

MINUTES OF THE PUBLIC MEETING
OF
NOAH WEBSTER SCHOOLS-PIMA

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-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 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 Future of the Leasehold Interest and Building and Closing Operations to Date

The Board was provided with a copy of an Operation Update focusing on the activity to date with what has happened to date, with the building, leasehold interest, 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
 - \$4,000,000.00 of the Mesa sales proceeds went to the 2014 bondholders to release the Mesa Guaranty.
 - 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. All but two of these employees were Mesa employees.
 - Currently there are 3 Mesa employees and 1 Pima 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.
- Although the June Equalization payment being held, due to charter surrender, was received today, 9/22/26, none of the funds were wired from UMB to Noah Webster Schools-Pima. The trustee was reviewing bond documents to ensure proper disbursement protocols are followed.
- It was reiterated to the trustee that the September Devco lease payment had not been made and was accruing interest and penalties so if the trustee was going to make the payment, they should be mindful of the timetable.
- LAS made the July and August lease and tax payments and I had asked our legal counsel to advise the attorney for the bond holders/trustee that future payments need to be made but that neither LAS nor NWSP have the funds to keep the payments current
- The Pima facility has been listed on the market with Kidder Matthews. They have had interest from a couple of schools, but the ground lease is an issue. We have met with the CEO of Devco and tribal council regarding amendments to the lease, but will need commitments from a potential buyer to move forward with any amendments.
- In the meantime, the land lease needs to be paid and the utilities and property upkeep need to remain in place to ensure that the community does not foreclose on the property.

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 23rd day of September, 2026



Vicki Dry, Secretary