be comingled) into a separate fund or funds for investment purposes only; provided that all funds or accounts held by the Trustee hereunder shall be accounted for separately as required by this Indenture. The Trustee or any of its affiliates may act as principal or agent in the making or disposing of any investment and shall be paid its customary fee therefor. The Trustee may sell or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and, subject to the provisions of Section 8.03, the Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance with provisions of this Section.

The Authority (and the Borrower by its execution of the Loan Agreement) acknowledges that regulations of the Comptroller of the Currency grant the Authority and/or the Borrower the right to receive broker confirmations of security transactions as they occur. The Authority and the Borrower specifically waive such notification to the extent permitted by law and acknowledges that the Authority and the Borrower will receive periodic cash transaction statements, which will detail all investment transactions. Unless contrary to written investment directions previously submitted to the Trustee, an account statement delivered by the Trustee to the Borrower shall be deemed written confirmation by the Authority or the Borrower, as applicable, that the investment transactions identified therein accurately reflect the investment directions given to the Trustee by the Authority or the Borrower, as applicable, unless the Authority or the Borrower, as applicable, notify the Trustee in writing to the contrary within 30 days after the date of such statement.

ARTICLE VI

CONFIRMATION OF EXISTING INDENTURE

As supplemented by this Second Supplemental Indenture, and except as provided herein, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Second Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the Original Indenture shall apply and remain in full force and effect with respect to this Second Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Illegal, etc. Provisions Disregarded. In case any provision in this Second Supplemental Indenture shall for any reason be held invalid, illegal, or unenforceable in any respect, this Second Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 7.2 Governing Law. This Second Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Wisconsin, excluding conflicts of law principles. All claims of whatever character arising out of this Second Supplemental Indenture, or under any statute or comm law relating in any way, directly or indirectly, to the subject matter hereof or to the dealings between the Authority or any Authority Indemnified Person and any other party hereto, if and to the extent that such claim potentially could or actually does involve the Authority or any Authority Indemnified Person, shall be brought in any state or federal court of competent jurisdiction located in Dane County, Wisconsin. By executing and delivering this Second Supplemental Indenture, each party hereto irrevocably: (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of forum non conveniens; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Authority of any prior notice or procedural requirements applicable to actions or claims against or involving governmental units or joint powers commissions of the State of Wisconsin that may exist at the time of and in connection with such matter.

Section 7.3 Headings for Convenience Only. The descriptive headings in this Second Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 7.4 Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

Section 7.5 Second Supplemental Indenture Construed with Original Indenture. All of the provisions of this Second Supplemental Indenture supplement and amend the Original

Indenture, and shall be deemed to be, and shall be construed as, part of the Original Indenture to the same extent as if fully set forth therein.

Section 7.6 No Changes. Except as expressly provided or modified in this Second Supplemental Indenture, the terms and provisions of the Original Indenture shall remain unchanged and in full force and effect and are hereby affirmed, confirmed and ratified in all respects.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the PUBLIC FINANCE AUTHORITY has caused this Second Supplemental Indenture of Trust to be signed in its name by an Authorized Signatory, ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee, in token of its acceptance of the trusts created hereunder, has caused this Second Supplemental Indenture of Trust to be signed in its corporate name by its duly authorized officer, and Charter Facility Support Foundation LLC, as the Borrower, has caused this Second Supplemental Indenture of Trust to be acknowledged, all as of the day and year first above written.

PUBLIC FINANCE AUTHORITY

By:______________________________________
Name:____________________________________
Title: Assistant Secretary

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

In accordance with Section 9.0l(c) of the Original Indenture, the Borrower consents to the execution and delivery of the Second Supplemental Indenture of Trust:

CHARTER FACILITY SUPPORT FOUNDATION LLC, a Utah limited liability company, as Borrower

By: **NEVADA CHARTER ACADEMIES**, a Nevada non-profit corporation, Sole Member

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

EXHIBIT A

FORM OF SERIES 2026 BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

This Bond may only be transferred to either a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act in denominations of $25,000 and any integral multiple of $5,000 in excess thereof.

THIS BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO THE LAWS OF THE STATE OF WISCONSIN (THE "STATE"), INCLUDING PARTICULARLY SECTION 66.0304 OF WISCONSIN STATUTES, AS AMENDED. BONDS ISSUED UNDER SECTION 66.0304 SHALL NOT BE INVALID FOR ANY IRREGULARITY OR DEFECT IN THE PROCEEDINGS FOR THEIR SALE OR ISSUANCE.

NUMBER	AMOUNT
R[A/B]-1	$[__________]

PUBLIC FINANCE AUTHORITY
CHARTER SCHOOL REVENUE BONDS
(AMPLUS ACADEMY PROJECT)
[TAXABLE] SERIES 2026[A/B]

Interest Rate	Maturity Date	Dated Date	CUSIP Number
%[_________]	July 15, 20[__]	[Closing Date], 2026	[_________]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ____ DOLLARS

PUBLIC FINANCE AUTHORITY, a body corporate and politic under the laws of the State of Wisconsin (along with its successors and assigns, the "Authority"), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) to the registered holder stated above, or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter mentioned), the principal amount stated above in lawful money of the United States of America; and to pay interest thereon (but only from said Revenues and other assets pledged therefor) in like lawful money from the date hereof until payment of such principal sum shall be discharged as provided in the Indenture hereinafter mentioned, at the rate per annum stated above, payable on January 15 and July 15 of each year, commencing [January][July] 15, 20[__]. The principal (or redemption price) hereof is payable upon surrender at the Principal Corporate Trust Office (as defined in the Indenture) of Zions Bancorporation, National Association (formerly known as ZB National Association), as trustee (together with any successor trustee, herein called the "Trustee"). Interest hereon is payable by check mailed by first-class mail on each interest payment date (except with respect to defaulted interest) to the person whose name appears on the bond registration books of the Trustee as the registered holder hereof as of the close of business on the thirtieth calendar day of the month preceding such interest payment date, whether or not such day is a Business Day (as defined in the Indenture hereinafter defined) (the "Record Date") at the address appearing on the bond registration books maintained by the Trustee, or by wire transfer to an account within the United States to any registered holder of at least $1,000,000 in principal amount of Bonds if such registered holder has submitted a written request for such wire transfer to the Trustee at least one Business Day prior to the Record Date. Interest shall be calculated on a 360-day year basis of twelve 30-day months. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default or otherwise, shall the interest on the Series 2026 Bonds exceed the Maximum Rate.

This Bond is one of a duly authorized issue of bonds of the Authority designated as "Public Finance Authority Charter School Revenue Bonds (Amplus Academy Project), [Taxable] Series 2026[A/B]" (herein called the "Bonds"), limited in aggregate principal amount to [$XXX][$YYY] and issued as Additional Bonds pursuant to an Indenture of Trust, dated as of December 1, 2017, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of December 1, 2019, and as amended and supplemented by and through the Second Supplemental Indenture of Trust, dated as of July 1, 2026 (herein called the "Indenture"), each by and between the Authority and the Trustee. The Bonds are issued for the purpose of making a loan to Charter Facility Support Foundation LLC (herein called the "Borrower"), pursuant to a Loan Agreement, dated as of December 1, 2017, as amended and supplemented by a First Amendment to Loan Agreement, dated as of December 1, 2019, and as amended and supplemented by the Second Amendment to Loan Agreement, dated as of July 1, 2026 (herein called the "Loan Agreement"), each by and between the Authority and the Borrower, for the purposes and on the terms and conditions set forth therein.

Reference is hereby made to the Indenture (a copy of which is on file at said Principal Corporate Trust Office of the Trustee) and all indentures supplemental thereto and, to the Loan Agreement (a copy of which is on file at said Principal Corporate Trust Office of the Trustee) for a description of the rights thereunder of the registered Holders of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder, to all the provisions of which Indenture and Loan Agreement the registered holder of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

The Bonds and the interest thereon are payable from Revenues and, from certain funds and accounts established and maintained under the Indenture, and are secured by a pledge and assignment of said Revenues and of amounts held in the funds and accounts established pursuant to the Indenture (including proceeds of the sale of the Bonds but excluding amounts held in the Rebate Fund), subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. The Bonds are further secured by an assignment of the right, title and interest of the Authority in the Loan Agreement and in the Deed of Trust (to the extent and as more particularly described in the Indenture).

THIS BOND IS A SPECIAL LIMITED OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE AND, EXCEPT FROM SUCH SOURCE, NONE OF THE AUTHORITY, ANY MEMBER (AS DEFINED IN THE INDENTURE), ANY SPONSOR (AS DEFINED IN THE INDENTURE), ANY AUTHORITY INDEMNIFIED PERSON (AS DEFINED IN THE INDENTURE), THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST HEREON OR ANY COSTS INCIDENTAL HERETO. THIS BOND IS NOT A DEBT OF THE STATE OR ANY MEMBER AND DOES NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR ANY COSTS INCIDENTAL HERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND NOR THE FAITH AND CREDIT OF THE AUTHORITY OR OF ANY SPONSOR OR ANY AUTHORITY INDEMNIFIED PERSON SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND. THE AUTHORITY HAS NO TAXING POWER.

The Authority shall not be liable for payment of the principal of, Redemption Price, if any, or interest on the Bonds or any other costs, expenses, losses, damages, claims or actions of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Indenture, the Bonds or any other documents, except only to the extent amounts are received for the payment thereof from the Borrower under the Loan Agreement.

The Bonds are subject to redemption prior to their stated maturity, at the times and redemption prices, upon the notice and subject to the terms and conditions set forth in the Indenture. If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such declaration and its consequences may be rescinded by the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding or by the Trustee.

The Bonds are issuable only as fully registered Bonds in denominations of $25,000 or any multiple of $5,000 in excess of $25,000 or the outstanding principal amount of the Bonds, ifless; provided, however, that upon the receipt by the Trustee of an Investment Grade Notice, such denominations shall be reduced to $5,000 or any multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Bonds may be exchanged, at the Principal Corporate Trust Office of the Trustee, for a like aggregate principal amount of Bonds of authorized denominations of the same series, terms and maturity.

This Bond is transferable by the registered holder hereof, in person or by his attorney duly authorized in writing, at the Principal Corporate Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a Bond or Bonds, of authorized denomination or denominations, of the same series, terms and maturity and for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

The Authority and the Trustee may treat the registered holder hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

The Indenture and the rights and obligations of the Authority and of the registered Holders of the Bonds and of the Trustee may be modified or amended from time-to-time and at any time in the manner, to the extent, subject to the conditions and upon the terms provided in the Indenture.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the constitution and laws of the State of Wisconsin, and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the constitution and laws of the State of Wisconsin, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Trustee.

NONE OF THE AUTHORITY, THE AUTHORITY INDEMNIFIED PERSONS, THE BORROWER, THE CHARTER SCHOOL OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING A HOLDER WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE TIMELY OR ULTIMATE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO REGISTERED OWNERS; (5) THE

SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OFANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS REGISTERED OWNER

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the PUBLIC FINANCE AUTHORITY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Authorized Signatory, as of the date set forth above.

PUBLIC FINANCE AUTHORITY

By: ____
Name: ______________________________________
Title: Assistant Secretary

[PFA/Amplus Academy Project (2026) – Series 2026[A/B] Bond]

(FORM OF CERTIFICATE OF AUTHENTICATION)

This is one of the Bonds described in the within mentioned Indenture, which has been authenticated on the date set forth above.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: ____
Authorized Signatory

(END OF FORM OF CERTIFICATE OF AUTHENTICATION)

[PFA/Amplus Academy Project (2026) – Series 2026[A/B] Bond]

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

____

(Social Security or Federal Taxpayer Identification Number)

____

(Please print or typewrite Name and Address,
including Zip Code, of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints the Trustee under the Indenture as registrar and attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: ___________________

Signature guaranteed by:

____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

____

NOTICE: The signature of the registered owner to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

(END OF FORM OF BOND)

EXHIBIT B

FORM OF REQUISITION OF THE BORROWER FROM SERIES 2026 PROJECT ACCOUNT OF THE PROJECT FUND

The undersigned authorized representative of Charter Facility Support Foundation LLC (the "Borrower") hereby requests Zions Bancorporation, National Association, as trustee (the "Trustee") under that certain Indenture of Trust, dated as of December 1, 2017, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of December 1, 2019, and as amended and supplemented by and through the Second Supplemental Indenture of Trust, dated as of July 1, 2026 (together, the "Indenture"), each by and between the Public Finance Authority and the Trustee, to pay to the Persons listed on ***Schedule I*** attached hereto, the amounts shown in ***Schedule I*** for the purposes indicated therein from the Series 2026 Project Account of the Project Fund established and maintained under the Indenture.

The Borrower hereby certifies that (a) obligations in amounts stated in this Requisition have been incurred by the Borrower or Nevada Charter Academies d/b/a Amplus Academy – Las Vegas (the "Charter School") on behalf of Borrower, as applicable, and are presently due and payable and each item is a proper charge against the Series 2026 Project Account of the Project Fund and has not been previously paid from the Series 2026 Project Account of the Project Fund; and (b) there has not been filed with or served upon the Borrower or the Charter School any notice of claim of lien, or attachment upon, or claim affecting the right to receive payment of, any of the amounts payable to any of the persons named in this Requisition, that has not been released or will not be released simultaneously with the payment of such obligation, other than materialmen's or mechanics' liens accruing by mere operation of law.

The Borrower acknowledges that the Trustee cannot make payments unless it receives a completed and valid IRS Form W9 for each Person listed on Schedule I hereto.

Dated: ____________________

CHARTER FACILITY SUPPORT FOUNDATION LLC, a Utah limited liability company, as Landlord

By: **NEVADA CHARTER ACADEMIES**, a Nevada non-profit corporation, Sole Member

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

SCHEDULE I

(PROJECT FUND REQUISITION)

Item No.	Name/Address	Amount ($)	Purpose

EXHIBIT C

FORM OF REQUISITION OF THE BORROWER FROM SERIES 2026 COSTS OF ISSUANCE ACCOUNT OF THE COSTS OF ISSUANCE FUND

The undersigned authorized representative of Charter Facility Support Foundation LLC (the "Borrower") hereby requests Zions Bancorporation, National Association (formerly known as ZB National Association), as trustee (the "Trustee") under that certain Indenture of Trust, dated as of December 1, 2017, as amended and supplemented by a First Supplemental Indenture of Trust, dated as of December 1, 2019, and as amended and supplemented by and through the Second Supplemental Indenture of Trust, dated as of July 1, 2026 (together, the "Indenture"), each by and between the Public Finance Authority and the Trustee, to pay to the Persons listed on ***Schedule I*** attached hereto, the amounts shown in ***Schedule I*** for the purposes indicated from the Series 2026 Costs of Issuance Account of the Costs of Issuance Fund established and maintained under the Indenture.

The Borrower hereby certifies that obligations in amounts stated in this Requisition have been incurred by the Borrower or Nevada Charter Academies d/b/a Amplus Academy – Las Vegas, on behalf of Borrower, as applicable, and are presently due and payable and each item is a proper charge against the Series 2026 Costs of Issuance Account of the Costs of Issuance Fund and has not been previously paid from the Series 2026 Costs of Issuance Account of the Costs of Issuance Fund.

The Borrower acknowledges that the Trustee cannot make payments unless it receives a completed and valid IRS Form W9 for each Person listed on Schedule I hereto.

CHARTER FACILITY SUPPORT FOUNDATION LLC, a Utah limited liability company, as Landlord

By: **NEVADA CHARTER ACADEMIES**, a Nevada non-profit corporation, Sole Member

By: ______________________________
Name: ______________________________
Title: ______________________________

SCHEDULE I

(COSTS OF ISSUANCE FUND REQUISITION)

Item No.	Name/Address	Amount ($)	Purpose

Coversheet

Review, Discuss, and possibly approve the Rogue Mechanical thermostat proposal.

Section: III. New Business (Discussion and possible action)
Item: C. Review, Discuss, and possibly approve the Rogue Mechanical thermostat proposal.
Purpose: Vote
Submitted by: Rachelle Hulet
Related Material: 1. Rogue Pelican Quote.pdf
2. Harris Proposal-Amplus Academy.pdf
3. Bosch Amplus.pdf

BACKGROUND:

We are seeking replace the existing thermostats at the Durango Campus. The primary goal of this upgrade is to reduce our energy bills by 15% or more. We will achieve this by using programmable restrictions to scale back heating and cooling during peak times, night hours, and weekends.

Quote Comparison

Our Operations Director obtained three competitive quotes for this project:

1. Rogue Mechanical $38,000.00

Full replacement with 77 wireless thermostats and cloud platform setup.

2. Harris Company $75,732.77

Base bid for 29 split-system controllers and a central network controller.

3. Bosch (Climatec) $90,855.00

$44,084 down payment + $30,285/year for a 3-year building automation agreement (covers 42 thermostats).

We strongly recommend proceeding with Rogue Mechanical. They submitted the most comprehensive and cost-effective proposal.

Project Inclusions for Rogue Mechanical:

Hardware: 77 Pelican wireless thermostats.

Labor & Setup: Complete removal of old hardware, installation, setup, and commissioning.

System Configuration: Device mapping and assigning each unit to its respective room number.

Control Interface: Full integration into the Pelican online platform for seamless remote monitoring and management.

Testing: Complete startup and operational testing.

Financial Details

Total Contract Value: $38,000.00

Payment Terms: A 50% deposit ($19,000.00) is required to begin work, with the remaining balance due net 30 days upon completion.

Moving forward with Rogue Mechanical allows us to modernize our climate controls immediately while maximizing our return on investment through energy savings. I welcome any questions you may have before we vote on approval.

RECOMMENDATION:

To approve the purchase of Rogue Mechanical thermostat proposal.

Rogue Mechanical

11819 Pandion Avenue | Las Vegas, Nevada 89138
702-540-4528 | support@roguehvac.com | www.RogueHVAC.com

RECIPIENT:

Amplus Academy
8377 W Patrick Lane
Las Vegas, Nevada 89113

Quote #690

Sent on	Mar 23, 2026
Total	**$38,000.00**

SERVICE ADDRESS:

8377 W Patrick Lane
Las Vegas, Nevada 89113

Product/Service	Description	Qty.	Unit Price
Proposal	Rogue Mechanical will provide labor and materials to replace existing thermostats with a Pelican wireless control system. All thermostats will be installed, configured, and assigned to their respective room numbers within the Pelican online platform for remote monitoring and control. Project Inclusions: - Total of 77 Pelican thermostats - Labor for installation, setup, and commissioning - System configuration and device mapping - Startup and testing	1	$38,000.00
Scope Of Work Durango	Durango Campus Thermostat Quantity: 77 Units Scope of Work: - Remove existing thermostats - Install new Pelican wireless thermostats - Configure and assign each thermostat to the corresponding room numbers in the Pelican platform - Verify proper communication and operation - Conduct system startup and testing	1	$0.00
Additional Notes	- All thermostats will be labeled and mapped according to room numbers within the Pelican online platform. - Existing wiring will be reused where applicable. - Any additional wireless repeaters required for optimal communication will be billed separately. - Any unforeseen conditions or additional work required will be quoted separately. - Dose not include new build with vav units or those attached to the Delta Controller. - Dose not include portable units	1	$0.00

A deposit of $19,000.00 will be required to begin.

Total	**$38,000.00**

1 of 2 pages

Rogue Mechanical

11819 Pandion Avenue | Las Vegas, Nevada 89138
702-540-4528 | support@roguehvac.com | www.RogueHVAC.com

This quote is valid for the next 15 days, after which values may be subject to change.
All of the following are standard exclusions unless specifically mentioned in job scope of work: overtime, special permits, high voltage electrical modifications or repairs, refrigeration line set replacement or repair, low voltage wiring replacement or repair, drywall modifications or repair, structural/ framing modifications or repair, clearing of existing condensate drain lines, etc
Must be paid in full within net 30 days or late fees will be applied for every 15 days past due.

Signature: ______________________ **Date:** ______________

909 MONTREAL CIRCLE
ST. PAUL, MN 55102

Pricing valid for 30 days

Prepared For: Amplus Academy	**Date:** 6-12-26
Attn: Craig Jex	**Prepared By:** Mike Larson
Project Location:	
8377 West Patrick Lane	M: 612-814-6775
Las Vegas, NV 89118	mike.larson@harriscompany.com

Harris Company is pleased to provide this Building Automation System (BAS) proposal for the Building Automation System Upgrade Project taking place at Amplus Academy – Durango Campus.

Scope of Work – Base Bid

(29) "Packaged" Split System – Gas Heat & DX Cool (F-1/AC-1a – F-29/AC-29):

- Remove (*and salvage*) Existing Room Thermostat
- Furnish & Install IP-Based DDC Room Controller w/Integral Zone Temperature Sensing
- (2) Enable/Disable (Heat/Cool)
    - *Note: Connect to existing Furnace low-voltage control circuit for BAS "enable/disable" control.*
- Status (Unit)
    - *Note: Provide BAS Monitoring of Unit Status*
- Alarm – Monitor
    - *Note: Provide BAS Monitoring of General Unit Alarm*

Front End Software & Hardware :

- Furnish & Install (1) JACE 9000 Network Controller
- Provide Front End Graphics & Programming
- Provide Applicable Network Cabling

Base Bid – Total Price:	**$ 75,732.77**

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Exclusions: *(Unless Specifically Noted In Scope Above)*
• Work With Hazardous Materials
• Premium/Overtime Hours
• Installation of Valves/Taps/Wells
• Troubleshooting or Repair of Existing Mechanical or Control Equipment
• Cutting/Patching/Core Drilling/Wall Finish Repair/Lift/Hoist Charges
• Labor or Materials Associated with Fire Alarm Systems
• Control or Monitoring of Fire/Smoke/Combination Dampers
• Line Voltage Wiring for Control Panels
• Labor or Materials Associated with Lighting Systems
• Labor or Materials Associated with Damper Blades
• Labor or Materials Associated with Starters/Disconnects/Variable Frequency Drives (VFDs)
• Computers/Workstations/Servers
• Upgrade of Existing Automation Software
• LEED Requirements
• Liquidated Damages
• CLIQ or Specialized Keys/Locks
• Liability for Existing Controls and Equipment
• Labor or Materials Associated with Manufacturer/Third Party Provided Controls
• Labor or Materials Associated with Manufacturer/Third Party Provided Integration Cards
• Labor or Materials Associated with Updating Mechanical or Electrical Systems into Compliance with Federal, State, or Local Codes.
• Third Party Commissioning Assistance
• Testing & Balancing Assistance

Sincerely,

Mike Larson

Mike Larson
Building Automation Project Sales
C: 612-814-6775
E: mike.larson@harriscompany.com

Authorized Customer Signature: ______________________

Printed Name: ______________________

Title: ______________________

Date: ______________________

PO Number: ______________________

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Harris shall not be held liable for failure of, or delay in, performing its obligations if such failure or delay is the result of tariff-driven cost increases, delay in availability or deliveries of materials, or other causes beyond Harris's control. Material and fuel costs are assumed to be stable through the manufacture and delivery on this project, however Harris reserves the right to negotiate a fair escalation in case of excessive volatility in material and fuel prices and/or shortages. Harris is not responsible for material, regional truck and/or fuel shortages which impact delivery schedules. Parties must make every reasonable attempt to minimize delay of performance and costs incurred therefrom.

The following terms and conditions are incorporated into and a part of the agreement between Contractor and Customer (the "Agreement"):

1. Customer shall permit Contractor free and timely access to areas and equipment and allow Contractor to start and stop the equipment as necessary to perform required services. All planned work under this Agreement will be performed during the Contractor's normal working hours.

2. Contractor warrants that the workmanship hereunder shall be free from defects for thirty (30) days from date of installation. If any replacement part or item of equipment proves defective, Contractor will extend to Customer the benefits of any warranty Contractor has received from the manufacturer. Removal and reinstallation of any equipment or materials repaired or replaced under a manufacturer's warranty will be at Customer's expense and at the rates in effect. CONTRACTOR MAKES NO OTHER WARRANTIES, EXCEPT AS DESCRIBED HEREIN, AND EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

3. Contractor may invoice Customer on a monthly basis. Customer will promptly pay invoices within thirty (30) days of receipt. Should a payment become thirty (30) days or more delinquent, Contractor may stop all work under this Agreement without notice and/or cancel this Agreement, and the entire Agreement amount shall become due and payable immediately without notice or demand. In addition, if Contractor does not receive payment of a properly submitted invoice within thirty (30) days, Customer shall accrue a late charge on the balance outstanding at the lesser of (a) 1 1/2% per month of (b) the highest rate allowed by law, in each case compounded monthly to the extent allowed by law.

4. Any alteration to, or deviation from, this Agreement involving extra work, cost of materials or labor will become an extra charge (fixed price amount to be negotiated or on a time-and-materials basis at Contractor's rates then in effect) over the sum stated in this Agreement.

5. In the event Contractor must commence legal action in order to recover any amount payable or owed to Contractor under this Agreement, Customer shall pay Contractor all court costs and attorneys' fees incurred by Contractor.

6. In the event of a breach by Contractor of the terms of this Agreement, including without limitation Section 2, or in the event Customer incurs any liability in connection with the rendering of services by Contractor, Customer's sole remedy against Contractor shall be for Contractor to re-perform the services in accordance with the warranty or, if such services cannot be re-performed or such re-performance does not cure the breach or the liability, to refund to Customer the amount paid to Contractor under this Agreement, up to Customer's direct damages caused by such breach or liability. Notwithstanding the foregoing, in no event shall the liability of Contractor in connection with any products or services, whether by reason of breach of contract, tort (including without limitation negligence), statute or otherwise exceed the amount of fees paid by Customer to Contractor for those products or services. Further, in no event shall Contractor have any liability for loss of profits, loss of business, indirect, incidental, consequential, special, punitive, indirect or exemplary damages, even if Contractor has been advised of the possibility of such damages. In furtherance and not in

limitation of the foregoing, Contractor shall not be liable in respect of any decisions made by Customer as a result of Contractor's services. Any action, regardless of form, against the Contractor relating to this Agreement, or the breach thereof, must be commenced within one (1) year from the date of the work.

7. Contractor shall not be liable for any delay, loss, damage or detention caused by acts or circumstances beyond its control including, without limitation, unavailability of machinery, equipment or materials, delay of carriers, strikes, including those by Contractor's employees, lockouts, civil or military authority, priority regulations, insurrection or riot, war, acts of terrorism, action of the elements, forces of nature, or by any cause beyond its control.

8. To the fullest extent permitted by law, Customer shall indemnify and hold harmless Contractor, its agent and employees from and against all claims, liabilities, damages, losses and expenses (including but not limited to attorneys' fees) arising out of or resulting from the performance of work hereunder or any act or omission arising out of or related to this Agreement, provided that such claim, damage, loss or expense is caused in whole or in part by an active or passive act or omission of Customer, anyone directly or indirectly employed by Customer, or anyone for whose acts Customer may be liable, regardless of whether it is caused in party by the negligence of Contractor. Further, and notwithstanding the preceding sentence, Contractor shall be held harmless and shall not be liable to Customer for any claims, liabilities, damages, losses and expenses related to mold or to the creation of mold at Customer's location(s) and shall have no obligation to treat, identify or remove such mold.

9. Customer shall make available to Contractor's personnel all pertinent Material Safety Data Sheets (MSDS) pursuant to OSHA'S Hazard Communication Standard Regulations.

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10. Contractor's obligation under this proposal and any subsequent contract does not include the identification, abatement or removal of asbestos, mold or any other toxic or hazardous substances, hazardous wastes or hazardous materials. In the event such substances, wastes and materials are encountered, Contractor's shall have the right thereafter to suspend its work until such substances, wastes or materials and the resultant hazards are removed. The time for completion of the work shall be extended to the extent caused by the suspension and the contract price equitably adjusted. As previously provided, Contractor shall be held harmless and shall not be liable for any claims, liabilities, damages, losses and expenses related to such substances, wastes and materials, including the failure to identify or notify Customer of such substances, wastes and materials.

11. This Agreement is between Contractor and Customer alone, and neither intends that there be any third-party beneficiaries to this Agreement. Without limiting the generality of the foregoing, by entering into this Agreement and providing services on Customer's behalf, Contractor is not assuming any duty or obligation to any of Customer's employees, vendors, clients, subcontractors, agents, shareholders, partners or members. Customer agrees to indemnify and hold Contractor harmless from and against any and all liabilities, losses, claims, costs, expenses and damages (including without limitation reasonable attorneys' fees) incurred by Contractor by reason of a claim brought against Contractor by any of Customer's employees, vendors, clients, subcontractors, agents, shareholders, partners or members with respect to the services provided by Contractor on Customer's behalf.

12. Each of the parties hereto is an independent contractor and neither party is, nor shall be considered to be, an agent, distributor or representative of the other. Neither party shall act or present itself, directly or indirectly, as an agent of the other or in any manner assume or create any obligation on behalf of, or in the name of, the other.

13. These terms and conditions, together with the attached documents, constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof. It sets forth the terms for the provision of any products or services Contractor may provide Customer, whether in connection with the particular engagement that is identified as the subject of this Agreement or otherwise, unless and until a written instrument is signed by an authorized representative of Contractor agreeing to different terms. This Agreement shall not be assignable by Customer and Contractor without the express prior written consent of either party. This Agreement shall be governed by and construed in accordance with the laws of the State of the Contractor's headquarters are located, without giving effect to that State's conflicts of laws principles.

14. If paying with credit card a 3% surcharge will be added to total project price.

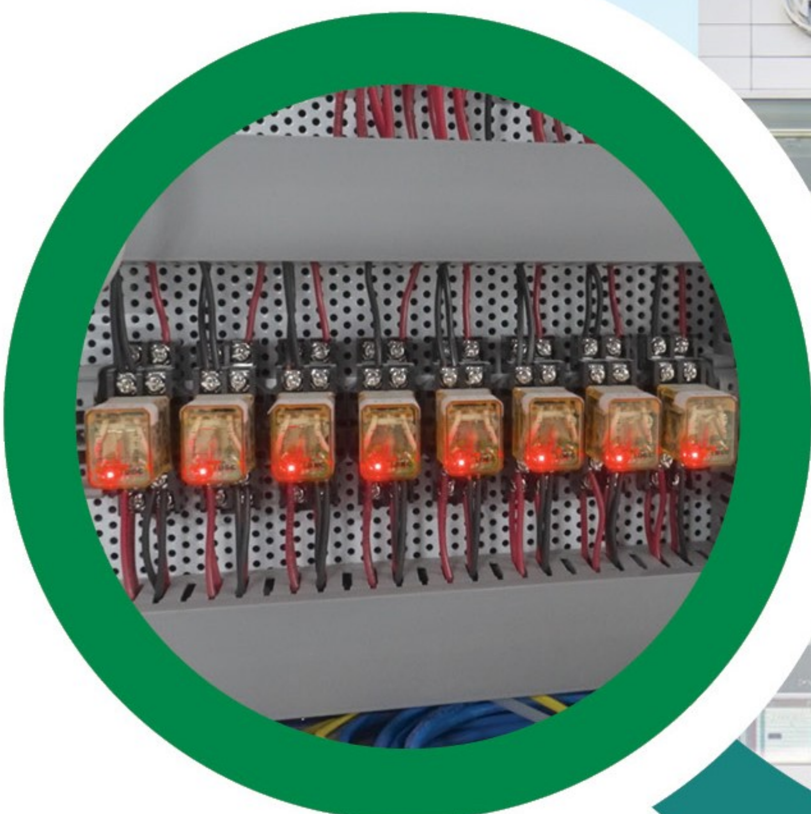
15. Tax amounts included in any Purchase Order or Quote are estimates and may vary based on final job classification and applicable jurisdictional rules. Final invoiced tax will reflect actual taxable amounts in accordance with federal, state and local tax law.

Building Technologies

Building Automation Retrofit Technical Support Agreement

Amplus Academy

05/12/2026



Joe Sosa

Service Sales Representative

T: (702) 419-9443
Joe.SosaJr@bosch.com

770 East Pilot Road, Suite I
Las Vegas, NV 89119
Boschbuildingtechnologies.com

Building Technologies

AGREEMENT APPROVALS

Date of Proposal:	05/12/2026
TSA Start Date:	07/01/2026
TSA End Date:	06/30/2029
Service Dispatch Number:	702-988-8826
Service Dispatch Email:	lasvegasservice@climatec.com

This proposed agreement is firm for sixty (60) days, shall commence upon approval and continue for a term of **three (3) years** for **quarterly** services (as listed on attached Schedules B and C) for the Building Automation System (BAS) located at the following facility(s):

Facility Name:	Amplus Academy Durango 8377 W Patrick Ln
Facility Address:	Amplus Academy Durnego 8377 W Patrick Ln, Las Vegas, NV 89113

BY AND BETWEEN:
Bosch Building Technologies, LLC
770 East Pilot Road, Suite I
Las Vegas, NV 89119

CUSTOMER:
Amplus Academy
8377 W Patrick Rd
Las Vegas, NV 89113

Approvals:

Bosch Building Technologies, LLC

Name

Signature Date

Title

Amplus Academy

Name

Signature Date

Title

Building Technologies

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PROPOSAL OVERVIEW

SCHEDULE A – CHARGES, RATES, & PRICING TERMS

SCHEDULE B – TYPE OF SERVICE PLAN

Attachment 1 – Building Automation System Service

☐ Attachment 1A – Fault Detection & Diagnostics Service

SCHEDULE C – SCHEDULED MAINTENANCE SCHEDULE

☑ Service Task 1 – BAS Main Operator Workstation

☑ Service Task 2 – BAS Network Analysis

☑ Service Task 3 – BAS Global Controllers

☑ Service Task 4 – BAS Unitary Controllers

SCHEDULE D – LIST OF SERVICED EQUIPMENT

SCHEDULE E – SPECIAL CONDITIONS

SCHEDULE F – TERMS AND CONDITIONS

SCHEDULE G – RETROFIT SCOPE OF WORK

Building Technologies

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SCHEDULE A – CHARGES, RATES, & PRICING TERMS

ANNUAL CHARGES: (* Excluding Tax)

This agreement shall be billed **monthly** (as listed below) and is due and payable upon the Customer's receipt of invoice. The annual charge for each year is:
Retrofit down payment: $44,084.00 * **

First year: $30,285.00 *
Second year: $30,285.00 *
Third year: $30,285.00 *
** Payment must be received prior to implementation.

BILLING PERIOD CHARGES*:* (* Excluding Tax)

First year: 12 payments of $2,523.75 *
Second year: 12 payments of $2,523.75 *
Third year: 12 payments of $2,523.75 *

RATES:

The Customer's preferred labor rates shall be used for services, provided by Bosch Building Technologies, that are requested by the Customer for services not included in this agreement. The preferred labor rate shall be 15.00% off of the Bosch Building Technologies standard billing rate.

PRICING:

Additional Distech parts and materials, requested by the Customer, shall be available to the Customer at a discount of list price less 55%.

SCHEDULE B – TYPE OF SERVICE PLAN

ATTACHMENT 1 – BUILDING AUTOMATION SYSTEM SERVICE

☑ **System and Service Review.** Bosch Building Technologies will hold an annual formal review with your staff to discuss the services performed during the past year, to recommend improvements and options to enhance system performance, resolve operational problems, and to meet your changing needs and objectives.

☑ **Scheduled Maintenance.** Maintenance shall be performed, per the attached Schedule C, to enhance the system effectiveness. Scheduled maintenance will occur **four (4) times** per year.

☑ **Software Maintenance.** Bosch Building Technologies shall furnish and install manufacturer's software revisions and patches to maintain or improve present performance within the functional capabilities of your system. New software products shall be available for sale.

☑ **Database Protection.** Bosch Building Technologies shall protect your database by periodically saving this information and maintaining a copy on our premises. Database backups will be performed **four (4) times** per year.

☑ **Telephone Support.** Technical experts shall assist you, via the telephone, to identify and resolve operational issues.

☑ **On-Line Support.** Bosch Building Technologies shall provide you with on-line assistance to troubleshoot your system and resolve operational issues. *The Customer is responsible for LAN installation and costs.*

☑ **Documentation.** Bosch Building Technologies shall provide a System and Service Log for you to document concerns and issues requiring our attention. Each scheduled service visit shall begin with a review of this log. All service visits will be documented by an electronic work order form. All work orders shall be signed by an authorized Customer representative to verify all work completed and will be emailed to the Customer.

☑ **Operator Training.** Bosch Building Technologies shall provide **four (4) hours** of on-site annual operator(s) training.

☐ **Component Repair and Replacement.** Bosch Building Technologies shall repair or replace failed components with new or reconditioned components of compatible design to minimize obsolescence and maintain system integrity at no additional charge. Exchanged parts shall become the property of Bosch Building Technologies (see Schedule E for special conditions).

SCHEDULE B – TYPE OF SERVICE PLAN

☐ **Business Day Service.** Service repair calls covered by this agreement shall be made five (5) days a week, during normal business hours, at no additional charge (see Schedule E for special conditions).

☐ **Premium Time Emergency Service.** Emergency repair calls covered by this agreement shall be made seven (7) days a week, twenty-four (24) hours a day at no additional charge (see Schedule E for special conditions).

☐ **Discretionary Hours Service.** Bosch Building Technologies shall provide an on-site Service Specialist for **zero (0) hours.**

☐ **Carbon Monoxide/Gas System Maintenance.** Bosch Building Technologies shall test each gas sensor, per the attached Schedule C, for proper functionality **one (1) time** per year. System gas detection will be simulated in efforts to test the sequence of operation. Sensor, strobe, horn, and mechanical failures shall be documented and submitted to the Customer (see Schedule E for special conditions).

SCHEDULE C – SCHEDULED MAINTENENCE

SERVICE TASK 1: BAS – MAIN OPERATOR WORKSTATION:

On Each Scheduled Service:

Visits to Jobsite

- Report in with appropriate customer personnel.
- Review BAS system for critical and off-line status indications. Review BAS system for override and disabled status indications.
- Review event and alarm log with customer and discuss BAS operational concerns.
- Analyze the number of operator or system change occurrences for impact on performance. Perform or schedule reactive or proactive maintenance procedures as appropriate to resolve situations noted.
- Install appropriate BAS software refinements and updates.

On a Scheduled Basis:

Main Operator Workstation

- Check monitor for clarity, focus, and color.
- Cycle power and listen for unusual motor/bearing noise.
- Verify proper system restart; check system date, time, and hardware status. Clean exterior surfaces, including monitor.
- General security/software maintenance of the main operator workstation.
- Save/copy network workstation data base, including custom graphics and resident MasterController archive databases, as indicated in this agreement.

NOTE: Revisions to software program(s) not provided by Bosch Building Technologies, LLC are not included in this service task, however it can be added at the Customer's request. Likewise, "Major Revisions" to the BAS software which adds new features and capabilities are not included here. Excludes any customer IT maintained server.

SCHEDULE C – SCHEDULED MAINTENENCE

SERVICE TASK 2: BAS – NETWORK ANALYSIS:

On a Scheduled Basis:

- Log onto the main operator workstation, server, or global controller(s) to prove proper communication means.
- Review global controller error log.
- For the main operator workstation, server, and global controller(s):
  - Analyze communication.
  - Perform online/offline test routine to determine power and communication restart.
  - Unresponsive BACnet devices.
  - Provide a report summarizing network analysis results.

SCHEDULE C – SCHEDULED MAINTENENCE

SERVICE TASK 3: BAS – GLOBAL CONTROLLERS:

On a Scheduled Basis:

- Check indications to verify proper DC power levels, appropriate transmit and receiveactivity on the communication trunks, and check for possible error code indications.
- Confirm proper time sync of all Global Controller(s) with workstation.
- Inspect wiring for signs of corrosion, fraying and rapid discoloration, defective shielding, or shield grounding.
- Review LED sequencing for proper operation.
- Review Global Controller(s) device properties.
- Remove excessive dust from internal surfaces.
- Verify points and control processes are within bounds and where the need for possible corrective maintenance as indicated under Schedule B.
- Update firmware files, as required under Schedule B.
- Review software documentation.

SCHEDULE C – SCHEDULED MAINTENENCE

SERVICE TASK 4: BAS – UNITARY CONTROLLERS:

On a Scheduled Basis – AHU Application Controller:

- Verify that HVAC Unit is being controlled at the appropriate value(s).
- Change one set point value per control loop. Verify smooth transition and stable control at the new set point, as required.
- Return set point to original value.
- Repeat for each additional control loop, as required.
- Verify the proper operation of critical control processes and points associated with the unit. Make adjustments, as required.
- Review software documentation.

On a Scheduled Basis – Unitary Equipment Controller:

- Verify that controller is in control at the desired value(s).
- Change one set point value per control loop. Verify smooth transition and stable control at the new set point, as required.
- Return set point to original value.
- Repeat for each additional control loop, as required.
- Verify the proper operation of critical control processes and points associated with the unit. Make adjustments, as required.
- Review software documentation.

SCHEDULE D – LIST OF SERVICED EQUIPMENT

BAS – SOFTWARE & DEVICES INCLUDED:

- BAS operators' workstation, to include the operating software.
- BAS global controller(s).
- BAS programmable and unitary controllers.
- Associated BAS controller devices such as relays, space sensors, OSA sensors, immersion se nsors, current sensors, etc., used for control and/or status feedback by the controller's.

SCHEDULE E – SPECIAL CONDITIONS

This agreement excludes any internal controls associated with the individual equipment, such as factory installed and/or manufacturer supplied internal control modules, not associated with the Building Automation System(s).

Either party may terminate this agreement at any time by giving a thirty (30) day written notice to the other.

If for any reason this agreement is terminated before the end of the three (3) years term, the Customer shall pay Bosch Building Technologies for the retrofit portion of this agreement in full for any amount of the initial **$88,168.00** that remains outstanding within thirty (30) days.

SCHEDULE F – TERMS & CONDITIONS

By executing this Agreement or issuing a purchase order, Customer acknowledges and agrees that the Bosch Building Technologies, LLC Terms and Conditions**,** located at www.go-to-bosch.com/supplier-information (the "Terms and Conditions"), are incorporated into this Agreement by reference and shall govern the relationship between the parties. These Terms and Conditions apply to all Services provided by Bosch Building Technologies, LLC and form an integral part of this Agreement, as if fully set forth herein.

Customer represents that it has reviewed and understands the Terms and Conditions before executing this Agreement. Bosch Building Technologies, LLC reserves the right to modify the Terms and Conditions at any time**,** and any such modifications shall become effective upon Customer's continued engagement with Bosch Building Technologies, LLC.

Customer's acceptance of a purchase order, payment of an invoice, or continued use of Bosch Building Technologies, LLC's Services shall constitute acknowledgment and acceptance of the most current version of the Terms and Conditions.

SCHEDULE G – RETROFIT SCOPE OF WORK

SCOPE OF WORK:

Inclusions:

- Installation of (1) New Enclosure to House new global controller
- Installation of (1) New Distech JACE (**Global controller**)
- Installation of (1) license pack of up to 100 Devices (**license capacity for future growth**)
- Installation of (1) 18 month SMA (**Needed for JACE**)
- Installation of (1) Distech Supervisor **(For Workstation**)
- Installation of (1) Distech Supervisor 18 Month SMA (**Needed for Supervisor**)
- Installation of (1) On premise (**Workstation)**
- Installation of (26) RTU WIFI Thermostats to be tied back to a global controller with graphics for alarming and scheduling.
- Installation of (16) Split System Thermostats to be tied back to a global controller with graphics for alarming and scheduling.
- Provide all project management, materials for installation

Exclusions:

- WIFI connectivity onto Amplus's network, Bosch will work with the onsite IT manager for the integration.
- RDP for remote connection from outside of campus. Amplus will provide the remote connectivity

