

May 26, 2023



To: Whom it May Concern
From: Maggie Mirsky, Senior Vice President, D.A. Davidson & Co.

Re: Tax-exempt bond financing

We are writing to express our support of Navigator Academy of Leadership High School (NAL or the School). D.A. Davidson is the leading charter school bond underwriter in the United States according to the Local Initiative Support Corporation, having underwritten more charter school bond issuances than any other firm. D. A. Davidson has underwritten over 350 charter school bond financings totaling more than \$5.6 billion since 1998. We have financed charter schools ranging from start-ups to decades old schools and are keenly aware of a charter school's marketability in the bond market.

Based on the School's leadership, demand profile, and enrollment plan, we expect that we will be able to underwrite tax-exempt bonds allowing NAL to bond finance the (i) construction costs of building the new approx. 60,000 sf two-story facility (ii) and fund reserve funds, capitalized interest, and costs of issuance, as needed.

We have a sound understanding of NAL's financing goals and objectives and will craft a plan of finance accordingly. Some structural elements we are exploring that result in reduced annual facility expense include interest only periods (partial payment deferral), funded capitalized interest, draw down bonds, and extended amortizations.

D.A. Davidson's efforts will be on a best efforts basis and our underwriting is contingent upon completing the necessary due diligence, obtaining the necessary legal opinions and completing our internal credit commitment process. Tax-exempt bonds are sold in the capital markets and financing terms and interest rates change constantly. There can be no guarantee that financing will be available to the School. Nonetheless, in the current market we believe financing terms acceptable to the charter school could be achieved.

Please note that this letter does not represent advice nor is it a recommendation to buy or sell securities by D.A. Davidson. This letter does not serve as a commitment to underwrite.

Please call or e-mail us if you have any questions.

Sincerely,

Maggie Mirsky
Senior Vice President
D.A. Davidson & Co.