

MUNICIPAL ADVISORY SERVICES AGREEMENT

This Financial Advisory Services Agreement (the "Agreement") is made and entered into by and between White Pine Charter School ("Borrower") and Specialized Public Finance Inc. ("SPFI") effective as of the date executed by the Borrower as set forth on the signature page hereof.

WITNESSETH:

WHEREAS, the Borrower will have under consideration from time to time the authorization and issuance of indebtedness in amounts and forms which cannot presently be determined and, in connection with the authorization, sale, issuance and delivery of such indebtedness, the Borrower desires to retain an independent financial advisor; and

WHEREAS, the Borrower desires to obtain the professional services of SPFI to advise the Borrower regarding the issuance and sale of certain evidences of indebtedness or debt obligations that may be authorized and issued or otherwise created or assumed by the Borrower (hereafter referred to collectively as "Debt") from time to time during the period in which this Agreement shall be effective; and

WHEREAS, SPFI is willing to provide its professional services and its facilities as financial advisor in connection with all programs of financing as may be considered and authorized by the Borrower during the period in which this Agreement shall be effective.

WHEREAS, SPFI is a registered independent Municipal Advisor ("MA") with the Securities and Exchange Commission ("SEC") and will have a fiduciary duty owed to the Borrower under this Agreement.

NOW, THEREFORE, the Borrower and SPFI, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

SECTION I

DESCRIPTION OF SERVICES

Upon the request of the Borrower, SPFI agrees to perform the financial advisory services stated in the following provisions of this Section I; and for having rendered such services, the Borrower agrees to pay to SPFI the compensation as provided in Section V hereof.

1. Financial Planning. Provide financial planning services related to Debt plans and programs.
2. Debt Elements. Provide recommendations regarding Debt under consideration, including such elements as timing, structure, security provisions, and such other provisions as may be appropriate.

3. Method of Sale. Make a recommendation as to an appropriate method of sale, including but not limited to competitive sale, negotiated sale or private/limited offering.
4. Price Fairness. Advise the Borrower as to the fairness of the price offered by the underwriters.
5. Offering Documents. Participate in and direct, as appropriate, the preparation of the offering documents and/or assist bond counsel or underwriter's counsel with same.
6. Auditors. Coordinate verification by an independent auditor of any calculations incident to the Debt, as required.
7. Closing. Provide the Borrower a post-sale/closing booklet or update for the Debt and other outstanding debt, as needed. Attend closing, if necessary and issue closing memo.

SECTION II OTHER AVAILABLE SERVICES

In addition to the services set forth and described in Section I herein above, SPFI agrees to make available to the Borrower the following services, when so requested by the Borrower and subject to the agreement by the Borrower and SPFI regarding the compensation, if any, to be paid for such services, it being understood and agreed that the services set forth in this Section II may require further agreement as to the compensation to be received by SPFI for such services:

1. Call Defeasance and Refunding. Evaluate and advise on exercising any call defeasance and/or refunding of any outstanding Debt.
2. Capital Program Modeling. Evaluate and advise on the development of any capital improvements programs.

SECTION III TERM OF AGREEMENT

This Agreement shall become effective as of the date executed by the Borrower as set forth on the signature page hereof and, unless terminated by either party pursuant to Section IV of this Agreement, shall remain in effect thereafter for a period of five (5) years from such date. Unless SPFI or the Borrower shall notify the other party in writing at least thirty (30) days in advance of the applicable anniversary date that this Agreement will not be renewed, this Agreement will automatically renew on the fifth anniversary of the date hereof for an additional one (1) year period and thereafter will automatically renew on each anniversary date for successive one (1) year periods under the same terms as the initial 5-year period.

**SECTION IV
TERMINATION**

This Agreement may be terminated with or without cause by the Borrower or SPFI upon the giving of at least thirty (30) days' prior written notice to the other party of its intention to terminate. In the event of such termination, it is understood and agreed that only the amounts due SPFI for services provided and expenses incurred to the date of termination will be due and payable. No penalty will be assessed for termination of this Agreement.

**SECTION V
COMPENSATION AND EXPENSE REIMBURSEMENT**

The fees due to SPFI for the services set forth and described in Section I of this Agreement with respect to each issuance of Debt during the term of this Agreement shall be calculated in accordance with the schedule set forth on Appendix A attached hereto. Unless specifically provided otherwise on Appendix A or in a separate written agreement between the Borrower and SPFI, such fees, together with any other fees as may have been mutually agreed upon and all expenses for which SPFI is entitled to reimbursement, shall become due and payable concurrently with the delivery of the Debt to the purchaser.

**SECTION VI
MISCELLANEOUS**

1. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the State of Idaho. Proper venue for any legal action arising out of this Agreement shall be Bonneville County, Idaho.
2. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the Borrower and SPFI, their respective heirs, executors, personal representatives, successors and assigns; provided however, neither party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.
3. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this Agreement shall be of no force or effect except for a subsequent modification in writing signed by all parties hereto.

Specialized Public Finance Inc.

By: [Redacted Signature]
Managing Director

White Pine Charter School

By: [Redacted Signature]

Title: Board Chairman

Date: 2-2-23

The Borrower acknowledges that the decision to engage SPFI was reached based solely upon the expertise of SPFI to perform the duties outlined in this Agreement. The Borrower further acknowledges that no non-public information was relied upon in the decision to engage SPFI.

APPENDIX A

Fee Schedule:

Base Fee: Up to \$5,000,000 Bonds at 1.25%
0.75% of bond proceeds thereafter
(Bond Proceeds shall be calculated as Total Bond Par plus Total Bond Premium, if any, less Original Issue Discount, if any.)

The payment of charges for financial advisory services in Section I of the foregoing Agreement shall be contingent upon the delivery of bonds and shall be due at the time that bonds are delivered. The payment of charges for services described in Section II of the foregoing Agreement shall be due and payable in accordance with the agreement therefor between SPFI and the Borrower.

The Borrower shall be responsible for the following expenses, when applicable:

Bond counsel
Bank counsel
Conduit Issuer
Issuer's Counsel
Issuer's financial advisor
General Counsel and other legal counsel related to the financing
Appraisal
Title Policy
Bond ratings
Credit enhancement
Verification agent
Official statement preparation
Official statement printing and distribution
Paying agent/registrar/trustee
Underwriter and underwriters' counsel
Delivery, copy, conference call charges and other miscellaneous charges

The payment of reimbursable expenses that SPFI has assumed on behalf of the Borrower shall NOT be contingent upon the delivery of bonds and shall be due at the time that services are rendered and payable upon receipt of an invoice therefor submitted by SPFI. Expenses will be capped at \$5,000.

