

COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY

**\$[_____]
Education Facility Revenue Bonds (Leman
Academy of Excellence - Douglas County,
Colorado Campus Project)
Series 2023A**

**\$[_____]
Education Facility Revenue Bonds (Leman
Academy of Excellence - Douglas County,
Colorado Campus Project)
Taxable Series 2023B**

BOND PURCHASE AGREEMENT

March [___], 2023

Colorado Educational and Cultural Facilities Authority
Denver, Colorado

Leman Academy of Excellence - Douglas County, Colorado
Parker, Colorado

Leman Classical School
Parker, Colorado

Ladies and Gentlemen:

The undersigned, on behalf of Robert W. Baird & Co. Incorporated (the "Underwriter") hereby offers to enter into this Bond Purchase Agreement (this "Bond Purchase Agreement") with the Colorado Educational and Cultural Facilities Authority (the "Authority"), an independent public body politic and corporate and a public instrumentality of the State of Colorado (the "State"), the Leman Academy of Excellence - Douglas County, Colorado, a duly organized and validly existing Colorado nonprofit corporation (the "Borrower") and Leman Classical School, a duly organized and validly existing Colorado nonprofit corporation (the "Charter School"), which, upon the execution hereof by the Authority, the Borrower and the Charter School, will become a binding agreement among the Authority, the Borrower, the Charter School and the Underwriter. This offer may be accepted by the Borrower and the Charter School by their execution hereof on or before 5:00 p.m., Denver, Colorado time, on March [___], 2023. This offer may be accepted by the Authority by the execution of this Bond Purchase Agreement by its Executive Director in accordance with that certain parameters bond resolution adopted by the governing body of the Authority on [February 22, 2023] (the "Resolution") pursuant to which the Authority delegated authority to the Executive Director to approve the final principal amount, maturity dates, interest rates, mandatory sinking fund redemption amounts and redemption dates for the bonds, all within the parameters set forth in the Resolution.

The Authority, the Borrower and the Charter School acknowledge and agree that (i) the transaction contemplated by this Bond Purchase Agreement is an arm's-length commercial transaction among the Authority, the Borrower, the Charter School and the Underwriter; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as an agent, advisor or fiduciary of the Authority, the Borrower or the Charter School; (iii) the Underwriter has not assumed any advisory or fiduciary responsibility in favor of the Authority, the Borrower or the Charter School with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Authority, the Borrower or the Charter School on other matters) and the Underwriter has no obligation to the Authority, the Borrower or the Charter School with respect to the transaction contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Authority, the Borrower and the Charter School; and (v) the Authority, the Borrower and the Charter School have consulted their own legal, financial and other advisors to the extent it has deemed appropriate. For both subsections (ii) and (iii) herein, it is the Authority's, the Borrower's and the Charter School's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as Underwriter, a broker, dealer, municipal securities dealer or placement agent, advice is rendered to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities. The Underwriter hereby notifies the Authority, the Borrower and the Charter School that it is not acting as a Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), it is not an agent of the Authority, the Borrower or the Charter School, and it does not have a fiduciary duty to the Authority, the Borrower or the Charter School in connection with the matters contemplated by this Bond Purchase Agreement.

1. **Purchase and Sale of the Series 2023 Bonds.** On the basis of the representations, warranties, covenants and agreements herein contained, but subject to the terms and conditions herein set forth, the Underwriter agrees to purchase from the Authority, and the Authority agrees to sell to the Underwriter, \$[] aggregate principal amount of the Authority's Education Facility Revenue Bonds (Leman Academy of Excellence – Douglas County, Colorado Campus Project) Series 2023A (the "Series 2023A Bonds") and \$[] aggregate principal amount of the Authority's Education Facility Revenue Bonds (Leman Academy of Excellence – Douglas County, Colorado Campus Project) Taxable Series 2023B (the "Series 2023B Bonds" and together with the Series 2023A Bonds, the "Bonds"), at a purchase price of \$[] for the Series 2023A Bonds (representing the aggregate par amount of the Series 2023A Bonds of \$[] plus [net] original issue premium of \$[] / less [net] original issue discount of \$[] and less an underwriting discount of \$[]) and at a purchase price of \$[] for the Series 2023B Bonds (representing the aggregate par amount of the Series 2023B Bonds of \$[] plus [net] original issue premium of \$[] / less [net] original issue discount of \$[] and less an underwriting discount of \$[]). The interest rates, maturity dates, optional and mandatory sinking fund redemption amounts for the Bonds shall be as set forth in EXHIBIT A hereto.

2. **Background.** The Bonds shall be dated as of their delivery and shall bear interest, shall mature, shall be redeemable and shall otherwise be as described in the Bond Indenture, dated

as of March 1, 2023 (the "Bond Indenture"), by and between the Authority and UMB Bank, n.a., as trustee (the "Bond Trustee"). The proceeds of the Bonds will be used to make a loan to the Borrower pursuant to a Loan Agreement, dated as of March 1, 2023 (the "Loan Agreement"), between the Authority, the Borrower and the Charter School. The Borrower will use proceeds from the sale of the Bonds for the purposes of financing or refinancing, as applicable, the cost of (a) acquiring the leasehold interest to 11.3 acres of land and the construction, equipping and furnishing of an approximately 106,000 sq. ft. charter school facilities located at the Cielo Dedicated School site at the southwest corner of Vista Arroyo Drive and Estancia Boulevard, Douglas County, Colorado (collectively, the "Facility") to be leased to the Charter School for use in connection with the charter school known as "Leman Academy of Excellence;" (b) funding a Debt Service Reserve Fund; (c) funding capitalized interest, if any; and (d) paying costs associated with the issuance of the Bonds (collectively, the "Project"). Payment obligations of the Borrower with respect to the Bonds will be solely an obligation of the Borrower and not an obligation of the Authority. It is understood and agreed that no obligation of the Authority contained in this Bond Purchase Agreement, the Bonds or the other Authority Documents (as hereinafter defined) shall give rise to any pecuniary liability of the Authority.

"Site Lease" means the Site Lease entered into and effective as of February 1, 2023, by and between Douglas County School District RE-1 and The Leman Academy of Excellence—Douglas County, Colorado. The Facility will be leased by the Borrower to the Charter School pursuant to the terms and provisions of a Lease Agreement dated as of March 1, 2023 (the "Lease"), by and between the Borrower and the Charter School.

The Bonds will be payable from the trust estate established under the Bond Indenture, which will include (a) payments owed by the Borrower as the initial member of an obligated group (the "Obligated Group") on (i) Leman Academy of Excellence – Douglas County, Colorado Obligation No. 2A relating to the Series 2023A Bonds ("Obligation No. 2A"), and (ii) Leman Academy of Excellence – Douglas County, Colorado Obligation No. 2B relating to the Series 2023B Bonds ("Obligation No. 2B;" and together with Obligation No. 2A, the "Obligation No. 2"), each to be issued and executed by the Borrower, as representative of the Obligated Group (the "Obligated Group Representative"), and delivered to the Bond Trustee pursuant to the Master Indenture of Trust dated as of October 1, 2019 (the "Master Indenture"), between the Obligated Group and UMB Bank, n.a., as master trustee (the "Master Trustee"), as supplemented by the Supplemental Master Indenture, dated as of March 1, 2023 (the "Supplemental Indenture No. 2"), between the Obligated Group Representative and the Master Trustee, and payable from the trust estate established under the Master Indenture, which will include (i) the Pledged Revenues (defined in the Master Indenture), which will be pledged by the Obligated Group as security for its obligations under the Master Indenture and amounts due on Obligation No. 2, and (ii) a certain Leasehold Deed of Trust with Assignment of Rents, Security Agreement and Fixture Filing in favor of the Master Trustee with respect to the Facility, dated as of March 1, 2023 (the "Leasehold Deed of Trust"), and (b) the debt service reserve fund and certain other funds established under the Bond Indenture and held by the Bond Trustee.

3. **Delivery of Official Statement.** The contents, use and distribution of the Official Statement (the "Official Statement") relating to the Bonds and the Preliminary Official Statement, dated March [___], 2023, relating to the Bonds (the "Preliminary Official Statement") shall be approved, authorized and ratified by resolutions of the Borrower and the Charter School. The

Borrower and the Charter School acknowledge (a) that the Authority is delivering the Preliminary Official Statement and Official Statement in connection with the offering of the Bonds and the execution and delivery of this Bond Purchase Agreement and (b) that the Preliminary Official Statement and Official Statement contain information concerning the Facility, the Project, the Borrower, the Charter School and its operations, which information has been provided by or reviewed by or on behalf of the Borrower, the Charter School, their counsel and other representatives. The Authority, the Borrower and the Charter School have approved, authorized and ratified the Preliminary Official Statement and the Official Statement and have authorized the use and distribution by the Underwriter of the Preliminary Official Statement and the Official Statement in offering the Bonds for sale to prospective purchasers of the Bonds. The Borrower shall deliver, or cause to be delivered to the Underwriter promptly after the acceptance hereof and in sufficient time to accompany any confirmation that requests payment from any customer (but, in any event, not later than the earlier of (i) seven business days after the execution of this Bond Purchase Agreement; and (ii) on or before the Closing Date (as hereinafter defined) copies of the Official Statement in such number as the Underwriter may reasonably request in order to permit the Underwriter to comply with the provisions of Rule 15c2-12 of the Securities and Exchange Commission, as amended ("Rule 15c2-12"), and the applicable rules of the Municipal Securities Rulemaking Board ("MSRB") with respect to distribution to each customer, upon request, of a copy of the Official Statement, and the Underwriter agrees to distribute such Official Statement in compliance with Rule 15c2-12. The Borrower and the Charter School acknowledge that the Official Statement may be distributed in an electronic format. The Underwriter agrees to submit in portable document format a copy of the Official Statement to "EMMA," the MSRB's Electronic Municipal Market Access System, with a portal at <http://emma.msrb.org>. The Authority, the Borrower and the Charter School will make available the Official Statement for use by the Underwriter in connection with the sale of the Bonds. Delivery of the Official Statement by the Authority, the Borrower, and the Charter School shall be deemed to be a determination that the Official Statement is the "final Official Statement" within the meaning of Rule 15c2-12.

4. **Authority's Lack of Participation.** The Underwriter, the Borrower and the Charter School acknowledge that, except for the information contained under the captions "INTRODUCTION - The Authority," "THE AUTHORITY" and "LEGAL MATTERS - Pending and Threatened Litigation - No Proceedings Against the Authority," the Authority has not participated in the preparation of the Official Statement and has made no investigation of the facts contained therein and assumes no responsibility for the sufficiency, accuracy or completeness of the Official Statement. It is further understood and agreed that no obligation of the Authority contained in this Bond Purchase Agreement, the Bonds or the other Authority Documents (defined below) shall give rise to any pecuniary liability of the Authority and that the Bonds shall be payable solely from amounts pledged under the Bond Indenture.

5. **Delivery of Payment.** The Underwriter will accept delivery of the Bonds (which may be through its account with The Depository Trust Company ("DTC") via the FAST delivery system) and pay the purchase price thereof as set forth in Section 1 hereof by Federal Reserve System wire transfer in immediately available federal funds or by any other form of immediately available Federal Funds on the Closing Date.

6. **Representations of the Authority.** The Authority represents to the Underwriter, the Borrower and the Charter School that:

(a) The Authority is an independent public body politic and corporate and a public instrumentality of the State validly constituted, created and existing under the Colorado Educational and Cultural Facilities Act, Title 23, Article 15, Colorado Revised Statutes, as amended (the "Act"). The Authority is authorized by the Act to enter into this Bond Purchase Agreement, the Loan Agreement, the Bond Indenture and the Tax Certificate, dated as of March [___], 2023 (the "Tax Certificate"), by and among the Authority, the Borrower, the Charter School and the Trustee, and to carry out its obligations hereunder and thereunder. The Bond Purchase Agreement, the Loan Agreement, the Bond Indenture, the Tax Certificate and the Bonds, and any document executed by the Authority related thereto shall be collectively referred to herein as the "Authority Documents."

(b) The Authority has full legal right, power and authority (i) to adopt the Resolution, which authorized the issuance of the Bonds; (ii) to enter into the Authority Documents; (iii) to issue, sell and deliver the Bonds to the Underwriter as provided herein; and (iv) to carry out, consummate and give effect to all other transactions contemplated by each of the aforesaid documents to be carried out and consummated by the Authority.

(c) The Authority, as of the Closing Date, will have duly authorized (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Bond Indenture; (ii) the execution, delivery and due performance of the Authority Documents; and (iii) the taking of any and all such action by the Authority as may be required by applicable laws of the State to carry out, give effect to and consummate the transactions contemplated by such documents.

(d) There is no litigation pending or to the best of the Authority's knowledge threatened against the Authority, with respect to which service or notice to the Authority has been perfected or given, to restrain or enjoin the issuance and delivery of the Bonds, or contesting or questioning the validity of the Bonds or the proceedings and authority under which the Bonds have been authorized and are to be issued or delivered, or the pledge or application of any money or security provided for the payment of the Bonds. To the best knowledge of the Authority, there is no litigation pending or threatened against the Authority which questions the right of the Authority to enter into the Authority Documents or to issue the Bonds in the manner provided in the Bond Indenture and the Act.

(e) The adoption of the Resolution and the execution and delivery of the Authority Documents by the Authority and all other agreements and instruments to which the Authority is a party relating thereto, and the compliance with the provisions hereof and thereof, will not violate any existing law or regulation or conflict with, result in a breach of any of the terms of or constitute a default under the Authority's previous bond resolutions, any judgment, decree, order, statute, rule or regulation applicable to the Authority or any indenture, mortgage, deed of trust, lease or other instrument to which the Authority is a party or by which the Authority is bound.

(f) The Authority has not been advised by the Commissioner, the District Director or any other official of the Internal Revenue Service that certificates by the Authority with respect to arbitrage may not be relied upon.

(g) Any closing certificate signed by any authorized official of the Authority and delivered to the Underwriter shall be deemed to be a representation by the Authority to the Underwriter as to the truth of the statements therein contained.

(h) As of the date of this Bond Purchase Agreement and (unless an event occurs of the nature described in Section 7(n) hereof) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is 25 days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 13 hereof) the information contained in the Official Statement under the captions "INTRODUCTION - The Authority," "THE AUTHORITY" and "LEGAL MATTERS - Pending and Threatened Litigation - No Proceedings Against the Authority" do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(i) If the Official Statement is supplemented or amended with the Authority's consent, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is 25 days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 13 hereof) the information in the Official Statement under the captions "INTRODUCTION - The Authority," "THE AUTHORITY" and "LEGAL MATTERS - Pending and Threatened Litigation - No Proceedings Against the Authority" as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

(j) The sections headed "INTRODUCTION - The Authority," "THE AUTHORITY" and "LEGAL MATTERS - Pending and Threatened Litigation - No Proceedings Against the Authority" in the Preliminary Official Statement are deemed final by the Authority as of its date within the meaning of Rule 15c2-12, and the Authority acknowledges the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement in connection with the offering and sale of the Bonds. The Authority consents to the distribution and use of the Preliminary Official Statement and the Official Statement, including all amendments and supplements thereto, by the Underwriter in connection with the public offering and sale of the Bonds.

7. Representations of the Borrower and the Charter School. In order to induce the Authority and the Underwriter to enter into this Bond Purchase Agreement and to make the offering and sale of the Bonds, the Borrower and the Charter School represent to the Authority and the Underwriter that:

(a) Each shall provide such information, access to its properties and appropriate records and other cooperation, as may be reasonably requested in connection with the preparation, amendment and supplementation of the Official Statement until the Closing

and for 120 days after the Closing (as defined in Section 8 hereof) as, in the opinion of the Underwriter, may be required in connection with the offering of the Bonds and the preparation of the Preliminary Official Statement and the Official Statement.

(b) The Borrower is a validly organized and existing nonprofit corporation in good standing under the laws of the State and will obtain or cause to be obtained all necessary licenses, permits, accreditation and certifications required to carry on and operate the Facility. The Borrower has all power and authority to consummate the transactions contemplated by this Bond Purchase Agreement and the Official Statement, including the execution, delivery and/or approval of all documents and agreements referred to herein or therein. The Borrower has not received notice of any alleged violation and, to the best of its knowledge, the Borrower is not in violation of any zoning, land use or other similar law or regulation applicable to the Facility which could adversely affect the Borrower's operation of the Facility.

(c) The execution and delivery of the Loan Agreement, the Tax Certificate, the Leasehold Deed of Trust, the Lease, this Bond Purchase Agreement, the Master Indenture, the Supplemental Indenture No. 2, the Obligation No. 2, the Official Statement, and the other agreements contemplated by this Bond Purchase Agreement, the Continuing Disclosure Undertaking (defined herein) and the Official Statement (collectively, the "Borrower Documents"), the approval of the Borrower of the Official Statement, this Bond Purchase Agreement, the Bond Indenture and the form of the Bonds, compliance by the Borrower with the provisions of any or all of the foregoing documents and the application of the proceeds of the Bonds for the purposes described in the Official Statement do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease or instrument to which the Borrower is a party or by which the Borrower or any of its property is or may be bound.

(d) The Charter School is a validly organized and existing nonprofit corporation in good standing under the laws of the State and a public charter school established pursuant to Article 30.5, Title 22 of the Colorado Revised Statutes, as amended, and its charter school contract (the "Charter") with the Board of Education of the Douglas County School District (the "Charter Authorizer"), and has all necessary licenses, permits, accreditation and certifications required to carry on operations at the Facility as contemplated by the Lease. The Charter School has all power and authority to consummate the transactions contemplated by this Bond Purchase Agreement and the Official Statement, including the execution, delivery and/or approval of this Bond Purchase Agreement, the Tax Certificate, the Continuing Disclosure Undertaking (defined herein), the Official Statement and the Lease (collectively, the "Charter School Documents"). The Charter School has not received notice of any alleged violation and, to the best of its knowledge, the Charter School is not in violation of any zoning, land use or other similar law or regulation applicable to any of the Charter School's property or to the Facility which could adversely affect the Charter School's operations at the Facility or its financial condition.

(e) The Borrower and the Charter have each duly authorized all necessary action to be taken by it for the execution, delivery and receipt of the Borrower Documents and the Charter School Documents, the authorization of and use of the Preliminary Official Statement and the Official Statement, and the execution, delivery and receipt of any and all such certificates and documents as may be required at the present time to be executed, delivered and received by the Borrower and the Charter School in order to carry out, effectuate and consummate the transactions contemplated hereby and by the Preliminary Official Statement and the Official Statement, including but not limited to such certifications as may be necessary to establish and preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2023AcBonds.

(f) There is no litigation or proceeding pending or, to the best of the Borrower's and Charter School's knowledge, threatened against or affecting the Borrower or Charter School that challenges the validity or enforceability of the Borrower Documents or the Charter School Documents or the transactions contemplated by this Bond Purchase Agreement or the Preliminary Official Statement and the Official Statement.

(g) [Except as disclosed in the Preliminary Official Statement and the Official Statement,]there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court or administrative body pending against the Borrower or Charter School nor, to the best of their knowledge, threatened against or affecting the Borrower or Charter School, nor, to the best knowledge of the Borrower or Charter School, is there any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition of the Borrower or Charter School, the operations of the Borrower or Charter School or their respective properties, or the transactions contemplated by this Bond Purchase Agreement and the Preliminary Official Statement and the Official Statement, or would have an adverse effect on the validity or enforceability of the Borrower Documents, the Charter School Documents or any material agreement or instrument by which the Borrower or Charter School is or may be bound or which would in any way adversely affect the existence or power of the Borrower or Charter School or the exclusion from gross income for federal income tax purposes of interest on the Series 2023A Bonds.

(h) The Borrower and the Charter School have each received and there remain currently in full force and effect, or will receive prior to the delivery of the Bonds, all governmental consents and approvals, State, local or otherwise, that would constitute a condition precedent to the performance by the Borrower or the Charter School of their respective obligations under the Borrower Documents or the Charter School Documents or the consummation of the transactions contemplated by the Preliminary Official Statement and the Official Statement or this Bond Purchase Agreement.

(i) Neither the Borrower nor the Charter School is in breach of or in default under any existing law, court or administrative regulation, decree or order, agreement, indenture, mortgage, lease, sublease or other instrument to which the Borrower or the Charter School is a party, as applicable, or by which the Borrower or the Charter School or their respective property is bound, and no event has occurred or is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or an

event of default thereunder, in either case in any manner or to any extent which could have a material adverse effect on the financial condition of the Borrower or the Charter School, the operation of the Borrower or the Charter School or the transactions contemplated by this Bond Purchase Agreement and the Preliminary Official Statement and the Official Statement, or have an adverse effect on the validity or enforceability in accordance with the respective terms of the Bonds, the Borrower Documents or the Charter School Documents or materially and adversely affect the existence or powers of the Borrower or the Charter School or materially and adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2023A Bonds.

(j) The Charter School's audited financial statements for the fiscal year ended June 30, 2022 attached as Appendix C to the Preliminary Official Statement and the Official Statement, are a fair representation of the financial position of the Charter School as of the date indicated, and such audited financial statements have been prepared in conformity with generally accepted accounting principles consistently applied throughout the periods presented, except as otherwise noted therein. Except as described in the Preliminary Official Statement and the Official Statement, if at all, since June 30, 2022 there has been no material adverse change in the condition, financial or otherwise, of the Charter School from that set forth in the audited financial statements for the fiscal year ended June 30, 2022, and the Charter School has not incurred any material liabilities, directly or indirectly, except in the ordinary course of its operations.

(k) The Preliminary Official Statement is deemed final by the Borrower and the Charter School as of its date within the meaning of Rule 15c2-12, and the Borrower and the Charter School acknowledge the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement in connection with the offering and sale of the Bonds. The Borrower and the Charter School hereby authorize the use of the Official Statement, including all amendments and supplements thereto consented to by the Borrower and the Charter School, by the Underwriter in connection with the offering and sale of the Bonds and consents to the use by the Underwriter prior to the date hereof of the Official Statement in connection with the offering and sale of the Bonds.

(l) The information contained in the Preliminary Official Statement and the Official Statement relating to (i) the Borrower or the Charter School, (ii) the Facility, (iii) the application of the proceeds of sale of the Bonds, and (iv) the participation by the Borrower or the Charter School in the transactions contemplated by this Bond Purchase Agreement and the Preliminary Official Statement and the Official Statement was, as of the date of the Preliminary Official Statement, and will be, as of the date of the Official Statement and as of the Closing Date, true and correct in all material respects. The Preliminary Official Statement does not contain, and the Official Statement, as of its date and as of the Closing Date, will not contain any untrue statement of a material fact, and the Preliminary Official Statement does not omit and the Official Statement, as of its date and as of the date of Closing, will not omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(m) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is 25 days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 13 hereof) the information in the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(n) If during the period from the date of this Bond Purchase Agreement to and including the date which is 30 days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 13 hereof) the Borrower or the Charter School becomes aware of any fact or event which might or would cause the Preliminary Official Statement or Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, it shall notify the Underwriter, and if in the reasonable opinion of the Underwriter such fact or event requires the preparation and publication of a supplement or amendment to the Preliminary Official Statement or Official Statement, the Borrower will at its expense, supplement or amend the Official Statement in a form and in a manner consented to by the Authority and approved by the Underwriter, and furnish to the Underwriter (i) a reasonable number of copies of the supplement or amendment, and (ii) if such notification shall be subsequent to the Closing Date, such legal opinions, certificates, instruments, and other documents as the Authority and the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment.

(o) The Borrower and the Charter School will not take or omit to take any action which will cause the proceeds from the sale of the Bonds to be applied or result in such proceeds being applied in a manner other than as provided in the Bond Indenture, the Loan Agreement, the Tax Certificate and the Lease.

(p) If between the date of this Bond Purchase Agreement and the date of the Closing any event shall occur that might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact that should be stated therein or is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, the Borrower and the Charter School shall notify the Authority and the Underwriter, and if, in the reasonable opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Borrower and the Charter School shall cause the Official Statement to be amended or supplemented in a form and in a manner consented to by the Authority and approved by the Underwriter.

(q) The Borrower and the Charter School agree to reasonably cooperate with the Underwriter in any endeavor to qualify the Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Underwriter

may request; provided, that, none of the Borrower or the Charter School shall be required with respect to the offer or sale of the Bonds to file written consent to suit or to file written consent to service of process in any jurisdiction in which such consent may be required by law or regulation so that the Bonds may be offered or sold. The Borrower and the Charter School consent to the use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining any such qualification.

(r) Each representation, warranty or agreement contained in any certificate signed by any officer of the Borrower or the Charter School regarding the events or transactions contemplated by this Bond Purchase Agreement and delivered to the Authority or the Underwriter on or before the Closing Date shall constitute a representation, warranty or agreement by the Borrower or such Charter School on which the Authority and the Underwriter shall be entitled to rely.

(s) The Borrower and the Charter School covenant and agree to enter into a written agreement or contract, to be dated the Closing Date (the "Continuing Disclosure Undertaking"), constituting an undertaking to provide ongoing disclosure about the Charter School and the Borrower, as applicable, for the benefit of the registered and beneficial owners of the Bonds on or before the date of delivery of the Bonds as required by Section (b)(5)(i) of Rule 15c2-12, which Continuing Disclosure Undertaking shall be in the form as summarized in the Preliminary Official Statement and the Official Statement, with such changes as may be agreed to in writing by the Underwriter. Except to the extent as may be disclosed in the Official Statement, the Charter School and the Borrower have not failed to comply in the previous five years in all material respects with undertakings previously entered into by them pursuant to Rule 15c2-12.

8. **Delivery of the Bonds.** At the offices of Ballard Spahr LLP, 1225 17th Street, Suite 2300, Denver, Colorado, 80202, at 10:00 a.m., Denver time, on March [___], 2023, or at such other time or location or on such earlier or later date as you and we mutually agree upon (the "Closing" or the "Closing Date"), the Authority will deliver or cause to be delivered to the Underwriter the Bonds, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds, subject to the terms and conditions set forth herein. The Bonds so to be delivered will be in fully registered form in such authorized denominations and registered in such name as the Underwriter may specify.

9. **Official Statement.** During the initial limited offering of the Bonds (a period concluding 25 days following the End of the Underwriting Period for the Bonds), the Borrower, the Charter School and the Authority will (a) not consent to the distribution of any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved by counsel for the Underwriter and (b) if any event shall occur as a result of which it is necessary, in the opinion of the Underwriter, 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, consent to the distribution of an amendment of or supplement to the Official Statement, prepared without expense to the Authority (in form and substance satisfactory to the Underwriter) in a reasonable number of copies which will amend or supplement the Official Statement so that

it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. Any amendment of or supplement to the Official Statement to be distributed pursuant to this Section shall contain a statement that the Authority has neither participated in the preparation thereof nor made any independent investigation of the facts contained therein and a statement that the Authority does not assume any responsibility for the sufficiency, accuracy or completeness of the information contained therein.

10. Conditions to the Obligations of the Underwriter; Other Conditions. The obligation of the Underwriter to purchase and pay for the Bonds will be subject to the accuracy of the representations on the part of the Authority, the Borrower and the Charter School herein; to the accuracy of the statements of officials of the Authority and of officers of the Borrower and the Charter School made pursuant to the provisions hereof; to the performance by the Authority, the Borrower, and the Charter School of their respective obligations hereunder; to the accuracy and completeness of the representations and certifications of the Borrower in the Borrower Documents; to the accuracy and completeness of the representations and certifications of the Charter School in the Charter School Documents; and to the following additional conditions:

(a) The Authority Documents, the Borrower Documents, and the Charter School Documents shall have been duly authorized, executed and delivered by the respective parties thereto and shall be in full force and effect with only such changes therein as may be approved by the Underwriter.

(b) Subsequent to the date of this Bond Purchase Agreement and prior to the Closing Date:

(i) there shall not have occurred any material change, or any development involving a prospective material change in, or affecting the business affairs or properties of the Borrower or the Charter School which in the judgment of the Underwriter, materially and adversely affects the investment quality of the Bonds; and

(ii) the market price of the Bonds, or the general market price of general credit or revenue obligations issued by states or political subdivisions thereof, or the market price of revenue obligations of the character of the Bonds shall (in the reasonable judgment of the Underwriter) not have been materially and adversely affected by reason of the fact that:

(A) (1) legislation shall have been enacted by either House of the Congress of the United States, or favorably reported for passage to either House of the Congress of the United States by any committee of such House to which such legislation has been referred for consideration, or (2) a decision shall have been rendered by a court established under Article III of the Constitution of the United States, or the United States Tax Court, or (3) an order, ruling or regulation shall have been made by the Treasury Department of the United States or the Internal Revenue Service, in each such case with the purpose or effect, directly or indirectly, of causing the

interest on the Series 2023A Bonds to become included in the gross income of the holders thereof for federal income tax purposes or upon such income as would be received by the Authority under the Lease, or

(B) a stop order, ruling, regulation or Official Statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of the Bonds or obligations of the general character of the Bonds, including all the underlying obligations, as contemplated hereby or by the Preliminary Official Statement or the Official Statement is in violation or would be in violation of any provisions of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect, or

(C) legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that the Bonds or obligations of the general character of the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Bond Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect, or

(D) there shall have occurred (1) the closing of the New York Stock Exchange, (2) the general suspension of trading on the New York Stock Exchange, or other major exchange, (3) minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any governmental authority having jurisdiction, (4) the establishing of a general banking moratorium by federal, or New York State authorities, (5) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter, or (6) a material disruption in securities settlement, payment, or clearance services affecting the Bonds, or

(E) an outbreak or escalation of hostilities, including terrorist activities, in the United States or in the United States' military activities or declaration by the United States of a national emergency or war; any other national calamity or crisis in the financial markets of the United States or

elsewhere or the material escalation of such calamity or crisis; or a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default of United States Treasury obligations, or

(F) any event occurs or state of facts exists which makes untrue or incorrect in any material respect, as of the date of such event or state of facts, any statement or information contained in the Official Statement, or which requires the addition of any information in the Official Statement in order to make the statements and information contained therein not misleading in any material respect as of the Closing Date, or

(G) there shall have occurred since the date of this Bond Purchase Agreement any materially adverse change in the affairs or financial condition of the Borrower or the Charter School.

(c) Subsequent to the date hereof and prior to the Closing Date, no order, decree or injunction of any court of competent jurisdiction, and no order, ruling, regulation or administrative proceeding by any governmental body or board, shall have been issued or commenced, and no legislation shall have been enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Bonds as contemplated hereby or by the Preliminary Official Statement or the Official Statement or the execution of or performance of this Bond Purchase Agreement, the Continuing Disclosure Undertaking, the Bond Indenture, the Tax Certificate, the Lease in accordance with their terms.

(d) The Underwriter shall have received the following documents:

(i) the approving opinion of Ballard Spahr LLP, dated the date of Closing and addressed to the Authority and the Underwriter, in form and substance satisfactory to the Authority and the Underwriter;

(ii) the supplemental opinion of Ballard Spahr LLP, dated the date of Closing and addressed to the Authority and the Underwriter, in substantially the form attached hereto as EXHIBIT B;

(iii) the opinion of Miller Farmer Carlson Law LLC, special counsel to the Borrower and the Charter School, dated the date of Closing and addressed to the Authority, the Borrower, the Charter School, Bond Counsel and the Underwriter, in substantially the form attached hereto as EXHIBIT C;

(iv) the opinion of Sherman & Howard L.L.C., general counsel for the Authority, dated the date of Closing and addressed to the Underwriter, with respect to certain matters concerning the Authority, in form and substance satisfactory to the Underwriter;

(v) the opinion of Quarles & Brady LLP, counsel to the Underwriter, dated the Closing Date, in form and substance satisfactory to the Underwriter;

(vi) Certificates of the Authority, the Borrower and the Charter School satisfactory to the Underwriter and Bond Counsel as to the accuracy of all representations and warranties contained herein as of the date hereof and as of the Closing Date and as to the performance by the Authority, the Borrower and the Charter School of all of their obligations hereunder to be performed at or prior to the Closing Date;

(vii) duly executed copies of the Bond Indenture, the Loan Agreement, this Bond Purchase Agreement, Continuing Disclosure Undertaking, the Tax Certificate, the Leasehold Deed of Trust, the Master Indenture, the Supplemental Indenture No. 2, the Obligation No. 2, and the Lease duly executed by the parties thereto;

(viii) a duly executed copy of the resolution of the Borrower approving and authorizing the execution and delivery of the Borrower Documents, authorizing the use of the Official Statement and approving the transactions contemplated by the Official Statement and this Bond Purchase Agreement;

(ix) a duly executed copy of the resolution of the Charter School approving and authorizing the execution and delivery of the Charter School Documents, authorizing the use of the Official Statement, and approving the transactions contemplated by the Official Statement and this Bond Purchase Agreement;

(x) a certified copy of the Resolution of the Authority approving and authorizing the execution and delivery of the Authority Documents;

(xi) certificates of the Colorado Secretary of State as to the good standing of the Borrower and the Charter School under the laws of the State;

(xii) a copy of the executed Internal Revenue Service Form 8038, and evidence of the filing thereof, with respect to the Series 2023A Bonds;

(xiii) evidence that the Bonds have been rated "[____]" by Moody's Investors Service, Inc.;

(xiv) a pro-forma lender's title insurance policy with respect to the Facility and the real property upon which they are situated satisfactory to the Underwriter;

(xv) a certificate of Authorized Representative of Borrower satisfying the requirements of Section 3.13(a) of the Master Indenture for the incurrence of Additional Indebtedness relating to the Bonds, and attaching the report of an Independent Consultant required by Section 3.13(a)(i)(1) of the Master Indenture; and

(xvi) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request.

If the Authority, the Borrower and the Charter School shall be unable to satisfy the conditions to the Underwriter's obligations in this Bond Purchase Agreement (unless such provisions are otherwise waived by the Underwriter) 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 none of the Underwriter, the Borrower, the Charter School nor the Authority shall have any further obligations hereunder except as provided in Sections 11, 12 and 14 hereof.

11. **Expenses.** All expenses and costs of the Authority incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriter, including, without limitation, the costs of printing of the Bonds, advertising costs, the costs of printing, duplicating and mailing the Preliminary Official Statement, the Official Statement, the fees of financial advisors, consultants and rating agencies, the initial fees of the Trustee in connection with the issuance of the Bonds and the fees and expenses of Bond Counsel, counsel for the Authority, counsel for the Underwriter, counsel for the Borrower and the Charter School shall be paid by the Borrower and the Charter School. All out-of-pocket expenses of the Underwriter incurred in connection with the authorization, sale, and delivery of the Bonds such as CUSIP, DTC, IPREO (electronic book-running / sales order system) and travel costs, if any, will be paid by Borrower and the Charter School. All out-of-pocket expenses of the Borrower and the Charter School, including travel and other expenses, and the fees and expenses of any counsel employed by them shall be paid by the Borrower and the Charter School. If the Underwriter terminates this Bond Purchase Agreement for a reason other than a reason permitted hereunder, and if at the time of such termination the Authority, the Borrower and the Charter School have satisfied the conditions to the Underwriter's obligations contained herein, the Underwriter agrees to pay all out-of-pocket expenses incurred by the Authority, the Borrower and the Charter School, including reasonable attorneys' fees and disbursements, which relate to the financing, such payment by the Underwriter shall constitute full liquidated damages for such termination and for any and all defaults on the part of the Underwriter and shall constitute a full release and discharge of all claims and damages for such termination and for any and all such defaults.

12. **Indemnification.**

The Charter School, to the extent permitted by law, and the Borrower jointly and severally, agree to indemnify and hold harmless the Underwriter and the Authority, any current, former or future member, director, officer, agent or employee of the Underwriter and the Authority and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Underwriter through the ownership of voting securities, by contract or otherwise, or of the Authority, pursuant to the Act or the Authority's regulations or bylaws, or who controls the Underwriter or the Authority within the meaning of Section 15 of the Securities Act of 1933, as amended, including, without limitation, the State, and each and all and any of them (the "Indemnified Parties"), from and against any and all losses, claims, damages, liabilities or actions to the extent that such losses, claims, damages, liabilities, actions or expenses (including any legal or other expenses incurred by them in connection with investigating any claims against them and defending any actions) whatsoever caused by or based upon any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in the Official Statement or caused by any omission or alleged omission from the Official Statement of any material fact required to be stated therein or necessary in order

to make the statements made therein, in light of the circumstances under which they were made, not misleading, except, with respect to the Authority, for any liability arising as a result of information contained under the captions "INTRODUCTION - The Authority," "THE AUTHORITY" and "LEGAL MATTERS - Pending and Threatened Litigation - No Proceedings Against the Authority" and except, with respect to the Underwriter, for any liability arising as a result of information contained under the captions "DEBT SERVICE REQUIREMENTS," or with respect to the maturities, interest rates and prices of the Bonds listed on the inside cover page of the Official Statement, and to reimburse the Indemnified Parties for any legal or other expenses reasonably incurred by them in defending any such action, including but not limited to any reasonable attorneys' fees.

The Underwriter agrees to the extent permitted by law to indemnify and hold harmless the Authority, the Borrower and the Charter School, any current, former or future member, director, officer, agent or employee of the Authority, the Borrower and the Charter School and each person, if any, who controls the Authority, the Borrower and the Charter School within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including, without limitation, the State (also "Indemnified Parties"), against any loss, claim, damage, liability, action or expense arising out of or based upon any allegation that (i) any of the information in or in connection with the Official Statement contained under the caption "DEBT SERVICE REQUIREMENTS" or with respect to the maturities, interest rates, CUSIP numbers and prices of the Bonds listed on the cover page of the Official Statement contains an untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; (ii) any statement, representation or information made or supplied by the Underwriter in connection with the offer or sale of the Bonds other than pursuant to the Official Statement includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or (iii) the Underwriter failed to comply with any registration requirements of the Underwriter applicable to the Underwriter or the Bonds under any securities or "blue sky" laws of any jurisdiction in which such registration or qualification is required or any failure by the Underwriter to deliver the Official Statement, following delivery to the Underwriter, to purchasers of the Bonds in accordance with Rule 15c(2)-12, and to reimburse the Authority, the Borrower and the Charter School for any legal or other expenses reasonably incurred by them in defending any such action, including but not limited to reasonable attorneys' fees.

In case any action shall be brought against the Indemnified Parties in respect of which the Borrower, the Charter School or the Underwriter, as the case may be, is or are required to indemnify the Indemnified Parties pursuant to the provisions of the preceding paragraphs, the Indemnified Parties shall promptly notify the Borrower, the Charter School or the Underwriter, as the case may be, in writing and the Borrower, the Charter School or the Underwriter, as the case may be, shall assume the defense thereof, including the employment of counsel and the payment of all expenses. Any Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof if such Indemnified Party reasonably concludes that a potential conflict of interest exists between them and the Authority, the Borrower, the Charter School or the Underwriter, as the case may be, or in the event the indemnifying party fails to promptly assume the defense thereof but the fees and expenses of such counsel shall be at the expense of the party providing the indemnity. The Borrower, the Charter School or the

Underwriter, as the case may be, shall not be liable for any settlement of any such action effected without the consent of such party, but if settled with the consent of such party, or if there be a final judgment for the plaintiff in any such action, the Borrower, the Charter School or the Underwriter, as the case may be, agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment, including but not limited to reasonable attorneys' fees.

13. Determination of End of Underwriting Period. For purposes of this Bond Purchase Agreement, the "End of the Underwriting Period" for the Bonds shall mean the later of (a) the Closing Date, unless the Authority, the Borrower and the Charter School have been notified in writing to the contrary by the Underwriter on or prior to the Closing Date; or (b) the date on which the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12; provided, however, that the Authority, the Borrower and the Charter School shall be entitled to treat as the End of the Underwriting Period for the Bonds the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period. Unless otherwise notified in writing by the Underwriter by the Closing Date, the Authority, the Borrower, and the Charter School can assume that the "End of the Underwriting Period" for purposes of Rule 15c2-12 shall be the Closing Date.

The Authority, the Borrower and the Charter School may request from the Underwriter from time to time, and the Underwriter shall provide to the Authority, the Borrower and the Charter School upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Bonds has occurred under Rule 15c2-12 with respect to the unsold balances of Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public.

14. Survival of Certain Representations and Obligations. The respective agreements, representations and other statements of the Authority, the Borrower and the Charter School, of their respective officials or officers and of the Underwriter set forth in or made pursuant to this Bond Purchase Agreement, including the indemnification provisions provided herein, will remain in full force and effect, regardless of any investigation, or statements as to the results thereof, made by or on behalf of the Underwriter, the Authority, the Borrower, or the Charter School and will survive delivery of and payment for the Bonds. If for any reason the purchase of the Bonds by the Underwriter is not consummated, the Borrower and the Charter School shall remain responsible to pay, or cause to be paid, the expenses to be paid or reimbursed by it pursuant to Section 11 hereof.

15. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Series 2023A Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority 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 2023A Bonds.

(b) [Except as otherwise set forth in Schedule A of Exhibit D attached hereto,] The Authority will treat the first price at which 10% of each maturity of the Series 2023A Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which it has sold to the public each maturity of Series 2023A Bonds. [At the time of execution of this Bond Purchase Agreement, the 10% test has been satisfied.] **OR** [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Authority and the Borrower the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Authority and the Borrower or Bond Counsel.] For purposes of this Section 15, if Series 2023A Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2023A Bonds.

(c) [The Underwriter confirms that it has offered the Series 2023A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit D attached hereto, except as otherwise set forth therein.] **OR** [The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A of Exhibit D attached hereto, except as otherwise set forth therein. Schedule A of Exhibit B also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Borrower and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority and the Borrower 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 Bonds, the Underwriter will neither offer nor sell unsold 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 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Authority and the Borrower promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2023A Bonds to the public at a price that is no higher than the initial offering price to the public.]

(d) The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Series 2023A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2023A Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2023A Bonds of that maturity or all Series 2023A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Series 2023A Bonds to the public, together with the related pricing wires, contains or will contain language obligated each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2023A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2023A Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2023A Bonds of that maturity or all Series 2023A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires.

(e) The Underwriter acknowledges that sales of any Series 2023A Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Series 2023A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (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 Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023A 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 2023A 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 2023A Bonds to the public), and

- (iii) a purchaser of any of the Series 2023A Bonds is a "related party" to an underwriter 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).
- (iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.]

16. **Notices.** All communications hereunder will be in writing, and, if sent to the Underwriter, will be mailed, delivered or facsimiled and confirmed to it at 210 University Boulevard, 8th Floor, Denver, Colorado 80206, facsimile: (303) 270-6330 or, if sent to the Authority, the Borrower or the Charter School, will be mailed, delivered or facsimiled and confirmed to them at their respective addresses described in the Bond Indenture.

17. **Successors.** This Bond Purchase Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors, and no other person will have any right or obligation hereunder.

18. **Counterparts.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

19. **Governing Law.** The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State and the laws of the United States of America.

IN WITNESS WHEREOF, the undersigned have set their hands as of the date set forth above.

ROBERT W. BAIRD & CO. INCORPORATED, Underwriter

By: _____
Name: Jim Blandford
Title: Managing Director

LEMAN ACADEMY OF EXCELLENCE - DOUGLAS
COUNTY, COLORADO, Borrower

By: _____
Name: _____
Title: _____

LEMAN CLASSICAL SCHOOL, Charter School

By: _____
Name: _____
Title: _____

COLORADO EDUCATIONAL AND CULTURAL
FACILITIES AUTHORITY

By _____
Name: Mark Heller
Title: Executive Director

[Signature Page to the Bond Purchase Agreement]

EXHIBIT A

MATURITY SCHEDULE

\$[_____]

**EDUCATION FACILITY REVENUE BONDS
(LEMAN ACADEMY OF EXCELLENCE - DOUGLAS COUNTY, COLORADO
CAMPUS PROJECT) SERIES 2023A**

\$_____ % Term Bond maturing July 1, 20__, Yield: _____%, Price: _____%
CUSIP: _____*

\$_____ % Term Bond maturing July 1, 20__, Yield: _____%, Price: _____%
CUSIP: _____*

\$_____ % Term Bond maturing July 1, 20__, Yield: _____%, Price: _____%
CUSIP: _____*

\$_____ % Term Bond maturing July 1, 20__, Yield: _____%, Price: _____%
CUSIP: _____*

\$[_____]

**EDUCATION FACILITY REVENUE BONDS
(LEMAN ACADEMY OF EXCELLENCE - DOUGLAS COUNTY, COLOADO CAMPUS
PROJECT) TAXABLE SERIES 2023B**

\$_____ % Term Bond maturing July 1, 20__, Yield: _____%, Price: _____%
CUSIP: _____*

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Optional Redemption

The Series 2023A Bonds maturing on or after July 1, ____ are subject to redemption at the option of the Authority (which option shall be exercised upon the written direction of the Borrower from prepayment of the Loan by the Borrower pursuant to the Loan Agreement) in whole or in part on any date commencing _____ 1, 20__, at the redemption price equal to the principal amount to be redeemed, together with accrued interest to the date fixed for redemption.

The Series 2023B Bonds are not subject to optional redemption prior to maturity.

Mandatory Redemption

Mandatory Redemption from Insurance or Condemnation Proceeds. The Bonds are subject to extraordinary redemption at the expense of the Borrower upon prepayment of Obligation No. 2 from the net proceeds of any insurance policy or condemnation award in excess of 10 percent (10%) of the Book Value of any individual Campus (as defined in the Master Indenture) if at any time any Facility or any portion thereof shall have been damaged or destroyed or taken in condemnation proceedings to the extent provided in the Master Indenture. If so called pursuant to the Bond Indenture, the Bonds are callable on the earliest date practicable selected by the Bond Trustee, in whole or in part, from and to the extent of funds on deposit under the Bond Indenture and available for this purpose, at a redemption price equal to the principal amount to be redeemed plus accrued interest on the redemption date, without premium.

Mandatory Sinking Fund Redemption. The Series 2023A Bonds maturing July 1, 20[___], are subject to mandatory sinking fund redemption prior to their stated maturity date, at a redemption price equal to 100 percent of the principal amount thereof plus accrued interest to the redemption date from amounts on deposit in the Bond Fund on the redemption dates and in the principal amounts as follows:

Series 2023A Term Bond Maturing July 1, 20[___]

<u>Date</u> <u>(July 1)</u>	<u>Principal Amount</u>
20[___]	\$[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____]
20[___]†	[_____]
Total	\$[_____]

† Final Maturity

The Series 2023A Bonds maturing July 1, 20[___], are subject to mandatory sinking fund redemption prior to their stated maturity date, at a redemption price equal to 100 percent of the principal amount thereof plus accrued interest to the redemption date from amounts on deposit in the Bond Fund on the redemption dates and in the principal amounts as follows:

Series 2023A Term Bond Maturing July 1, 20[___]

<u>Date</u> <u>(July 1)</u>	<u>Principal Amount</u>
20[___]	\$[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____]
20[___]†	[_____]
Total	\$[_____]

† Final Maturity

The Series 2023A Bonds maturing July 1, 20[___], are subject to mandatory sinking fund redemption prior to their stated maturity date, at a redemption price equal to 100 percent of the principal amount thereof plus accrued interest to the redemption date from amounts on deposit in the Bond Fund on the redemption dates and in the principal amounts as follows:

Series 2023A Term Bond Maturing July 1, 20[___]

<u>Date</u> <u>(July 1)</u>	<u>Principal Amount</u>
20[___]	\$[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____]
20[___]†	[_____]
Total	\$[_____]

† Final Maturity

The Series 2023A Bonds maturing July 1, 20[___], are subject to mandatory sinking fund redemption prior to their stated maturity date, at a redemption price equal to 100 percent of the principal amount thereof plus accrued interest to the redemption date from amounts on deposit in the Bond Fund on the redemption dates and in the principal amounts as follows::

Series 2023A Term Bond Maturing July 1, 20[___]

<u>Date</u> <u>(July 1)</u>	<u>Principal Amount</u>
20[___]	\$[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____]
20[___]	[_____]
20[___]†	[_____]
Total	\$[_____]

† Final Maturity

The Series 2023B Bonds maturing July 1, 20[___], are subject to mandatory sinking fund redemption prior to their stated maturity date, at a redemption price equal to 100 percent of the principal amount thereof plus accrued interest to the redemption date from amounts on deposit in the Bond Fund on the redemption dates and in the principal amounts as follows:

Series 2023B Term Bond Maturing July 1, 20[___]

<u>Date</u> <u>(July 1)</u>	<u>Principal Amount*</u>
20[___]	\$[_____]
20[___]†	[_____]
Total	\$[_____]

† Maturity Date

Mandatory Redemption upon Determination of Taxability. The Series 2023 Bonds are subject to mandatory redemption as a whole at the principal amount thereof, plus accrued interest thereon to the date of redemption, upon the occurrence of a Determination of Taxability related to the Series 2023A Bonds; provided, however, that the Bond Trustee will not redeem the Series 2023 Bonds unless the Bond Trustee has on deposit funds in the amount sufficient to pay the principal amount of and the redemption premium, if any, on, plus accrued interest on, the Series 2023 Bonds to be redeemed to the date of such redemption. The redemption date will be the earliest practicable date selected by the Bond Trustee, after consultation with the Borrower, but in no event later than six months following the finalization of the Determination of Taxability related to the Series 2023A Bonds.

EXHIBIT B

FORM OF SUPPLEMENTAL BOND COUNSEL OPINION

EXHIBIT C

**FORM OF OPINION OF COUNSEL TO THE BORROWER AND
THE CHARTER SCHOOL**

EXHIBIT D

FORM OF ISSUE PRICE CERTIFICATE OF THE UNDERWRITER

COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY EDUCATION FACILITY REVENUE BONDS (LEMAN ACADEMY OF EXCELLENCE – DOUGLAS COUNTY, COLORADO CAMPUS PROJECT) SERIES 2023A

The undersigned, on behalf of Robert W. Baird & Co. Incorporated ("Baird"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the Bonds.*** [As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] **OR** [As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.]
2. ***Debt Service Reserve Fund.*** The amounts to be held in the debt service reserve fund for the Bonds are reasonably required, in that any significant reduction in the size of such amounts would have had a material adverse impact on the ability to sell the Bonds at the prices or yields shown on the Official Statement.
3. ***[Initial Offering Price of the Hold-the-Offering-Price Maturities.***
 - (a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.
 - (b) As set forth in the Bond Purchase Agreement, the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"). Pursuant to such agreement, no underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]
4. ***Defined Terms.***
 - a. *[General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."]

- b. [*Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]
- c. [*Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([_____, 2023), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]
- d. *Issuer* means the Colorado Educational and Cultural Facilities Authority, an independent public body politic and corporate constituting a public instrumentality and political subdivision of the State of Colorado.
- e. *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
- f. *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 generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- g. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [_____, 2023.
- h. *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 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 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Baird's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Authority, the Borrower and the Charter School with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ballard Spahr LLP, Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, Information Return for Tax-

Exempt Private Activity Bond Issues, and other federal income tax advice that it may give to the Authority and the Borrower from time to time relating to the Bonds.

ROBERT W. BAIRD & CO. INCORPORATED

By: _____

Name: _____

Title: _____

Dated: March [___], 2023

SCHEDULE A

ISSUE PRICE

Maturity	Principal Amount	Interest Rate	Price (% of Par)	Price (\$)
_____, 20__	\$	%	%	\$
_____, 20__				
_____, 20__				
_____, 20__				
_____, 20__				
_____, 20__				
_____, 20__				
_____, 20__				
_____, 20__				

**[SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE
MATURITIES]**

**[SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION**

(Attached)

4884-7371-0923 v2 [78720-7]