

NOTICE OF PUBLIC MEETING
OF THE
NOAH WEBSTER SCHOOL-MESA

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the general public that Noah Webster Schools-Mesa, an Arizona non-profit corporation, will hold a meeting open to the public on April 8, 2026 at 5:00 p.m. The meeting of the Board will be held virtually.

After commencement of the public meeting at 5:00 p.m., at any time during such meeting the Governing Board may call for an Executive Session(s) for, but not limited to, the following purpose(s):

(1) Discussion or consultation for legal advice with the attorney of the public body, A.R.S. § 38-431.03(A)(3).

Dated this 2 day of April, 2026.


Vicki Dry, Secretary

A copy of the agenda for the public meeting as well as the minutes of the previous meeting are included with this notice.

The minutes of this meeting will be available for review within 3 days after the noticed meeting. Please contact vdry@noahwebster.org for a meeting link.

April 2, 2026
4:00 p.m.

CERTIFICATION OF POSTING OF NOTICE

The undersigned hereby certifies that a copy of the attached notice was duly posted in the office of Noah Webster Schools-Mesa and on the school's website on April 2, 2026 in accordance with the statement filed by Noah Webster Schools-Mesa with the Arizona Secretary of State.

Dated this 2 day of April, 2026.



Vicki Dry, Secretary

AGENDA FOR PUBLIC MEETING
OF
NOAH WEBSTER SCHOOLS-MESA
April 8, 2026
5:00 P.M..
To Be Held Virtually

1. Call to Order
2. Approve the Minutes of the March 19, 2026 Board Meeting
3. Specific Matters to be Considered
 - Update on Charter Surrender
 - Update on Sale to AMS
4. Announcements and Adjournment

Dated this 2 day of April, 2026.

NOAH WEBSTER SCHOOLS – MESA

Chairperson

MINUTES OF THE PUBLIC MEETING
OF
NOAH WEBSTER SCHOOLS-MESA

March 19, 2026

Held Virtually

DIRECTORS PRESENT: John Tomasson, Sharon Miller, Teresa Wales, Stan Waldrop, Ronrico Miller, BJ Pennington

DIRECTORS ABSENT: None

PRESENT BY INVITATION: Vicki Dry, Secretary

A public meeting of the Board of Directors (the "Board") of Noah Webster Schools-Mesa, an Arizona non-profit corporation (the "Corporation"), was held virtually. A quorum being present, and the meeting having been duly noticed and called, the meeting was called to order at 7:30 am

- Approval of the Minutes of the Board Meeting

The Board reviewed the minutes of the February 5, 2026 Board meeting. Director Tomasson made a motion to approve the minutes as presented. Director Pennington seconded the motion.

The motion passed unanimously with Director Tomasson, Director Wales, Director S Miller, Director R Miller, Director Pennington and Director Waldrop voting to approve the motion.

- Specific Matters to be Considered

- Authorize and Approve the Sale of the Mesa Property and the Pima Property, the Execution of Forbearance Agreements, Cooperation with LAS School Foundation in Connection with the Same, and the Execution and Delivery of All Related Documents

The following motion was made by Director Tomasson and seconded by Director Pennington:

WHEREAS, Noah Webster Schools -- Mesa, an Arizona nonprofit corporation (the "School"), is the sole member of LAS School Foundation, an Arizona nonprofit corporation (the "Foundation"), pursuant to Article II, Section 3 of the Amended and Restated Bylaws of LAS School Foundation, dated March 11, 2013 (the "Foundation Bylaws"); and

WHEREAS, the School is the guarantor of the Series 2014 Bonds (defined below) issued in connection with the Noah Webster Schools - Pima Project pursuant to that certain Guaranty Agreement dated as of January 1, 2014 (in such capacity, the "Guarantor"); and

WHEREAS, the Foundation owns property financed with the Series 2014 Bonds (the "Pima Property"); and

WHEREAS, the Foundation has entered into an Offer to Purchase (the "Letter of Intent") with MCR Companies, LLC and/or assignee (the "Pima Purchaser") to enter into a Purchase and Sale Agreement (the "Pima Purchase Agreement") for the sale of the Pima Property to Purchaser; and

WHEREAS, in connection with the anticipated sale of the Pima Property, the Foundation anticipates the need to enter into a forbearance agreement (the "2014 Forbearance Agreement") with UMB Bank, N.A. as successor trustee (the "2014 Trustee") under the Indenture of Trust dated as of January 1, 2014 (the "2014 Indenture"), between the 2014 Trustee and The Industrial Development Authority of the County of Pima (the "Authority") in connection with the issuance of its Education Revenue Bonds (Noah Webster Schools-Pima Project) Tax-Exempt Series 2014A (the "Series 2014A Bonds"), in the aggregate original principal amount of \$10,415,000, and its Education Revenue Bonds (Noah Webster Schools-Pima Project) Taxable Series 2014B (the "Series 2014B Bonds," and together with the Series 2014A Bonds, the "Series 2014 Bonds") in the aggregate principal amount of \$465,000, due to the anticipation of potential Events of Default under the 2014 Indenture and related documents; and

WHEREAS, proceeds from the sale of the Pima Property are anticipated to be used to redeem a portion of the outstanding Series 2014 Bonds; and

WHEREAS, the School is also the lessee under the Series 2015 Bonds (defined below) issued in connection with the Noah Webster Schools - Mesa Project (in such capacity, the "Lessee"); and

WHEREAS, the School operates its school campus out of property and facilities located at 7301 East Baseline Road, Mesa, Maricopa County, Arizona and financed with the Series 2015 Bonds (the "Mesa Property"); and

WHEREAS, the Foundation owns the Mesa Property and has entered into that certain Purchase and Sale Agreement dated March 2, 2026 (the "Mesa Purchase Agreement") with Academy of Mathematics and Science, Inc. (the "Mesa Purchaser") for the sale of the Mesa Property; and

WHEREAS, the Foundation and the School anticipate the need to enter into a forbearance agreement (the "2015 Forbearance Agreement") with UMB Bank, N.A. as successor trustee (the "2015 Trustee") under the Indenture of Trust dated as of April 1, 2015 (the "2015 Indenture"), between the 2015 Trustee and the Authority in connection with the issuance of its Education Refunding Bonds (Noah Webster Schools-Mesa Project) Tax-Exempt Series 2015A (the "Series 2015A Bonds"), in the aggregate original principal amount of \$10,330,000, and its Education Refunding Bonds (Noah Webster Schools-Mesa Project) Taxable Series 2015B (the "Series 2015B Bonds," and together with the Series 2015A Bonds, the "Series 2015 Bonds") in the aggregate principal amount of \$425,000, due to the anticipation of potential Events of Default under the 2015 Indenture and related documents; and

WHEREAS, proceeds from the sale of the Mesa Property are anticipated to be used to redeem the outstanding Series 2015 Bonds and a portion of the outstanding Series 2014 Bonds; and

WHEREAS, the School desires, (i) in its capacity as the sole member of the Foundation (in such capacity, the "Member"), to approve the sale of the Pima Property and the Mesa Property by the Foundation, (ii) in its capacity as Guarantor, to approve and cooperate with the

Foundation in connection with the sale of the Pima Property and the execution and delivery of the 2014 Forbearance Agreement, and the redemption of the Series 2014 Bonds and (iii) in its capacity as Lessee, to approve and cooperate with the Foundation in connection with the sale of the Mesa Property and the execution and delivery of the 2015 Forbearance Agreement, and the redemption of the Series 2015 Bonds.

NOW, THEREFORE, BE IT RESOLVED:

The School, in its capacity as Member and Guarantor, hereby approves the sale of the Pima Property by the Foundation, agrees to cooperate with the Foundation in connection with the sale of the Pima Property and the redemption of the Series 2014 Bonds, approves and authorizes the execution of the 2014 Forbearance Agreement, and authorizes the execution of any documents required of the School as Guarantor or Member in connection and furtherance therewith.

The School, in its capacity as Member and Lessee, hereby approves the sale of the Mesa Property by the Foundation, agrees to cooperate with the Foundation in connection with the sale of the Mesa Property and the redemption of the Series 2015 Bonds, and approves and authorizes the execution of the 2015 Forbearance Agreement, and authorizes the execution of any documents required of the School as Lessee in connection and furtherance therewith.

The School hereby authorizes and directs the President of the School or, in the event of their absence, any available member of the Board (each, an "Authorized Officer"), to execute such agreements as are necessary to carry out the foregoing and to take such further actions as may be necessary or appropriate to carry out the purpose and intent of this Resolution.

The School shall cooperate with the Foundation in connection with the sale of the Pima Property, the execution and delivery of the 2014 Forbearance Agreement, and the redemption of the Series 2014 Bonds (in its capacity as Member and Guarantor) and the sale of the Mesa Property, the execution and delivery of the 2015 Forbearance Agreement, and the redemption of the Series 2015 Bonds (in its capacity as Member and Lessee), and may enter into such contracts, documents, instruments, certificates, agreements or forms as may be necessary and desirable in connection and furtherance therewith. Each Authorized Officer is hereby authorized to sign on behalf of the School any contracts, documents, instruments, certificates, agreements, or forms necessary for or in connection with the execution, delivery, consummation and furtherance of the actions set forth in the 2014 Forbearance Agreement and the 2015 Forbearance Agreement.

All actions heretofore undertaken prior to the date hereof in connection with the sale of the Mesa Property and the Pima Property, the execution and delivery of the 2014 Forbearance Agreement and the 2015 Forbearance Agreement and the redemption of the Series 2014 Bonds and Series 2015 Bonds, including but not limited to the engagement of Quarles & Brady LLP as counsel, are hereby ratified and approved in all respects as actions of the Board of Noah Webster Schools-Mesa.

This Resolution shall take effect from and after its adoption.

The motion passed unanimously with Director Tomasson, Director Waldrop, Director S Miller, R Miller, Director Pennington and Director Wales voting to approve the motion.

○ Review and Approve the Surrender of the Noah Webster Schools-Mesa Charter Contract

Ms. Dry explained to the Board that the Arizona State Board for Charter Schools would need us to notify them that we were going to surrender our charter due to the sale to Academy of Mathematics and Science. The Charter Board has a process they follow for charter surrenders.

Director Tomasson made a motion to direct Ms. Dry to notify the ASBCS that Noah Webster Schools-Mesa is requesting to surrender their charter on June 30, 2026. Director Pennington seconded the motion.

The motion passed unanimously with Director Tomasson, Director Waldrop, Director S Miller, R Miller, Director Pennington and Director Wales voting to approve the motion.

○ Announcements

There were no announcements. The Board meeting was scheduled for Wednesday, April 8 at 5:00 pm,

○ Adjournment

There being no further business, Director Tomasson made a motion to adjourn the meeting. Director Waldrop seconded the motion.

The motion passed unanimously with Director Tomasson, Director Waldrop, Director S Miller, Director Wales, Director Pennington and Director R Miller voting to approve the motion.

Dated this 19th day of March, 2026



Vicki Dry, Secretary