

January 9, 2026



**Tammi Haden**  
**Director of Finance**  
**Pineywoods Community Academy**  
**602 S. Raguet**  
**Lufkin, Texas 75904**

Re: Written Municipal Advisor Client Disclosure and Agreement with the **Pineywoods Community Academy** (the “Client” or “you”) for municipal advisory services (pursuant to MSRB Rule G-42)

Dear **Ms. Haden**,

As a Municipal Advisor, we are required by Municipal Securities Rulemaking Board (“MSRB”) Rules to provide you with certain written information and disclosures prior to, upon or promptly, after the establishment of a municipal advisory relationship as defined in Securities and Exchange Act Rule 15Ba1-1, with you. To establish our engagement as your Municipal Advisor, we must inform you that:

1. When providing advice, we are required to act in a regulatory capacity, which includes a duty of care and, for municipal entity clients, a duty of loyalty.
2. We have an obligation to fully and fairly disclose to you in writing all material actual or potential conflicts of interest that might impair our ability to render unbiased and competent advice to you. We are providing these and other required disclosures in **Appendix A** attached hereto.
3. As your Municipal Advisor, Partner Capital Advisors LLC (“PCA”) shall provide this advice and service at such fees, as described within **Appendix B** and **Exhibit I** attached hereto.
4. From time to time, Partner Capital Advisors LLC also engages in other non-municipal advisory business including, but not limited to, providing advice and evaluating loan options, continuing disclosure requirements and general consulting.

This documentation and all appendices hereto shall be effective as of its date unless otherwise terminated by either party upon 30 days written notice to the other party. During the term of our municipal advisory relationship, this writing might be amended or supplemented to reflect any material change or additions. Any amendment or supplement to **Appendix A** delivered by PCA to the Client shall be incorporated by reference as of the date thereof into **Appendix A** to the same extent as if set forth herein.

We look forward to working with you.

Sincerely,

A handwritten signature in black ink that reads 'Paula Permenter'.

Paula Permenter  
Principal  
Partner Capital Advisors

## APPENDIX A

### **DISCLOSURE OF CONFLICTS OF INTEREST/OTHER REQUIRED INFORMATION**

#### Conflicts Arising from Compensation Fixed, Hourly or Contingent on the Size or Closing of Any Transaction

PCA will be paid for certain services based on the size of the financing or in a fixed or hourly amount, as agreed with you for each financing, and will be paid for certain services only upon the completion of a successful financing. These forms of compensation create a conflict as described below.

Compensation contingent on the size of the transaction presents a conflict of interest because the advisor may have an incentive to advise the Client to increase the size of the securities issue for the purpose of increasing the advisor's compensation. Compensation contingent on the closing of the transaction presents a conflict because the advisor may have an incentive to recommend unnecessary financings or recommend financings that are disadvantageous to the Client. Fixed compensation presents a conflict of interest because the advisor may have an incentive to minimize its services to increase its profits from a transaction. If the transaction is to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction. It should be noted that other forms of compensation (e.g., based on hours worked) may also present a conflict of interest. Hourly fees present a conflict of interest because it could create an incentive for the advisor to recommend alternatives that would result in more hours worked. The aggregate amount charged equals the number of hours worked by such advisor personnel times an agreed-upon hourly billing rate.

The fee paid to the advisor increases the cost of issuance to the Client. The increased cost occurs from compensating the advisor for municipal advisory services provided.

These conflicts of interest are mitigated by our regulatory obligation to the Client which require us to render unbiased and competent advice. In addition, as financial services professionals we understand that the long-term success of PCA comes from seeking the best long-term solutions for our clients and not from trying to achieve short-term financial gains from a single transaction. If the Client is concerned about any conflict arising from Municipal Advisor compensation, PCA is willing to discuss another form of Municipal Advisor compensation. The Client should notify PCA in writing of this request within 10 days of receipt of this Municipal Advisor writing.

#### Other Engagements or Relationships Impairing Ability to Provide Advice

PCA serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of other PCA's clients. For example, PCA serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the Client. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in

the interests of its various clients, PCA could potentially face a conflict of interest arising from these competing client interests.

PCA fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with the Client. To the extent a structure, timing or similar issue become a concern that could affect the success of the project being financed, we will discuss with the Client and/or other clients' alternative strategies.

PCA may provide continuing disclosure services to the Client under a separate agreement. To the extent PCA provides such continuing disclosure services to the Client, it may have an incentive to recommend a course of action that increases or discourages a course of action that would decrease the level of such services, depending on the method of compensation. This conflict is mitigated by our regulatory duty to the Client. Moreover, if PCA makes a recommendation that could influence the level of continuing disclosure business, the Client will have an opportunity to consider alternatives to the recommendation.

As of this writing, PCA is not aware of any other engagement or relationship PCA has that might impair PCA's ability to render advice in accordance with its fiduciary or other regulatory duty to the Client. To the extent a structure, timing or similar issue become a concern that could affect the success of the Project, we will discuss with Client and/or other clients alternative strategies.

#### Solicitors/Payments Made to Obtain/Retain Client Business

PCA does not use solicitors to secure municipal engagements; nor does it make direct or indirect payments to obtain or retain Client business.

#### Payments from Third Parties

PCA does not receive any direct or indirect payments from third parties to enlist PCA's recommendation to the Client of its services, any municipal securities transaction or any financial product.

#### Payments/Fee-splitting Arrangements

PCA does not share fees with any other parties including any provider of investments or services to the Client.

#### Other Conflicts of Interest

PCA recognizes the need to avoid any actual or potential conflicts of interest so that PCA can provide advice in accordance with regulatory standards. To the best of PCA's knowledge after reasonable inquiry, there are currently no other outside activities, financial interests or relationships that could reasonably be anticipated to impair PCA's ability to provide advice to the Client in accordance with regulatory standards.

### Material Legal or Disciplinary Events

The Client may electronically access PCA's most recent Form MA and each most recent Form MA-I filed with the Securities and Exchange Commission ("SEC") at the following website: [www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html). Within the fast search section, please use our CIK number which is 0002015149.

PCA's Form MA and Form MA-I's, includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. On these forms we submitted information related to an October 2021 SEC order with respect to Paula Permenter.

### Municipal Securities Rulemaking Board – Rule G-10 Disclosure

Pursuant to Municipal Securities Rulemaking Board Rule G-10, on Investor and Municipal Advisory Client Education and Protection, Municipal Advisors are required to provide certain written information to their municipal entity and obligated person clients which include the following:

PCA is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

Within the Municipal Securities Rulemaking Board ("MSRB") website at [www.msrb.org](http://www.msrb.org), the Client may obtain the Municipal Advisory client brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

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## APPENDIX B

### **MUNICIPAL ADVISORY SERVICES AGREEMENT**

This Municipal Advisory Services Agreement (the “Agreement”) is made and entered into by and between the Client and PCA effective as of the date executed by the Client as set forth on the signature page hereof.

#### **WITNESSETH:**

WHEREAS, the Client will have under consideration from time to time the authorization and issuance of indebtedness, leases, or financings, or developer build-to-suit leases with option to purchase in amounts and forms which cannot presently be determined and, in connection with the authorization, sale, issuance and delivery of such indebtedness, leases, or financings, or developer build-to-suit leases with option to purchase the Client desires to retain a municipal advisor; and

WHEREAS, the Client desires to obtain the professional services of PCA to advise the Client regarding the issuance and sale of certain evidences of indebtedness, lease, or financing or developer build-to-suit leases with option to purchase obligations that may be authorized and issued or otherwise created or assumed by the Client (hereafter referred to collectively as the “Financing”) from time to time during the period in which this Agreement shall be effective; and

WHEREAS, PCA is willing to provide its professional services and its resources as municipal advisor in connection with all programs of financing as may be considered and authorized by the Client during the period in which this Agreement shall be effective; and

WHEREAS, PCA is a registered Municipal Advisor (“MA”) with the Securities and Exchange Commission and has a regulatory duty owed to the Client under this Agreement.

NOW, THEREFORE, the Client and PCA, 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 Client, PCA agrees to perform the municipal advisory services stated in the following provisions of this Section I; and for having rendered such services, the Client agrees to pay to PCA the compensation as provided in Section VI and Exhibit I hereof. The services provided under this Agreement are limited to the services specifically described below unless otherwise agreed to in writing by PCA.

1. Method of Financing. Make a recommendation as to an appropriate method of financing, including but not limited to tax-exempt bond financing (competitive or negotiated sale), taxable bond financing (competitive or negotiated sale), taxable loan, private placement or developer build-to-suit lease with option to purchase.
2. Structuring. Provide recommendations regarding the Financing under consideration, including such elements as timing, structure, amortization, security provisions, redemption provisions, purchase options, and such other provisions as may be appropriate.
3. Selection of Underwriter, Lender, Developer or Landlord. As applicable and depending on the method of financing, coordinate a request for proposal to aid in the selection for an underwriter, placement agent, lender, developer or landlord as the case may be.
4. Price Fairness. Advise the Client as to the fairness of the price offered by the underwriter, placement agent, lender, developer or landlord as the case may apply.
5. Financing Documents. Direct the preparation of the Financing documents. As needed, review the Financing documents prepared by bond counsel, underwriter's counsel, lender's counsel, and/or landlord's counsel for purposes of consistency with material financial terms.
6. Third-Party Calculations. Coordinate calculation or verification by an independent third-party of any calculations incident to the Financing, if applicable, including: (a) escrow funded by cash, securities or both; and (b) additional indebtedness tests.
7. Closing. Prepare and coordinate the preparation of the closing memo.
8. Investment of Funds. As and if applicable, PCA will assist the Client via a third-party with the investment of bond or loan proceeds or other unrestricted cash and investments.

Unless otherwise provided above, PCA is not responsible for preparing any preliminary or final official statement or similar disclosure document, or for certifying as to the accuracy or completeness of any preliminary or final official statement or similar disclosure document, other than with respect to any information about PCA provided by PCA for inclusion in such documents.

From time to time, the Client may ask PCA certain questions related to general information and/or a previous municipal bond transaction. Depending on the facts and circumstances, PCA may respond to such questions and not receive compensation due to the nature of the municipal advisory activities performed and the complexity of the questions.

## SECTION II

### OTHER AVAILABLE SERVICES

In addition to the services set forth and described in Section I herein above, PCA can make available to the Client the following services (when so requested by the Client and subject to a separate agreement by the Client and PCA regarding the compensation, if any, to be paid for such services) with it being understood and agreed that the services set forth in this Section II will require further agreement as to the compensation to be received by PCA for such services:

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

## SECTION III

### CONTINUING DISCLOSURE

It is understood and agreed that the Client, in connection with the sale and delivery of the Financing, may be required to comply with certain continuing disclosure undertakings, including preparation and submission of annual reports (the “annual reports”) and reporting of certain specified material events (the “material events”) pursuant to written undertakings of the Client in accordance with the provisions of the Securities and Exchange Commission Rule 15c2-12, as amended (the “Rule”). PCA can provide these non-municipal advisory continuing disclosure services if requested as a separate engagement.

Under the terms of this Agreement, PCA is not responsible for determining whether any material event has occurred or whether any annual report makes an untrue statement of material fact or omits to state any material information or to make any determination with respect to the “materiality” of a significant event or whether such event reflects “financial difficulties” of the Client.

## SECTION IV

### TERM OF AGREEMENT

This Agreement shall become effective as of the date executed by the Client as set forth on the signature page hereof and, unless terminated by either party pursuant to Section V of this Agreement, shall remain in effect thereafter for a period of five (5) years from such date. Unless PCA or the Client 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 V**

### **TERMINATION**

This Agreement may be terminated with or without cause by the Client or PCA 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 to PCA 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 VI**

### **COMPENSATION AND EXPENSE REIMBURSEMENT**

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

## **SECTION VII**

### **MISCELLANEOUS**

1. Choice of Law. This Agreement shall be constructed and given effect in accordance with the laws of the State of Texas. Proper venue for any legal action arising out of this Agreement shall be Harris County, Texas.
2. Waiver of Trial by Jury. Each party agrees to waive any right to a trial by jury with respect to any claim, counterclaim, or action arising out of or in connection with this Agreement or the transactions contemplated hereby or the relationship between the parties. Parties agree to waive consequential and punitive damages.
3. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the Client and PCA, 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.
4. 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.



5. No Indebtedness of the State. No indebtedness of any kind incurred or created by the Public Charter School shall constitute an indebtedness of the State or its political subdivision, and no indebtedness of the Public Charter School shall involve or be secured by the faith, credit, or taxing power of the State or its political subdivision.

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**Partner Capital Advisors LLC**

By: Paula Permenter

Date: January 9, 2026

**Name: Paula Permenter**

**Title: Principal**

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**Pineywoods Community Academy**

By: \_\_\_\_\_

Date: \_\_\_\_\_

**Name: Tammi Haden**

**Title: Pineywoods Community Academy**

## EXHIBIT I

### FEE SCHEDULE FOR 2026 FINANCING SPECIFICALLY

**Specific Transaction-Based Fee (2026 Financing).** For the proposed financing expected to close in 2026 to fund the expansion of the existing gym facilities which is expected to be approximately \$3-5 million specifically (the “2026 Financing”), the Client shall pay PCA a Fixed Fee of **\$10,000** in total for which is due and payable upon the closing of the 2026 Financing. Compensation for any subsequent financing(s) and/or other services shall hereafter agreed by the Client and PCA.

### FEE SCHEDULE FOR OTHER FUTURE SERVICES/FINANCINGS (IF APPLICABLE)

**Transaction-Based Fees (if applicable).** The Client shall pay PCA the greater of **\$100,000 or 0.65% of the total par amount / loan amount per transaction** which is due and payable upon the closing of the financing(s).

**Special Project Related Fees (if applicable).** The Client shall pay PCA an hourly rate of **\$300 per hour** for work related to special non-transaction-based project. PCA will obtain written approval prior to billing. Special non-transaction-based project work will be billed in the month following the work completed.

**Out-of-Pocket Expenses (if applicable).** In addition, the Client will reimburse PCA for all out-of-pocket, verifiable expenses made in connection to the advisory engagement, including travel and lodging related expenses and operator moderated conference calls for investor disclosure calls (if any).

The Client will not be assessed by PCA for any costs relating to copies, official statement or offering document printing, postage, mileage, or website posting of official statements. PCA transaction-based fees are due and payable upon the closing of each issue and will be paid at closing from issuance proceeds unless directed otherwise in writing by the Client.

The Client is responsible for all other expenses related to the issuance. Examples of potential expenses that may apply include, but are not limited to, the following: CUSIP expense, legal services, title and real estate fees, publication of notices, paying agent fees, escrow agent fees, verification agent, trustee fees, accounting services and any fees charged for information required for preparation of an official statement or other offering document.

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