

## REIMBURSEMENT AND COMPLIANCE AGREEMENT

**THIS REIMBURSEMENT AND COMPLIANCE AGREEMENT** (this “**Agreement**”) is made as of [\_\_\_\_\_] , 2025 (the “**Closing Date**”), by and among **STRONG START ACADEMY BRIDGER**, a Nevada nonprofit corporation (“**Company**”), **CITY OF LAS VEGAS**, a municipal corporation of the State of Nevada (the “**City**”), and **CITY PARKWAY V, INC.**, a Nevada nonprofit corporation (“**Leverage Lender**”), for the benefit of the Reliance Parties (as defined below).

**WHEREAS**, on the Closing Date, U.S. Bancorp Community Development Corporation, a Minnesota corporation (“**Investor**”), will make a capital contribution in Twain Investment Fund 882, LLC, a Missouri limited liability company (“**Fund**”), in exchange for one hundred percent (100%) of Fund’s membership interests;

**WHEREAS**, on the Closing Date, Fund will obtain a loan from Leverage Lender in the amount of \$6,352,200 (the “**Leverage Loan**”);

**WHEREAS**, on the Closing Date, Fund will use a portion of the proceeds of Investor’s capital contribution and the Leverage Loan to make a “qualified equity investment”, as such term is defined in Section 45D of the Internal Revenue Code of 1986, as amended from time to time (the “**Code**”) and related treasury regulations thereunder (a “**QEI**”) in an amount equal to \$9,000,000 in LVCIC SUB-CDE XII, LLC, a Nevada limited liability company (“**Sub-CDE**”), which is eligible for New Markets Tax Credits under Section 45D of the Code;

**WHEREAS**, Company was formed for the purpose of leasing, developing, constructing and rehabilitating certain improvements for use as a school on certain property located at 300, 310 and 320 S. 9th Street in Las Vegas, Nevada (the “**Project**”);

**WHEREAS**, prior to the Closing Date, the City has performed and has been performing services on behalf of Company related to the Project, including, but not limited to, incurring expenses and various costs relating to the Project in the aggregate amount of \$[1,701,451.59], all as further detailed on Exhibit A attached hereto (the “**Reimbursed Costs**”), and as evidenced by the invoices and other documentation attached hereto as Exhibit B;

**WHEREAS**, the City desires to be reimbursed for the Reimbursed Costs, and Company has agreed to reimburse or repay capital to the City for the Reimbursed Costs (the “**Reimbursement**”);

**WHEREAS**, on the Closing Date, Sub-CDE is making certain loans to Company in the aggregate original principal amount of \$8,730,000 (collectively, the “**QLICI Loan**”), each of which is intended to constitute a “qualified low-income community investment”, as such term is used in Section 45D of the Code and related treasury regulations thereunder (a “**QLICI**”), a portion of the proceeds of which Company intends to use, directly or indirectly, to reimburse or repay capital to the City for the Reimbursed Costs;

**WHEREAS**, the Allocation Agreement to which Sub-CDE is a party, the Compliance Monitoring and Evaluation Frequently Asked Questions issued by the Community Development Financial Institutions Fund of the United States Department of Treasury (the “**CDFI Fund**”) in July

2024 (the “**July 2024 FAQ**”) and related guidance issued by the CDFI Fund impose certain restrictions on the use of QLICs to repay or refinance a debt or equity provider whose capital is used, directly or indirectly, to fund a QEI, or to repay or refinance any Affiliate (as defined below) of such debt or equity provider, and provide guidance regarding the collection of information in order to monitor such restrictions; and

**WHEREAS**, as a condition precedent to advancing the QLICI Loan, Sub-CDE requires that Company, the City and Leverage Lender make certain representations and covenants regarding, among other things, the direct and indirect sources of funds used to fund the QEI, the relationships among Company, the City, Leverage Lender and certain of their Affiliates, and the Reimbursed Costs, to Sub-CDE and its direct and indirect members (including, Las Vegas Community Investment Corporation, a Nevada nonprofit corporation (“**Allocatee**”), Fund and Investor).

**NOW, THEREFORE**, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Company, the City and Leverage Lender each certify to Sub-CDE, Allocatee, Fund and Investor (collectively, the “**Reliance Parties**”) as follows:

**1. Definitions.** All capitalized terms listed in the introductory paragraph and Recitals to this Agreement have the meanings assigned to them therein, and all capitalized terms not otherwise expressly defined in this Agreement have the meanings assigned to them in the Loan Agreement (as defined below). In addition, the following terms have the following meanings in this Agreement:

(a) “**Affiliate**” means, as to any Person, any other Person that Controls, is Controlled by, or is under common Control with the first Person.

(b) “**Building Construction Agreement**” means that certain Building Construction Agreement dated as of the Closing Date by and between Company and the City.

(c) “**Control**” means:

(i) ownership, control, or power to vote more than fifty percent (50%) of the outstanding shares of any class of Voting Securities (as defined in the Allocation Agreement) of any entity, directly or indirectly or acting through one or more other persons;

(ii) control in any manner over the election of a majority of the directors, trustees, general partners, managing members, managers (or individuals exercising similar functions) of any other entity; or

(iii) power to exercise, directly or indirectly, a controlling influence over the management policies or investment decisions of another entity, as determined by the CDFI Fund.

(d) “**Disbursing Agreement**” means that certain Construction and Disbursing Escrow Agreement dated as of the Closing Date by and among Sub-CDE, Company and the City.

(e) **“Flow of Funds Agreement”** means that certain [ ] dated as of the Closing Date by and among Investor, Leverage Lender, Fund, Sub-CDE, Company and certain other parties thereto, outlining the wire transfers necessary, among other things, to fund Investor’s capital contribution to Fund, the Leverage Loan, the QEI, the QLICI Loan, and the reimbursement or repayment of capital to the City for the Reimbursed Costs.

(f) **“Loan Agreement”** means that certain Loan Agreement dated as of the Closing Date by and between Sub-CDE and Company with respect to the QLICI Loan, as the same may be amended, modified or restated from time to time.

**2. Reimbursement.** The foregoing preambles and all other recitals set forth in this Agreement are made a part of this Agreement. The City hereby transfers, and Company hereby accepts, the Reimbursed Costs, in exchange for the Reimbursement.

**3. Representations and Warranties.** To induce Sub-CDE to advance the proceeds of the QLICI Loan and to permit such proceeds to be used by Company to reimburse or repay capital to the City for the Reimbursed Costs, Company, the City and Leverage Lender represent and warrant as follows:

(a) All direct and indirect sources of financing for the Leverage Loan (each such direct and indirect source, the **“Leverage Loan Financing Sources”**) have been fully and accurately disclosed and described to the Reliance Parties, and all agreements, arrangements and other relationships between Company, the City, Leverage Lender and all Leverage Loan Financing Sources have been fully and accurately disclosed and described to the Reliance Parties.

(b) The Reimbursed Costs and any other costs paid by or on behalf of Company from the proceeds of the QLICI Loan pursuant to the Flow of Funds Agreement (the **“Closing Costs”**) (i) were incurred no more than twenty-four (24) months prior to the Closing Date, (ii) are actual documented reasonable expenditures for legitimate business purposes that occurred during the normal course of operation, (iii) are similar in amount and scope when compared to expenditures by a similar entity for a similar project under similar circumstances, (iv) are directly attributable to the “qualified business” (as such term is defined in Section 45D(d)(3) of the Code) of Company, (v) are in amounts not greater than the amounts that would have been charged between arms’-length parties, (vi) do not constitute incurred operating costs of any of Company, the City or Leverage Lender, (vii) are reimbursements for actual costs incurred which are capitalizable in the basis of Company’s property and do not represent payments based on the then-current value of an asset, (viii) have not previously been reimbursed or refinanced from any source and the City has no expectation or intention of seeking payment, reimbursement, or refinancing of any of the Reimbursed Costs except as set forth in this Agreement, and (ix) otherwise comply with the July 2024 FAQ.

(c) All information relating to the Reimbursed Costs and the Closing Costs provided to Reliance Parties, including Exhibits A and B hereto, is true, accurate and complete in all respects and represents all of the costs related to the Project that will be repaid or refinanced on the Closing Date.

(d) The manner in which amounts are being paid or reimbursed at closing is fully and accurately reflected on the Flow of Funds Agreement. There are no agreements between or among Company, the City, Leverage Lender or any other Leverage Loan Financing Sources regarding the use or application of any proceeds of the QLICI Loan, other than those agreements which have been provided to the Reliance Parties as of the Closing Date.

**4. Covenants.** Company, the City and Leverage Lender covenant and agree, from the Closing Date and for so long as the QLICI Loan is outstanding, as follows:

(a) Following the Closing Date, except as permitted under the Building Construction Agreement, none of Company, the City, Leverage Lender or any person that is related to or an Affiliate of Company, the City or Leverage Lender, will cause or permit any portion of the proceeds of the QLICI Loan to be used, in whole or in part, or directly or indirectly, to repay or refinance expenditures incurred by, or to pay any fees or other compensation to, any debt or equity provider whose capital was used to fund a QEI (each such debt or equity provider, a “**QEI Capital Source**”), or to repay or refinance expenditures incurred by any Affiliate of a QEI Capital Source without the prior written consent of Sub-CDE, which consent may be provided in the form of Sub-CDE’s approval of a Request for Disbursement (as such term is defined in the Disbursing Agreement) pursuant to the Disbursing Agreement. Without limiting the foregoing, (i) Company shall not repay or finance expenditures incurred by the City with respect to Company except pursuant to the terms and conditions of the Disbursing Agreement and the Building Construction Agreement, and (ii) Company shall not enter into any agreement with any QEI Capital Source, or any Affiliate thereof, regarding the use or application of any proceeds of the QLICI Loan (other than those agreements provided to Reliance Parties as of the Closing Date) without the prior, written consent of Sub-CDE.

(b) Company shall maintain records of its use of the proceeds of the QLICI Loan sufficient to establish and demonstrate that the proceeds of the QLICI Loan have not been used in violation of Section 4(a) of this Agreement, and shall make such records available for inspection and copying by the Reliance Parties and/or the CDFI Fund promptly upon request. Copies of financial statements prepared in accordance with the Loan Agreement and copies of approved requests for disbursement under the Disbursing Agreement shall be sufficient to satisfy the requirements of this Section 4(b).

**5. Successors and Assigns.** This Agreement shall be binding on the parties hereto, and their heirs, successors, and assigns.

**6. Third Party Beneficiaries.** Each of the Reliance Parties shall be a third party beneficiary with respect to the representations, warranties and covenants of this Agreement and, therefore, shall be entitled to enforce each such provision as if it were a direct party to this Agreement.

**7. Separability of Provisions.** Each provision of this Agreement shall be considered separable, and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

**8. Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart. This Agreement may be executed as facsimile originals and each copy of this Agreement bearing the facsimile transmitted signature of any party's authorized representative shall be deemed to be an original.

**9. No Continuing Waiver.** The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

**10. Applicable Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the parties have caused this Reimbursement and Compliance Agreement to be duly executed as of the date first written above.

**COMPANY:**

**STRONG START ACADEMY BRIDGER,**  
a Nevada nonprofit corporation

By: \_\_\_\_\_  
Name: Tifani Walker  
Title: President

**IN WITNESS WHEREOF**, the parties have caused this Reimbursement and Compliance Agreement to be duly executed as of the date first written above.

**CITY:**

**CITY OF LAS VEGAS,**  
a municipal corporation of the State of Nevada

By: \_\_\_\_\_  
Name: Shelley Berkley  
Title: Mayor

Attest: \_\_\_\_\_  
By: Dr. LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

\_\_\_\_\_

**IN WITNESS WHEREOF**, the parties have caused this Reimbursement and Compliance Agreement to be duly executed as of the date first written above.

**LEVERAGE LENDER:**

**CITY PARKWAY V, INC.,**  
a Nevada nonprofit corporation

By: \_\_\_\_\_  
Name: Mike Janssen  
Title: President

Approved to Form:

John S. Ridilla 3/26/25

John S. Ridilla  
Assistant City Attorney



**Exhibit A**

**SUMMARY OF REIMBURSED COSTS**

<b>Name of Payee</b>	<b>Invoice Date</b>	<b>Period covered by invoice</b>	<b>Purpose of payment or description of services provided</b>	<b>Total Amount Invoiced</b>	<b>Amount Paid</b>	<b>Date Paid</b>

**Exhibit B**

**INVOICES FOR REIMBURSED COSTS**

[SEE ATTACHED]