



ALBERT EINSTEIN ACADEMIES

QUESTIONS AND ANSWERS NO. 1

Independent Management Consultant

Organizational and Financial Sustainability Review

Questions and Answers Issued	September 14, 2026
Revised Proposals Due	September 25, 2026 at 5:00 p.m. Pacific Time
Submission	To: bbaquial@aeacs.org

About This Document

This document consolidates substantive questions received through September 11, 2026. It forms part of the Request for Proposals issued September 3, 2026 and should be read with Addendum No. 1. Addendum No. 1 controls the revised procurement schedule. All other terms of the original RFP remain in effect. If any response conflicts with the executed financing documents, the financing documents control.

Engagement Scope and Structure

Q1 What are the in-person expectations for this engagement?

Answer At minimum, the selected consultant must inspect the Premises identified in the Lease Agreement. Other meetings and interviews may be conducted remotely when appropriate. Respondents should describe any assumptions regarding additional in-person work and include all travel or reimbursable costs in their fee proposal.

Q2 If selected for this engagement, would the consultant be precluded from supporting AEA in the future?

Answer No. Selection for this engagement does not automatically preclude a consultant from future work with AEA. Any future engagement would be considered separately and remain subject to applicable procurement, authorization, independence, and conflict-of-interest requirements. The consultant must preserve independent and objective judgment throughout this engagement.

Q3 Does AEA prefer a single-firm, focused, or team-based proposal?

Answer No. AEA will consider each structure described in Section 4.7 of the RFP. Every proposal must include the complete covenant-required base scope, identify one qualified lead consultant responsible for the full Section 19.11 engagement and final report, and clearly describe any team members, areas of deeper analysis, exclusions, assumptions, and optional services. AEA is seeking the right-sized approach that provides the greatest practical value.

Q4 Must the consultant address every supporting area in the RFP at the same level of depth?

Answer No. The required base scope may not omit any Section 19.11 duty, including the required review, site inspection, written report, recommendations, recipients, and reporting deadline. Beyond that base scope, respondents may recommend deeper analysis in one or more supporting areas where they believe the engagement can provide the most value.

Financial and Organizational Context

Q5 What was AEA's Coverage Ratio for the fiscal year ended June 30, 2026?

Answer AEA's current unaudited Coverage Ratio as of June 30, 2026 is approximately **1.01**. Year-end financial statements and the annual audit are still being completed, and AEA expects the final ratio to remain below the 1.10 requirement.

Q6 Did AEA ask the investors to waive the Coverage Ratio covenant?

Answer AEA raised a waiver of the Coverage Ratio covenant with investors. Investors indicated a preference for AEA to complete the consultant process rather than pursue a waiver, unless the cost of the engagement proved unusually significant. No waiver of the Coverage Ratio covenant was granted. Separately, Zions has confirmed that AEA's deadline to retain the consultant is extended through **October 15, 2026**.

Q7 Who is AEA's audit firm, and does completion of the 2025-26 audit depend on an investor waiver?

Answer AEA's audit firm is Wilkinson Hadley King & Co., LLP. Final audit fieldwork is scheduled for September 21-25, 2026. The firm has not indicated that completion of the audit depends on an investor waiver.

Q8 Will AEA provide current-year and multiyear financial projections to the selected consultant?

Answer Yes. AEA will provide available current-year and multiyear financial projections, underlying assumptions, and supporting data to the selected consultant.

Q9 How much did AEA reduce the 2026-27 budget, and is AEA seeking additional reductions?

Answer AEA incorporated approximately **\$1.3 million** in staffing and operating reductions into the 2026-27 budget, including approximately \$800,000 related to reductions in force and vacant-position eliminations and approximately \$500,000 in supplies and services. AEA is not seeking a cuts-only review. AEA will, however, consider recommendations to reduce costs, improve efficiency, or strengthen revenue and financial sustainability when supported by the consultant's analysis.

Schedule and Eligibility Clarifications**Q10 What must be completed by October 15, 2026?**

Answer AEA must select and retain the Independent Management Consultant by October 15, 2026. The consultant does not need to complete the final report by that date. Section 19.11 requires the final report within 90 days after the consultant is retained.

Q11 May a current or former AEA service provider submit a proposal?

Answer Yes. A current or former AEA service provider is not automatically disqualified. The respondent must make the disclosures required by the RFP and explain safeguards that will preserve independent judgment and objectivity. Any selection remains subject to AEA's determination that the proposed lead satisfies the financing-document requirements and applicable conflict-of-interest laws. As stated in the RFP, actual or perceived conflicts are allowed when properly disclosed and addressed through safeguards that prevent them from impairing objective judgment.