

MINUTES OF THE PUBLIC MEETING  
OF  
NOAH WEBSTER SCHOOLS-PIMA

April 8, 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 5:00 pm

- Approval of the Minutes of the Board Meeting

The Board reviewed the minutes of the March 19, 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

- Update on Charter Surrender

Vicki Dry informed the Board that the Arizona Board for Charter Schools was informed that Noah Webster Schools-Mesa would be surrendering its charter as of June 30, 2026. She explained to the Board that the Charter Board would be contacting the school for any additional information they would need prior to the surrender. The Charter Board asked if the schools would be taking responsibility for student records after the surrender or if they would want the Charter Board to take control. Ms. Dry asked that the Charter Board take control. They will be contacting the school with directions on transferring the files.

In addition, Ms. Dry provided the Board with a summary of operations as they relate to the closure. The surrender of the charter and subsequent activities were addressed in the summary.

- Review of Academy of Mathematics and Science Sale

Director S. Miller reviewed the following with the Board:

- Transfer of bond accounts from Zions Bank Corporate Trust to UMB Bank as requested by the bond holders to better handle the closures

- Investors approval of Forbearance for March, April & May
- Discussions with auditors, a Charter Board representative, corporate attorney verifying there would be no audit unless a single Federal audit would be required, which CFO is monitoring the amount of funding being requested from the Federal grants to ensure the schools won't be over that revenue limit for single audits. Bond holders indicated that if all the above parties are forgoing an audit, they would not require one either.
- Reviewed the possible sale of the Pima campus to MCR and the issues being addressed concerning the current ground lease. Under the current lease, the property is zoned for a public charter school and the new purpose would be a private specialized school focusing on students with various learning disabilities. We are close to finalizing a Purchase & Sales Agreement with MCR, but we continue to concentrate on the various problems associated with the lease
- Notified the Board that with the approval of the Forbearance, S & P downgraded our bonds again.

It was again mentioned that the previously provided update of operational activities contains a summary of all closure related undertakings for the Board to review. There were no questions or comments at this time.

○ Announcements

There were no announcements. The next Board meeting will be scheduled at a future date.

○ 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 9th day of April, 2026

Vicki Dry

Vicki Dry, Secretary