



Academie Da Vinci  
CHARTER SCHOOL, INC.  
1060 Keene Road  
Dunedin, FL 34698  
727-298-2778

April 14, 2022

Robert Kapusta, Jr., Esq.  
Chairman  
Pinellas County Educational Facilities Authority  
c/o Battaglia, Ross, Dicus & McQuaid, P.A.  
5858 Central Avenue  
St. Petersburg, Florida 33707

Re: Pinellas County Educational Facilities Authority | Academie Da Vinci Charter School, Inc.

Dear Chairman Kapusta:

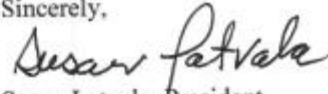
Academie Da Vinci Charter School (the "Borrower") is a Florida not forprofit corporation and a 501(c)(3) entity for purposes of federal tax law. The Borrower operates Academie Da Vinci Charter School for the Arts and Technology (the "School") from land and facilities that it owns at 1060 Keene Road, Dunedin, Pinellas County, Florida. The School has received a "A" grade for the last 3 years and has in excess of 200 students currently on the waiting list for 2022 – 2023 school year.

We have determined to pursue a tax-exempt bank loan for the primary purpose of refinancing the Borrower's outstanding debt obligations, which were incurred to finance the acquisition and improvement of the School. The tax-exempt refinancing will generate annual and overall debt service savings and fix the interest rate through final maturity, thus eliminating future interest rate risk. In addition, the Borrower has determined to incur a modest amount of debt to finance the acquisition, construction and equipping of a new playground for the School. Due to current market conditions, we believe that it will be advantageous for us to proceed with the refinance of the Borrower's current debt obligations. We are therefore writing to respectfully request that the Pinellas County Educational Facilities Authority (the "Authority") assist us in this financing in order to have a direct purchase bond issued on our behalf. If acceptable to the Authority, we have chosen Ameris Bank to serve as the lender (or purchaser of the bond), and RBC Capital Markets is serving as Placement Agent.

We hereby respectfully request that the Authority hold its regularly scheduled April 21, 2022 meeting to consider the foregoing matters. At that meeting, we would provide further information for the agenda package in advance of the meeting. In addition, if the Authority adopts an inducement resolution providing preliminary approval of the financing, we would respectfully request the Authority schedule a special meeting between May 25 and May 27 to provide final consideration of the financing. This would allow us to close the transaction at the locked interest rate of 3.89% before interest rates possibly rise again.

If, prior to the meeting, you have questions regarding the foregoing or need additional information, please feel free to contact me.

Sincerely,

A handwritten signature in black ink that reads "Susan Latvala". The signature is written in a cursive, flowing style.

Susan Latvala, President  
Academie Da Vinci

cc: Jim Abernathy, MBA, CPM  
Don Crowell, Esq.  
Grace E. Dunlap, Esq.  
Brooke A. Gonzalez, Esq.  
Kareem J. Spratling, Esq.  
Melissa Gross-Arnold, Esq.