

NOTICE OF PUBLIC MEETING
OF THE
NOAH WEBSTER SCHOOL-PIMA

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the general public that Noah Webster Schools-Pima, 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-Pima and on the school's website on April 2, 2026 in accordance with the statement filed by Noah Webster Schools-Pima with the Arizona Secretary of State.

Dated this 2 day of April, 2026.



Vicki Dry, Secretary

AGENDA FOR PUBLIC MEETING
OF
NOAH WEBSTER SCHOOLS-PIMA
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 Potential Sales Activities
4. Announcements and Adjournment

Dated this 2 day of April, 2026.

NOAH WEBSTER SCHOOLS – PIMA

Chairperson

MINUTES OF THE PUBLIC MEETING
OF
NOAH WEBSTER SCHOOLS-PIMA

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-Pima, 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

- Review and Approve the Execution of Forbearance Agreement and Authorize Cooperation with LAS School Foundation in Connection with the Sale of the Pima Property and Redemption of the Series 2014 Bonds, 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 -- Pima, an Arizona nonprofit corporation (the "School"), is the lessee under the Series 2014 Bonds (defined below) issued in connection with the Noah Webster Schools - Pima Project; and

WHEREAS, the School operates its school campus on property located on leased land located on the Salt River Pima Maricopa Indian Community with an address of 5399 North Pima Rd., Scottsdale, AZ 85250 (the "Pima Property"); and

WHEREAS, LAS School Foundation, an Arizona nonprofit corporation (the "Foundation"), is an affiliated supporting organization of the School and owns the Pima Property; and

WHEREAS, the Foundation entered into an Offer to Purchase (the "Letter of Intent") with MCR Companies, LLC and/or assignee (the "Purchaser") to enter into a Purchase and Sale Agreement (the "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 and the School anticipate 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 desires to approve and 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.

NOW, THEREFORE, BE IT RESOLVED:

The School hereby agrees to 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, and authorizes the execution of any documents required of the School in connection 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, 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 sale of the Pima Property, the actions set forth in the 2014 Forbearance Agreement and the redemption of the Series 2014 Bonds.

All actions heretofore undertaken prior to the date hereof in connection with preparation of the sale of the Pima Property, the execution and delivery of the 2014 Forbearance Agreement and the redemption of the Series 2014 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-Pima.

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 Possible Surrender of the Noah Webster Schools-Pima Charter Contract

Ms. Dry explained to the Board where the negotiations stood with the school, DEVCO, the Community and MCR (Possible purchaser), If the sale of the property and the negotiation of the lease assignment move forward, the school would have to formally surrender its charter to the Arizona State Board for Charter Schools. Once she notifies the Board, they will begin the process to approve the surrender for June 30, 2026.

After discussions, Director Tomasson made a motion to approve moving forward with the surrender of the school's charter only if the sales negotiations move forward and. DEVCO and the Community feel that they would approve an amendment to the lease allowing a new usage. Director Pennigton 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 next 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 S. Miller 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