

BOND PURCHASE AGREEMENT

BETWEEN

**CITY OF RAMSEY, MINNESOTA,
as Issuer,**

**PACT CHARTER SCHOOL,
as Charter School,**

**PCS BUILDING COMPANY,
as Company,**

AND

**ROBERT W. BAIRD & CO. INCORPORATED,
as Underwriter**

Dated [_____], 2022

Relating to:

**City of Ramsey, Minnesota
Charter School Lease Revenue Refunding Bonds
(PACT Charter School Project)
\$[PAR-A] Series 2022A
\$[PAR-B] Taxable Series 2022B**

This instrument drafted by:
Ballard Spahr LLP (BWJ)
2000 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402

City of Ramsey, Minnesota
Charter School Lease Revenue Refunding Bonds
(PACT Charter School Project)
[\$[PAR-A] Series 2022A
[\$[PAR-B] Taxable Series 2022B

BOND PURCHASE AGREEMENT

[_____], 2022

PCS Building Company
7250 East Ramsey Parkway
Ramsey, Minnesota 55303

City of Ramsey
7550 Sunwood Drive NW
Ramsey, Minnesota 55303

PACT Charter School
7250 East Ramsey Parkway
Ramsey, Minnesota 55303

Ladies and Gentlemen:

The undersigned, Robert W. Baird & Co. Incorporated, Saint Paul, Minnesota (the “Underwriter”), hereby offers to enter into this Bond Purchase Agreement (this “Bond Purchase Agreement”), dated as of the date above, with the City of Ramsey, Minnesota (the “Issuer”), as approved and agreed to by PCS Building Company (the “Company”), a Minnesota nonprofit corporation, and PACT Charter School, (the “Charter School”), a Minnesota nonprofit corporation and public charter school, for the purchase by the Underwriter of the Series 2022 Bonds described below. This offer is made subject to acceptance by the Issuer and agreement by the Company and the Charter School at or prior to 5:00 P.M., Central time, on [_____], 2022, and upon such acceptance this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer, the Company, the Charter School and the Underwriter. If not so accepted, this Bond Purchase Agreement will be subject to withdrawal by the Underwriter upon notice delivered by the Underwriter to the Issuer, the Company and the Charter School at any time prior to the acceptance hereof by the Issuer, the Company and the Charter School.

The Issuer, the Company, and the Charter School acknowledge and agree that (i) the purchase and sale of the Series 2022 Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the Issuer, the Company, the Charter School and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Issuer, the Company, or the Charter School, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the Issuer, the Company, or the Charter School with respect to (a) the offering of the Series 2022 Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the Issuer, the Company, or the Charter School on other matters) or (b) any other obligation to the Issuer, the Company, or the Charter School except the obligations expressly set forth in this Bond Purchase Agreement, and (iv) the Issuer, the Company, and the Charter School have consulted with their own legal and other professional advisors to the extent they deemed appropriate in connection with the offering of the Series 2022 Bonds.

1. **Purchase and Sale.**

Subject to the satisfaction by the Issuer, the Company, and the Charter School of the terms and conditions set forth in this Bond Purchase Agreement, subject also to the conditions precedent set forth in this Bond Purchase Agreement, and in reliance upon the representations herein set forth or incorporated by reference, the Issuer hereby agrees to sell to the Underwriter and the Underwriter hereby agrees to purchase from the Issuer, upon the terms and conditions set forth herein, the Issuer's (i) Charter School Lease Revenue Refunding Bonds (PACT Charter School Project), Series 2022A (the "Series 2022A Bonds"), in the original aggregate principal amount of \$[PAR-A], and (ii) Taxable Charter School Lease Revenue Refunding Bonds (PACT Charter School Project), Series 2022B (the "Series 2022B Bonds" and, together with the Series 2022A Bonds, the "Series 2022 Bonds"), in the original aggregate principal amount of \$[PAR-B]. The Series 2022 Bonds are more fully described in Schedule I hereto and in the Indenture and the Official Statement each as hereinafter defined. The proceeds of the Series 2022 Bonds will be loaned by the Issuer to the Company pursuant to a Loan Agreement, dated as of August 1, 2022 (the "Loan Agreement"), by and between the Issuer and the Company. The expenses of selling the Series 2022 Bonds shall be paid as provided in Section 8 of this Bond Purchase Agreement.

Upon completion of the Series 2022 Project (as defined in the Indenture), the Company will own the School Facilities (as defined in the Indenture) and lease the School Facilities to the Charter School pursuant to a [Lease Agreement, dated as of August 1, 2022 (the "Lease"), between the Company and the Charter School.][**[TO BE UPDATED GLOBALLY IF SEPARATE LEASES]**]

The Series 2022 Bonds will be issued by the Issuer pursuant to the authority granted by the Constitution and laws of the State of Minnesota (the "State"), including particularly Minnesota Statutes, Sections 469.152 through 469.165, as amended (the "Act"), and the terms of (i) a resolution of the governing body of the Issuer, adopted on [July 12], 2022 (the "Resolution"), and (ii) an Indenture of Trust, dated as of August 1, 2022 (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, St. Paul, Minnesota (the "Trustee"), as trustee. In connection with the issuance of the Series 2022 Bonds, the Charter School will enter into a Pledge and Covenant Agreement, dated as of August 1, 2022 (the "Pledge Agreement"), from the Charter School for the benefit of the Trustee, pursuant to which the Charter School will pledge certain of its revenues received from the State to the Trustee for payments on the Series 2022 Bonds. The Series 2022 Bonds will also be secured by the Pledge Agreement, the Mortgage, Security Agreement and Assignment of Rents, dated as of August 1, 2022 (the "Mortgage"), from the Company in favor of the Trustee, and the Lease, as assigned by an Assignment of Lease Agreement, dated as of August 1, 2022 (the "Assignment of Lease") [**[TO BE UPDATED GLOBALLY IF SEPARATE LEASES]**], from the Company in favor of the Trustee and consented to by the Charter School.

It is understood and agreed that the Series 2022 Bonds and the interest thereon are special, limited obligations of the Issuer payable solely from revenues provided by the Company, amounts payable by the Company pursuant to the Loan Agreement, amounts payable by the Charter School pursuant to the Lease and the Pledge Agreement and amounts held in various funds and accounts as provided in the Indenture and shall never constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory provision and do not give rise to a general or moral obligation of the Issuer, the State, or any of its political subdivisions, and do not constitute a charge against the Issuer's or the State's property, general credit or taxing powers.

The Underwriter's purchase price for the Series 2022A Bonds is \$[_____] which amount represents the principal amount of the Series 2022A Bonds (\$[PAR-A].00), plus original issue premium of \$[_____] , and less the Underwriter's discount of \$[_____]. The Underwriter's purchase price for the

Series 2022B Bonds is \$[_____] which amount represents the principal amount of the Series 2022B Bonds (\$[PAR-B].00), and less the Underwriter's discount of \$[_____].

2. **Official Statement.**

(a) The Charter School and the Company hereby ratify and consent to the use by the Underwriter of the Preliminary Official Statement, dated [____], 2022 (the "Preliminary Official Statement"), relating to the Series 2022 Bonds, and the Official Statement, to be dated the date hereof (the "Official Statement"), in connection with the sale of the Series 2022 Bonds. Subject to Section 4(a)(i) hereof, the Issuer hereby consents to the distribution of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering and sale of the Series 2022 Bonds. The Charter School shall deliver or cause to be delivered to the Underwriter, promptly upon the completion thereof, copies of the Official Statement. In connection with the offering and sale of the Series 2022 Bonds, the Issuer, the Company, and the Charter School authorize the use by the Underwriter of copies of the Official Statement with respect to the Series 2022 Bonds, together with copies of the Resolution, the Indenture, the Loan Agreement, the Mortgage, the Lease, the Assignment of Lease, the Disbursing Agreement, the Pledge Agreement, and the other documents described therein.

(b) The Company and the Charter School, on behalf of themselves and any other "issuers" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), agree to deliver to the Underwriter, at such addresses as the Underwriter shall specify, as many copies of the Preliminary Official Statement and Official Statement as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of the Rule and with Rule G-32 of the Municipal Securities Rulemaking Board (the "MSRB") and all other applicable rules of the MSRB. The Company and the Charter School agree to deliver such Official Statement within seven (7) business days after the date of this Bond Purchase Agreement.

(c) The Underwriter agrees that it shall send or cause to be sent no later than the next business day, by first class mail or other equally prompt means, to any potential customer, on request, one or more copies of the Official Statement, as most recently supplemented or amended (if any).

(d) The Underwriter agrees from the time the Official Statement becomes available until the earlier of (i) ninety (90) days from the end of the underwriting period, or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the end of the underwriting period, the Underwriter shall send or cause to be sent no later than the next business day, by first class mail or other equally prompt means to any potential customer, on request, at least one copy of the Official Statement.

3. **Issuer's Lack of Participation.** The Issuer hereby states and the Company, the Charter School and the Underwriter hereby acknowledge and agree that the Issuer has not been requested to participate in the preparation of or to review the Preliminary Official Statement or the Official Statement (other than as stated in Section 4(a)(i) of this Bond Purchase Agreement), and the Issuer has not done so and will not do so and that the Issuer has made no independent investigation of the facts and statements provided therein, and the Issuer assumes (and the Company, the Charter School, and the Underwriter covenant and agree that the Issuer shall have) no liability with respect thereto, including without limitation matters relating to the accuracy, fairness, completeness, or sufficiency of the Preliminary Official Statement or the Official Statement. It is further understood and agreed that the Issuer's execution and delivery of this Bond Purchase Agreement, and any action taken by the Issuer hereunder, or any failure or alleged failure on the part of the Issuer to abide by such terms hereof as may be applicable to the Issuer, shall not give rise to any pecuniary liability of the Issuer.

4. **Representations.**

(a) The Issuer represents to and agrees with the Underwriter as follows:

(i) The Issuer has not participated in the preparation of the Preliminary Official Statement or the Official Statement relating to the Series 2022 Bonds and has made no independent investigation with respect to the information contained therein, including any appendices thereto. Except as set forth in this Section 4(a)(i), the Issuer makes no representations or warranties with respect to the information contained in the Preliminary Official Statement or the Official Statement. The information contained in the Preliminary Official Statement or the Official Statement under the captions “THE ISSUER” and “ABSENCE OF LITIGATION – Issuer” (together, the “Issuer Portion” of the Official Statement) is true and correct in all material respects.

(ii) The Issuer is a political subdivision and municipal corporation duly organized and validly existing under the Constitution and laws of the State.

(iii) To the undersigned’s actual knowledge, without investigation or inquiry, there is no pending or threatened suit, action, or proceeding against the Issuer before any court, arbitrator, administrative agency, or other governmental authority that challenges the Issuer’s execution and delivery of the Issuer Endorsement to Tax Certificate of the Company and the School (the “Tax Certificate Endorsement”), the Series 2022 Bonds, this Bond Purchase Agreement, the Indenture or the Loan Agreement.

(iv) To the actual knowledge of the undersigned, without inquiry or investigation, the execution and delivery of the Tax Certificate Endorsement, the Series 2022 Bonds, the Indenture and the Loan Agreement will not constitute a breach of or default under any existing (a) provision of any special legislative act relating to the establishment of the Issuer, or (b) agreement, indenture, mortgage, lease or other instrument to which the Issuer is a party or by which it is bound.

(v) No proceeding of the Issuer for the issuance, execution or delivery of the Series 2022 Bonds, the Indenture or the Loan Agreement has been repealed, rescinded, amended or revoked.

(vi) The Issuer Portion of the Preliminary Official Statement was, as of its date, and is, as of the date hereof, deemed “final” within the meaning of paragraph (b)(1) of the Rule. The Issuer has not reviewed and makes no representations, warranties or covenants with regard to the remainder of the Preliminary Official Statement.

(b) The Company represents and agrees with the Underwriter as follows:

(i) The Company approves the distribution and use of the Preliminary Official Statement and the Official Statement. The statements and the information with respect to the Company, the School Facilities, the Series 2022 Project, and the Company Documents (defined below) set forth and incorporated by reference in the Preliminary Official Statement and the Company’s participation in the transactions contemplated by (a) the Loan Agreement, (b) this Bond Purchase Agreement, (c) the Lease, (d) the Continuing Disclosure Agreement, dated as of August 1, 2022 (the “Disclosure Agreement”), by and between the Company, the Charter School, and the Trustee, as dissemination agent, (e) the Mortgage, (f) the Tax Regulatory Agreement, dated the date of Closing (the “Tax Regulatory Agreement”), between the Company, the Charter School, and the Trustee, (g) the Company and Charter School Tax Certificate, dated the date of Closing (the “Tax Certificate”), by the Company and the Charter School and endorsed by the Issuer, (h) a

Subordination, Non-Disturbance, and Attornment Agreement, dated as of August 1, 2022 (the “SNDA”), between the Company, the Charter School and the Trustee, (i) the Assignment of Lease, (j) the Intercreditor Agreement, dated as of August 1, 2022 (the “Intercreditor Agreement”), between the Trustee, the Company, the Charter School, and [_____] (the “Depository Bank”), (k) the Disbursing Agreement, dated as of August 1, 2022 (the “Disbursing Agreement”), between the Company, the Trustee, and Land Title, Inc. (the “Title Insurer”), (l) the Collateral Assignment of Construction Contract, dated as of August 1, 2022, between the Company and the Trustee (the “Collateral Assignment of Construction Contract”), (m) the Collateral Assignment of Architect’s Contract, dated as of August 1, 2022, between the Company and the Trustee (the “Collateral Assignment of Construction Contract”) (collectively, the documents listed in (a)-(m) are referred to as the “Company Documents”), are true and correct and all such statements and information set forth in the Preliminary Official Statement, as of its date and the date hereof, with respect to the Company, the School Facilities, was true and correct in all material respects and the Official Statement as of the date of closing, the Series 2022 Project, and the Company Documents as of Closing, with respect to the Company, the School Facilities, will be true and correct in all material respects and the Preliminary Official Statement with respect to the Company and the Company Documents does not and the Official Statement with respect to the Company and the Company Documents will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statement therein, in light of the circumstances under which it is made, not misleading.

(ii) If, at any time prior to the earlier of (A) receipt of notice from the Underwriter that the Official Statement is no longer required to be delivered under the Rule, or (B) ninety (90) days after the Closing, any event occurs known to the Company (or which should have been known to the Company upon diligent inquiry) as a result of which the Preliminary Official Statement or the Official Statement with respect to the Company, the School Facilities, the Series 2022 Project, and the Company Documents, as then amended or supplemented, might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, the Company shall promptly notify the Underwriter thereof in writing. Upon the request of the Underwriter, the Company shall prepare and deliver to the Underwriter, at the expense of the Company (including attorneys’ fees), as many copies of an amendment or supplement to the Preliminary Official Statement or the Official Statement which will correct any untrue statement or omission therein as the Underwriter may reasonably request.

(iii) The Company is duly organized and existing as a nonprofit corporation under the laws of the State and the Company has full legal right, power and authority to enter into the Company Documents, and to carry out and consummate all transactions contemplated by such documents.

(iv) The execution and delivery of this Bond Purchase Agreement does not, and the execution and delivery of the Company Documents and compliance with the provisions of each of them, under the circumstances contemplated thereby, does not and will not conflict with or constitute on the part of the Company a breach of or default under any other agreement or instrument to which the Company is a party or to the Company’s knowledge, any existing law, administrative regulation, court order or consent decree to which the Company is subject.

(v) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body in or of any state and the federal government having jurisdiction which would constitute a condition precedent to the performance by the Company of its obligations hereunder and under the other Company Documents have been obtained or, if not, will be obtained

at the time of or prior to the Closing (provided no representation or warranty is expressed as to any action required under federal or state securities or Blue Sky laws in connection with the placement of the Series 2022 Bonds by the Underwriter).

(vi) This Bond Purchase Agreement does, and the other Company Documents, when each of them has been executed and delivered by the Company, will, assuming due authorization, execution and delivery by the other parties thereto, each, constitute a valid and binding obligation of the Company, enforceable in accordance with its respective terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

(vii) To the knowledge of the Company, no litigation is pending or threatened (A) seeking to restrain or enjoin the issuance or delivery of the Series 2022 Bonds or the application of proceeds of the Series 2022 Bonds as provided in the Indenture and the Loan Agreement or the collection of revenues pledged under the Indenture, (B) in any way contesting or affecting any authority for the issuance of the Series 2022 Bonds or the validity of the Series 2022 Bonds, or any other Company Documents, or (C) in any way affecting, in a material adverse manner, the Series 2022 Project, the property of the Company or contesting the existence or powers of the Company.

(viii) The Preliminary Official Statement was, as of its date, deemed "final" within the meaning of (b)(1) of the Rule.

(ix) The Company has not within the last five (5) years been subject to any continuing disclosure undertaking under Rule 15c2-12 promulgated by the Securities Exchange Commission.

(x) The Company has not been in default as to principal or interest with respect to any obligation issued by or guaranteed by the Company or with respect to which the Company is an obligor.

(xi) The Company is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or corresponding provisions of prior law, and is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income (if any), which will be subject to taxation under Section 511 of the Code.

(c) The Charter School represents to and agrees with the Underwriter as follows:

(i) The Charter School approves the distribution and use of the Preliminary Official Statement and Official Statement. The statements and the information set forth and incorporated by reference in the Preliminary Official Statement and the Charter School's participation in the transactions contemplated by (a) this Bond Purchase Agreement, (b) the Lease, (c) the Disclosure Agreement, (d) the Pledge Agreement, (e) the Tax Regulatory Agreement, (f) the Tax Certificate, (g) the Intercreditor Agreement, (h) the SNDA, and (i) the Deposit Account Control Agreement, dated as of August 1, 2022 (the "Account Control Agreement"), between the Charter School, the Trustee and the Depository Bank, (j) the Assignment of Lease (collectively, the documents listed in (a)-(j) are referred to as the "Charter School Documents"), are true and correct and all such statements and information set forth in the Preliminary Official Statement as of its date and as of the date hereof, and the Official Statement as of Closing will be true and correct in all material respects and the Preliminary Official Statement does not and the Official Statement will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statement therein, in light of the circumstances under which it is made, not misleading.

(ii) If, at any time prior to the earlier of (A) receipt of notice from the Underwriter that the Official Statement is no longer required to be delivered under the Rule, or (B) ninety days after the Closing, any event occurs known to the Charter School (or which should have been known to the Charter School upon diligent inquiry) as a result of which the Preliminary Official Statement or the Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, the Charter School shall promptly notify the Underwriter thereof in writing. Upon the request of the Underwriter, the Charter School shall prepare and deliver to the Underwriter, at the expense of the Charter School (including attorneys' fees), as many copies of an amendment or supplement to the Preliminary Official Statement or the Official Statement which will correct any untrue statement or omission therein as the Underwriter may reasonably request.

(iii) The Charter School is duly organized and existing as a nonprofit corporation and public charter school under the laws of the State and the Charter School has full legal right, power and authority to enter into the Charter School Documents, and to carry out and consummate all transactions contemplated by such documents.

(iv) The execution and delivery of this Bond Purchase Agreement does not, and the execution and delivery of the Charter School Documents and compliance with the provisions of each of them, under the circumstances contemplated thereby, does not and will not conflict with or constitute on the part of the Charter School a breach of or default under any other agreement or instrument to which the Charter School is a party or to the Charter School's knowledge, any existing law, administrative regulation, court order or consent decree to which the Charter School is subject.

(v) All approvals, consents and orders of any governmental authority, board, agency, council, commission or other body in or of any state and the federal government having jurisdiction which would constitute a condition precedent to the performance by the Charter School of its obligations hereunder and under the other Charter School Documents have been obtained or, if not, will be obtained at the time of or prior to the Closing (provided no representation or warranty is expressed as to any action required under federal or state securities or Blue Sky laws in connection with the placement of the Series 2022 Bonds by the Underwriter).

(vi) This Bond Purchase Agreement does, and the other Charter School Documents, when each of them has been executed and delivered by the Charter School, will, assuming due authorization, execution and delivery by the other parties thereto, each, constitute a valid and binding obligation of the Charter School, enforceable in accordance with its respective terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

(vii) To the knowledge of the Charter School, no litigation is pending or threatened (A) seeking to restrain or enjoin the issuance or delivery of the Series 2022 Bonds or the application of proceeds of the Series 2022 Bonds as provided in the Indenture and the Loan Agreement or the collection of revenues pledged under the Indenture, (B) in any way contesting or affecting any authority for the issuance of the Series 2022 Bonds or the validity of the Series 2022 Bonds, or any other Charter School Documents, or (C) in any way affecting, in a material adverse manner, the Series 2022 Project, the property of the Charter School or contesting the existence or powers of the Charter School.

(viii) The Preliminary Official Statement was, as of its date, deemed "final" within the meaning of (b)(1) of the Rule.

(ix) The Charter School has not within the last five (5) years been subject to any continuing disclosure undertaking under Rule 15c2-12 promulgated by the Securities Exchange Commission.

(x) The Charter School has not been in default as to principal or interest with respect to any obligation issued by or guaranteed by the Charter School (including the Charter School's current lease of the Original School Facility) or with respect to which the Charter School is an obligor.

(xi) The Charter School is an organization described in Section 501(c)(3) of the Code, or corresponding provisions of prior law, is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income subject to taxation under Section 511 of the Code, or that the Charter School's operation of the School Facilities does not result in unrelated business income.

(d) The Underwriter represents to and agrees with the Issuer as follows:

(i) The Underwriter has all necessary power and authority to execute and deliver this Bond Purchase Agreement and to consummate all of the actions contemplated hereby.

(ii) The Series 2022 Bonds to be sold to the initial purchasers pursuant to this Bond Purchase Agreement shall be in minimum denominations of \$5,000 or any \$5,000 multiple in excess thereof (each an "Authorized Denomination").

(iii) In the course of selling the Series 2022 Bonds, the Underwriter shall comply with the Securities Exchange Act of 1934, the rules and regulations promulgated thereunder, the rules of the National Association of Securities Dealers, Inc. and the rules of the MSRB.

5. **Closing.** At or before 12:00 P.M. Central time, on [____], 2022 or such later date as we mutually agree upon (the "Closing" or the "Closing Date"), the Issuer will deliver or cause to be delivered to the Underwriter, at the offices of Taft Stettinius & Hollister LLP, Minneapolis, Minnesota ("Bond Counsel"), or at such other place as we may mutually agree upon, through the facilities of The Depository Trust Company ("DTC"), the Series 2022 Bonds in definitive fully registered form, duly executed and authenticated. In addition, the other documents hereinafter mentioned will be delivered to the offices of Bond Counsel, and the Underwriter will accept such delivery and cause the purchase price thereof to be paid in federal funds payable to the order of the Issuer or the order of such person as the Issuer shall direct and such funds shall be available to the Issuer on the date of Closing.

The Series 2022 Bonds will be delivered as fully registered bonds in Authorized Denominations and registered in the name of Cede & Co., as nominee of DTC, and in such amounts as the Underwriter may have requested not less than five (5) business days prior to the Closing. The Issuer will deposit with the Trustee, as agent to DTC (or such other acceptable depository institution), any or all of the Series 2022 Bonds, registered in such name or names as the Underwriter may request.

It is anticipated that CUSIP identification numbers will be printed on the Series 2022 Bonds, but neither the failure to print such numbers on any Series 2022 Bond nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for any Series 2022 Bonds. The Underwriter and the Issuer will cooperate with the Company and Charter School to obtain the CUSIP numbers. Simultaneously with the delivery of the Series 2022 Bonds, the

Issuer shall cause to be delivered to the Underwriter opinions of Bond Counsel dated the date of Closing as provided in Section 6(d)(i) below.

6. **Conditions Precedent.** The Underwriter has entered into this Bond Purchase Agreement in reliance upon: (i) the representations, warranties and agreements of the Issuer contained in this Bond Purchase Agreement and in the Indenture, the Loan Agreement, and the Resolution; (ii) the representations, warranties and agreements of the Company contained in this Bond Purchase Agreement and in the other Company Documents; (iii) the representations, warranties and agreements of the Charter School contained in this Bond Purchase Agreement and in the other Charter School Documents; and (iv) the performance by the Issuer, the Company, and the Charter School of their obligations under this Bond Purchase Agreement, if any, and under the above-mentioned documents, both as of the date hereof and as of the date of the Closing. The Underwriter's obligation under this Bond Purchase Agreement is and shall be subject to the following further conditions:

(a) The representations and warranties of the Issuer, the Company, and the Charter School contained herein shall be true, complete and correct on the date of acceptance hereof and on and as of the date of the Closing with the same effect as if made on the date of the Closing.

(b) At the time of the Closing, the Official Statement, the Resolution, the Indenture, the Company Documents, and the Charter School Documents shall be in full force and effect, shall each be in form and substance acceptable to the Underwriter in all respects, and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; the Issuer shall have duly adopted and there shall be in full force and effect such Resolution, and entered into such agreements, as, in the opinion of Bond Counsel and in the opinion of Ballard Spahr LLP, counsel to the Underwriter (the "Underwriter's Counsel"), shall be necessary in connection with the transactions contemplated hereby or the documentation of security for the Series 2022 Bonds.

(c) The Underwriter may terminate this Bond Purchase Agreement by notification in writing to the Issuer, the Company and the Charter School if at any time subsequent to the date hereof and at or prior to the Closing: (A) legislation shall be enacted by, or favorably reported out of committee to, either House of the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, or a regulation or ruling shall be issued or proposed by or on behalf of the Treasury Department, the Internal Revenue Service of the United States, or any other agency of the Federal government having jurisdiction, or a release or official statement shall be issued by the Treasury Department, the Internal Revenue Service of the United States, or any other agency of the Federal government having jurisdiction, with respect to Federal taxation upon interest received on obligations of the character of the Series 2022A Bonds, which, in the reasonable judgment of the Underwriter, adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds; or (B) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the U.S. Securities and Exchange Commission is issued or made to the effect that the issuance, offering, sale or distribution of obligations of the character of the Series 2022 Bonds is in violation of any provisions of the Securities Act of 1933, as amended (the "1933 Act"), or of the Trust Indenture Act of 1939, as amended (the "1939 Act"); or (C) the Congress of the United States of America shall enact a law, or a bill is favorably reported out of committee of either House, or a decision by a court of the United States of America is rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the U.S. Securities and Exchange Commission or any other agency of the Federal government having jurisdiction of the subject matter is made, to the effect that securities of the Issuer or of any similar public body are not exempt from the registration, qualification or other requirements of the 1933 Act or the 1939 Act; or (D) the United States of America becomes

engaged in hostilities (other than those currently ongoing in Iraq and Afghanistan) that result in a declaration of war or a national emergency; or (E) there occurs a general suspension of trading on the New York Stock Exchange; or (F) a general banking moratorium is declared by the United States of America, State of New York or State authorities; or (G) an event occurs which in the judgment of the Underwriter (i) makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Preliminary Official Statement or the Official Statement or which is not reflected in the Preliminary Official Statement or the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, and/or (ii) adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds; or (H) all documentation in connection with the issuance of the Series 2022 Bonds is not satisfactory in form and substance to the Underwriter or the Underwriter's Counsel; or (I) economic, market or other conditions occur or exist which, in the judgment of the Underwriter, render the Series 2022 Bonds incapable of being sold on terms acceptable to the Underwriter; or (J) the results of any due diligence efforts by the Underwriter with respect to the proposed issuance of the Series 2022 Bonds shall not, in the sole discretion of the Underwriter, be satisfactory to the Underwriter; or (K) any suit, proceeding, litigation or other action are commenced, or, if commenced prior to the date hereof, are continuing or have been adjudicated, which, in any event, in the reasonable judgment of the Underwriter, may affect the marketing, sale or delivery of the Series 2022 Bonds; or (L) there shall have occurred any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States being such as, in the Underwriter's judgment, would make it impracticable for the Underwriter to deliver the Series 2022 Bonds; or (M) the Underwriter, the Company, the Charter School and the Issuer have not reached agreement as to the terms of any of the agreements referred to in this Bond Purchase Agreement; or (N) additional events or announcements related to the COVID-19 virus and its impact resulting in the cancellation of orders from investors or inability of investors to proceed with the purchase of their bonds in an amount that the Underwriter deems to have an adverse material impact on the sale of and market for the Series 2022 Bonds; or (O) the credit rating assigned to the Series 2022 Bonds by S&P Global Ratings ("S&P") is downgraded below "BB").

(d) At or prior to the Closing, the Underwriter shall have received the following documents (in each case with such changes as the Underwriter shall approve):

(i) The unqualified approving opinion of Bond Counsel, dated the date of the Closing, in the substantially same form set forth in the Preliminary Official Statement, which shall be satisfactory to the Underwriter, and a supplementary opinion of Bond Counsel addressed to the Underwriter, dated the date of the Closing, in the substantially same form as set forth in Exhibit B attached hereto, which shall be satisfactory to the Underwriter;

(ii) The opinion(s) of Dorsey & Whitney, LLP, Minneapolis, Minnesota, Counsel to the Charter School and the Company, dated the date of Closing and addressed to the Issuer, the Trustee, Bond Counsel and the Underwriter, in the substantially same set forth in Exhibit C attached hereto, which shall be satisfactory to Bond Counsel, the Issuer, the Trustee and the Underwriter;

(iii) The opinion of Ballard Spahr LLP, as counsel to the Underwriter, in customary form and in form and substance satisfactory to the Underwriter;

(iv) A certificate of the Issuer, signed by authorized representatives of the Issuer, dated the date of the Closing, to the effect that, to the actual knowledge of such representatives that (A) the representations of the Issuer contained in this Bond Purchase Agreement and in the Bond Resolution, the Indenture, and the Loan Agreement are true and correct in all material respect as of the date of the Closing; (B) to the actual knowledge of the Issuer, without investigation or inquiry, no litigation is pending or threatened that challenges the Issuer's execution and delivery of the Series 2022 Bonds, this Bond Purchase Agreement, the Indenture or the Loan Agreement; and (C) the information in the Issuer Portion of the Official Statement is true and accurate in all material respects;

(v) A certificate of the Company, signed by an authorized officer or authorized officers of the Company, dated the date of the Closing, to the effect that (A) the representations, warranties and agreements of the Company contained in the Company Documents are true and correct in all material respects as of the date of the Closing; (B) to the knowledge of the Company, no litigation is pending or threatened, (1) seeking to restrain or enjoin the issuance or delivery of any of the Series 2022 Bonds or the collection of revenues or other security pledged under the Indenture, (2) in any way contesting or affecting any authority for the issuance of the Series 2022 Bonds or the validity of the Series 2022 Bonds or any of the Company Documents, or (3) in any way contesting the existence or powers of the Company; (C) no event affecting the Company has occurred since the date of the Official Statement which should be disclosed in the Official Statement, for the purpose for which it is to be used or which should be disclosed therein in order to make the statements and information therein not misleading in any material respect; (D) the information in the Preliminary Official Statement was as of its date and the date hereof and the information in the Official Statement as of the date of Closing with respect to the Company and the Company Documents is true, accurate and complete in all material respects; (E) all resolutions and other actions required to be approved or taken by or on behalf of the Company authorizing and approving the transactions described or contemplated in this Bond Purchase Agreement or in the Official Statement, the execution of or approving of the respective forms of, as the case may be, the Company Documents and the Series 2022 Bonds have been duly approved by the Board of Directors of the Company, are in full force and effect and have not been modified, amended or repealed; (F) the Company has all necessary licenses, approvals, accreditations and permits presently required under federal, state and local laws to own its facilities; and (G) the Company is a nonprofit corporation organized and validly existing under the laws of the State and is an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code with full power and authority to own its properties and conduct its business;

(vi) Certified copies of the Company's resolutions or comparable actions of its Board of Directors (or a person's actions at the authorization of the Board of Directors) authorizing the execution and delivery of the Company Documents and approving the Series 2022 Bonds, the Preliminary Official Statement, and the Official Statement;

(vii) A certificate of the Charter School, signed by an authorized officer or authorized officers of the Charter School, dated the date of the Closing, to the effect that: (A) the representations, warranties and agreements of the Charter School contained herein and in the Charter School Documents are true and correct in all material respects as of the date of the Closing; (B) to the knowledge of the Charter School, no litigation is pending or threatened, (1) seeking to restrain or enjoin the issuance or delivery of any of the Series 2022 Bonds or the collection of revenues or other security pledged under the Indenture and

the Pledge Agreement, (2) in any way contesting or affecting any authority for the issuance of the Series 2022 Bonds or the validity of the Series 2022 Bonds or any of the Charter School Documents, or (3) in any way contesting the existence or powers of the Charter School; (C) no event affecting the Charter School has occurred since the date of the Official Statement which should be disclosed in the Official Statement, for the purpose for which it is to be used or which should be disclosed therein in order to make the statements and information therein not misleading in any material respect; (D) the information in the Official Statement is true, accurate and complete in all material respects; (E) all resolutions and other actions required to be approved or taken by or on behalf of the Charter School authorizing and approving the transactions described or contemplated in this Bond Purchase Agreement or in the Official Statement, the execution of or approving of the respective forms of, as the case may be, the Charter School Documents and the Series 2022 Bonds have been duly approved by the Board of Directors of the Charter School, are in full force and effect and have not been modified, amended or repealed; (F) the Charter School has all necessary licenses, approvals, accreditations and permits presently required under federal, state and local laws to lease and operate its facilities; and (G) the Charter School is a nonprofit corporation organized and validly existing under the laws of the State and is an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code with full power and authority to conduct its business;

(viii) Certified copies of the Charter School's resolutions or comparable actions of its Board of Directors authorizing the execution and delivery of the Charter School Documents and approving the Series 2022 Bonds, the Preliminary Official Statement, and the Official Statement;

(ix) A title insurance policy, or commitment therefor, in a form satisfactory to the Underwriter;

(x) Receipt of Certificates of Insurance acceptable to the Underwriter demonstrating that the Company has obtained the insurance policies required by the terms of the Loan Agreement, the Pledge Agreement, and the Lease;

(xi) Receipt of Certificates of Insurance acceptable to the Underwriter demonstrating that the Charter School has obtained the insurance policies required by the terms of the Pledge Agreement and the Lease;

(xii) A rating letter from S&P providing a credit rating for the Series 2022 Bonds of not less than "BB" (stable outlook) and such letter has not been modified, withdrawn, or placed on watch;

(xiii) An execution copy or other copy, certified to the Underwriter's satisfaction as true and correct, of each of the following items: the Company Documents, the Charter School Documents, the Indenture, the Resolution, the Company's articles of incorporation, bylaws, and certificate of good standing in the State, and the Charter School's articles of incorporation; bylaws; and certificate of good standing in the State;

(xiv) Receipt of consent letter from Abdo, Eick, & Meyers, LLP, with respect to the audited financial statements for the Company for fiscal year 2021;

(xv) Receipt of Phase I Environmental Site Assessments prepared by Professional Service Industries, Inc. (“Environmental Consultant”) for the site of each of the School Facilities;

(xvi) Receipt of reliance and consent letter(s) from the Environmental Consultant addressed to the Underwriter, which shall be satisfactory to the Underwriter;

(xvii) Such additional legal opinions, certificates, proceedings, agreements, instruments and other documents as the Underwriter, Underwriter’s Counsel, or Bond Counsel may reasonably request to evidence compliance with any legal requirements, to provide such additional assurances as the Underwriter may request, the truth and accuracy, as of the time of Closing, of any representations given and the due performance or satisfaction at or prior to such time of all agreements then to be performed and all conditions then to be satisfied as conditions precedent to the issuance of the Series 2022 Bonds.

If the Issuer, the Company, or the Charter School shall be unable for any reason to satisfy the conditions of the Underwriter’s obligations contained in this Bond Purchase Agreement or if the Underwriter’s obligations shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter, the Issuer, the Company nor the Charter School shall have any further obligations or liability hereunder, except that the respective obligations of the Issuer, the Company, the Charter School and the Underwriter set forth in Section 8 hereof shall continue in full force and effect.

7. **Amendments to Official Statement.** After the date of the Official Statement and so long as the Underwriter is offering the Series 2022 Bonds which constitute the whole or a part of their unsold participations, the Issuer, the Company or the Charter School will (a) not adopt any amendment of or supplement to the Official Statement without the prior written consent of the Underwriter, and (b) during such period or for forty-five (45) days from the date of the Closing, whichever is earlier, if any event relating to or affecting the Official Statement shall occur as a result of which, in the reasonable judgment of the Underwriter, it is necessary to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, forthwith prepare and furnish to the Underwriter, at the expense of the Charter School, a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to Underwriter’s Counsel) which will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. For the purposes of, and during the period of time provided by this Section, the Issuer, the Company and the Charter School will furnish, or cause to be furnished, such information with respect to itself as the Underwriter may from time to time reasonably request. The Issuer’s responsibilities under this paragraph are limited to the Issuer Portion of the Official Statement.

8. **Payment of Expenses.**

(a) Upon and subject to the issuance, sale and delivery of the Series 2022 Bonds by the Issuer, the Company agrees to pay either directly or, to the extent permitted under federal tax law as determined by Bond Counsel, from the proceeds of the Series 2022 Bonds, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Series 2022 Bonds, the terms of which have all been previously agreed to and specified in separate agreements, including, without limitation, (i) the Underwriter’s discount of \$[_____] for the Series 2022 Bonds, (ii) miscellaneous out-of-pocket fees and expenses of the Underwriter incurred with respect to the Series 2022 Bonds, (iii) the fees and disbursements

of Bond Counsel, (iv) the fees and disbursements of counsel to the Company and the Charter School, (v) the fees and disbursements of the Issuer and the Trustee, (vi) the fees and disbursements of Underwriter's Counsel, (vii) the fees and expenses, if any, of Underwriter's Counsel in connection with qualification of the Series 2022 Bonds for sale under any Blue Sky or other securities laws and regulations of various jurisdictions and preparation of any Blue Sky survey, (viii) the expenses and costs for the printing and distribution of the Series 2022 Bonds, the Preliminary Official Statement and the Official Statement, (ix) the expenses and costs for photocopying the Preliminary Official Statement, the Official Statement, the Resolution, the Indenture, the Company Documents, the Charter School Documents and all other agreements and documents contemplated hereby, (x) the fees of S&P, and (xi) the various other expenses and costs of Closing.

(b) If the Series 2022 Bonds are not issued and delivered by the Issuer to the Underwriter, as a result of the failure by the Company to perform any of its obligations under this Bond Purchase Agreement (other than a failure of the Underwriter to comply with its obligation set forth in Section 1 hereof, if such obligation is not otherwise excused or terminated as provided herein) or as a result of the Company failing to reach agreement with the Underwriter as to the terms and conditions of the transactions and documents contemplated hereby, the Company agrees that it shall pay all expenses set forth in this Section 8. In no event will the Issuer be obligated to pay any fees, costs or expenses relating to the issuance, sale and delivery of the Series 2022 Bonds.

(c) If the Series 2022 Bonds are not issued and delivered by the Issuer to the Underwriter, as a result of the failure by the Charter School to perform any of its obligations under this Bond Purchase Agreement (other than a failure of the Underwriter to comply with its obligation set forth in Section 1 hereof, if such obligation is not otherwise excused or terminated as provided herein) or as a result of the Charter School failing to reach agreement with the Underwriter as to the terms and conditions of the transactions and documents contemplated hereby, the Charter School agrees that it shall pay all expenses of the Company as set forth in this Section 8. In no event will the Issuer be obligated to pay any fees, costs or expenses relating to the issuance, sale and delivery of the Series 2022 Bonds.

9. **Rule 15c2-12 and Related Matters.** The Underwriter, the Company, and the Charter School agree to reasonably cooperate with each other in order to carry out and comply with certain requirements of the Rule. The Issuer shall have no obligation of any kind under the Rule.

10. **Indemnification.** The Charter School and Company agree to jointly and severally indemnify and hold harmless the Issuer and the Underwriter and each person, if any, who controls (as such term is defined in Section 15 of the 1933 Act) the Issuer or the Underwriter against any and all judgments, losses, claims, damages and liability (a) arising out of any allegations that any statement or information contained in the Preliminary Official Statement or the Official Statement that is untrue in any material respect or the omission therefrom of any statement which should be contained therein as of the date of the delivery of the Series 2022 Bonds to make the statements and information therein not misleading in any material respect, and (b) to the extent of the aggregate amount paid in settlement of any litigation commenced or threatened arising from a claim based upon any such untrue statement or omission if such settlement is effected with the written consent of the Charter School or the Company. In case any claim shall be made or action brought against the Underwriter or the Issuer or any controlling person (as aforesaid) based upon the Preliminary Official Statement or the Official Statement, in respect of which indemnity may be sought against the Charter School or the Company, the person or persons seeking indemnity shall promptly notify the Charter School and the Company in writing setting forth the particulars of such claim or action and the Charter School and the Company shall jointly assume the defense thereof including the retention of counsel and the payment of all expenses. The Underwriter or any such controlling person thereof shall have the right to retain separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such person seeking such

indemnity unless (i) the retention of such counsel has been specifically authorized by the Charter School and the Company, or (ii) in the reasonable judgment of the Underwriter or any such controlling person thereof, such separate counsel is advisable by reason of any actual or potential conflict of interest or by reason of separate defenses. The Issuer or any controlling person thereof shall have the right to retain legal separate legal counsel in connection with any such matter if, in the sole and absolute discretion of the Issuer or any such controlling person, exercised in good faith, it is deemed desirable or necessary by the Issuer or such controlling person, and the fees and expenses of such separate legal counsel shall be included within the costs indemnified pursuant to this Section, and no prior approval to such separate representation shall be required.

The Underwriter agrees to indemnify and hold harmless the Issuer, the Charter School, the Company, as applicable, and each person, if any, who controls (as such term is defined in Section 15 of the 1933 Act and Section 20 of the 1934 Act) the Issuer, the Company, the Charter School, against any and all judgments, losses, claims, damages and liability arising or purportedly arising out of (a) the price and yield of the Series 2022 Bonds stated on the inside front cover of the Official Statement, (b) the optional redemption dates and prices for the Series 2022 Bonds, (c) the last paragraph of the cover of the Official Statement, (d) the information under the heading "UNDERWRITING" in the Preliminary Official Statement or the Official Statement, which information has been furnished by the Underwriter specifically for use in preparation thereof, (e) any other information in the Preliminary Official Statement or the Official Statement furnished in writing specifically for use therein by the Underwriter, and (f) any failure or alleged failure on the part of the Underwriter to comply with its covenants provided in Section 4(d) hereof or the 1933 Act, the Securities Exchange Act of 1934, as amended, or any applicable state Blue Sky law in the offer or sale of the Series 2022 Bonds. In case any such claim shall be presented in writing or any action shall be brought against the Issuer, the Company, or the Charter School, as applicable, with respect thereto, indemnity may be sought from the Underwriter on account of its agreement contained in this Section, the Underwriter shall have the rights and duties given to the Company and the Charter School in the above paragraph and the Issuer, the Company, and the Charter School, as applicable, shall have the rights and duties given by the above paragraph to the Issuer, the Underwriter, and persons therein referred to as controlling persons. In no case shall the Underwriter be responsible to the Company or Charter School for any amount in excess of the underwriting fee applicable to the Series 2022 Bonds purchased by it pursuant to this Bond Purchase Agreement. There shall be no limitation on the extent of indemnification with respect to the Issuer.

No recourse shall be had against the Underwriter for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Company or the Charter School arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with the Series 2022 Bonds or otherwise relating to the tax treatment of interest on the Series 2022 Bonds.

The indemnities contained herein shall survive the Closing under the Bond Purchase Agreement and any investigation made by or on behalf of the Underwriter or the Issuer or any person who controls any of such parties of any matters described in or related to the transactions contemplated hereby and by the Preliminary Official Statement, the Official Statement, the Resolution, the Indenture, the Company Documents and the Charter School Documents.

The parties hereto shall not be liable to indemnify any person in any settlement of any action effected without its consent. The parties hereto shall not be liable for any judgment if, as a result of the failure of the indemnified person to give notice of the commencement of a suit in respect of which indemnity shall be sought, the parties hereto are not provided sufficient notice to defend such suit.

11. **Establishment of Issue Price for the Series 2022A Bonds.**

(a) OPTION 1

[(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the Issuer on the Closing Date an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds.

(b) The Underwriter confirms that at least 10% of each maturity of the Series 2022 Bonds has been sold to the public at a single price (the “10% test”) (if different interest rates apply within a maturity, each separate CUSIP number within that maturity is evaluated separately). Schedule I attached to this Bond Purchase Agreement sets forth the first price at which the Underwriter has sold to the public 10% of each such maturity of Series 2022 Bonds.

(c) The Underwriter confirms that the Underwriter has offered the Series 2022 Bonds to the public on or before the date of this Bond Purchase Agreement (the “Sale Date”) at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto.

(d) The Underwriter confirms that it does not have any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2022 Bonds to the public.]

OPTION 2

[(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the Issuer on the Closing Date an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds.

(b) Except as otherwise set forth in Schedule I attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Series 2022 Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer and Bond Counsel the price or prices at which it has sold to the public each maturity of Series 2022 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2022 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2022 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2022 Bonds of that maturity or until all Series 2022 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that the Underwriter has offered the Series 2022 Bonds to the public on or before the date of this Bond Purchase Agreement (the “Sale Date”) at the offering

price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2022 Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2022 Bonds, the Underwriter will neither offer nor sell unsold Series 2022 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the Issuer when it has sold 10% of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter confirms that it does not have any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2022 Bonds to the public.]

(e) The Underwriter acknowledges that sales of any Series 2022 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section 11. Further, for purposes of this Section 11:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2022 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2022 Bonds to the public), and

(iii) a purchaser of any of the Series 2022 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

12. **Notices.** All communications under this Bond Purchase Agreement shall be in writing and, except as otherwise provided, shall be delivered at, or mailed by certified or registered mail, return receipt requested, or telegraphed with such telegraph to be confirmed in writing, mailed in accordance with the preceding provisions, to the following addresses:

(a) if to the Underwriter: Robert W. Baird & Co. Incorporated
7755 3rd Street North, Suite 400
Saint Paul, Minnesota 55128
Attention: Bruce E. Sorensen, Managing Director

with a copy to: Ballard Spahr LLP
2000 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402
Attention: Benjamin W. Johnson, Esq.

(b) if to the Company: PCS Building Company
7250 East Ramsey Parkway
Ramsey, Minnesota 55303
Attn: Board Chair

with a copy to: Dorsey & Whitney, LLP
50 South Sixth Street, Suite 1500
Minneapolis, Minnesota 55402
Attn: Rhonda Skoby, Esq.

(c) if to the Charter School: PACT Charter School
7250 East Ramsey Parkway
Ramsey, MN 55303
Attn: Executive Director

with a copy to: Dorsey & Whitney, LLP
50 South Sixth Street, Suite 1500
Minneapolis, Minnesota 55402
Attn: Rhonda Skoby, Esq.

(d) if to the Issuer: City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303
Attn: City Administrator

13. **Benefit.** This Bond Purchase Agreement is made solely for the benefit of the Issuer, the Company, the Charter School and the Underwriter (including its successors or assigns), and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

14. **Approval.** The approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the undersigned and delivered to the Company, the Charter School and the Issuer.

15. **Governing Law; Counterparts.** This Bond Purchase Agreement shall be governed by the laws of the State and may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

16. **Electronic Signatures.** The parties agree that the electronic signature of a party to this Bond Purchase Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Bond Purchase Agreement. For purposes hereof: (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means or a digital signature of an authorized representative of any party provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party) in English; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message, then such signature is a valid and binding signature of the authorized representative of such party.

[Signature pages to follow.]

ROBERT W. BAIRD & CO. INCORPORATED,
as Underwriter herein specified

By: _____
Name: Bruce E. Sorensen
Its: Managing Director

(Signature page for the PACT Charter School Bond Purchase Agreement)

Approved and Agreed to:

CITY OF RAMSEY, MINNESOTA

By: _____
Its: Mayor

By: _____
Its: City Administrator

(Signature page for the PACT Charter School Bond Purchase Agreement)

Approved and Agreed to:

PCS BUILDING COMPANY

By: _____

Name: _____

Its: _____

(Signature page for the PACT Charter School Bond Purchase Agreement)

Approved and Agreed to:

PACT CHARTER SCHOOL

By: _____

Name: _____

Its: _____

(Signature page for the PACT Charter School Bond Purchase Agreement)

SCHEDULE I

MATURITY SCHEDULE FOR THE SERIES 2022 BONDS

Maturity Date and Schedule of Series 2022A Bonds

\$(PAR-A)
City of Ramsey, Minnesota
Charter School Lease Revenue Refunding Bonds
(PACT Charter School Project)
Series 2022A

Maturity Date (June 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP⁽²⁾
2026					
2027					
2028					
2029					
2030					
2031					
2032					

Series 2022A Term Bonds

\$ _____ % Series 2022A Term Bond due June 1, 20__
 Price of _____ % to Yield _____ %

Payment Date (June 1)	Principal Amount	Payment Date (June 1)	Principal Amount
2033		2038	
2034		2039	
2035		2040	
2036		2041	
2037		2042 ⁽¹⁾	

⁽¹⁾ Stated Maturity.

\$ _____ % Series 2022A Term Bond due June 1, 20__
 Price of _____ % to Yield _____ %

Payment Date (June 1)	Principal Amount	Payment Date (June 1)	Principal Amount
2043		2048	
2044		2049	
2045		2050	
2046		2051	
2047		2052 ⁽¹⁾	

⁽¹⁾ Stated Maturity.

\$ _____ % Series 2022A Term Bond due June 1, 20__
 Price of _____ % to Yield _____ %

Payment Date (June 1)	Principal Amount	Payment Date (June 1)	Principal Amount
2053		2056	
2054		2057 ⁽¹⁾	
2055			

⁽¹⁾ Stated Maturity.

Maturity Date and Schedule of Series 2022B Bonds

\$[PAR-B]
 City of Ramsey, Minnesota
 Taxable Charter School Lease Revenue Refunding Bonds
 (PACT Charter School Project)
 Series 2022B

Series 2022B Term Bond

\$ _____ % Series 2022A Term Bond due June 1, 20__
 Price of _____ % to Yield _____ %

Payment Date (June 1)	Principal Amount
2025	
2026 ⁽¹⁾	

⁽¹⁾ Stated Maturity

Optional Redemption. The Series 2022A Bonds are subject to redemption by the Issuer, at the option of the Company, on June 1, 2032* and any Business Day thereafter, in whole or in part on any date, at the redemption price equal to the principal amount to be redeemed plus accrued interest to the date of redemption.

The Series 2022A Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. If only a portion of the Series 2022A Bonds are redeemed, such Series 2022A Bonds to be redeemed will be selected from maturities designated by the Company. If less than all of one maturity is to be redeemed, the Series 2022A Bonds of such maturity will be selected randomly in such manner determined by the Trustee.

The Series 2022B Bonds are not subject to optional redemption.

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

[TO BE UPDATED BY BOND COUNSEL AS NEEDED]

\$_[_____]
City of Ramsey, Minnesota
Charter School Lease Revenue
and Refunding Bonds
(PACT Charter School Project)
Series 2022A

\$_[_____]
City of Ramsey, Minnesota
Taxable Charter School Lease Revenue
and Refunding Bonds
(PACT Charter School Project)
Series 2022A

CERTIFICATE OF UNDERWRITER

[____], 2022

The undersigned, for and on behalf of Robert W. Baird & Co. Incorporated (the “Underwriter”), certifies as follows with respect to the sale and issuance by the City of Ramsey, Minnesota (the “Issuer”) of its (i) Charter School Lease Revenue Refunding Bonds (PACT Charter School Project), Series 2022A (the “Series 2022A Bonds”), in the original aggregate principal amount of \$_____; and (ii) Taxable Charter School Lease Revenue Refunding Bonds (PACT Charter School Project), Series 2022B (the “Series 2022B Bonds,” and together with the Series 2022A Bonds, the “Series 2022 Bonds”), in the original aggregate principal amount of \$_____:

1. Sale of Series 2022A Bonds. As of the date of this Certificate of Underwriter (the “Certificate”), for each Maturity of the Series 2022A Bonds, the first price at which at least 10% of such Maturity of the Series 2022A Bonds was sold to the Public is the respective price provided in **EXHIBIT A** attached hereto. Capitalized terms used herein that are otherwise not defined shall have the meanings assigned to such terms in Section 7 hereof or in the Indenture (hereinafter defined).

2. Purchase Price and Receipt. The Series 2022A Bonds were purchased by the Underwriter at a purchase price of \$_____ (the principal amount of \$_____, [plus][minus] original issue [premium][discount] of \$_____, [less original issue discount of \$_____,] less Underwriter’s discount of \$_____). The Series 2022B Bonds were purchased by the Underwriter at a purchase price of \$_____ (the principal amount of \$_____, [plus][minus] original issue [premium][discount] of \$_____, [less original issue discount of \$_____,] less Underwriter’s discount of \$_____). Receipt of the executed and authenticated Series 2022 Bonds from U.S. Bank Trust Company, National Association, a national banking association (the “Trustee”), is hereby acknowledged by the Underwriter.

3. Yield. The Underwriter has determined the yield on the Series 2022A Bonds as the discount rate that, when used in computing the present value, as of [____], 2022, of all unconditionally payable payments of principal of and interest on the Series 2022A Bonds, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Series 2022A Bonds as of [____], 2022. Based on the foregoing and the instructions of Taft Stettinius & Hollister LLP, the Underwriter has calculated a yield on the Series 2022A Bonds of _____%.

4. Weighted Average Maturity; Remaining Weighted Average Maturity. For purposes of the Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038 (Rev. February 2022) (“Form 8038”), prepared with respect to the Series 2022A Bonds, the Underwriter hereby certifies that the weighted average maturity of the Series 2022A Bonds is _____ years. The remaining weighted average maturity of the Issuer’s Charter School Lease Revenue Refunding Bonds (PACT Charter School Project), Series 2013A, issued in the principal amount of \$10,765,000 is _____ years.

5. Reserve Fund. The Tax-Exempt Account of the Reserve Fund established pursuant to the terms of the Indenture is being funded from the proceeds of the Series 2022A Bonds in the amount of \$_____ and the Taxable Account of the Reserve Fund established pursuant to the terms of the Indenture is being funded from the proceeds of the Series 2022B Bonds in the amount of \$_____. The funding of the Reserve Fund in the amount

of \$_____ was necessary in the successful marketing of the Series 2022 Bonds. The initial deposit to the Tax-Exempt Account of the Reserve Fund is an amount equal to the least of (i) the maximum annual debt service with respect to the Series 2022A Bonds during the current or any future Bond Year on the Series 2022 Bonds \$_____); (ii) 10% of the [stated principal amount][issue price] of the Series 2022A Bonds \$_____); or (iii) 125% of the average annual debt service requirements on the Series 2022A Bonds \$_____).

6. Yield on Loan Agreement. The yield on the Loan Agreement, dated as of August 1, 2022, between the Issuer and PCS Building Company, a Minnesota nonprofit corporation (the “Company”), when taking into account the fee paid to the Issuer on the date of issuance of the Series 2022 Bonds, does not exceed the yield on the Series 2022A Bonds by more than 1.50%.

7. Defined Terms. Capitalized terms used herein shall have the following meanings:

(a) “Maturity” means Series 2022A Bonds with the same credit and payment terms. Series 2022A Bonds with different maturity dates, or Series 2022A Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate means, with respect to a purchaser of the Series 2022A Bonds, if the Underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(c) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2022A Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2022A Bonds to the Public). The Underwriter of the Series 2022A Bonds is Robert W. Baird & Co. Incorporated

8. Representations. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the interpretation by the Underwriter of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. The undersigned understands that the foregoing information will be relied upon by: (i) the Issuer, the Company, and PACT Charter School, a Minnesota nonprofit corporation and public charter school (the “School”), with respect to certain of the representations set forth in a tax certificate of the Company and the School executed on the date hereof with respect to compliance with the federal income tax rules affecting the Series 2022A Bonds; and (ii) Taft Stettinius & Hollister LLP (“Bond Counsel”), in connection with rendering its opinion that the interest on the Series 2022A Bonds is excluded from gross income for federal income tax purposes, the preparation of Form 8038, and other federal income tax advice that it may give to the Issuer, the Company, and the School from time to time relating to the Series 2022A Bonds.

To the extent that we provided the Issuer and Bond Counsel with certain computations that show a bond yield, issue price, weighted average maturity and certain other information with respect to the Series 2022A Bonds, these computations are provided for informational purposes and are based on our understanding of directions that we have received from Bond Counsel regarding interpretation of the applicable law. We express no view regarding legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Underwriter as of the date and year first written above.

ROBERT W. BAIRD & CO. INCORPORATED

By _____
Its _____

EXHIBIT A
SALE PRICES

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[[TO BE PROVIDED BY BOND COUNSEL]]

EXHIBIT C

FORM OF CHARTER SCHOOL AND COMPANY COUNSEL OPINION

[[TO BE PROVIDED BY COMPANY/SCHOOL COUNSEL]]