

MINUTES OF THE PUBLIC MEETING
OF
NOAH WEBSTER SCHOOLS-MESA

September 22, 2026

Held Virtually

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

DIRECTORS ABSENT: Ronrico Miller, John Tomasson,

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 4:00 pm

- Approval of the Minutes of the Board Meeting

The Board reviewed the minutes of the May 13, 2026 Board meeting. Director Pennington made a motion to approve the minutes as presented. Director Waldrop seconded the motion.

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

- Specific Matters to be Considered

- Review Updates on Sale of Property and Closing Operations to Date

The Board was provided with a copy of an Operation Update focusing on the activity to date with the Sale of the property by LAS School Foundation, the school’s charter surrender and the steps being taken to move forward with corporation closure.

Some of the points addressed were:

- Both schools surrendered their charters, effective 6/30/26
 - Mesa paid off the QZAB with funds that had been in the account
 - All UCC Filings were terminated by Enterprise Bank, allowing for the sale of the Mesa campus to proceed
 - The Sale of the Mesa Campus was finalized 6/23/26
 - Mesa Bondholders were paid off in full.
 - \$4,000,000.00 of the sales proceeds went to the 2014 bondholders to release the Mesa Guaranty.
 - LAS paid off the \$807,000.00 owed to Mesa.
 - Mesa assets initially purchased with bond financing sold to AMS with the property, all additional assets were donated to AMS the day of the sale.
 - There has been a crew of 7 working from July 1 – July 31. These individuals have been finalizing the compilation of student, staff and corporate records for storage, maintenance and upkeep of the Pima campus and grounds, replying to student and staff records requests, and compiling grant completion reports, financial statements and other final state and federal educational reporting.
 - Currently there are 3 of us and 1 maintenance person finalizing records, completing building maintenance replying to vendor, staff and family inquiries and completing the necessary financial reporting.

- Student files for both schools had to be meticulously prepared for transport to the Arizona State Board for Charter Schools. They are ready and the Charter Board has been notified. They will be sending ASBCS staff members on 9/10 to check all boxes for completeness. They have scheduled pickup of the boxes for 9/25/26.
- We have been closing accounts and terminating services as needed. Phones and internet at Pima had to stay operational through October 15 to ensure that we are able to receive and send record requests and other State & Federal notices. This includes the submission of the FY26 AFRs to the Auditor General's office by 10/15/26.
- I am currently finalizing Title I, Title II, Title IV, IDEA & IDEA PK completion reports for submittal and then will get the financial statements done.
- Director Miller will have to review the FS prior to us sending information to the auditors for our tax returns.
- Mesa received the \$355,000.00 June Equalization payment that was withheld due to our charter surrender. It was to have been paid in August, but it came in today.
- With this final payment we will need to pay for additional staff to finalize the closing of the company, getting all files to a storage facility, pay for several years advance use of the facility, continued use of computers/financial software, our cloud storage, additional tax and accounting work and remaining payables.

Discussions took place regarding the closure timeline and process.

- Announcements

There were no announcements. The next Board meeting was scheduled for Wednesday, October 14, 2026

- Adjournment

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

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

Dated this 23 day of September, 2026



Vicki Dry, Secretary