

March 14, 2022

Richard Bigler Board President

HighMark Charter School 2467 E. South Weber Dr. South Weber, UT 84405

Dear Board of Directors:

We are pleased that HighMark Charter School (the “*Client*”) is considering Charter School Financial Services, LLC, a Utah limited liability company (“*CSFS*”), to provide you the services set forth below. This letter will confirm our discussion with you regarding your engagement of CSFS and will describe the basis on which we will provide services to you. Although we do not wish to be overly formal in our relationship with you, we have found it a helpful practice to confirm with our clients the nature and terms of our services.

Accordingly, we submit for your approval this letter agreement (this “*Agreement*”) governing our engagement. If you agree, please sign the enclosed copy of this Agreement in the space provided below. Again, we are pleased to have the opportunity to serve you.

1. **Services.** CSFS will provide the Client services in connection with the Client’s efforts to evaluate and consummate a Financing (as defined below) by and between the Client and any one or more parties (each a “*Third-Party Source*”). The term “*Financing*” shall mean any one or more combinations of any bond financing, bank financing, third party financing, financing through an underwriter, broker-dealer, funding source or other form of financing or borrowing. Specifically, the Financing is intended to include the refinancing of the Client’s outstanding indebtedness related to its current facility. CSFS shall provide the Client any or all of the following services (the “*Services*”) in a competent and professional manner as reasonably required to satisfy the objectives of the Client to evaluate and consummate a Financing:
	1. Act as support and an intermediary in financing the purchase of your facility;
	2. Help coordinate the procurement process in order to retain a municipal advisor, borrower’s counsel, bond counsel, and underwriter;
	3. Coordinate the activities of the financing team;
	4. Prepare financial forecasts, projections, models and analyses of financing options presented by the municipal advisor and the underwriter;
	5. Coordinate the preparation of any examined CPA financials that may be required;
	6. Analyze and advise regarding debt covenants;
	7. Assist in considering the Financing and options for structuring the transaction;
	8. Discuss with the Client any matters relating to any Financing option that is proposed;
	9. Assist the Client in preparing and producing information necessary for the Financing, including due diligence, application for credit enhancement through the Utah Charter School Finance Authority, and disclosure and offering documents;
	10. Respond to questions from Client’s board of directors, managers, borrower’s counsel, bond counsel, underwriter, rating agencies and Third-Party Sources as appropriate;
	11. Assist in preparing documentation and other required materials for applications and presentations to rating agencies and participate in meetings and presentations;
	12. Prepare Financing payment schedules;
	13. Render such additional financial services with respect to a Financing as may be reasonably requested by the Client and approved by CSFS.

The Client may request that CSFS perform other services on behalf of the Client. Any such engagement shall be the subject of a separate agreement (or an addendum or supplement to this Agreement) between the parties.

The parties agree and acknowledge that in providing these Services, *CSFS will not be acting in the role of a municipal advisor in the connection with the issuance of municipal securities*. Municipal advisors are regulated by the Municipal Securities Rulemaking Board, and the Client will be retaining a registered municipal advisor to fill that role.

1. **Fees.** In connection with the provision of the Services, the Client shall pay to CSFS the following fee (the “*Fee*”) out of the proceeds of the Financing at Closing. Payment of the Fee is contingent upon the Client closing a Financing, which shall be in the Client’s sole discretion. The parties understand and agree that the Fee is payable to CSFS as consideration of the Services rendered and is not based on CSFS raising funds for Client. CSFS shall not be responsible for or bear any liability for any closing costs or other costs of the Client associated with the Financing, including, but not limited to, CPA or other accounting fees, municipal adviser fees, underwriter fees, origination costs, commitment fees, conveyance certificates, insurance costs, appraisals, surveys, costs incurred to cure, correct or clear the title of any asset owned or pledged by the Client and any and all attorney fees associated with the Financing.
	1. The Fee shall be equal to three-tenths of one percent (0.3%) of the gross proceeds of the Financing.
2. **Termination of Engagement**. CSFS’s engagement hereunder may be terminated by either party hereto at any time, with or without cause, upon prior written notice.
3. **Reliance Upon and Accuracy of Information.** The Client understands, acknowledges, and agrees that CSFS may rely entirely upon publicly available information and information provided by the Client and the Client’s officers, members, managers, directors, shareholders, employees, accountants, counsel, affiliates and other agents and advisors (“*Representatives*”) without independent verification of the accuracy and completeness of such information. The Client represents and covenants that all information provided to CSFS by the Client or the Client’s Representatives is or will be when furnished complete and correct in all material respects. If any information provided to CSFS becomes inaccurate, incomplete or misleading in any material respect during CSFS’s engagement hereunder, the Client shall so advise CSFS. The Client will continuously advise CSFS with respect to any material developments or matters that occur or come to the Client’s attention during the term of CSFS’s engagement hereunder. Client authorizes any bona fide credit agency to release to CSFS or any prospective Third-Party Source all credit information contained in Client’s credit file pertaining to Client. Such agency may be entitled to rely on a copy of this Agreement as proof of such authorization.
4. **Confidentiality.** In connection with CSFS’s activities on behalf of the Client, the Client agrees to furnish CSFS with all financial and other information regarding the Client that CSFS reasonably believes necessary and appropriate to provide the Services hereunder. The Client will provide CSFS with access to the Client’s Representatives. CSFS agrees to keep confidential all material nonpublic information provided to it by the Client, except as required by law or as contemplated by the terms of this Agreement. Notwithstanding anything to the contrary herein, CSFS may disclose material nonpublic information to its affiliates, agents and advisors and potential Third-Party Sources whenever CSFS determines that such disclosure is necessary to provide the Services.

In the event of the consummation of any Financing, CSFS shall have the right, at its own expense, to disclose its participation in such Financing, including, without limitation, the use of Client’s logo in CSFS’s marketing materials.

1. **Governing Law.** The Client and CSFS acknowledge that this Agreement shall be interpreted, and the rights and liabilities determined, in accordance with the laws of the State of Utah without giving regard to the conflicts of law provisions thereof.
2. **Arbitration of Disputes.** Any claim or controversy arising out of or relating to this Agreement or the breach hereof may, at the election of the Client or CSFS, be submitted to non- binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration of any such claim or controversy shall take place at a location mutually agreeable to the Client and CSFS, or if the parties cannot agree upon such location, in Layton, Utah. Notwithstanding the foregoing, either party may elect to exercise all rights and remedies afforded to it by applicable law for any breach of this Agreement or for the settlement of any claim or controversy arising out of or relating to this Agreement in any court having jurisdiction.
3. **Miscellaneous.** This Agreement shall not be modified or amended except in writing signed by CSFS and the Client. This Agreement shall not be assigned by either party without the prior written consent of the other. This Agreement constitutes the entire agreement of CSFS and the

Client with respect to the subject matter hereof and supersedes all prior agreements. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect, and the remainder of the Agreement shall remain in full force and effect. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

If you have any questions about these provisions, or if you would like to discuss possible modifications, do not hesitate to call.

In acknowledgment that the foregoing correctly sets forth the understanding reached by CSFS and the Client, please sign in the space provided below, whereupon this letter shall constitute a binding agreement as of the date indicated above. The undersigned represents that he/she has the authority to enter into this Agreement to bind the Client.

Sincerely,

# Charter School Financial Services, LLC

By: Name: Title:

Accepted and Agreed:

# HighMark Charter School

By:

Name:

Title:

Date: