



About TenSquare, LLC

TenSquare, LLC is a District of Columbia company specializing in providing real estate development and consulting services to charter and independent school clients. These services include: facilities acquisition, financing, development and management; strategic planning; organizational assessment and restructuring; executive recruitment; governance and fundraising. TenSquare's five principals, Karl Jentoft, Joshua Kern, Kathleen Padian, Alexandra Pardo, and Katie Herman, have significant experience with both school operations and real estate development. TenSquare has offices in Minneapolis, the District of Columbia, New Orleans, and Clark County, Nevada. TenSquare works with charter school clients across the United States with current clients in Minnesota, the District of Columbia, Louisiana, Tennessee, Illinois, Georgia, Maryland, Missouri and Nevada.

TenSquare is a District of Columbia Certified Business Enterprise (CBE) as a Small Business, Local Business and Resident-Owned Business.

Traditional Scope of Work – Real Estate Development Manager Services

TenSquare provides the following typical Scope of Work when serving as a development manager for schools:

1. Assist in identifying and evaluating potential site/redevelopment options against the school's strategic needs.
2. Negotiate Leases and/or Purchase and Sale Agreements -- review, negotiate and complete the execution of any Leases, Subleases, or Agreements of Purchase and Sale as needed.
3. Establish and execute a plan to gather due diligence information for the property (Phase 1 Environmental Study, title, survey, review of Seller documents, tests and studies, etc.)
4. Assess the due diligence materials and determine the impact, in any, on the project.
5. If applicable, assist in identifying and/or establishing an independent 501 (c) 3 nonprofit to assist in the acquisition and development of the property, including assignability or a purchase memorandum to a future 501 (c) (3).
6. Research & study various available financing options for financing including:
 - a. Tax Exempt Bond Financing
 - b. Bank Qualified Bond Financing
 - c. Conventional and/or Agency Debt
 - d. New Market Tax Credits
7. Produce an initial financial analysis of selected alternatives including a draft development budget and pro forma
8. Produce a draft development/asset management plan with options based on market study, school goals and priorities, and initial financial analysis; establish viable financing options based on desired/achievable Financing Terms. Prepare an Underwriting Timeline, Estimate of Capital Improvement Expenditures, Development Timeline, Occupancy Schedule and outline appropriate steps needed to undertake financing.

9. Secure additional resources for asset management/redevelopment and negotiate best possible deals with capital sources.
10. Negotiate with capital sources as needed.
11. Identify, assess, and select the development team for the development of the property.
12. Conduct outreach and interface with the relevant government agencies.
13. Manage the entitlement process for the project, coordinating with the architect and relevant subcontractors to ensure the proper permits are obtained in a timely fashion.
14. Develop construction schedule and construction budget; track project performance goals and review expenditures.
15. Act as "Owner's Representative" during the entire acquisition, financing and development phases of the Project/Real Estate, during negotiations with capital sources and on behalf of the Owner as requested by Owner with all governmental agencies and departments.
16. Assist the Owner in the management of the development process for the Project/Real Estate, including coordination with any architects, engineers, third party professionals, general contractors, or subcontractors/material suppliers.
17. Act as "Owner's Representative" with any general contractor to help develop construction schedule and construction budget, and to manage Project performance through to completion.
18. Manage the building occupancy process including the punch list, delivery of the building, system training, and identifying and tracking warranty items.

The TenSquare Real Estate Development Team

Karl Jentoft is an experienced real estate developer 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 40 charter school facility projects, working with schools in 6 states and the District of Columbia. Karl's projects have comprised over \$200 Million and 1,000,000 square feet of development work.

In his 19 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 authorizes all DC public charter schools and provides 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 charter school advocacy nonprofit organization located in Washington DC.

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 joined TenSquare, LLC as Director of Real Estate Development in July 2018 and recently 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 twelve 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. Sean currently sits on the Education and Jobs Committee for the Greater Twin Cities United Way. 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.

Kathleen Padian joined TenSquare, LLC as a Principal in September 2015 and opened an office for the rapidly expanding company in New Orleans, LA. She most recently served as the Deputy Superintendent for the Orleans Parish School Board. Her responsibilities included management of the Charter School and Facilities offices for the School Board. Kathleen grew the charter portfolio from 11 schools on 13 campuses to 18 schools on 24 campuses during her tenure; leading the approval process and supporting schools with placement of administrators and board members, finding facilities and creating the first CMO under the OPSB. The charter enrollment comprised 80% of the District at the time of her departure. At OPSB, Kathleen was responsible for the oversight of all renovation and new construction of facilities; approximately \$500m in projects from 2012 through 2015.

Kathleen has over twenty years of experience in the K-12 public education field from her start as a classroom teacher to executive management of schools, non-profit and philanthropic organizations. She moved to New Orleans in 2008 to continue her work on charter school facility issues that she began while serving as Vice President of Building Hope, a foundation based in Washington, DC. At Building Hope, she oversaw more than a dozen school facility construction and renovation projects and created the first charter school incubators space in a former DCPS building. Kathleen subsequently founded an

organization dedicated to these issues in New Orleans, providing consultative services to a variety of clients including the LA Association of Public Charter Schools. Additional past experience includes serving as the National Director of Development for New Leaders for New Schools (New York, NY) and Strategic Investments Director at Fight for Children (Washington, DC).

Kathleen has consulted with authorizers and charter operators regarding the development of schools in Washington DC, Florida and Louisiana. She holds degrees from the University of Connecticut and Quinnipiac University and has studied special education and educational leadership at the Curry School of Education at the University of Virginia. She was selected as a member of the inaugural cohort for the NACSA Leaders Program in 2012. Kathleen was also the founding Board President of Achievement Prep Charter School in DC and served as President of the Board for NOLA 180, a CMO in New Orleans. She regularly serves on the Program Committee for the National Alliance for Public Charter Schools' annual conference and is a frequent speaker at a number of education reform convening's around the country. Kathleen's love of New Orleans and Mardi Gras led her to become a founding float lieutenant in the Krewe of Nyx in 2011. The job that she loves the most is being the mother of her 8-year-old daughter.

Joshua M. Kern has been the Managing Member of TenSquare, LLC since its inception. Based in Washington, DC, TenSquare is a national educational advisory services firm specializing in helping schools improve performance, acquire and finance sites and facilities, and achieve overall educational and growth objectives. Prior to founding TenSquare, Mr. Kern was the Co-Founder, President & Chief Executive Officer of Thurgood Marshall Academy Public Charter High School (TMA) in the Anacostia neighborhood of D.C. Mr. Kern initiated the effort that led to the creation of Thurgood Marshall Academy while attending law school at Georgetown University Law Center and serving, through the university's DC Street Law clinical program, as a teacher at Frank W. Ballou High School. Mr. Kern oversaw Thurgood Marshall Academy's growth and development from a start-up serving 80 9th graders at its inception in 2001 to a full-service accredited institution serving 390 students in grades 9 - 12. Under Mr. Kern's leadership, Thurgood Marshall Academy garnered national recognition for the excellence and sustainability of its programs. Thurgood Marshall Academy students have the highest combined state standardized test scores among all open enrollment high schools in Washington, DC. 100% of students in all six graduating classes were accepted to college and 87% of the most recent alumni enrolled in college last year. In late 2009, the school was selected by the U.S. Department of Education to be featured as part of the Department's Doing What Works initiative. Thurgood Marshall Academy was the only charter school and one of just six schools in the country chosen as a national model of excellence for its use of data to improve student outcomes.

Mr. Kern also has extensive experience with real estate development and finance for charter schools in the District of Columbia and elsewhere. He has managed all aspects of the design, construction, and capitalization of numerous charter schools' redevelopment projects.

Mr. Kern is a founding member of the DC Public Charter School Association, Vice Chair of the Board of Friends of Choice in Urban Schools (FOCUS), a member of the Board of Barrack Academy, an Advisory Board member of the National Public Charter School Resource Center, and a member of the Board of Achievement Prep Public Charter School. He is also a frequent speaker at national conferences and seminars and before Congress concerning charter schools and related educational matters. Mr. Kern

was recently appointed by the District of Columbia Council to serve on the University of the District of Columbia Community College (CCDC) Transition to Independence Advisory Board.

Mr. Kern is a member of the Pennsylvania Bar and in 2011 received the prestigious Robert F. Drinan Public Service Award from Georgetown Law. Mr. Kern was also named "Young Lawyer of the Year" by the Bar Association of DC. Mr. Kern graduated with honors from Georgetown University Law Center in 2001 and holds a BA and MBA from Tulane University.

Katie R. Herman is an experienced nonprofit leader with a keen eye for talent and proven success in building high performing teams and operations, leading towards strategic priorities, and creating sustainable infrastructures for educational nonprofits. For four years, Katie led the development efforts of College Summit, a national college access organization. As Vice President of Development, she built a national development team, oversaw a \$9M annual goal, and developed the infrastructure to support 11 regional operations. From 2001 through 2008, Katie served as Managing Director and Development Director for Thurgood Marshall Academy Public Charter High School (TMA), one of the highest performing public high schools in Washington, DC. Katie helped grow the school from 80 to 400 students and quadrupled philanthropic revenue. Among her accomplishments at the school, Katie oversaw an unconditional five-year charter renewal from the Public Charter School Board (the first unconditional renewal the PCSB ever granted to a high school); restructured the administration and hired the current leaders of the school; spearheaded the development of a nationally-recognized data-driven benchmark assessment system and standards-based curriculum; led annual fundraising and capital campaigns; designed and ran model volunteer-based, after-school programs; and closely supported the \$12M renovation and restoration of a century-old school building in Anacostia. She now serves as Secretary of the Board of Trustees. Katie has experience in education research and evaluation from her work at Policy Studies Associates, and is a committed educator with over twenty years of working with youth in the inner cities of Chicago, Providence and Washington, D.C. She is a graduate of Brown University.