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April 12, 2019

Robert Kapusta, Esq.
Chairman
Pinellas County Educational Facilities Authority
c/o Fisher & Sauls, P.A.
100 Second Avenue South, Suite 701
St. Petersburg, Florida 33731

Re: Pinellas County Educational Facilities Authority | Pinellas Preparatory
Academy, Inc., d/b/a Pinellas Preparatory Academy

Dear Mr. Kapusta:

Pinellas Preparatory Academy, Inc. (the "Borrower") is a Florida non-profit corporation and a 501(c)(3) entity for purposes of federal tax law. The Borrower operates Pinellas Preparatory Academy and Pinellas Primary Academy (the "School"), two charter schools located in the City of Largo, Pinellas County, Florida. The Schools have both received an "A" grade for the last 3 years and has in excess of 100 students currently on the waiting list for 2018 – 2019.

We have decided to refinance the School's outstanding Series 2011A Bonds for cash flow savings and incur up to an additional \$1.3M in new debt for an education facility project on the existing campus. After reviewing multiple financing options, we believe that it will be advantageous for us to undergo a direct placement Cinderella refinancing with Sunflower Bank as the provider, to refinance the existing debt and update our current facilities. 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 the bonds issued on our behalf. If acceptable to the Authority, we have chosen Ziegler, a division of B.C. Ziegler & Companies, to serve as placement agent for the bonds.

We hereby respectfully request that the Authority hold an initial special meeting to consider our financing needs for these educational facilities. At that meeting, we would provide further information for the agenda package in advance of the meeting. Meanwhile, if you have questions regarding the foregoing or need additional information, please feel free to contact me.

Sincerely,

Scott Craver, Board Chair

cc: Bill Berger
Don Crowell, Esq.
Grace E. Dunlap, Esq.
Kareem J. Spratling, Esq.
Melissa Gross-Arnold