



April 8, 2025

STRIDE Academy
C/O Eric Skanson
3241 Oakham Ln.
Saint Cloud, MN 56301
Via email: eskanson@strideacademy.org

Re: Municipal Advisory Services to Support STRIDE Academy's Acquisition of a 2nd Campus

Dear Eric and STRIDE Academy Board of Directors,

In response to your recent RFP, this will constitute the proposal of TenSquare LLC ("TenSquare") to STRIDE Academy for Municipal Advisory services to support the acquisition of a 2nd STRIDE Academy campus at 3701 33rd St. South St. Cloud, MN (the "Project").

TenSquare, as an experienced developer and registered Municipal Advisor, can provide you with advice across a full range of financing options, including tax exempt bonds. As a registered Municipal Advisor, TenSquare has a fiduciary duty to put the school's interest first and has the experience and necessary expertise to support STRIDE Academy with its acquisition of the new facility. We have demonstrated our ability to successfully secure financing and manage complex school projects by repeatedly delivering school projects on time and on budget.

Thank you for this opportunity to present this proposal. We have enjoyed working with you in the past and would very much like to work with you on this new project. We are happy to answer any questions or discuss this proposal at any time.

Sincerely,

Karl Jentoft
Principal

Summary of Project Structure and Services

For the project, TenSquare will provide Municipal Advisory services to support the acquisition and financing of a 2nd STRIDE Academy campus at 3701 33rd St. South St. Cloud, MN, including coordination with existing STRIDE Academy lenders.

As a registered Municipal Advisor, TenSquare has a fiduciary duty to put the school's interest first with no bias for any lease or financing structure over another. We work exclusively for STRIDE Academy and are not affiliated with any bank or investor. TenSquare's current proposal to support the acquisition and financing of a 2nd STRIDE Academy campus includes a range of Municipal Advisory Services to help STRIDE Academy with the management of the acquisition process through closing; the development of a financing strategy with plausible options to finance the acquisition, implementation of the selected financing strategy, facilitation of financing team selection, and the implementation of financing in a manner that meets STRIDE Academy's goals.

Additional TenSquare development manager services can be provided in future proposals if STRIDE Academy decides to pursue more comprehensive capital improvements at either of its campuses. These services could include the development of a comprehensive long-term facility improvement plan, including near-term evaluation of immediate improvements and managing the design and construction teams through completion of the selected facility improvements.

TenSquare's unique experience and ability to provide both Development Manager and Municipal Advisory services ensures that STRIDE Academy has the comprehensive and coordinated support its needs for its facility project.

Scope of Work –Municipal Advisor Services

TenSquare proposes the following Municipal Advisory Services to support the acquisition and financing of the 2nd STRIDE Academy campus:

1. Project Goal Definition
 - a. Work with STRIDE Academy leadership to ensure clear goals, financial outcomes, and budget parameters are developed for future facilities initiatives.
2. Feasibility and Constraints Analysis
 - a. Identify potential regulatory, legal, and financial constraints including authorizer policies, lease obligations, covenants, and existing debt requirements.
3. Financing Options Review
 - a. Evaluate various financing mechanisms including:
 - i. Tax-exempt bonds
 - ii. Subordinate debt
 - iii. Bank loans
 - iv. Public and private placements
 - v. Conventional/agency debt
 - vi. New Market Tax Credits (if applicable)
4. Financial Strategy Development
 - a. Provide financial modeling and pro forma development
 - b. Review optimal financing structures aligned with STRIDE's goals
 - c. Prepare purchase timelines and outline transaction steps
5. Coordination with Existing Lenders
 - a. Engage existing lenders or bondholders to ensure transparency
 - b. Support negotiations and obtain necessary consents
6. Capital Partner Engagement
 - a. Assist in identifying and engaging bond counsel, underwriters, trustees, and potential investors
 - b. Lead or support RFP processes for underwriters if needed
7. Preliminary Transaction Preparation
 - a. Secure rating agency feedback
 - b. Develop financial covenants and draft structure scenarios
 - c. Update and refine transaction charts and financing plans
8. Closing Support
 - a. Respond to due diligence inquiries
 - b. Participate in funding and closing meetings
 - c. Coordinate with STRIDE's legal, accounting, and real estate teams
9. Ongoing Support

- a. Attend meetings and submit monthly updates as needed
 - b. Provide technical assistance for 60 days after closing or conclusion of the engagement
10. Additional Support (Not identified in RFP)
- a. Gather due diligence information for the property necessary for financing (Phase 1 environmental study, title commitment, ALTA survey, and review of seller documents).
 - b. Support STRIDE Academy with real estate and financing information needed for its grade level expansion application to STRIDE's authorizer, Review and Comment Submission to the Minnesota Department of Education, and Conditional Use Permit to the City of St. Cloud.

Billing Rates and Compensation

For this engagement, TenSquare proposes the following compensation arrangement:

1. For Municipal Advisory Services, STRIDE Academy will pay TenSquare a municipal advisor fee consistent with the Phase 2 Municipal Advisor scope of work:
 - a. STRIDE Academy will pay to TenSquare a Municipal Advisory fee of \$180,000. The Phase 2 Municipal Advisor Phase 2 fee will be payable as follows (i) STRIDE Academy will make monthly payments of \$5,000 each month. The monthly fee shall accrue upon execution of the Municipal Advisor Consulting Agreement and will be credited against the Municipal Advisor Fee paid at the closing of the Project Financing (the "Financing Payment"). The Municipal Advisor Fee is earned and payable in full at closing of the Project financing, regardless of the type of financing utilized, and is in addition to the existing Phase 1 Municipal Advisor Fee.
2. Reimbursement of out of pocket, third party expenses, excluding all travel expenses related to the Project. Any out-of-pocket expenses are required to be approved by school leaders.

Proposed Project Team

Project Lead – Karl Jentoft will be the project lead on this Project. He will ensure that all aspects of the Scope of Work are successfully completed in a timely fashion. As the project lead, Karl will ensure STRIDE Academy is satisfied with the quality of all services delivered by TenSquare. Karl also will attend weekly construction meetings and track the construction schedule and budget from inception through completion.

Project Manager – Sean Elder will be the project manager on this Project. As the project manager, Sean will have the primary responsibility for managing the entire Project, creating the overall development plan, financing plan options, managing project teams, tracking schedules, managing budget from inception through to completion, and ensuring that project is completed on time and on budget. Sean will attend weekly meetings, provide meeting documentation and track the schedule and budget from inception through to completion.

Project Support – Additional Project support will be provided by outside consultants, as needed. TenSquare has existing consulting relationships with a number of firms and individuals with significant charter school experience that can be brought in if needed.

Points of Contact:

Karl Jentoft
O – (202) 328-0760
M – (202) 257-4692
Email – Karl@TheTenSquareGroup.com

Sean Elder
M – (612) 251-3139
Email – Sean@TheTenSquareGroup.com

Firm Contact Information:

TenSquare LLC – Washington D.C. Office
1101 17th Street, NW, Suite 1006
Washington, DC 20036
(202) 328-0760
WDC@TheTenSquareGroup.com
www.TheTenSquareGroup.com

AGREED AND ACCEPTED THIS _____ DAY OF APRIL 2025:

STRIDE ACADEMY

By: _____

Name:

Title:

About TenSquare LLC

TenSquare LLC is a District of Columbia company, and registered Municipal Advisor, specializing in providing real estate development and consulting services to charter school clients. These services include: facilities acquisition, financing, development and management; strategic planning; organizational assessment and restructuring; executive recruitment; governance and fundraising. TenSquare has offices in Minneapolis, the District of Columbia, and Clark County, Nevada. TenSquare works with charter school clients across the United States with current clients in Minnesota, the District of Columbia, New Jersey, Illinois, Georgia, Maryland, Missouri and Nevada.

TenSquare LLC Business Information:

- Federal Employee Identification Number (FEIN): 27-1725791
- District of Columbia Business License: TenSquare is a District of Columbia Certified Business Enterprise (CBE) as a Small, Local and Resident-Owned Business.
- DC Business License Number: 400316902795
- Securities and Exchange Commission (SEC) File Number: 867-02712
- Central Index Key (CIK) number for SEC: 0002032620
- Municipal Securities Rulemaking Board ID: K1336

TenSquare LLC Projects Underway:

Early Childhood Academy:

Location: 885 Barnaby Street, SE Washington, DC

Type of Project: Unwinding and Refinancing a New Markets Tax Credit Deal

Role: Municipal Advisor

Estimated Refinancing: \$11,600,000

Estimated Completion: September 2025

KIPP: New Jersey (In partnership with CSDC):

Location: 1-37 Avon Avenue Newark, NJ 07108

Type of Project: Ground up Construction of a new three-story, 52,350 GSF elementary school.

Role: Owner's Representative and Project Manager

Purchase Price: \$2,631,531

Total Renovation Cost: \$24,608,009

Estimated Completion: July 2026

Discovery Woods:

Location: 604 N 7th St, Brainerd, MN 56401

Type of Project: Purchase and renovate existing leased school facility

Role: Owner's Representative and Project Manager

Purchase Price: \$2,000,000

Total Renovation Cost: \$1,300,000

Estimated Completion: August 2025

Modern Montessori Charter School (For 22 Beacon as Owner and Landlord):

Location: 111 Dean Avenue, Champlin, MN 55316
 Type of Project: HVAC Renovations of elementary school
 Role: Owner's Representative - Real Estate Developer Services
 Total Construction Cost: \$2,300,00
 Total Project Cost: \$2,470,000
 Estimated Completion: August 2025

Prodeo Academy:

Location: 170 Rose Ave. W. St. Paul, MN 55117
 Type of Project: Due diligence activities for acquisition of elementary school
 Role: Owner's Representative - Real Estate Developer Services
 Purchase Price: TBD
 Estimated Completion: August 2025

Ubah Medical Academy:

Location: 1600 Mainstreet, Hopkins, MN 55343
 Type of Project: Find, acquire and develop a new high school facility for 400 students
 Role: Owner's Representative - Real Estate Developer Services
 Purchase Price: TBD
 Total Budget: \$12,000,000
 Estimated Completion: July 2026

TenSquare LLC Completed Project Summary (selected projects from the past five years):**KIPP: Nashville Phase III (In partnership with CSDC):**

Location: 5256 Hickory Hollow Parkway, Antioch, Tennessee 37013
 Type of Project: Adaptive reuse of a former Macy's store into a new 135,000 SF High School facility
 Role: Owner's Representative and Project Manager
 Purchase Price: \$10,000,000
 Total Renovation Cost: \$41,500,000
 Completed: July 2024

STRIDE Academy:

Location: 3241 Oakham Lane, St. Cloud, MN 56301
 Type of Project: Installation of a turf play field and planning for future expansion.
 Role: Owner's Representative - Real Estate Developer Services
 Purchase Price: N/A New work on Existing Campus
 Total Budget: \$741,637
 Completed: December 2026

Global Academy Phase II:

Location: 3000 5th Street, NW New Brighton, MN 55112
 Type of Project: Addition of a new gymnasium
 Role: Owner's Representative - Real Estate Developer Services
 Purchase Price: N/A New Building on Existing Campus
 Total Budget: \$2,402,000

Completed: July 2023

Partnership Academy Phase II:

Location: 6500 South Nicollet Ave, Richfield, MN

Type of Project: Addition of classrooms for school expansion

Role: Owner's Representative - Real Estate Developer Services

Purchase Price: N/A New Building on Existing Campus

Total Budget: \$3,124,570

Completed: June 2023

KIPP: Nashville Phase 2.5 (In partnership with CSDC):

Location: 5256 Hickory Hollow Parkway, Antioch, Tennessee 37013

Type of Project: Adaptive reuse of a former Bridgestone Office into a temporary High School facility

Role: Owner's Representative and Project Manager

Purchase Price: \$600,000

Total Renovation Cost: \$600,000

Completed: August 2023

St Paul City School:

Location: 215 University Avenue West, St. Paul, MN

Type of Project: Ground up construction of a new 70,500 SF K-12 School facility

Role: Owner's Representative - Real Estate Developer Services

Purchase Price: \$2,700,000

Total Budget: \$17,500,000

Completed: September 2022

Venture Academy:

Location: 315 27th Ave. SE Minneapolis, MN 55414

Type of Project: Purchasing building from existing landlord

Role: Owner's Representative - Real Estate Developer Services

Purchase Price: \$7,000,000

Total Budget: \$10,330,073

Completed: May 2022

Escuela Exitos (For CSDC as Owner and Landlord):

Location: 4741 Zealand Ave, New Hope, MN 55428

Type of Project: adaptive reuse of a former church into a K-8 school

Role: Owner's Representative - Real Estate Developer Services

Purchase Price: \$2,000,000

Total Budget: \$ 5,243,929

Completed: August 2021

Three Rivers Montessori Phase II (For CSDC as Owner and Landlord):

Location: 17267 Yale St, Elk River, MN 55330

Type of Project: Adaptive reuse of the ground floor of a former bank building into an elementary school.

Role: Owner's Representative - Real Estate Developer Services

Purchase Price: N/A

Total Project Cost: \$890,223

Completed: September 2021

Accel Day and Evening Academy:

Location: Virginia College Festival Center; 3100 Cottage Hill Rd, Mobile, AL 36606

Type of Project: Adaptive reuse of a college campus into a Middle and High School facility

Role: Tenant Representative - Real Estate Developer Services

Lease: Rate: TBD

Total Budget: \$5,673,453

Completed: November 2021

KIPP Antioch College Prep Middle School (In partnership with CSDC):

Location: 3655 Murfreesboro Road, Nashville, TN 37013

Type of Project: Ground up construction of a new 45,000 SF Middle School facility

Role: Owner's Representative and Project Manager

Purchase Price: N/A New Building on Existing Campus

Total Renovation Cost: \$16,500,000

Completed: June 2021

KIPP: Minnesota:

Location: 5060 Oliver Ave., Minneapolis, MN

Type of Project: Purchase of the School's existing building with renovations

Role: Owner's Representative - Real Estate Developer Services

Purchase Price: \$8,650,000

Total Budget: \$13,580,268

Completed: July 2020

Twin Cities German Immersion School:

Location: 1030 Como Avenue Saint Paul, MN

Type of Project: Demolition of an existing wing of a building and construction of a new, 23,510 SF addition containing a gymnasium, cafeteria, and classrooms

Role: Owner's Representative - Real Estate Developer Services

Total Budget: \$6,620,292

Completed: August 2020

Prodeo Academy:

Location: 4141 University Ave. NE, Columbia Heights, MN

Type of project: Demo of existing building with new construction of a 78,000 SF facility

Role: Owner's Representative - Real Estate Developer Services

Purchase Price: \$1,200,000

Total budget: \$17,017,090

Completed: August 2020

Friendship Academy:

Location: 3463 Hiawatha Avenue South, Minneapolis, MN

Type of Project: Adaptive reuse and expansion of an existing building

Role: Owner's Representative - Real Estate Developer Services

Purchase Price: \$2,150,000

Total Budget: \$7,480,421

Completed: August 2020

Three Rivers Montessori (For CSDC as Owner and Landlord):

Location: 17267 Yale St, Elk River, MN 55330

Type of Project: Adaptive reuse of a former bank building into an elementary school

Role: Owner's Representative - Real Estate Developer Services

Total Construction Cost: \$794,078

Total Project Cost: \$2,577,318

Delivered: August 2020

Northeast College Prep (With Educational Properties Inc.):

Location: 330 Industrial Blvd Minneapolis, MN

Type of Project: Purchase of the School's existing building with additional minor renovations

Role: Owner's Representative - Real Estate Developer Services

Purchase Price \$6,892,027

Total Budget: \$9,233,177

Completed: July 2020

Memphis Business Academy:

Location: Harmony Plaza Mall; 2126 – 2200 Frayser Boulevard, Memphis, Tennessee 38127

Type of Project: Adaptive Reuse and expansion of a former strip mall into a 55,896 SF School

Role: Owner's Representative - Real Estate Developer Services

Purchase Price \$3,624,466

Total Budget: \$13,903,685

Completed: June 2020

Partnership Academy:

Location: 6500 South Nicollet Ave, Richfield, MN

Type of Project: Ground up construction of a 40,022 square foot, two-story building with 23 classrooms and a gymnasium

Role: Owner's Representative - Real Estate Developer Services

Purchase Price: \$1,300,000

Total Budget: \$10,887,950

Completed: June 2019

Columbia Parc K-8, Bayou District Foundation/KIPP New Orleans:

Location: New Orleans, LA

Type of project: new construction adjacent to mixed-income housing redevelopment

Role: Construction and Project Management

Total budget: \$17 million

Completed: June 2019

Global Academy:

Location: 3000 5th Street, NW New Brighton, MN 55112

Type of Project: Adaptive Reuse and expansion of a former seminary

Role: Owner's Representative - Real Estate Developer Services
 Purchase Price: \$5,750,000
 Total Budget: \$10,964,579
 Completed: July 2019

Gestalt Community Schools, Power Center Academies, Hickory Hill Elementary School:

Location: 5390 Mendenhall Mall, Memphis, TN 38115
 Type of Project: Adaptive Reuse and expansion of a former strip mall into an 88,661 SF School
 Role: Owner's Representative - Real Estate Developer Services
 Purchase Price \$2,205,000
 Total Budget: \$16,594,762
 Completed: August 2019

Early Childhood Academy (Owner Representative):

Location: 885 Barnaby Street, SE Washington, DC
 Type of Project: Demolition and adaptive reuse of an existing Church and construction of a new, 29,000 SF addition
 Role: Owner's Representative and Development Consultant
 Purchase Price: \$1,600,000
 Total Budget: \$18,638,821
 Completed: August 2019

KIPP Antioch College Prep Elementary School (In partnership with CSDC):

Location: 3655 Murfreesboro Road, Nashville, TN 37013
 Type of Project: Ground up construction of a new 48,772 SF facility
 Role: Owner's Representative and Project Manager
 Purchase Price: \$2,071,624
 Total Budget: \$16,500,000
 Completed: July 2019

Modern Montessori Charter School (For CSDC as Owner and Landlord):

Location: 111 Dean Avenue, Champlin, MN 55316
 Type of Project: Adaptive reuse of a former public-school building into an elementary school
 Role: Owner's Representative - Real Estate Developer Services
 Total Construction Cost: \$691,595
 Total Project Cost: \$4,063,994
 Delivered: August 2019 with additional renovations in summer 2020

The TenSquare Team

Karl Jentoft is an experienced real estate developer and registered Municipal Advisor Representative, with prior experience in banking and education. He has developed school buildings, affordable housing, and mixed-use developments. Prior to joining TenSquare, Karl worked for two years as the Vice President for Corporate Development at Charter Schools Development Corporation. At Charter Schools Development Corporation, Karl developed charter school properties across the country and established a new real estate consulting business. Karl has developed over 60 charter school facility projects, working with schools in 6 states and the District of Columbia. Karl's projects have comprised over \$300 Million and 1,500,000 square feet of development work.

In his 25 years of educational work, Karl helped create Capital City Public Charter School in Washington, DC and served for seven years as the Board Treasurer, he was appointed to the DC State Education Office Credit Enhancement Committee which oversaw the disbursement of public funds for direct loans and credit enhancements for charter school facility projects, and he was appointed to the DC Public Charter School Board which authorized all DC public charter schools and provided oversight to 60 schools on 92 campuses. Mr. Jentoft also served on the Board of Trustees for the Friends of Choice in Urban Schools, a public charter school advocacy organization, for 12 years.

Before becoming a real estate developer, Karl held senior management positions in finance and banking firms throughout his career. Karl spent two years as Director at Octopus Investments in London, England and ten years in banking as an executive at Capital One. As President of Capital One, Services (Canada) and Director of New Business Development at Capital One Services, Inc. Karl ran Capital One's Canadian business and managed teams in the creation of new businesses in the United States. Formerly with McKinsey & Co and an Intelligence Officer in the U.S. Air Force, Mr. Jentoft has experience in all aspects of building and running a business including strategy development, marketing, contract negotiation, risk analysis, establishing operations, and recruiting and developing business teams. Karl holds a BS in Economics and International Affairs from the United States Air Force Academy and a Masters of Public Management from the University of Maryland.

Sean Elder, a registered Municipal Advisor Representative, joined TenSquare LLC as Director of Real Estate Development in July 2018 and opened an office for the growing company in Minneapolis, MN. In his role, Sean leads and supports real estate development and other support services for TenSquare partner schools. Prior to joining TenSquare, Sean served for seven years as the Chief Operating Officer of Hiawatha Academies, a K-12 network of college-preparatory charter schools in Minneapolis. During his tenure, Hiawatha expanded from 1 school serving 300 students to 5 schools serving over 1500 students, and continually received recognition for its work in closing the opportunity gap. During the network's growth, Sean led and facilitated multiple strategic planning cycles, was responsible for the full slate of financial management, compliance, and operational teams and services, led an expansion in annual private philanthropy to \$1.6MM, and secured and managed \$1.5M in annual state and federal grants; supporting a \$27M annual budget across five schools. Sean was also responsible for the planning, acquisition, financing, community engagement, renovation, new construction, and formation of two affiliated building non-profits to support over \$50M in real estate development projects for the network from 2011 through 2018.

Sean has over twenty years of experience in the education field. Before entering charter school leadership, Sean held roles as a Fellow with Education Pioneers, a regional leader with Skyhawks Sports

Academy, and an Undergraduate Admissions Counselor at the University of Minnesota. He holds a B.A. in Sociology – Law, Criminology, and Deviance from the University of Minnesota and an M.B.A. from the University of St. Thomas.

Exclusivity

STRIDE Academy agrees that it shall not, and shall not permit any of its respective subsidiaries or affiliates, officers, directors/trustees, employees, agents or representatives to, at any time after accepting this proposal and through the term of the subsequent contracts, directly or indirectly, (a) solicit, initiate or encourage submission of proposals or offers from any person or entity, other than TenSquare, relating to the attached scope of services for which TenSquare is being retained herein relating to the acquisition through leasing, financing and development of all or any significant portion of or any equity interest in, any properties identified as part of the Project; or (b) participate in any negotiations regarding, or furnish to any other person or entity any non-public or otherwise confidential or privileged information with respect to, or otherwise cooperate in any way with, assist or participate in, facilitate or encourage, any effort or attempt by any person or entity other than TenSquare to perform or seek to perform the Services as to which TenSquare is being retained hereunder in regard to the acquisition through leasing, financing and development of the Property and Project. During the Term of this Agreement, STRIDE Academy shall promptly: (i) advise TenSquare if any such proposal or offer, or any inquiry or contact with any person or entity with respect thereto, is made; (ii) inform TenSquare of all the terms and conditions thereof; and (iii) furnish to TenSquare copies of any such written proposal or offer and the contents of any communications in response thereto (it being understood that STRIDE Academy shall not be required to take any action pursuant to this clause that would violate any pre-existing confidentiality obligation enforceable against STRIDE Academy). During the Term of this Agreement, STRIDE Academy shall not, without the consent of TenSquare, enter into, or commit to enter into, any transaction related to the STRIDE Academy Project that conflicts with or impedes the performance of the Services provided by TenSquare to STRIDE Academy under the terms of this Agreement.

We would be happy to provide you with any additional information about our qualifications and of course, to answer any questions you or the members of your board of trustees or staff might have. We are available to meet with you and to discuss these matters at your convenience. We look forward to working with STRIDE Academy.

Respectfully Submitted,

TenSquare LLC

Karl Jentoft

Disclosures and Notices
Pursuant to Municipal Securities Rulemaking Board
and Securities and Exchange Commission
TenSquare LLC

The Municipal Securities Rulemaking Board (“MSRB”), under the oversight of Congress and the Securities and Exchange Commission (“SEC”), regulates activities related to buying, selling and underwriting of municipal securities. The MSRB and SEC require that TenSquare LLC (the “Consultant”) provide you with the following disclosures of information regarding municipal advisory client education and protection, actual and potential material conflicts of interest, and information regarding certain legal events and disciplinary history.

Municipal Advisory Client Education and Protection. MSRB Rule G-10 requires municipal advisors to provide in writing, which may be electronic, the following information to customers and municipal advisory clients once each calendar year:

- TenSquare LLC is registered with the SEC and MSRB.
- The website address for the MSRB is www.msrb.org.
- A municipal client advisory brochure is available to you on the MSRB’s website describing the protections that may be provided by the MSRB’s rules and how to file a complaint with an appropriate regulatory authority.

Should Client have any complaints, Client has the legal right to follow-up with the MSRB in the manner described on MSRB’s website. Consultant respectfully requests that Client contact Consultant for assistance if Client has any complaints. Consultant will try to resolve any complaints immediately to your full satisfaction.

Disclosure of Conflicts of Interest and Other Information. MSRB Rule G-42 requires municipal advisors to disclose in writing, which may be electronic, the following information to municipal advisory clients:

- Conflicts of Interest (Compensation). Most forms of compensation for municipal advisors have some sort of potential conflict of interest inherent in the payment arrangement. Under a contingent fee form of compensation as set forth in Exhibit B, payment of Consultant’s fee is dependent upon the successful completion of a financing or other transaction. Although this form of compensation may be customary for Client, it presents a conflict because Consultant may have an incentive to recommend unnecessary financings or financings that are disadvantageous to Client. For example, when facts or circumstances arise that could cause a financing or other transaction to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction. Consultant will fulfill its fiduciary duties and mitigate such conflicts through dealing honestly and with the utmost good faith with Client so that this compensation conflict of interest will not impair Consultant’s ability to render unbiased and competent advice or to fulfill its regulatory duty to the Client.
- Conflicts of Interest (Other Municipal Advisor Relationships). Consultant serves a variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, Consultant serves as municipal advisor to other municipal advisory clients and, in such cases, owes fiduciary duties to such other clients

just as it does to Client. These other clients may, from time to time and depending on the specific circumstances, have competing interests, for example both are seeking the same grant funding or allocation of New Markets Tax Credits. In acting in the interests of its various clients, Consultant could potentially face a conflict of interest arising from these competing client interests. Consultant fulfills its fiduciary duties and mitigates such conflicts through dealing honestly and with the utmost good faith with Client.

- Legal or Disciplinary Events. Other than as disclosed below, Consultant does not have any legal events or disciplinary history disclosed on its Form MA and Form MA-I filed with the SEC, which is required to include information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation.

In response to [items 9(C)(2), 9(C)(4), and 9(C)(5)] on Consultant's Form MA, in June 2023 the SEC initiated public administrative cease-and-desist proceedings against Consultant and Karl Jentoft under Sections 15B and 21C and Rule 15Bc-4 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), alleging that from 2019 to 2022 Consultant and Mr. Jentoft provided municipal advisory services in connection with certain municipal bond issuances for the benefit of various charter schools in Minnesota without registering with the SEC as a municipal advisor in violation of Section 15B(a)(1)(B) of the Exchange Act. On August 27, 2024, Consultant and Mr. Jentoft agreed to settle the matter with the SEC and agreed to the entry of a cease-and-desist order which included remedial sanctions, without admitting or denying the SEC's findings or any wrongdoing in connection therewith. Similar disclosure is provided in the Form MA-I filed by Consultant with respect to Mr. Jentoft in response to items 6(C)(2), (4)-(5) thereof. Consultant and Mr. Jentoft have subsequently registered with the SEC and MSRB as a municipal advisor and associated person of a municipal advisor, respectively. Client may electronically access Consultant's most recent Form MA and each most recent Form MA-I filed with the SEC at the following website by inserting "TenSquare LLC" or CIK 0002032620 in the fast search field:
www.sec.gov/edgar/searchedgar/companysearch.html.

There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed by Consultant with the SEC. If any material legal or regulatory action is brought against Consultant, Consultant will provide complete disclosure to Client in detail allowing Client to evaluate Consultant, its management and personnel.

- Form and Basis of Compensation. The form and basis of Consultant's compensation is set forth in the proposal.
- Scope of Activities. The scope of work to be provided by Consultant is set forth in the proposal.