**NOTICE TO BONDHOLDERS**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

$16,375,000

City Of Saint Cloud, Minnesota  
Charter School Lease Revenue Bonds

(Stride Academy Project), Series 2016A   
**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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| --- | --- |
| CUSIP Numbers: | 788326 AB2 |
|  | 788326 AC0 |
|  | 788326 AD8 |

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Dated: April 22, 2025

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The City of Saint Cloud, Minnesota (the “Issuer”) issued the above referenced bonds (the “Bonds”) pursuant to an Indenture of Trust dated as of April 1, 2016, between the Issuer and UMB Bank, N.A. is trustee (the “Trustee”). The Issuer loaned the proceeds of the Bonds to Stride Academy Building Company, a Minnesota nonprofit corporation (the “Company”), to finance a charter school in St. Cloud, Minnesota (the “Facility”) pursuant to a Loan Agreement dated as of April 1, 2016 between the Issuer and the Company. The Company then leased the Facility to Stride Academy, a Minnesota charter school (the “School”), pursuant to that certain Lease Agreement dated as of April 1, 2016 between the Company and the School. Capitalized terms used without definition in this notice shall have the meanings ascribed in the Indenture or Loan Agreement, as applicable.

*Acquisition of New Facility*

The School has been investigating several alternatives for expansion.

On April 18, 2025, the School entered into a non-binding letter of intent to lease, with an option to purchase, the land and school building located at 3701 33rd Street South, St. Cloud, Minnesota (the “Expansion Facility”). The Expansion Facility is currently occupied by Athlos Academy of St. Cloud, which is closing at the end of this academic year. The letter of intent contemplates a transaction whereby the School agrees to lease and occupy the Expansion Facility for one year, and the letter of intent also provides the School, or its affiliate, with an option to purchase the Expansion Facility, which it must exercise on or before January 10, 2026. If the School exercises its option to purchase, it must close the transaction on or before April 10, 2026.

The School is currently negotiating a form of lease and purchase contract for the Expansion Facility and will update bondholders at a later date on the status of its negotiations.

*Miscellaneous*

Registered Owners may contact Mr. Eric Skanson ([eskanson@strideacademy.org](mailto:eskanson@strideacademy.org)) with any questions regarding the foregoing.

In the interest of full disclosure to all parties, the School reserves the right to answer questions asked by bondholders outside of public conference calls in writing. Those answers will be disseminated to all bondholders simultaneously via EMMA on an anonymous basis.

**STRIDE ACADEMY**, a Minnesota charter school